

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

(Tel. +81-3-5411-2731)

Notice Concerning Change of Master Lessee and Property Manager

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

1. Details of Change

No.	Property Name	Old ML/PM	New ML/PM
A34	Belle Face Ueno-Okachimachi	MAINICHI COMNET CO., LTD.	Tokyo Gakusei-Life Co., Ltd.

2. Effective Date of Change

May 1, 2017 (Expected)

3. Reason for Change

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

This English language notice is a translation of the Japanese-language notice released on April 27, 2017 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.

4. Profile of New ML/PM

(1) Name	Tokyo Gakusei-Life Co., Ltd.
(2) Address	2-7-1 Yoyogi, Shibuya-ku, Tokyo
(3) Representative	Yukio Chida, President & CEO Toshifumi Ibushi, President & COO
(4) Capital	JPY 40 million (as of March 31, 2017)
(5) Principal Business	<ul style="list-style-type: none"> • Planning and consulting services for student apartment rental business • Management and operation services of student apartments • Leasing representative and brokerage services of student apartments • Publishing information magazine "SUMUNDA"
(6) Relationship with INV or Asset Management Company	
Capital relationship	The ML/PM does not have any capital relationship of note with INV or its asset management company.
Personnel relationship	The ML/PM does not have any personnel relationship of note with INV or its asset management company.
Business relationship	The ML/PM is currently engaged as ML/PM of Emerald House, which is owned by INV.
Qualification as interested party	The ML/PM is not an interested party of INV or its asset management company.

5. Future Outlook

The change of ML/PM is expected to have limited impact on INV's financial forecasts for the fiscal periods ending June 2017 (January 1, 2017 to June 30, 2017) and December 2017 (July 1, 2017 to December 31, 2017). The financial forecasts remain unchanged.

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