

October 21, 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 Sale of Asset (New Edobashi Building)

Invincible Investment Corporation (INV) announces the decision made today to sell one of the properties under management as follows.

1. Details of Sale

B13 New Edobashi Building

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|----|--|---|---|
| a. | Property Type | : | Trust beneficiary interest in real estate |
| b. | Property Name | : | New Edobashi Building |
| c. | Acquisition Date | : | February 1, 2010 (Note 1) |
| d. | Sale Price | : | JPY 5,165 million (Note 2) |
| e. | Acquisition Price | : | JPY 7,410 million (Note 2) |
| f. | Book Value | : | JPY 6,139 million (as of June 30, 2011) |
| g. | Difference between Sale Price and Book Value | : | JPY -974 million |
| h. | Contract Date | : | October 21, 2011 |
| i. | Sale Date | : | October 21, 2011 |
| j. | Buyer | : | Domestic corporation (Refer to 4. below). |
| k. | Sale Method | : | Sale of real estate in the form of a trust beneficiary interest to abovementioned buyer |

(Note 1) Regarding the acquisition date, the effective date of the merger with LCP Investment Corporation (LCP) was recorded.

(Note 2) Sale price and acquisition price exclude adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax. The same shall apply hereinafter.

(Note 3) Figures are rounded down to the indicated unit. The same shall apply hereinafter.

2. Reason of Sale

Based on asset management targets and policies defined in INV's Articles of Incorporation, Consonant Investment Management Co., Ltd. (hereinafter, the "Asset Manager") has thought of the sale of the properties after taking into consideration trends on the real estate market, forecasts of future revenues and changes in asset value and other factors of the property, as well as the structure and composition policy of INV's portfolio.

As a result, considering the future profitability and the outlook of cash flow of New Edobashi Building (hereinafter, the "Property"), INV judged that selling the Property during the 17th Fiscal Period Ending December 31, 2011 may contribute to the maximization returns to unitholders of INV. Since INV came to an agreement on terms with a buyer candidate after conducting negotiations etc., it decides to sell the Property today.

Furthermore, although the sale price of the Property to be sold is under the appraisal value and book value, retained earnings may enable to absorb the effect on the dividend by the sale of Property. INV intends to improve and normalize its financial standing by repaying interest-bearing debts with proceeds etc. from the sale of the Property.

3. Details of Asset

B13 New Edobashi Building

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-12-1 Nihonbashi, Hon-cho,Chuo Ward, Tokyo (Address) 1-7-2 Nihonbashi, Hon-cho,Chuo Ward, Tokyo			
Transport Access	3 minute walk from Mitsukoshimae Station on Tokyo Metro			
Land	Type of ownership	Ownership	Zoning	Commercial Zone
	Total land area	924.00 m ²	Building coverage ratio / FAR	100 % / 800 %
Building	Type of ownership	Ownership	Property type	Office
	Total floor Area	8,076.42 m ²	Completion date	November 1986
	Structure & Floors	Steel-reinforced concrete, roof deck, 10 stories with basement		
PML	13.1 %			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
End of Trust Period	March 31, 2017			
Acquisition Price	JPY 7,410 million			
Appraisal Value at Period End	JPY 6,050 million (as of June 30, 2011)			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants (Note 1)	No. of tenants	3	Rentable units	9
	Monthly rent	JPY 17,101 ths	Rented units	5
	Security deposits	JPY 197,678 ths	Leasable area	5,695.70 m ²
	Occupancy rate	51.2%	Leased area	2,915.70 m ²

(Note) Details of Tenants are the figures as of June 30, 2011.

4. Details of Buyer

The details are not indicated as consent for disclosure of the name and other information has not been obtained from the buyer which is a domestic corporation.

As of today, the buyer is not in capital, personnel or transactional relationship with INV or the Asset Manager. In addition, the buyer is not a related party of INV or the Asset Manager. And the buyer is not under the category of related parties as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the Asset Manager as a countermeasure of a conflict of interest.

5. Details of agent

Agent related to the sale of the property is as follows.

a. Company name	Mizuho Trust & Banking Co., Ltd.
b. Office address	1-2-1, Yaesu, Chuo-ku, Tokyo, 103-8670 Japan
c. Representative	Takashi Nonaka, President and CEO
d. Major business	Loan services, Asset deposit services, Structured product services, Stock transfer services, Real estate services, Pension trust services, Asset management services, Asset administration services, Will trust services
e. Capital	JPY 247,303,697,599 (as of March 31, 2011)
f. Foundation date	May 9, 1925
g. Relationship with INV and its Asset Manager	
Capital	None
Personnel relationship	None
Transactional relationship	When INV conducted the fund procurement through Trust Asset-Backed Borrowing on July 29, 2011 (Note), this agent became a trustee of real estate in trust which INV is the beneficiary and a borrower on the debt financing backed by trust assets.
Related party	None In addition, this agent is not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as a related sponsor as defined in a self-rule of the Asset Manager as a countermeasure of a conflict of interest.
h. Agent fee	The detail is not indicated as consent for disclosure of the agent fee has not been obtained from this agent.

(Note) For the details of the debt financing backed by trust assets, please refer to the press releases titled "Notice concerning Fund Procurement through Debt Financing Backed by Trust Assets and Repayment of Borrowings and Change in Trustee of Trust Assets" dated July 15, 2011 and "Notice concerning Execution of Loan Agreements on the New Borrowings and Amendment Loan Agreement regarding Changes of the Borrowing Terms on the Existing Borrowing and Determination of Interest Rates" dated July 28, 2011.

6. Schedule of sale

Date of sale decision	October 21, 2011
Contract date	
Date of proceeds	
Sale date	

7. Usage of Proceeds

The proceeds from the above sale is allocated to resources of repayment of part of borrowing: "Term loan (Shinsei Trust & Banking Co., Ltd.) (JPY 5,615 million)". For the details of the repayment, please refer to the press release titled "Notice concerning Repayment of Borrowings before Maturity Date" as of today.

8. Future Outlook

For the impact to the outlook on performance for the 17th Fiscal Period Ending December 31, 2011 (July 1, 2011 to December 31, 2011), these repayments were already taken into account on the forecast of results for the 17th Fiscal Period Ending December 31, 2011 announced in the financial summary (*Kessan-Tanshin*) dated August 26, 2011.

Note: This English language notice is a translation of the Japanese language notice released on October 21, 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.

<For Reference> Portfolio List after the Sale

No.	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
A26	Residence	The Greater Tokyo Area	Nisshin Palacestage Daitabashi	1,251	2.0
A27	Residence	The Greater Tokyo Area	Nisshin Palaistage Higashi-Nagasaki	1,229	1.9
A28	Residence	The Greater Tokyo Area	Growth Maison Gotanda	888	1.4
A29	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	1.7
A30	Residence	The Greater Tokyo Area	Emerald House	1,505	2.4
A31	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	2.3
A32	Residence	The Greater Tokyo Area	Suncrest Shakujii Koen	1,088	1.7
A33	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	1.7
A34	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	1.6
A35	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	1.4
A36	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	1.3
A37	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	1.3
A38	Residence	The Greater Tokyo Area	Route Tachikawa	676	1.1
A39	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	1.0
A40	Residence	The Greater Tokyo Area	City Heights Kinuta	646	1.0
A41	Residence	The Greater Tokyo Area	Acseeds Tower Kawaguchi Namiki	620	1.0
A42	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	1.0
A43	Residence	The Greater Tokyo Area	College Square Machida	589	0.9
A44	Residence	The Greater Tokyo Area	Belair Meguro	589	0.9
A45	Residence	The Greater Tokyo Area	Wacore Tsunashima I	572	0.9
A46	Residence	The Greater Tokyo Area	Foros Nakamurabashi	566	0.9
A47	Residence	The Greater Tokyo Area	Growth Maison Kaijin	557	0.9
A48	Residence	The Greater Tokyo Area	College Square Machiya	510	0.8
A51	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,520	4.0
A52	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,260	5.2
A53	Residence	The Greater Tokyo Area	Nishiwaseda Cresent Mansion	1,880	3.0
A54	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,450	2.3
A56	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,070	1.7
A59	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsukall	866	1.4
A61	Residence	The Greater Tokyo Area	Bichsel Musashiseki	577	0.9
A62	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	970	1.5
A63	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,110	1.8
A64	Residence	Main Provincial City	Royal Park Omachi	415	0.7
A65	Residence	Main Provincial City	Lexington Square Haginomachi	330	0.5
A66	Residence	Main Provincial City	Visconti Kakuoan	255	0.4
A71	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	977	1.5
A72	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	511	0.8
A73	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,180	1.9
A75	Residence	The Greater Tokyo Area	Spacia Ebisu	7,010	11.1
Subtotal of Residences (39 properties)				44,040	69.8

No.	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
B8	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	2.1
B9	Office	The Greater Tokyo Area	Shinjuku Island	715	1.1
B14	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	4,880	7.7
B15	Office	The Greater Tokyo Area	Cross Square NAKANO	1,060	1.7
B16	Office	Main Provincial City	Ohki Aoba Building	816	1.3
B17	Commercial	Main Provincial City	Lexington Plaza Hachiman	3,280	5.2
B18	Commercial	Main Provincial City	AEON TOWN Sukagawa	2,320	3.7
Subtotal of Offices & Commercial Facilities (7 properties)				14,372	22.8
C1	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.2
C21	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	685	1.1
C22	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	652	1.0
C23	Senior	The Greater Tokyo Area	Bon Sejour Hino	574	0.9
C24	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	486	0.8
C25	Senior	Main Provincial City	Bon Sejour Komaki	1,050	1.7
C26	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	681	1.1
C27	Senior	Main Provincial City	Bon Sejour Itami	480	0.8
Parking lots & Senior Properties (8 properties)				4,705	7.5
Total (54 properties)				63,118	100.0

(Note 1) Investment Ratio = individual acquisition price/ Total of acquisition price
Figures are rounded down to the first decimal place.

(Note 2) Acquisition Price is rounded down to the indicated unit.

(Note 3) "The Greater Tokyo Area" in area of the list above is defined as "Tokyo and Kanagawa, Chiba, Saitama prefectures".

Also, "Main Provincial City" is defined as "Surrounding area of the Greater Tokyo Area" and main provincial cities such as "Ordinance-designated cities except for the Greater Tokyo Area" and surrounding area of Ordinance-designated cities.