

July 25, 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 Company / Property Management Company, and Property Management Company

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

Details

1. Outline of Change

ML Company / PM Company, and PM Company, of 2 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
B8	Kindai Kagakusha Building	KOKURA ENTERPRISE CO., LTD.	BEST · PROPERTY CORPORATION	August 1 , 2012
B14	Lexington Plaza Nishigotanda (Note)			

(Note) The only property management service is entrusted to Lexington Plaza Nishigotanda.

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 Company / PM Company, and PM Company, of the above 2 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 Company / PM Company, and PM Company above does 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.

Note: This English language notice is a translation of the Japanese language notice released on July 25, 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

< BEST · PROPERTY CORPORATION.>

Company Name	BEST · PROPERTY CORPORATION
Office Address	Sakaisuji Best Bldg 3F, 1-16-13 Minami Senba Chuo-ku, Osaka City, Osaka-fu, Japan
Foundation date	November 12, 2002
Representative	President Ryusei Kajiyama
Capital	JPY 50 million
Business	<ul style="list-style-type: none">- Entrustment of property management business / operation management business- Tenant agency business- Construction management business- Estate agency business for purchase and sale- Due diligence business