

April 13, 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 Relocation of Head Offices of Investment Corporation and Asset Manager

Invincible Investment Corporation (hereinafter, "INV") announces that INV decided to relocate its head office at the meeting of the board of directors of INV held today as follows.

In addition, Consonant Investment Management Co., Ltd., which is the asset manager of, and serves as business contact for, INV (hereinafter, the "Asset Manager"), will also have its address and new telephone number changed as below.

Details

1. Details of Relocation of Head Offices

(1) INV

New Address : 6-6-1 Ginza, Chuo-ku, Tokyo, Japan
Date of relocation : April 23, 2012

(2) Asset Manager

Business Contact : Consonant Investment Management Co., Ltd.
New Address : Roppongi Hills Mori Tower
6-10-1 Roppongi, Minato-ku, Tokyo, Japan
New Tel. : +81-3-5411-2731
Date of relocation : April 23, 2012

2. Future outlook etc.

As a result of the above relocation, INV will move to the place where is different from the one of the Asset Manager, however, the location of the head office of INV is Chuo-ku, Tokyo as provided in the Articles of Incorporation of INV and if the head office moves to a place in other than Chuo-ku, Tokyo, the unitholders' meeting of INV (hereinafter, the "Unitholders' Meeting") is needed to be held to revise the Articles of Incorporation.

INV plans to submit for discussion the revision of the Articles of Incorporation relating to the relocation of its head office as an agenda of the next Unitholders' Meeting to have the location of INV changed into the same as the Asset Manager, however, at this point in time, from the point of view of economic rationality, there are no plans to hold the Unitholders' Meeting of which agenda is only the revision of the Articles of Incorporation relating to the relocation of its head office.

The most recent Unitholders' Meeting was held on September 22, 2011 and the next Unitholders' Meeting is scheduled to be held by September 21, 2013 (Note).

Furthermore, there are costs to be paid by INV relating to registration of relocation etc., the impact on INV's business outlook is minimal. Therefore, the forecast of results for the 18th fiscal period ending June 30, 2012 (from January 1, 2012 to June 30, 2012), which are announced in the financial summary (*Kessan-Tanshin*) for the 17th fiscal period (from July 1, 2011 to December 31, 2011) dated February 22, 2012, remain unchanged. In addition, there are no impacts on INV's business operation.

(Note) The unitholders' meeting of INV is held at least once every two years.

Both INV and the Asset Manager will apply for registration of relocation of head offices immediately after they are relocated.

In addition, INV and the Asset Manager 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 April 13, 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.