Invincible Investment Corporation

April 14, 2016

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, CEO
Contact: Jun Komo, Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Change of Key Employee of Asset Manager

Invincible Investment Corporation (INV) hereby announces that its asset manager, Consonant Investment Management Co., Ltd., has, at the board of directors' meeting held today, decided to make the following key employee change.

Details

Change of key employee

Key employee to be appointed (as of April 15, 2016)

General Manager, Planning Department *Jun Komo**

Key employee to retire (as of April 14, 2016)

General Manager, Planning Department *Masayuki Inagaki*

* For the details of the brief personal history of new General Manager of Planning Department, please refer to the Attachment on the next page.

Required procedures such as notification etc. 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.

End

This English language notice is a translation of the Japanese-language notice released on April 14, 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.

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<Attachment>

Title	Name	Brief Personal History	
General Manager, Planning Department	*Jun Komo*	Oct. 2000	Joined PriceWaterhouseCoopers Consultants Co., Ltd. (Current: IBM Japan, Ltd.)
		Oct. 2005	Joined Pacific Investment Advisors Corporation (Current: AD Investment Management Co., Ltd.)
		Mar. 2008	Joined Pacific Management Corporation Seconded to Pacific Investment Partners Inc. (Current: Cushman & Wakefield Asset Management K.K.)
		Dec. 2008	Seconded to Pacific Commercial Co., Ltd.
		Dec. 2010	Joined Japan REIT Advisors Co., Ltd.
		Sep. 2015	Joined Consonant Investment Management Co., Ltd. as Staff General Manager of Planning Department
		Apr. 2016	To be Appointed as General Manager of Planning Department of the same.(planned)

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