

December 27, 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, CEO
 Contact: Akiko Watanabe, Manager
 (Tel. +81-3-5411-2731)

Notice concerning Changes to Organization and Key Employees of Asset Manager

Invincible Investment Corporation (INV) announces today that its asset manager, Consonant Investment Management Co., Ltd. (the "Asset Manager"), has decided to change its organization and key employees as follows.

Change of organization and key employees (as of January 1, 2014)

1. Details of Change

INV will divide Planning & Finance Department into Planning Department and Finance Department. Consequently, the organization of the Asset Manager will consist of three departments. One is Asset Management Department, another is Planning Department, and the other is Finance Department.

For the structure of organization before and after change of organization, please refer to [Reference 1].

2. Purpose of Change of Organization

The purpose of the change is to establish more functional operating system in preparation for the growth of INV and following expansion of business of the Asset Manager, by means of dividing Planning & Finance Department into Planning Department, which is mainly responsible for planning and investor relations, and Finance Department, which is mainly responsible for financing and accounting.

3. Change of Key Employees

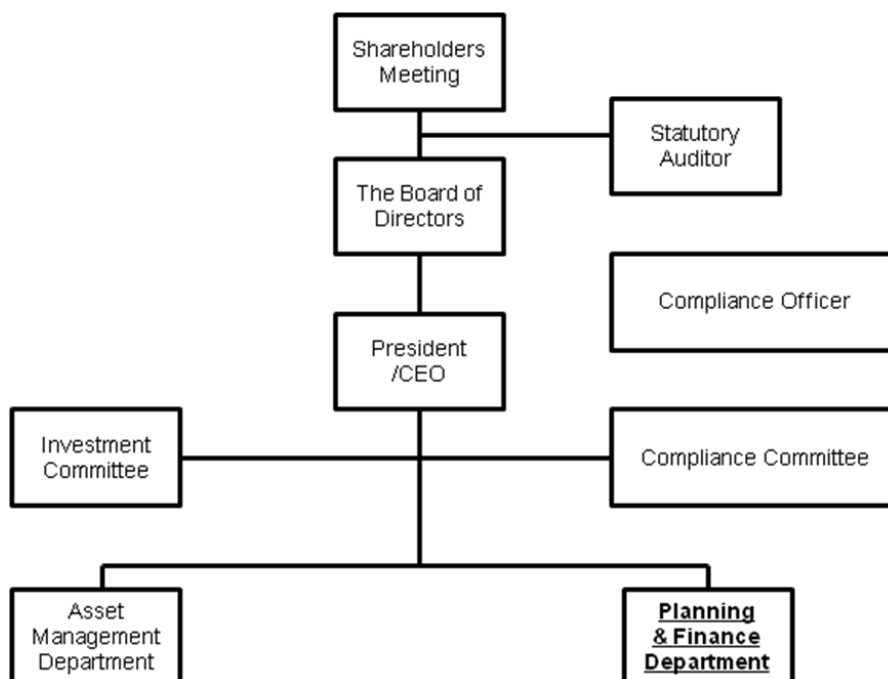
Due to the change of organization described above, the key employees will be changed as follows.

Name	Before change	After change
<i>Naoki Fukuda</i>	President and CEO, Chief Planning and Financial Officer	President and CEO
<i>Ayumi Takenawa*</i>	Manager in charge of Planning of Planning & Finance Department	General Manager, Planning Department
<i>Izumi Jyozuka*</i>	Manager in charge of Finance of Planning & Finance Department	General Manager, Finance Department

* For the details of the brief personal history of new General Managers, please refer to [Reference 2].

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[Reference 1] Structure of organization
 <Before Change>

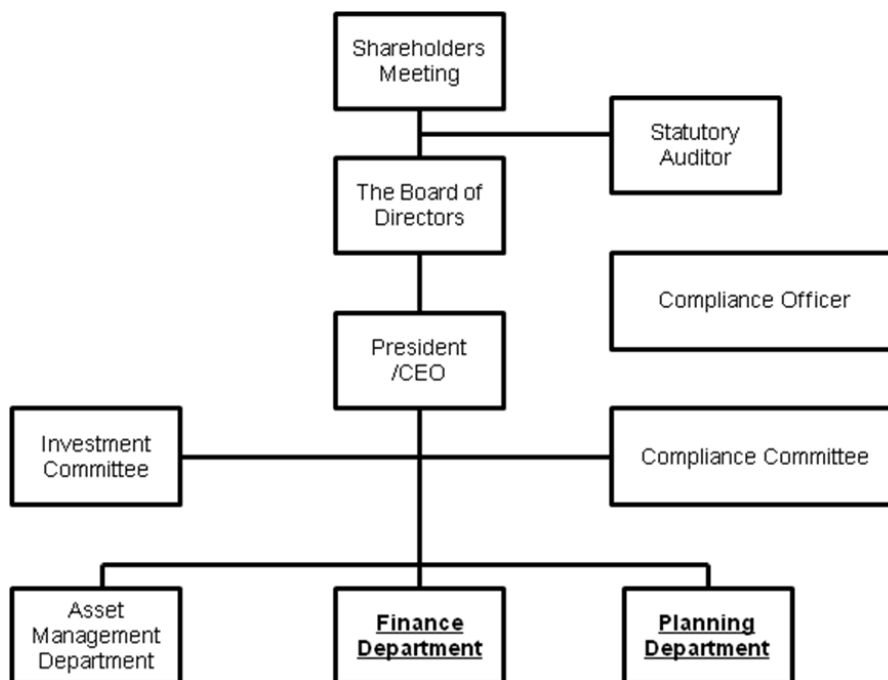


(Note) The change is shown with underline. The same shall apply hereinafter.

Planning & Finance Department	<ol style="list-style-type: none"> 1. Business about personnel of the Asset Manager 2. Business about accounting, revenue and expenditure, and budget of the Asset Manager 3. Business about managing of Shareholder's meeting and the Board of Directors of the Asset Manager 4. Business about managing of Unitholder's meeting and the Board of Directors of INV 5. Business about formulation, change and abolishment of the rules 6. Business about formulation of management plan 7. Business about liaison with government, public agencies and related associations 8. REIT market analysis 9. Business of supporting Compliance Officer 10. Business about legal affairs 11. Business about examining various contracts 12. Business about managing information system equipment 13. Task support accompanied with the management of Compliance Committee 14. Business about reception of inquiries, complaints and claims 15. Business about storage and management of confidential information 16. Formulation and change of funding plan concerning assets under management 17. Business about capital policies and financial strategies of INV 18. Business about distribution of monies of INV 19. Business about issuance of investment units 20. Business about issuance and redemption of the investment corporation bonds 21. Business about borrowing and repayment of the investment corporation loan 22. Business about obtaining credit ratings for INV and the investment corporation bonds 23. Research and analysis of the economic conditions and market trends 24. Business about accounting, tax practice and fund management of INV 25. Business about analysis and assessment of the accounting settlement of INV 26. Business about investor relations, disclosure and public relations activities of INV
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<After Change> (as of January 1, 2014)



Finance Department	<ol style="list-style-type: none"> 1. Formulation and change of funding plan concerning assets under management 2. Business about capital policies and financial strategies of INV 3. Business about distribution of monies of INV 4. Business about issuance of investment units 5. Business about issuance and redemption of the investment corporation bonds 6. Business about borrowing and repayment of the investment corporation loan 7. Business about obtaining credit ratings for INV and the investment corporation bonds 8. Research and analysis of the economic conditions and market trends 9. Business about accounting, tax practice and fund management of INV 10. Business about analysis and assessment of the accounting settlement of INV
Planning Department	<ol style="list-style-type: none"> 1. Business about personnel of the Asset Manager 2. Business about accounting, revenue and expenditure, and budget of the Asset Manager 3. Business about managing of Shareholder's meeting and the Board of Directors of the Asset Manager 4. Business about investor relations, disclosure and public relations activities of INV 5. Business about managing of Unitholder's meeting and the Board of Directors of INV 6. Business about formulation, change and abolishment of the rules 7. Business about formulation of management plan 8. Business about liaison with government, public agencies and related associations 9. REIT market analysis 10. Business of supporting Compliance Officer 11. Business about legal affairs 12. Business about examining various contracts 13. Business about managing information system equipment 14. Task support accompanied with the management of Compliance Committee 15. Business about reception of inquiries, complaints and claims 16. Business about storage and management of confidential information

[Reference 2] Brief Personal History of new General Managers

Title	Name	Brief Personal History	
General Manager, Planning Department	<i>Ayumi Takenawa</i>	Apr. 2001	Joined The Mitsubishi Trust and Banking Corporation (current: Mitsubishi UFJ Trust and Banking Corporation)
		Jan. 2005	Joined Power Investment Co., Ltd. (Note)
		Feb. 2010	Transferred to Consonant Investment Management Co., Ltd. as a Manager of Planning Department
		Aug. 2011	Manager in charge of Planning of Planning & Finance Department of the same
		Jan. 2014	General Manager, Planning Department of the same (planned)

(Note) Power Investment Co., Ltd. was the former asset manager of TGR Investment Inc. (current: Invincible Investment Corporation (INV)) and changed its company name into GrowthREIT Advisors, Ltd. (GRA) as of May 29, 2006. Furthermore, INV merged with the LCP Investment Corporation as of February 1, 2010 and changed its asset manager from GRA to the Asset Manager as of the same date.

Title	Name	Brief Personal History	
General Manager, Finance Department	<i>Izumi Jyozuka</i>	Oct. 1988	Joined Shinwa Golf Co., Ltd. Administration Department
		Jun. 1990	Next-ware Co., Ltd. Accounting Division, Administration Department
		Nov. 2001	Joined F-TECH Inc., Corporate Planning Department
		Aug. 2004	Seconded to The LCP REIT Advisors Co., Ltd. (current: Consonant Investment Management Co., Ltd.)
		Dec. 2006	Joined Reicof Co., Ltd. the president's office
		Aug. 2007	Joined The LCP REIT Advisors Co., Ltd. (current: Consonant Investment Management Co., Ltd.) as a manager of Finance Department
		Feb. 2011	Manager in charge of Finance of Planning & Finance Department of the same
		Jan. 2014	General Manager, Finance Department of the same (planned)