

October 7, 2013

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
Roppongi Hills Mori Tower, 6-10-1 Roppongi,  
Minato-ku, Tokyo, Japan  
(Securities code: 8963)  
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.  
Naoki Fukuda, President and CEO  
Contact: Akiko Watanabe, Manager  
(Tel. +81-3-5411-2731)

## Notice concerning Acquisition of Treasury Shares and Change of Shareholder of Asset Manager

Invincible Investment Corporation (INV) has announced that its asset manager, Consonant Investment Management Co., Ltd. (hereinafter, the "Asset Manager"), has today reached an agreement with a shareholder of the Asset Manager to acquire the shares of the Asset Manager held by the shareholder as stated below.

### Details

#### 1. Details of acquisition of treasury shares

(1) Type of shares to be acquired	Common shares of the Asset Manager
(2) Total number of shares to be acquired	228 shares (Note)
(3) Scheduled acquisition date	October 8, 2013
(4) Shareholder	BIG CO., LTD.

(Note) All of the acquired treasury shares will be cancelled as of the acquisition date.

#### 2. Reason for acquisition of treasury shares

The Asset Manager shall acquire all of the 228 shares (hereinafter, "Acquisition of Treasury Shares") (2.65%) (Note) held by BIG CO., LTD. (hereinafter, "BIG"), the shareholder of the Asset Manager, in order to further strengthen the cooperation with Calliope Godo Kaisha (an affiliate of Fortress Investment Group LLC; hereinafter, "Calliope"), the sponsor of the Asset Manager, and the support by Calliope toward INV.

As a result of the Acquisition of Treasury Shares, the Asset Manager will become a wholly owned subsidiary of Calliope.

(Note) As announced in the press release titled "Notice concerning Change of Stockholders of Asset Manager" dated July 15, 2011, 8,372 shares (97.35%) of the outstanding shares of the Asset Manager (8,600 shares outstanding in total) have been acquired by Calliope on July 29, 2011, and the remaining 228 shares (2.65%) have been held by BIG.

### 3. Schedule of acquisition of treasury shares

- October 7, 2013 : Resolution concerning the Acquisition of Treasury Shares at the board of directors' meeting of the Asset Manager and conclusion of sales agreement on share acquisition
- October 8, 2013 : Approval for the Acquisition of Treasury Shares by resolution at the extraordinary shareholders' meeting of the Asset Manager (scheduled)  
Execution of Acquisition of Treasury Shares (scheduled)

### 4. Future outlook

The "Support (Provision of Information) Agreements on Real Estate Acquisitions, etc." concluded between BIG and INV and the Asset Manager as of November 8, 2005 and the "Master Lease Agreement and Property Management Agreement" (Note) concluded between BIG SERVICE CO., LTD. (hereinafter, "BIG SERVICE"), which is a subsidiary of BIG, and INV, will both be continued.

The Acquisition of Treasury Shares will have no effect on INV's business and performance. In addition, INV believes that there will be no issues in the Asset Manager's operations after considering details such as the financial standing and status of cash on hand of the Asset Manager.

(Note) INV has conducted a master lease agreement and property management agreement with Big Service concerning "AMS Tower Minami 6-Jo."

In addition, INV 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.

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Note: This English language notice is a translation of the Japanese language notice released on October 7, 2013 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.