

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”) announced today its decision 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	Effective Date of Change
A104	Royal Parks Shinden	Daiwa Living Co., Ltd.	Goodworks Co., Ltd.	July 1, 2017 (Expected)
A103	Royal Parks Momozaka			August 1, 2017 (Expected)
A105	Royal Parks Tower Minami-Senju			December 1, 2017 (Expected)
A106	Royal Parks Seasir Minami-Senju			December 1, 2017 (Expected)

(Note) The properties listed above are on leased land. Under the agreement with land owner, it is necessary to obtain the land owner’s approval before changing master lease contract/property management contract (excluding the revision in rent) with the current tenant, executing new fixed term building lease or property management contract, or certain other matters. Therefore, INV will obtain approval from land owner before respective date of change.

2. Reason for Changes

Due to the expiry of the existing fixed-term lease agreement (master lease and property management contract) for Royal Parks Shinden on June 30, 2017, INV reviewed proposals from the current tenant, Daiwa Living Co., Ltd., as well as a number of alternative proposals. INV proactively decided to change the ML/PM for four assets managed by the current tenant, including Royal Parks Shinden, to Goodworks Co., Ltd. (the “New Tenant”) based on careful

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consideration of all proposals and track records. The proposal by the New Tenant is expected to generate the highest level of profitability among all proposals, with an aggregated NOI increase of approximately JPY 39 million per year (note) based on the estimation by the asset management company. INV will enter into lease agreements with the New Tenant, and there will be no penalty incurred concerning the cancellation of the lease contracts with the current tenant. In addition, the names of the properties will remain unchanged.

(Note) This is a figure estimated by the asset management company as of the date of this document, and there is no guarantee that INV can realize such increase in NOI.

3. Profile of New ML/PM

(i)	Name	Goodworks Co., Ltd.
(ii)	Location	3-1-15, Nihonbashi Ningyocho, Chuo-ku, Tokyo
(iii)	Title and name of representative officer	Tadahiro Shinmura, President & CEO
(iv)	Business	Property management business (Substitution of management of income property (condominium building, etc.)) <ul style="list-style-type: none"> · Building management services · Leasing services · Tenant management services · Reporting services · Value-add services Real estate brokerage and consulting business <ul style="list-style-type: none"> · Real estate brokerage services · Real estate solution service Construction design and supervision services
(v)	Capital	JPY 20 million (as of March 31, 2017)
(vi)	Date of establishment	October 22, 1998
(vii)	Relationship between INV/Asset Manager and the Tenant/Operator	
	Capital relationships	The ML/PM does not have any capital relationship of note with INV or its asset management company.
	Personnel relationships	The ML/PM does not have any capital relationship of note with INV or its asset management company.
	Transactional relationships	As the date of this document, the ML/PM is engaged as ML/PM of 22 assets owned by INV.
	Whether the Tenant/Operator is a related party	The ML/PM is not an interested party of INV or its asset management company.

4. Future Outlook

The changes of ML/PM are expected to have no impact on INV's financial standing for the fiscal period ending June 2017 (January 1, 2017 to June 30, 2017) and a positive but limited impact on the fiscal period ending December 2017 (July 1, 2017 to December 31, 2017). Therefore,

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the financial forecasts remain unchanged.

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

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