

October 31, 2011

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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(Securities code: 8963)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
Contact: Michiko Ishibachi,
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Notice concerning Various Measures for Cost Reductions etc. and External Growth

To realize the idea of which Invincible Investment Corporation (INV) provides stable medium-and long-term cash flow to its unitholders, INV has worked on all kinds of measures for establishing its stable financial base and growth strategy. INV announces today the measures for its cost reductions etc. and external growth as one part of all kinds of measures as stated below.

1. Measures for cost reductions etc.

INV worked on cost reductions etc. to improve its profitability and it estimates the total cost reductions etc. by implementing the following measures: (1) to (3) at approximately JPY 152 million.

Furthermore, since as a result of such cost reductions, reversal of earned surplus deceased, earned surplus after distributions for the Fiscal Period Ending December 31, 2011 (July 1, 2011 to December 31, 2011) is estimated at JPY 139 million.

(1) Reductions of fees for administrative agent and custody of assets

As disclosed in the press release titled "Notice concerning Change of an Administrative Agent relating to the Organizational Management etc." dated October 27, 2011, for the purpose of cost reductions on operating costs of INV, INV not only changed 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, from The Chuo Mitsui Trust and Banking Company, Limited to the asset manager, Consonant Investment Management Co, Ltd. (hereinafter, the "Asset Manager"); at the same time it worked on revising the fees related to the services of the administrative agent excluding the services relating to the organizational management.

(2) Reductions of interest expenses

Following upon the repayment of JPY 5,165 million on Term Loan (Shinsei Trust & Banking Co., Ltd.) (hereinafter, the “Securitized Loan”) by the sale of New Edobashi Building as of October 21, 2011, the interest expenses relating to the Securitized Loan for the Fiscal Period Ending December 2011 decreased.

In addition, since the partial repayments (JPY 200 million each (Total: JPY 400 million)) in Term Loan (Shinsei Trust A)(fixed interest rate: 8.5%) and in Term Loan (Shinsei Trust B) (fixed interest rate: 9.5%) were made by allocating funds from the additional borrowing to Term Loan (Syndicate A) (hereinafter, the “Syndicate Loan A”) (JPY 900 million, variable interest rate: base interest rate + 2.1%), the interest expenses for such repayments decreased.

As a result, the total interest expenses of INV for the Fiscal Period Ending December 31, 2011 are estimated to decrease.

Furthermore, for the details of the sale of the said New Edobashi building, please refer to the press release titled “Notice concerning Sale of Asset (New Edobashi Building)” dated October 21, 2011 and for the details of the said additional borrowing and the partial repayments, please refer to the press release titled “Notice concerning Additional Debt Financing and Repayment of Borrowing and Determination of Interest Rate” dated October 27, 2011.

(3) Decrease of several expenses related to the sale of New Edobashi Building

As disclosed in the press release titled “Notice concerning Sale of Asset (New Edobashi Building)” dated October 21, 2011, INV sold New Edobashi Building dated the same day. As a result of negotiations with the people concerned in the process of the sale, the several expenses related to the sale of such property decreased.

2. Measures for external growth

As for JPY 500 million out of JPY 900 million which is the additional borrowing to Syndicate Loan A, INV considers allocating such JPY 500 million to partial funds for acquiring a future property and has started specific information gathering and examinations of candidate properties.

For the sake of improving future profitability of INV, INV and the Asset Manager will continue to work on various measures.

Note: This English language notice is a translation of the Japanese language notice released on October 31, 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.