

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

April 25, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Naoki Fukuda, Executive Director

(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 Accounting Administrator

Invincible Investment Corporation ("INV") announces its decision at the Board of Directors Meeting held today, concerning the change of the accounting administrator who provides services stipulated in Items 5 and 6 of the Article 117 of the Act on Investment Trusts and Investment Corporations as stated below.

1. Contents of the services to be provided
 - (1) Services relating to accounting
 - (2) Services relating to preparation of account books
 - (3) Services relating to tax payments
 - (4) Other services ancillary to the above-mentioned items
2. Details of the change

Change of accounting administrator

<Before change>	EP Consulting Services Corporation
<After change>	Sumitomo Mitsui Trust Bank, Limited
3. Schedule of the change

Contract date	April 25, 2019
Scheduled service commencement date	August 29, 2019

This English language notice is a translation of the Japanese-language notice released on April 25, 2019 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. Reason of the change

INV judges that it can reduce costs related to its operations and conduct business more efficiently by entrusting Sumitomo Mitsui Trust Bank, Limited with services relating to the above-mentioned accounting administrative work.

Required procedures such as notification of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

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