

October 27, 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 an Administrative Agent
relating to the Organizational Management etc.

Invincible Investment Corporation (INV) today announces that INV decided the change of the administrative agent relating to the organizational management as stipulated in Paragraph 4 of the Article 117, of the Law concerning Investment Trusts and Investment Corporations at the meeting of the board of directors of INV held today as stated below.

1. Contents of the services being changed

Services relating to the organizational management

- (1) Services relating to the operation of the unitholders' meeting of INV (excluding the services to dispatch the documents of the unitholders' meeting, accept voting forms and count vote rights)
- (2) Services relating to the operation of the meetings of the board directors
- (3) Services accompanying or associated with the above (1) or (2)

2. Details of the change

Change of an administrative agent relating to the organizational management

<Before change> The Chuo Mitsui Trust and Banking Company, Limited

<After change> Consonant Investment Management Co., Ltd.

3. Schedule of the change

Scheduled contract date October 31, 2011

Scheduled business start date November 1, 2011

4. Reason of the change etc.

INV judges that it can reduce costs related to its operation and do its business more efficiently by entrusting Consonant Investment Management Co., Ltd., the asset manager of INV, with services relating to the organizational management.

Furthermore, INV continues to entrust The Chuo Mitsui Trust and Banking Company, Limited. with the services related to the administrative agent excluding the above services relating to the organizational management and with the services related to an asset custodian. Also, INV worked on revising fees related to such services as part of cost reductions.

Note: This English language notice is a translation of the Japanese language notice released on October 27, 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.