

October 23, 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 Change of Master Lease Company and Property Management Company

Invincible Investment Corporation (INV) announced today its decision to change the master lease company and the property management company (hereinafter, the “ML Company and PM Company”) as detailed below.

Details

1. Outline of Change

The ML Company and PM Company of 14 properties out of 78 properties under INV management will be changed as follows on November 1, 2013.

No.	Property Name	Before Change	After Change <Please refer to the attachment for the details.>
A28	Growth Maison Gotanda	Tokyu Livable, Inc.	Pacific Development & Management Co., Ltd.
A31	Harmonie Ochanomizu		
A33	Growth Maison Shin-Yokohama		
A36	Growth Maison Ikebukuro		
A38	Route Tachikawa		
A39	Shibuya Honmachi Mansion		
A44	Belair Meguro		
A45	Wacore Tunashima I		
A53	Nishiwaseda Crescent Mansion		
A56	Casa Eremitaggio		
A62	Lexel Mansion Ueno Matsugaya		
A63	Towa City Corp Sengencho		
A75	Spacia Ebisu		

No.	Property Name	Before Change	After Change <Please refer to the attachment for the details.>
B15	Cross Square NAKANO	Nisshin Jutaku Support Co., Ltd.	Shin-ei Real Estate Business Co., Ltd

2. Reason for Change

INV has worked on various measures in order to provide stable cash flow over the medium to long term for investors. Therefore, INV decided to change the ML Company and PL Company of the previously mentioned 14 properties as a measure to improve the property performance and administrative efficiency.

3. Transaction with Related Parties

As of today, none of the companies mentioned above (in the section “After Change”) fall under the category of a related sponsor (Note) as defined in internal rules of the asset manager set for conflict of interest measures.

(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.

4. Future outlook

The forecast of results for the 21st Fiscal Period ending December 31, 2013 (from July 1, 2013 to December 31, 2013), which was announced in the financial summary (*Kessan-Tanshin*) dated August 28, 2013, remain unchanged.

Note: This English language notice is a translation of the Japanese language notice released on October 23, 2013 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for the accuracy or completeness of this English translation.

Company Profile

< Pacific Development & Management Co., Ltd.>

Company Name	Pacific Development & Management Co., Ltd.
Office Address	Fukide Building 4F, 4-1-13, Toranomon Minato-ku, Tokyo, Japan
Foundation date	September 3, 1993
Representative	CEO Hiroshi Kasugai
Capital	JPY 50 million
Business	<ul style="list-style-type: none"> - Real Estate Business - Property Management Business - Financial Instruments Business - Real Estate Appraisal Business - Security Services Business

< Shin-ei Real Estate Business Co., Ltd >

Company Name	Shin-ei Real Estate Business Co., Ltd
Office Address	Shinjuku 6 chome Building 6F, 6-24-16 Shinjuku Shinjuku-ku, Tokyo, Japan
Foundation date	July 17, 1971
Representative	President and CEO Takanori Nitta
Capital	JPY 50 million
Business	<ul style="list-style-type: none"> - Property Management Business - Leasing Management Business - Building Maintenance Business - Security and Front Service Business - Estate Agency Business for Purchase and Sale - Consulting and Construction Business