

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”) decided today to change the master lessee (“ML”) and property manager (“PM”) for the properties listed below.

1. Details of Changes

No.	Property Name	Old ML/PM	New ML/PM
A41	Acseeds Tower Kawaguchi-Namiki	Access Group Inc.	Goodworks Co., Ltd.
A64	Royal Park Omachi	One-Eyed Capital Advisers, Inc.	Goodworks Co., Ltd.
A65	Lexington Square Haginomachi	One-Eyed Capital Advisers, Inc.	Goodworks Co., Ltd.
A71	Lexington Square Daitabashi	NISSHIN KANZAI Company, Limited	Goodworks Co., Ltd.
A72	Lexington Square Honjo Azumabashi	NISSHIN KANZAI Company, Limited	Mitsui Home Estate Co., Ltd.
A77	Invoice Shin-Kobe Residence	Haseko Livenet, Inc.	Goodworks Co., Ltd.
A78	Cosmo Court Motomachi	Global Community Co., Ltd.	Goodworks Co., Ltd.
A86	Salvo Sala	Daygran Inc.	Goodworks Co., Ltd.
A88	Luna Court Edobori	Nihon Housing Co., Ltd.	Goodworks Co., Ltd.
A89	Winntage Kobe Motomachi	Global Community Co., Ltd.	Goodworks Co., Ltd.
A91	Corp Higashinotoin	Global Community Co., Ltd.	Goodworks Co., Ltd.
A94	Prime Life Sannomiya Isogami Koen	Global Community Co., Ltd.	Goodworks Co., Ltd.
A95	HERMITAGE NANBA WEST	Daygran Inc.	Goodworks Co., Ltd.
A97	West Avenue	Joint Property Co., Ltd.	Goodworks Co., Ltd.
A99	Prime Life Mikage	Global Community Co., Ltd.	Goodworks Co., Ltd.
A101	Lieto Court Mukojima	Taisei Housy Property Co., Ltd.	Mitsui Home Estate Co., Ltd.
A102	Lieto Court Nishi-Ojima	Taisei Housy Property Co., Ltd.	Mitsui Home Estate Co., Ltd.

This English language notice is a translation of the Japanese-language notice released on November 21, 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.

2. Effective Date of Change

- (1) 16 properties excluding Acseeds Tower Kawaguchi-Namiki (A41)

December 1, 2016 (Expected)

- (2) Acseeds Tower Kawaguchi-Namiki (A41)

January 1, 2017 (Expected)

3. Reason for Changes

INV aims to further improve its operational efficiency as well as property performance by consolidating its diversified ML/PM.

4. Profile of New ML/PM

- (1) Goodworks Co., Ltd.

Name	Goodworks Co., Ltd.
Address	3-1-15, Nihonbashi Ningyocho, Chuo Ward, Tokyo
Representative	Tadahiro Shinmura, President & CEO
Capital	JPY 20 million (as of April 1, 2016)
Principal Business	<p>Property management business (Substitution of management of income property (condominium building, etc.))</p> <ul style="list-style-type: none"> · Building management services · Leasing services · Tenant management services · Reporting services · Value-add services <p>Real estate brokerage and consulting business</p> <ul style="list-style-type: none"> · Real estate brokerage services · Real estate solution services · Construction design and supervision services
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.

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(2) Mitsui Home Estate Co., Ltd.

Name	Mitsui Home Estate Co., Ltd.
Address	2-3-11, Fujimi, Chiyoda Ward, Tokyo
Representative	Takenobu Nozawa, President & CEO
Capital	JPY 100 million (as of April 1, 2016)
Principal Business	<ul style="list-style-type: none"> · Consulting services for land use · Planning, leasing, and comprehensive management of rental properties · Real estate sales and brokerage services · Planning and undertaking renovation and repair works · Insurance agency services
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.

5. Future Outlook

The changes of ML/PM are expected to have no impact on INV's financial forecasts for the fiscal period ending December 2016 (July 1, 2016 to December, 2016). The financial forecasts remain unchanged.

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