

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 Resignation of Director of Asset Manager

Consonant Investment Management Co., Ltd., the asset manager of Invincible Investment Corporation, has announced that a resolution was made to accept the resignation of the following director.

1. Resigning Director (as of July 29, 2011)

Senior Managing Director, Chief Planning & Financial Officer : *Shunji Miyazaki*

* *Naoki Shibatsuji*, CEO, will also hold the post of Chief Planning & financial Officer as the successor.

2. Reason of Resignation

For personal reasons

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.