

October 30, 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)

(Correction) Notice concerning Acquisition of Assets (Trust Beneficiary Interest in Domestic Real Estate)

Invincible Investment Corporation (INV) has announced some corrections to its press release titled “Notice concerning Acquisition of Assets (Trust Beneficiary Interest in Domestic Real Estate)” dated September 26, 2012, as follows. The corrections are underlined.

Details

Corrections: P.48-50 “[For reference] (1) Summary of Real Estate Appraisal (Units: ths JPY)”

< Before correction >

No.	A80	A81	A82
Property Name	Revest Matsubara	Sun Terrace Minami Ikebukuro	Alba Noritake Shinmachi
Total revenues	54,774	41,869	49,704
Rent income etc. (Incl. Common area charges income)	<u>38,348</u>	<u>50,751</u>	<u>44,942</u>
Other income etc.	<u>3,521</u>	<u>4,023</u>	<u>3,731</u>
Total expenses	12,890	8,177	10,835
Maintenance and management expenses etc.	<u>6,420</u>	<u>8,760</u>	<u>8,103</u>
Taxes and dues	<u>1,757</u>	<u>3,710</u>	<u>3,292</u>
Other expenses	-	<u>420</u>	<u>366</u>
Value indicated by the income approach based on the DCF method	658,000	617,000	603,000
Discount rate	<u>4.9%</u>	<u>5.8%</u>	<u>5.6%</u>
Terminal cap rate	<u>5.3%</u>	<u>6.2%</u>	<u>6.0%</u>
Value indicated by the cost approach	636,000	481,000	582,000
Percentage of land	<u>60.0%</u>	<u>27.9%</u>	<u>18.4%</u>
Percentage of building	<u>40.0%</u>	<u>72.1%</u>	<u>81.6%</u>

Invincible Investment Corporation

No.	A83	A85	A86
Property Name	Revest Meieki Minami	Vendir Hamaotsu Ekimae	Salvo Sala
Total revenues	48,673	61,598	46,646
Rent income etc. (Inc. Common area charges income)	47,063	44,556	59,450
Other income etc.	2,641	2,090	2,148
Total expenses	11,761	16,776	11,847
Maintenance and management expenses etc.	6,762	8,856	12,539
Taxes and dues	3,459	2,972	3,915
Other expenses	614	19	322
Value indicated by the income approach based on the DCF method	592,000	635,000	545,000
Discount rate	5.8%	5.8%	6.4%
Terminal cap rate	6.2%	6.2%	6.8%
Value indicated by the cost approach	546,000	619,000	505,000
Percentage of land	19.6%	25.1%	19.5%
Percentage of building	80.4%	74.9%	80.5%

< After correction >

No.	A80	A81	A82
Property Name	Revest Matsubara	Sun Terrace Minami Ikebukuro	Alba Noritake Shinmachi
Total revenues	54,774	41,869	49,704
Rent income etc. (Inc. Common area charges income)	50,751	38,348	47,063
Other income etc.	4,023	3,521	2,641
Total expenses	12,890	8,177	10,835
Maintenance and management expenses etc.	8,760	6,420	6,762
Taxes and dues	3,710	1,757	3,459
Other expenses	420	-	614
Value indicated by the income approach based on the DCF method	658,000	617,000	603,000
Discount rate	5.8%	4.9%	5.8%
Terminal cap rate	6.2%	5.3%	6.2%
Value indicated by the cost approach	636,000	481,000	582,000
Percentage of land	27.9%	60.0%	19.6%
Percentage of building	72.1%	40.0%	80.4%

No.	A83	A85	A86
Property Name	Revest Meieki Minami	Vendir Hamaotsu Ekimae	Salvo Sala
Total revenues	48,673	61,598	46,646
Rent income etc. (Inc. Common area charges income)	<u>44,942</u>	<u>59,450</u>	<u>44,556</u>
Other income etc.	<u>3,731</u>	<u>2,148</u>	<u>2,090</u>
Total expenses	11,761	16,776	11,847
Maintenance and management expenses etc.	<u>8,103</u>	<u>12,539</u>	<u>8,856</u>
Taxes and dues	<u>3,292</u>	<u>3,915</u>	<u>2,972</u>
Other expenses	<u>366</u>	<u>322</u>	<u>19</u>
Value indicated by the income approach based on the DCF method	592,000	635,000	545,000
Discount rate	<u>5.6%</u>	<u>6.4%</u>	<u>5.8%</u>
Terminal cap rate	<u>6.0%</u>	<u>6.8%</u>	<u>6.2%</u>
Value indicated by the cost approach	546,000	619,000	505,000
Percentage of land	<u>18.4%</u>	<u>19.5%</u>	<u>25.1%</u>
Percentage of building	<u>81.6%</u>	<u>80.5%</u>	<u>74.9%</u>

Note: This English language notice is a translation of the Japanese language notice released on October 30, 2012 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.