

July 29, 2011

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Shibatsuji, Executive Director
Nihon-bashi Nishikawa Bldg.
1-5-3 Nihon-bashi, Chuo-ku, Tokyo, Japan
(Securities code: 8963)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
Contact: Michiko Ishibachi,
Manager in charge of Investor Relations
(Tel. +81-3-3272-7311)

Notice concerning Appointment of Key Employee of Asset Manager

Invincible Investment Corporation (INV) has today announced that its asset manager, Consonant Investment Management Co., Ltd., has decided to make the following key employee appointment at the board of directors' meeting.

Personnel appointment of a key employee

Newly-appointed

Chief Executive Officer, Chief Planning & Financial Officer
: *Naoki Shibatsuji* (as of July 30, 2011)

Resigned

Senior Managing Director, Chief Planning & Planning Officer
: *Shunjii Miyazaki* (as of July, 29, 2011)

In addition, INV will make necessary procedures for the above appointment in accordance with the Financial Products Transaction Law, Building Lots and Buildings Transaction Business Act and other relevant laws and legislations.

Note: This English language notice is a translation of the Japanese language notice released on July 29, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.