Invincible Investment Corporation

[For Information Purpose Only]

January 30, 2014

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
Naoki Fukuda, Executive Director
Roppongi Hills Mori Tower, 6-10-1 Roppongi,
Minato-ku, Tokyo, Japan
(Securities code: 8963)
URL: http://www.invincible-inv.co.jp/eng/
Asset manager:
Consonant Investment Management Co., Ltd.
Naoki Fukuda, President and CEO
Contact: Akiko Watanabe, Manager
(Tel. +81-3-5411-2731)

Notice concerning Change of Master Lease Company / Property Management Company, and Property Management Company

Invincible Investment Corporation (INV) announced today its decision to change the master lease company (hereinafter, "ML Company") and the property management company (hereinafter, "PM Company") as detailed below.

Details

1. Outline of Change

   The ML Company / PM Company, and the PM Company, of 2 properties out of 78 properties under INV management will be changed as follows on February 1, 2014.

No.	Property Name	Before Change	After Change <Please refer to page 3 for details.>
B8	Kindai Kagakusha Building	BEST・PROPERTY CORPORATION	SOHGOH REAL ESTATE CO., LTD.
B14	Lexington Plaza Nishigotanda (Note)		

(Note) Only the property management service is entrusted to Lexington Plaza Nishigotanda.

2. Reason for Change

   INV has worked on various measures in order to provide stable cash flow over the medium to long term for investors. INV decided to change the ML Company / PM Company, and the PM Company, of the previously mentioned 2 properties as a measure to improve the property performance and reduce costs at such properties.

3. Transaction with Related Parties

   As of today, none of the companies mentioned above (in the section "After Change") fall under

the category of a related sponsor (Note) as defined in the asset manager's internal rules set for conflict of interest measures.

(Note) A related sponsor represents: (a) a party or person who falls under the category of Related Parties etc. defined by the Law concerning Investment Trusts and Investment Corporations, (b) all stockholders of the asset manager, and (c) special purpose companies which entrust its asset management to a party or a person falling under the category of (b) above, invest in or makes silent partnership contributions in.

4. Future outlook

The impact on INV's performance from this change is minimal. Therefore, the forecast of results for the 21st Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013) and the 22nd Fiscal Period ending June 30, 2014 (from January 1, 2014 to June 30, 2014), which was announced in the press release titled "Notice concerning Revision of Forecasted Financial Results for the 21st Fiscal Period Ending December 2013 and concerning Forecasted Financial Results and Distribution per Unit for the 22nd Fiscal Period Ending June 2014" dated December 6, 2013, remain unchanged.

Note: This English language notice is a translation of the Japanese-language notice released on January 30, 2014 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 information purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are urged 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.

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Company Profile

< SOHGOH REAL ESTATE CO., LTD.>

Company Name	SOHGOH REAL ESTATE CO., LTD.
Office Address	Shiba Park Building A 7F, 2-4-1, Shiba Koen Minato-ku, Tokyo, Japan
Foundation date	May 1977
Representative	President and CEO Kazuaki Tokuda
Capital	JPY 5,643 million
Business	- Condominium Development - Leasing Management Business - Solution Business