

April 27, 2012

To All Concerned Parties

**Name of REIT Issuer:**

Invincible Investment Corporation  
Naoki Shibatsuji, Executive Director  
6-6-1 Ginza, 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. +81-3-5411-2731)

## Notice concerning Change of Master Lease and Property Management Companies

Invincible Investment Corporation (INV) has announced its decision to change master lease and property management companies (hereinafter, "ML and PM Companies") of the properties under INV management as of today.

### Details

#### 1. Outline of Change

ML and PM Companies of 25 properties out of 54 properties under INV management will be changed as the following list.

No.	Property Name	Before Change	After Change <Please see the attachment for the details>	Scheduled date
A28	Growth Maison Gotanda	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	May 1, 2012
A29	Growth Maison Kameido	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A31	Harmonie Ochanomizu	Apamanshop Leasing Co.,Ltd.	TOKYU LIVABLE, INC.	
A32	Suncrest Shakujii Koen	Apamanshop Leasing Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A33	Growth Maison Shin Yokohama	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	
A36	Growth Maison Ikebukuro	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	
A37	Growth Maison Yoga	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A38	Route Tachikawa	Apamanshop Leasing Co.,Ltd.	TOKYU LIVABLE, INC.	

No.	Property Name	Before Change	After Change <Please see the attachment for the details>	Scheduled date
A39	Shibuya Honmachi Mansion	Apamanshop Leasing Co.,Ltd.	TOKYU LIVABLE, INC.	May 1, 2012
A40	City Heights Kinuta	Apamanshop Leasing Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A42	Capital Heights Kagurazaka	Apamanshop Leasing Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A44	Belair Meguro	Apamanshop Leasing Co.,Ltd.	TOKYU LIVABLE, INC.	
A45	Wacore Tsunashima I	Apamanshop Leasing Co.,Ltd.	TOKYU LIVABLE, INC.	
A46	Foros Nakamurabashi	Apamanshop Leasing Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A47	Growth Maison Kaijin	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A51	City House Tokyo Shinbashi	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A52	Winbell Kagurazaka	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A53	Nishiwaseda Crescent Mansion	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	
A54	Lexington Square Akebonobashi	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A56	Casa Eremitaggio	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	
A59	Towa City Coop Shin-otsuka II	Apamanshop Sublease Co.,Ltd.	Mitsui Home Estate Co., Ltd.	
A62	Lexel Mansion Ueno Matsugaya	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	
A63	Towa City Coop Sengencho	Apamanshop Sublease Co.,Ltd.	TOKYU LIVABLE, INC.	
A64	Royal Park Omachi	Apamanshop Sublease Co.,Ltd.	ONE-EYED CAPITAL ADVISERS CO., LTD.	
A65	Lexington Square Haginomachi	Apamanshop Sublease Co.,Ltd.	ONE-EYED CAPITAL ADVISERS CO., LTD.	

## 2. Reason for Change

In order to realize the idea of which INV provides stable medium-and long-term cash flow to its investors, INV has worked on all kinds of measures for establishing its stable financial base and growth strategy, and today, INV decided to change the ML and PM Companies of the above 25 properties as one part of such measures for the purpose of its cost reductions related to such properties.

## 3. Transaction with Related Parties

As of today, the new ML and PM Companies above do not fall under the category of a related sponsor (Note) as defined in a self-rule of the asset manager as a countermeasure of a conflict of interest.

(Note) A related sponsor represents: (a) a party or person who falls under the category of Related Parties etc. defined by the Law concerning Investment Trusts and Investment Corporations, (b) all stockholders of the Asset manager, and (c) special purpose companies which entrust its asset management to a party or a person falling under the category of (b) above, invest in or makes silent partnership contributions in.

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

## Company Profile

### <TOKYU LIVABLE, INC.>

Company Name	TOKYU LIVABLE, INC.
Office Address	1-9-5, Dougenzaka, Shibuya-ku, Tokyo
Foundation date	March 10, 1972
Representative	CEO & President Yoshihiro Nakajima
Capital	JPY 1,396,300 thousand
Business	<ul style="list-style-type: none"> <li>- Agent business for properties</li> <li>- Business for sale on consignment</li> <li>- Leasing business for properties</li> <li>- Business for sale of properties</li> </ul>

### <Mitsui Home Estate Co., Ltd.>

Company Name	Mitsui Home Estate Co., Ltd.
Head Office	Apple Bldg. 6F, 2-3-11 Fujimi Chiyoda-ku, Tokyo
Date of Establishment	November 1, 1986
CEO & President	Yukio Shimada
Capital	JPY 100 million
Business Description	<ul style="list-style-type: none"> <li>- Consulting business for the utilization of land</li> <li>- Planning, leasing and management of lease property</li> <li>- Selling, representation and brokerage of real estate</li> <li>- Design and construction of building renovation and repair</li> <li>- Property and casualty insurance agency</li> </ul>

### <ONE-EYED CAPITAL ADVISERS CO., LTD.>

Company Name	ONE-EYED CAPITAL ADVISERS CO., LTD.
Office Address	Kotodai Sanoya Building 5F, 3-6-17 Honcho Aoba-ku Sendai City, Miyagi Prefecture
Foundation date	April 3, 2006
Representative	CEO & President Osamu Taguchi
Capital	JPY 10 million
Business	<ul style="list-style-type: none"> <li>- Consulting business relating to asset management</li> <li>- Business for the acquisition / holding / disposition / leasing / management / agent/ appraisalment / others: consulting of properties, of properties</li> <li>- Business for the information-gathering / investigation / analysis / sale and sales planning of statistical data, of properties</li> <li>- Business for consulting of building plan</li> </ul>