Invincible Investment Corporation

[For Information Purpose Only]

May 19, 2016

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 Changes 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 Changes

(1) Subject Property

Ohki Aoba Building (B16)

(2) Change of ML/PM

Old	New
Tozai Asset Management Co., Ltd.	One-Eyed Capital Advisers, Inc.

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(3) Profile of New ML/PM

Name	One-Eyed Capital Advisers, Inc.
Address	1-11-2, Honcho, Aoba-ku, Sendai City, Miyagi Prefecture
Representative	Osamu Taguchi, President & CEO
Capital	JPY 10 million (as of March 31, 2016)
Principal Business	1. Real estate investment, sales, management, lease, brokerage, appraisal, and other consulting services relating to real estate 2. Collection of data, research and analysis on real estate and sales and planning services of statistical data
Relationship with INV or Asset Management Company	The ML/PM does not have any capital, personnel, or business relationship of note with INV or its asset management company. In addition, the ML/PM is not an interested party of INV or its asset management company.

(4) Effective Date of Change

May 25, 2016 (Expected)

2. Reason for Changes

INV is working to achieve mid- to long-term stable cash flow on behalf of its investors by implementing various measures. Due to the contract expiration with the existing ML/PM, the new ML/PM was selected among several candidates based on careful consideration of economic factors as well as their capabilities and experience.

3. Future Outlook

INV's earnings forecast for the fiscal period ending June 2016 and December 2016 remain unchanged.

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

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