

March 5, 2012

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 Reduction of Capital of the Asset Manager

Invincible Investment Corporation has today announced that its asset manager, Consonant Investment Management Co., Ltd. (hereinafter, the "Asset Manager"), resolved at the board of directors' meeting held today to propose the reduction of the amount of capital at the extraordinary stockholders' meeting to be held on March 14, 2012 as stated below.

1. Details of the Reduction of Capital

(1) Amount of Capital to be Reduced

The capital of the Asset Manager will be reduced by JPY 240 million from JPY 430 million to JPY 190 million.

(2) The Method of the Reduction of Capital

This will be capital reduction with refunds of approximately JPY 240 million to the stockholders of the Asset Manager after the total capital reduction amount is transferred to "other capital surplus" and with no change will be made in the total number of issued associated with the reduction of capital.

2. Reason for the Reduction of Capital

Since the Asset Manager received the intention of Calliope Godo Kaisha (hereinafter, "Calliope") (Note), which is the major stockholder of the Asset Manager, it resolved to propose such capital reduction and dividends to its stockholders at the extraordinary stockholders' meeting.

Furthermore, the Asset Manager judged the amount of such capital reduction to be appropriate after taking into consideration the scale of business and the contents of business as well as the business results etc. of the Asset Manager. In addition, the Asset Manager thinks there are no problems with the dividends to its stockholders after taking into consideration the size of "Net Assets" and the future flow of the balance of cash and deposits of the Asset Manager.

(Note) Calliope owns 97.35 % of stocks issued by the Asset Manager.

Furthermore, 2.65 % of the stocks are owned by Big Co., Ltd.

3. Schedule of the capital reduction

Date	Matters
March 5, 2012	Board of directors' meeting at the Asset Manager
March 6, 2012	Public notice on objections by creditors
March 14, 2012	Extraordinary stockholders' meeting of the Asset Manager
March 7, 2012 to April 8, 2012	Period for objections by creditors
April 9, 2012	Effective date of capital reduction

4. Future Outlook

As for the reduction of capital, it will be put into effect if the agenda concerning reduction of capital are approved by the extraordinary stockholders' meeting, which is planned to be held on March 14, 2012, and if all set procedures required by laws and regulations, etc. are completed.

No change will be made in the total number of issued associated with the reduction of capital, however, after the total capital reduction amount (JPY 240 million) is transferred to "other capital surplus", the Asset Manager will refund almost the same amount as the total capital reduction amount to its stockholders at a rate proportional to the ratio of one's shareholdings.

The Asset Manager does not plan to conduct further reduction of capital at this point in time after this reduction of capital.

Furthermore, there are no impacts on INV's performance by this reduction of capital.

Note: This English language notice is a translation of the Japanese language notice released on March 5, 2012 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.