

July 1, 2016

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo

General Manager of Planning Department

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Notice Concerning Changes of Master Lessee and Property Manager

Invincible Investment Corporation (“INV”) hereby announces the change of the master lessee (“ML”) as well as property manager (“PM”) effective today for the property listed below.

1. Details of Changes

Property	Old ML/PM	New ML/PM
Invoice Shin-Kobe Residence (A77)	Sohgoh Real Estate Co., Ltd.	Haseko Livenet, Inc.
Kindai Kagaku Sha Building (B08)		
Lexington Plaza Nishigotanda (B14) ¹		

(Note 1) Lexington Plaza Nishigotanda has entered into only property management agreement.

2. Reason for Changes

The leasing business of Sohgoh Real Estate Co., Ltd. has been transferred to Haseko Livenet, Inc. through an absorption-type company split effective July 1, 2016, and accordingly, status of the ML and the PM in the properties listed above has been transferred to Haseko Livenet, Inc. Therefore, the ML as well as PM has been changed.

This English language notice is a translation of the Japanese-language notice released on July 1, 2016 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

3. Profile of New ML/PM

Name	Haseko Livenet, Inc.
Address	3-8-2, Shiba, Minato-ku, Tokyo
Representative	Shoji Nagatani, Representative Director
Capital	JPY 1 billion
Principal Business	<ol style="list-style-type: none"> 1. Real estate management and consulting services 2. Real estate investment, sales, lease, and brokerage services 3. Provision of real estate information
Relationship with INV or Asset Management Company	The ML/PM does not have any capital, personnel, or business relationship of note with INV or its asset management company. In addition, the ML/PM is not an interested party of INV or its asset management company.

4. Future Outlook

The impact of the change of ML/PM on INV's financial forecasts for the fiscal periods ending December 2016 (July 1, 2016 to December, 2016) is minimal. Therefore, the financial forecasts remain unchanged.

Website of INV: <http://www.invincible-inv.co.jp/eng>