

July 15, 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 Change of Stockholders of Asset Manager

Invincible Investment Corporation (INV) has today announced that its asset manager, Consonant Investment Management Co., Ltd. (CSNT), has, at the board of directors' meeting held on July 15, 2011, resolved to approve the transfer of the stocks (hereinafter, the "Stock Transfer") of CSNT as stated below.

1. Details of change of stockholders

As announced in the press release titled "Notice concerning Series of Transactions with Calliope Godo Kaisha" dated today, 8,372 stocks of the outstanding stock of CSNT (8,600 stocks outstanding in total) will be transferred to Calliope Godo Kaisha (an affiliate of Fortress Investment Group LLC; hereinafter, "Calliope"), which is a new sponsor of CSNT. The said transfer was approved at the board of directors' meeting of CSNT held on July 15, 2011.

For details of the buyer, Calliope, please refer to the press release titled "Notice concerning Invitation of New Sponsor and Issuance of New Investment Units by way of Third-Party Allotment" dated today.

2. Structure of stockholders

<Before transfer>

Company name	Number of stocks held	Ratio of stocks held
The LCP Group L.P.	5,596 stocks	65.07%
KYOKUTO SECURITIES CO., LTD.	1,104 stocks	12.84%
NISSHIN FUDOSAN Co., Ltd.	608 stocks	7.07%
YAHAGI CONSTRUCTION CO., LTD.	608 stocks	7.07%
ANABUKI KOSAN INC.	228 stocks	2.65%
Suncity CO., LTD.	228 stocks	2.65%
BIG CO., LTD.	228 stocks	2.65%
Total	8,600 stocks	100.00%

Note: This document is an English translation of a public announcement regarding the change of stockholders, etc. at the asset management company and has not been prepared as an inducement or invitation for investment. We caution readers to undertake investment decisions at their own examination and responsibility. This translation of the original Japanese public announcement is provided solely for information purposes. Should there be any discrepancy between this translation and the Japanese original, the latter shall prevail.

<After transfer>

Company name	Number of stocks held	Ratio of stocks held
Calliope Godo Kaisha	8,372 stocks	97.35%
BIG CO., LTD.	228 stocks	2.65%
Total	8,600 stocks	100.00%

3. Schedule of stock transfer

- Jul. 15, 2011: Approval for the Stock Transfer by resolution at the board of directors' meeting of CSNT and conclusion of the agreement on stock transfer with each stockholder
- Jul. 29, 2011: Execution of the Stock Transfer (scheduled)

4. Future outlook (impact of stock transfer on INV)

(1) Details of change in asset management agreement with INV

There are no changes planned as of now.

(2) Details of change in mechanism of CSNT

There are no changes planned as of now.

(3) Details of change in decision making mechanism for investment management

There are no changes planned as of now.

(4) Details of change in rules concerning compliance, interested parties, etc.

There are no changes planned as of now.

(5) Details of change in investment policy

There are no changes planned as of now.

(6) Details of change in agreements with sponsors, etc.

In connection with the Stock Transfer, the Information Advisory Agreement concluded between The LCP Group L.P. and CSNT as of November 1, 2005 is scheduled to be terminated as of July 29, 2011 on the mutual consent of said parties.

Furthermore, the "Support (Provision of Information) Agreements on Real Estate Acquisitions, etc. (hereinafter, the "Agreements")" concluded respectively between NISSHIN FUDOSAN Co., Ltd., YAHAGI CONSTRUCTION CO., LTD., ANABUKI KOSAN INC. and Suncity CO., LTD. (hereinafter collectively as the "Pipeline Support Companies") and INV and CSNT as of November 8, 2005 are also scheduled to be terminated as of July 29, 2011 with the consent of said parties.

5. Others

The following properties were acquired by INV with the cooperation of companies with whom INV has concluded the Agreements.

Property No.	Name	Cooperative Pipeline Support Company
A65	Lexington Square Haginomachi	Suncity CO., LTD.
A66	Visconti Kakuoan	YAHAGI CONSTRUCTION CO., LTD.
A71	Lexington Square Daitabashi	NISSHIN FUDOSAN Co., Ltd.
A72	Lexington Square Honjo Azumabashi	NISSHIN FUDOSAN Co., Ltd.
B15	Cross Square NAKANO (Note)	—
B17	Lexington Plaza Hachiman	Suncity CO., LTD.

(Note) This property was not acquired through the cooperation of Pipeline Support Companies. However, the property management business, etc. has been entrusted to a subsidiary of NISSHIN FUDOSAN Co., Ltd., which is a pipeline support company.

As stated above, the Agreements that were concluded between each of the Pipeline Support Companies and INV and CSNT will be terminated with the mutual consent of the above mentioned parties.

Furthermore, property management and other agreements have been concluded between the abovementioned Pipeline Support Companies or their subsidiaries with regards to Lexington Square Daitabashi, Lexington Square Honjo Azumabashi and Cross Square NAKANO. INV is planning to continue with the said agreements for the time being.

Therefore, INV currently expects that the Stock Transfer and the termination of agreements will have no effect on INV's business and performance. However, in the event that an incident that must be notified occurs in the future, INV will disclose the matter immediately.

In addition, INV will undertake all necessary procedures, such as submission of notifications, in accordance with the Financial Instruments and Exchange Act, Building Lots and Building 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 15, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation. Readers are urged to read the original Japanese language notice.