



Invincible Investment Corporation
December 2020 Fiscal Period Results
(July 1, 2020 to December 31, 2020)

TSE Code : 8963

February 25, 2021

Result of December 2020 Fiscal Period

- A significant decline in demand for hotels by both domestic and foreign tourists due to the COVID-19 pandemic started from the end of February 2020. Inbound visitors from July – December 2020 declined by 98.3% year-over-year
- The occupancy rates of 75 domestic hotels¹ owned by INV plunged sharply from the end of February, bottomed out in May at 25.9%, and showed a steady improvement this fiscal period, reaching 56.8% in October. However, due to the third wave of COVID-19 cases, the occupancy rates deteriorated to 55.3% in November and to 46.9% in December
- In June, the portfolio of 73 domestic properties operated by MyStays Hotel Management Group (MHM), the major tenant of INV, finally recovered to positive GOP from negative GOP due to a recovery in demand, thorough cost reductions, and endeavors to create new sources of demand. However, the improvement did not reach a sufficient level to meet fixed rent payment obligations this fiscal period as set in the original agreements
- Therefore, we revised the MLPM agreements for this fiscal period and MHM paid fixed rents of ¥800 million in 3Q (approximately 21% of the original agreements) and ¥806 million (approximately 30% of the original agreements) in 4Q 2020. In addition, MHM paid variable rents of ¥1,043 million in this fiscal period and thus paid ¥2,649 million in total, which is approximately 41% of the fixed rents in the original agreements for this period
- Secured profits of ¥2.6 billion by selling 6 residential properties for ¥11.1 billion in December
- The total appraisal value of the 141 properties held at the end of December 2020 was ¥530.86 billion, a 0.1% increase from the June 2020 appraisal
- Net income this period is ¥623 million (¥102 per unit). Together with a withdrawal of retained earnings of ¥396 million (¥65 per unit), INV will distribute ¥1,018million (¥167 per unit) this fiscal period. Therefore, INV will distribute a DPU of ¥236 per unit for the full year 2020, combined with a DPU of ¥69 per unit for the fiscal period ended June 2020
- We decided to distribute the above DPU this period after a thorough consideration of many factors that include rewarding long-term investors, while strengthening financial soundness through reducing LTV utilizing asset sales proceeds to prepay outstanding loans, and strategically reserving sufficient cash on hand in this unpredictable environment caused by the COVID-19 pandemic

Financial Condition

- In this fiscal period, INV refinanced bank loans of ¥30.5 billion in July, ¥3.0 billion in September, and ¥1.8 billion in October at reasonable funding costs. In addition, INV refinanced a ¥4.2 billion loan on January 22, 2021
- Prepaid ¥10 billion of loans on January 29, 2021 by utilizing the majority of proceeds from the sale of 6 residential properties in December 2020, which resulted in a reduction in LTV from 46.8% to 45.8%
- INV has ¥10.9 billion in cash on hand at the end of January 2021, which is more than enough to pay interest expenses. INV endeavors to preserve cash and provide flexibility given the uncertainty in the current economic and tourism environments

Domestic hotel portfolio

- The pandemic led to the temporary closure of some of INV's hotels, 13 properties at the peak, however all except one resumed operations by the end of July, and all properties resumed operations as of November 1. Unfortunately, 2 properties in Sapporo City were temporarily closed again from December 1 due to the increase in COVID-19 infections. The reinstatement of the government's state of emergency declaration for Tokyo and other prefectures from January 7, 2021, has caused the temporary closure of 5 properties as of February 22
- The Go To Travel campaign supported stronger performance especially in regional areas this fiscal period. Occupancy rates of hotels located in areas with convenient access to transportation saw an uptick once Tokyo was included in the Go To Travel campaign from October
- However, the third wave of COVID-19 infections from November negatively affected hotel demand: Travel to Sapporo City and Osaka City, where INV owns 12 hotels, was excluded from the scope of the Go To Travel campaign effective November 24, and the government announced on December 14 a halt of the nationwide Go To Travel campaign from December 28
- Since October 1, the holders of visa residence statuses of "Student", "Dependent" and others, in addition to cross-border business travelers of all countries and regions were incrementally permitted to enter Japan, under the condition that the person is hosted by a company/entity that can assure observation of quarantine measures. However, the new entry of foreigners to Japan has been basically prohibited since December 28 due to new variants of COVID-19 found abroad
- MHM has been working on thorough cost reductions in the COVID-19 environment and continues to look for new revenue opportunities
 - a. Puts the highest priority on reducing fixed costs including labor costs and has reduced approximately ¥3.5 billion of fixed costs in 2020 compared to 2019
 - b. Developed various new proposals and plans to meet diversified demand of customers due to the influence of COVID-19
 - c. Recovery of lost demand (follow up on cancelled/postponed events, capturing demand from professional sports teams and test centers with proactive proposals, etc.)
 - d. Efforts to capture new demand (providing telework support environment, takeout/delivery services, capturing self-quarantine demand, etc.)
- New hotel supply has been clearly declining as some previously announced plans are cancelled due to the influence of COVID-19

Cayman hotel portfolio

- Two hotels¹ in Cayman owned by INV have been closed since late March due to the government-imposed airport closure
- The international airport serving the Cayman Islands reopened on October 1 and resumed acceptance of foreign nationals limited to long-term stayers and homeowners
- Sunshine resumed operations in October after being selected as one of the hotels for the Cayman government’s new hire isolation and residential quarantine facilities, utilizing approximately 32% of the rooms in October through December
- Two restaurants have taken measures against the 3C’s² and resumed operations to serve local customers from June 19 with permission from the Cayman government. During the period from July through December 2020, they produced \$1,491,000 in food & beverage revenue plus cabana rentals
- The COVID-19 vaccination process is well underway, started in early January 2021. Focusing on medical workers, elderly people, and others, more than 10% of the population have been administered the first vaccination as of the end of January 2021
- Cayman government expects to restart commercial flights once a certain number of the population gets vaccinated, but has not announced the timing yet. We are hopeful for a full reopening of the Westin within late 2Q of 2021
- The Cayman Annex Development is on hold given the COVID-19 situation and we will evaluate it once there is more clarity on the recovery from the pandemic

Residential/ Commercial Portfolio

- The residential and commercial sector had a limited impact from COVID-19 this fiscal period. Residential NOI achieved growth of +1.9% year-on-year in the June 2020 fiscal period but declined by 2.3% year-on-year this fiscal period mainly due to the sale of 6 residential properties on December 18. Based on 54 properties, excluding 6 properties which were sold, NOI declined by 0.8% year-on-year principally because of sluggish occupancy rates caused by COVID-19
- The weighted average monthly residential rent increased 0.7% in total for both new and renewal contracts compared with previous contracts
- The residential and commercial portfolio is expected to maintain stable returns

(Note 1) Indicates “Westin Grand Cayman Seven Mile Beach Resort & Spa (Westin)” and “Sunshine Suites Resort (Sunshine)”. The same shall apply hereafter

(Note 2) 3C’s means “Closed spaces, Crowded places and Close-contact settings”, which indicates the circumstance where the risk of COVID-19 infection would be high and that the government requests us to avoid. The same hereinafter

Forecast for June 2021 Fiscal Period

- The government reissued the state of emergency declaration for 4 prefectures in the Greater Tokyo area on January 7, 2021, and expanded it to 11 prefectures on January 13. Further, on February 2, the government announced an extension to the state of emergency which was originally scheduled to be lifted on February 7 to March 7 for 10 prefectures out of 11 prefectures, which continues to cause a significant negative impact on hotel demand
- The current state of emergency is helping to substantially reduce the number of new COVID-19 infections nationwide. As the level of new infections stay down, we believe that travel will increase along with the benefits of the vaccine rollout in Japan from February 17
- Although we expect a gradual recovery of hotel demand from reduced virus transmissions and the potential restart of the Go To Travel campaign as well as other upcoming policies, it is extremely difficult to reasonably forecast the June 2021 fiscal period performance given the uncertain COVID-19 situation and the speed at which Japan's population is vaccinated
- Under the magnitude of challenges faced in the current environment, some waiver of fixed rents in 1Q 2021 will be required but has not been determined yet, and we expect to conclude and announce it by the middle of March

- INV marked seven consecutive years of DPU growth through 2019 but COVID-19 has forced a significant reduction in DPU
- 2H 2020 DPU is ¥167 including ¥65 of retained earnings, with 2020 DPU of ¥236 for the full year 2020

(¥)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
June Period	200	200	264	573	860	1,186	1,264	1,430	1,656	69
December Period	200	117	237	733	1,187	1,477	1,564	1,683	1,725	167
Full Year	400	317	501	1,306	2,047	2,663	2,828	3,113	3,381	236
※Offering (1) Issued month (2) Global / Domestic (3) Issued Units ¹ (4) Offering Size ²				(1) July (2) Global (3) 1,095,507 (4) ¥23.9 bn	(1) July (2) Global (3) 525,000 (4) ¥29.3 bn	(1) March (2) Global (3) 482,138 (4) ¥37.9 bn	(1) March (2) Domestic (3) 185,000 (4) ¥8.3 bn (1) October (2) Global (3) 932,357 (4) ¥39.8 bn	(1) August (2) Global (3) 955,000 (4) ¥42.2 bn	(1) July (2) Global (3) 430,000 (4) ¥24.4 bn	

(Note 1) Issued Units: The figures include third-party allotment which was announced in tandem with the public offering
(Note 2) Offering Size: Sum of total issue value of each public offering and third party allotment

The extended duration of the COVID-19 pandemic significantly impacted the performance of INV's hotels in Japan and Cayman this fiscal period

Area	KPI		Dec. 2019 FP	Dec. 2020 FP	Variance	2019 Full Year	2020 Full Year	Variance
			Actual	Actual		Actual	Actual	
Domestic hotels ¹	ADR	(¥)	10,615	8,374	-21.1%	10,366	7,806	-24.7%
	Occupancy	(%)	88.4	48.3	-40.0pt	87.6	48.2	-39.4pt
	RevPAR	(¥)	9,380	4,046	-56.9%	9,078	3,764	-58.5%
	GOP	(¥ million)	12,884	3,344	-74.0%	24,456	3,759	-84.6%
Overseas hotels ²	ADR	(¥)	36,021	19,058	-47.1%	41,343	49,886	20.7%
	Occupancy	(%)	72.3	4.5	-67.8pt	80.7	20.9	-59.8pt
	RevPAR	(¥)	26,049	852	-96.7%	33,379	10,436	-68.7%
	GOP	(¥ million)	1,460	-415	-128.4%	4,395	519	-88.2%
NOI ^{3,4}		(¥ million)	12,940	1,363	-89.5%	26,559	2,962	-88.8%

(Note 1) Simulated KPI based on 75 hotel properties; of the 84 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of December 31, 2020, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties were owned since the beginning of 2019. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance. In calculating the GOP, added the 49% of GOP for Sheraton Grande Tokyo Bay Hotel, which means INV's pro rata portion of the amount of JV TMK's preferred equity owned by INV. The rent paid for APA Hotel Yokohama-Kannai, is regarded as GOP of the hotel

(Note 2) Simulated KPI based on 2 overseas hotels owned as of December 31, 2020, assuming INV owned both properties directly since the beginning of 2019. Calculated at the exchange rate of US\$1 to ¥110. The performance for the pre-acquisition period, which is based on actual results provided by sellers with certain adjustments assuming INV owned them, are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance

(Note 3) Simulated NOI based on 77 hotel properties; of the 86 hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) owned as of December 31, 2020, 9 hotels with fixed-rent lease agreements are excluded, assuming all properties including overseas properties were owned since the beginning of 2019. The dividends from preferred equity interest of TMK that owns SGTB is applied to NOI of SGTB, assuming these dividends contributed 2019 full year of INV. Calculated at the exchange rate of US\$1 to ¥110 for NOI of overseas hotels

(Note 4) For the period prior to acquisition, using data from seller and adjusted to reflect trust fees and insurance premiums that would have been incurred had the property been held by INV since the beginning of 2019. Simulated figures are subject to change caused by the adjustments based on differences in accounting treatments, since it is difficult to adjust them due to the timing even if the figures are based on actual performance

- The residential portfolio had a limited impact from COVID-19 this fiscal period. Residential NOI achieved growth of +1.9% year-on-year in the June 2020 fiscal period but declined by 2.3% year-on-year this fiscal period mainly due to the sale of 6 residential properties on December 18
- Based on 54 properties, excluding 6 properties which were sold, NOI for full year 2020 increased by 0.3% year-on-year, while December 2020 fiscal period declined by 0.8% year-on-year
- The residential portfolio is expected to maintain stable returns

Residential NOI for 2020 Actual

Based on 60 properties¹ (includes 6 properties sold in December 2020)

(¥ million)	2019	2020			Variance (%)		
	Actual	Initial Forecast as of Feb. 20	Revised Forecast as of Aug 25	Actual	vs 2019	vs Initial Forecast	vs Revised Forecast
	<A>		<C>	<D>	<D/A-1>	<D/B-1>	<D/C-1>
December FP	1,653	1,659	1,670	1,615	-2.3%	-2.6%	-3.3%
Full Year	3,278	3,294	3,327	3,272	-0.2%	-0.7%	-1.7%

Residential NOI for 2021 Forecast

Based on 54 properties²

(¥ million)	2020 Actual	2021 Forecast	Variance (%)
June FP	1,377	1,378	+0.1%
December FP	1,371	1,384	+0.9%
Full Year	2,748	2,762	+0.5%

<Reference> Based on 54 properties² (excludes 6 properties sold in December 2020)

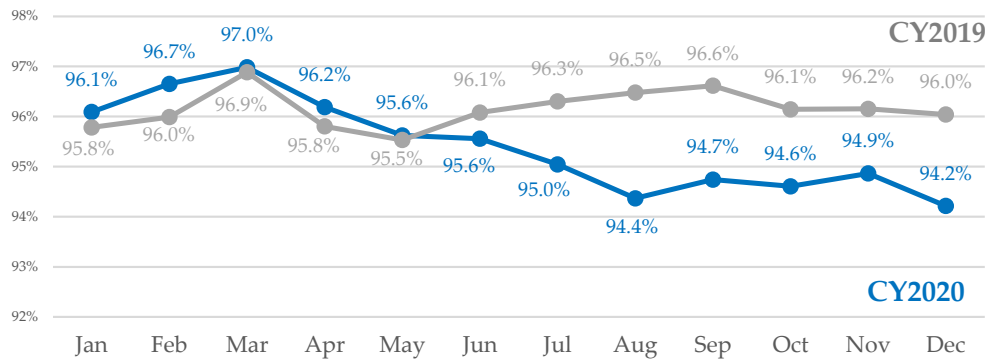
(¥ million)	2019 Actual	2020 Actual	Variance (%)
December FP	1,382	1,371	-0.8%
Full Year	2,739	2,748	+0.3%

(Note 1) Based on 60 properties held by INV as of the beginning of July 2020. Excludes one-off insurance-related revenues and expenses as well as one-off custodian fee associated with a trust split. NOI of six properties which are Nisshin Palacestage Higashi-Nagasaki, Nishiwaseda Crescent Mansion, Neo Prominence, City Court Kitaichijo, Lexington Square Akebonobashi and Lexington Square Daitabashi sold on December 18, 2020 is based on the data through the day before sale date, excluding one-off custodian fee associated with property sales

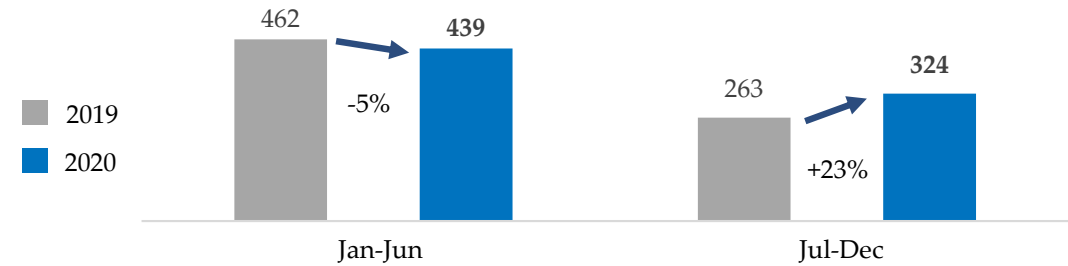
(Note 2) Based on 54 properties held by INV as of December 31, 2020. Excludes one-off insurance-related revenues and expenses as well as one-off custodian fee associated with a trust split.

- The occupancy rates of residential properties, which showed stronger year-on-year performance from January to May 2020, became sluggish after June 2020 and turned negative year-on-year in the December 2020 fiscal period
- The background factor behind the decline is attributed to the number of contract cancellations that increased by 23% year-on-year in the December 2020 fiscal period. We believe that the spread of COVID-19 influenced the increase in the number of the cancellations. The number of days from cancellation to new contracts signed increased especially in Greater Tokyo including Tokyo 23 wards, where INV owns more than 60% of its units
- In light of this situation, INV is proceeding on strengthening marketing activities to improve occupancy rates and profits
- Besides, the weighted average age of residential portfolio decreased from 18.0 to 17.2 due to the sale of 6 properties, including 3 properties that are over 25 years old

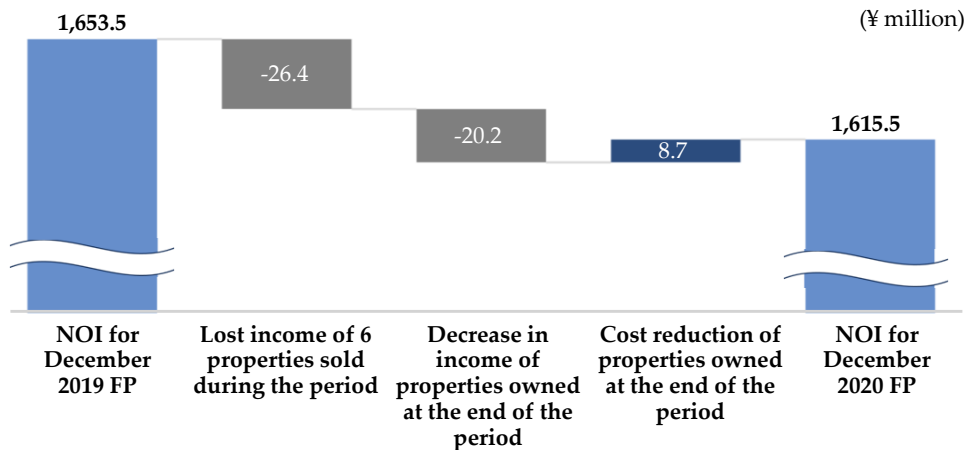
Change in Monthly Occupancy¹ (2019 - 2020)



Change in Cancellation of Contract (No. of cases)



Main Factors for Decrease in NOI for December 2020 Fiscal Period



The Number of Days from Cancellation to New Contracts² by Area

Area	No. of Properties	Rentable Unit	Residential NOI Ratio	Number of Days from Cancellation to New Contracts (Average)
Tokyo 23 wards	28	1,752	57.6%	77.1 (2020), 63.9 (2019)
Greater Tokyo (ex. Tokyo 23 wards)	8	489	9.7%	104.0 (2019), 90.4 (2019)
Hokkaido	2	247	4.5%	115.8 (2020), 146.7 (2019)
Tohoku	2	90	1.7%	122.7 (2020), 187.2 (2019)
Chubu	7	367	7.5%	125.7 (2020), 134.7 (2019)
Kansai	13	746	19.0%	89.8 (2020), 96.0 (2019)
Total	60	3,691	100.0%	95.4 (2020), 95.5 (2019)

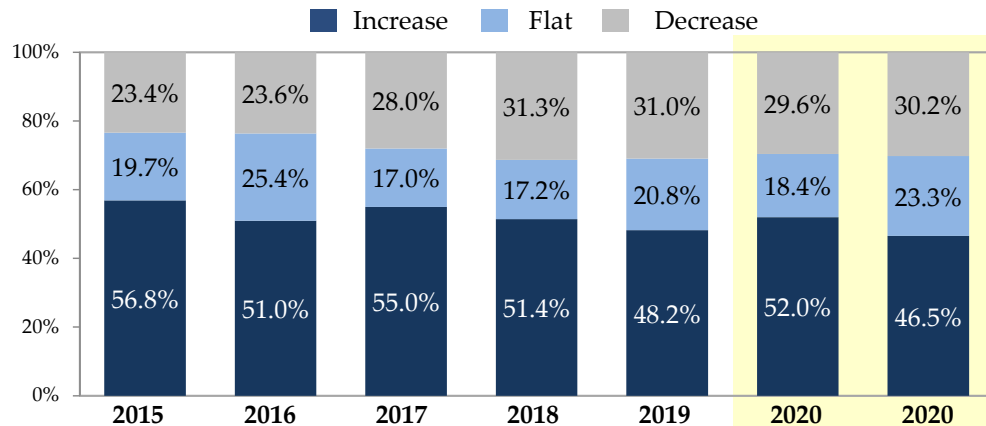
(Note 1) Based on 60 properties held by INV as of the beginning of July 2020. Of the 60 properties, six properties which are Nisshin Palacestage Higashi-Nagasaki, Nishiwaseda Cresent Mansion, Neo Prominence, City Court Kitaichijo, Lexington Square Akebonobashi and Lexington Square Daitabashi were sold on December 18, 2020. Therefore, for the six properties sold, July 1, 2020 through December 17, 2020 is deemed as the operating period for the December 2020 fiscal period, and the leased area and the leasable area as of December 17, 2020 are deemed as them as of the end of December 2020 to calculate each number

(Note 2) "The number of days from cancellation to new contracts" means the number of days from the cancellation date to the contract start date with a new lessee

Residential Rent Increase Initiative

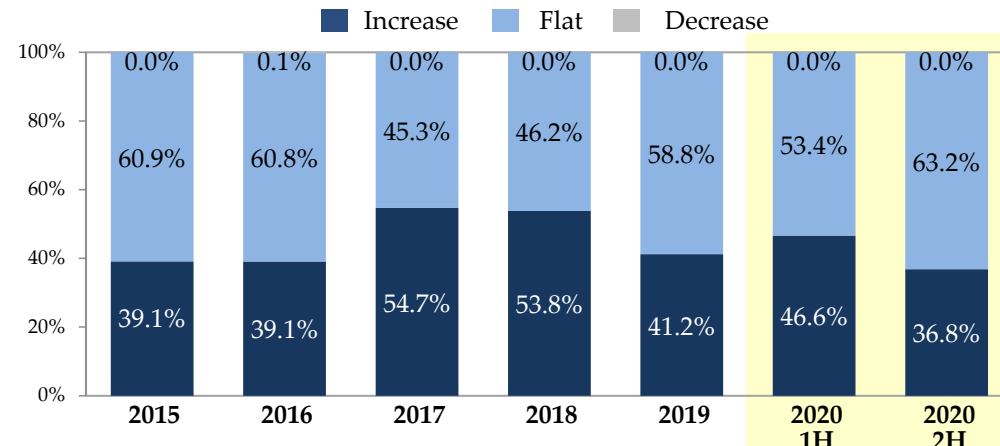
INV continues to proactively manage the residential portfolio, seeking higher rents where possible, and engaging with property managers to drive higher rents. As a result, the weighted average monthly residential rent increased 0.7% in total for both new and renewal contracts compared with previous contracts for the December 2020 fiscal period

Change in Rent for New Contracts¹



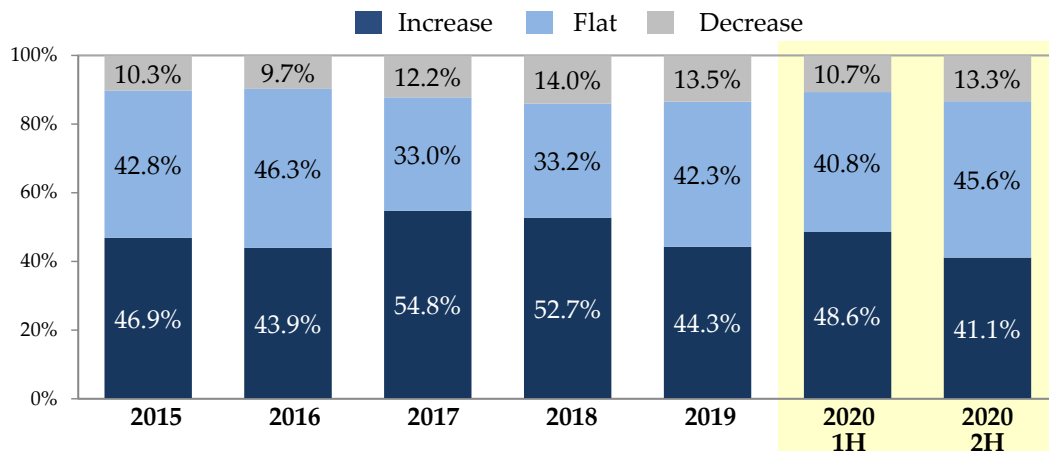
No. of New Contracts	943	783	1,030	1,015	898	402	288
Occupancy ²	94.7%	95.9%	95.0%	95.5%	96.2%	96.2%	94.6%
Net Leasing Cost (No. of months) ³	1.23	1.15	1.02	0.74	0.64	0.47	1.04

Change in Rent for Renewal Contracts¹

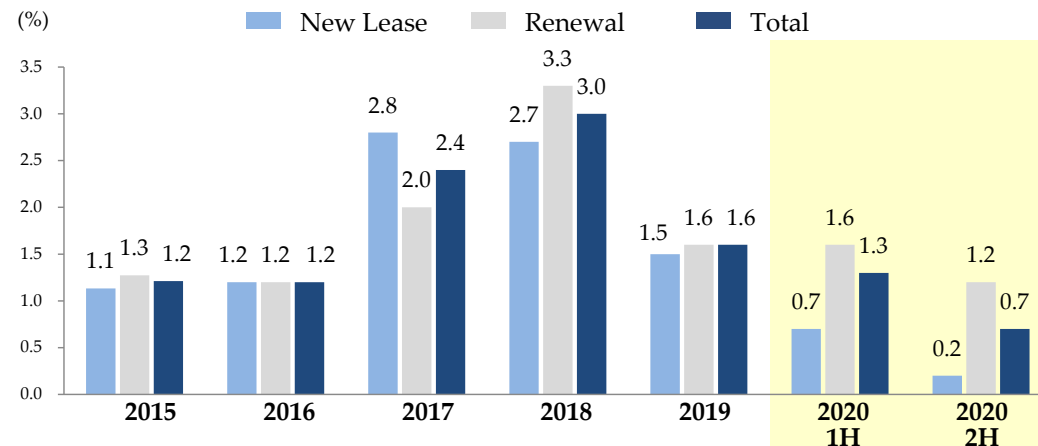


No. of Renewals	1,209	1,126	1,337	1,253	1,167	712	364
Renewal Rate ⁴	85.4%	83.7%	82.8%	82.5%	78.9%	80.7%	84.1%

Change in Rent for All Contracts¹



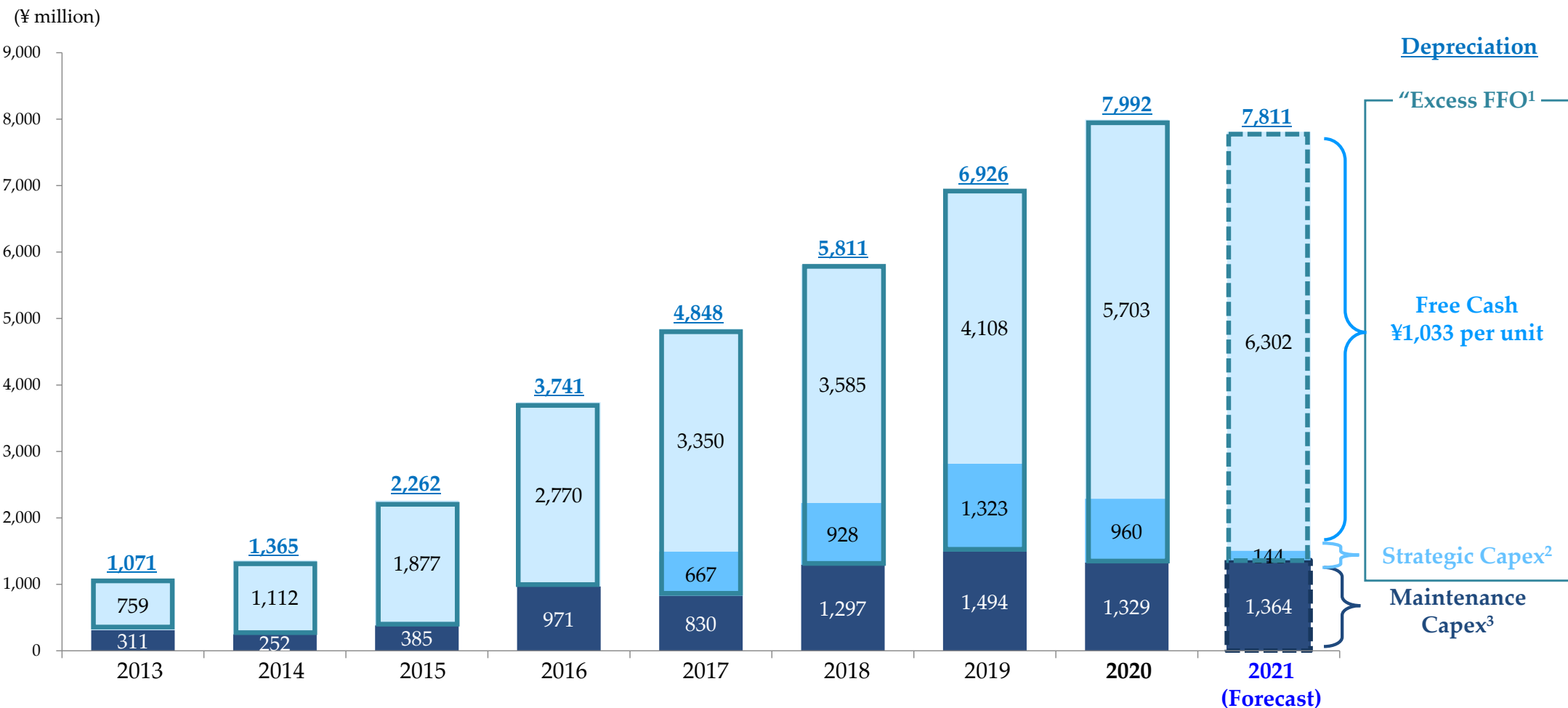
Average Rent Increase / Decrease⁵



(Note 1) Based on the properties owned by INV for the relevant period. The properties INV acquired / disposed during the period are included only for the term when owned by INV
 (Note 2) Occupancy is calculated by dividing the sum of total residential leased area by the sum of total residential leasable area at the end of each month of each year
 (Note 3) Net Leasing Cost (Multiple of Monthly Rent) = Advertising Expenses (Multiple of Monthly Rent) + Free Rent (Multiple of Monthly Rent) – Key Money (Multiple of Monthly Rent)
 (Note 4) Renewal rate is calculated by "Number of Renewals during the Period" ÷ "Number of Cases Targeted for Renewal during the Period"
 (Note 5) Weighted average of monthly rent increase or decrease (%) of new or renewal contracts, or the total of both, compared with previous contracts of properties owned at the end of period

Capital Expenditures and Depreciation

- Depreciation in 2021 is expected to decline by ¥181 million compared to 2020 mainly due to the sale of 6 residential properties in December 2020
- INV has carefully examined the capex budget for 2021 on a property by property basis and will prudently manage the spending to preserve cash while implementing necessary capex investments



Asset Size ⁴ (¥ million)	2013	2014	2015	2016	2017	2018	2019	2020	2021
	72,553	117,927	173,815	266,619	353,695	448,362	497,979	502,717	502,717

(Note 1) Excess FFO is defined as the amount of depreciation minus maintenance CAPEX. The same shall apply hereafter

(Note 2) Strategic capital investment for renovation including guest rooms, banquet rooms, restaurant and others in order to improve the competitiveness / profitability of the hotels

(Note 3) Capital investment which is required to maintain proper values of properties and capital investment for fixtures and furnishings that are necessary for operating hotels

(Note 4) Based on the acquisition price as of the end of the relevant year. After 2017, includes the amount of preferred equity interest contribution by INV to the JV TMK that holds Sheraton Grande Tokyo Bay Hotel (SGTB). The acquisition price of overseas hotels (i) is the amount of TK investment to the SPC which held the leasehold of properties for "2018" and (ii) is the book value of the hotels as of May 9, 2019 for "2019" onward, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018)

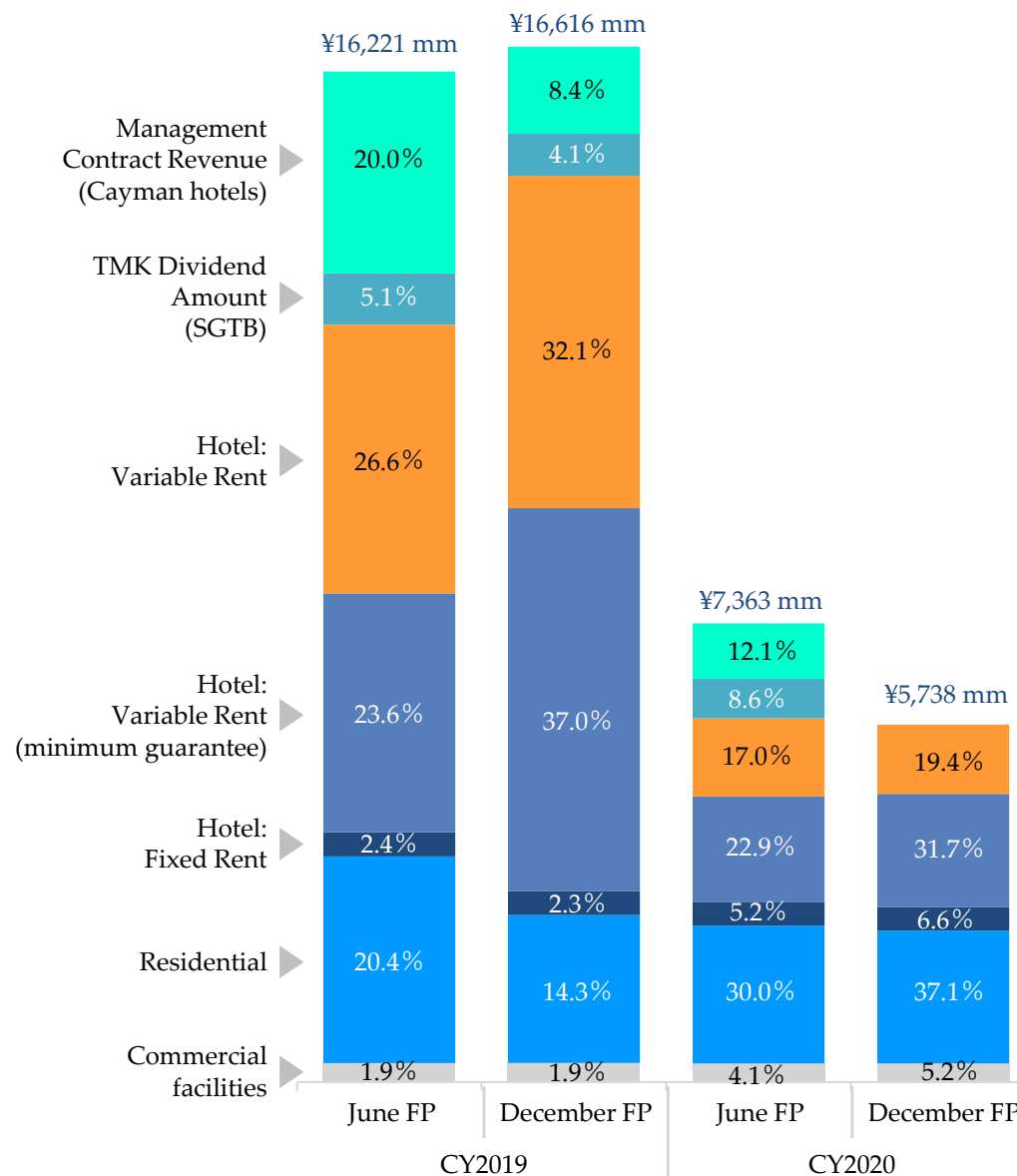
Operating Revenue Composition

The ratio of operating revenue from the residential and commercial portfolios in this fiscal period has increased to 42.3% of the total, as operating revenue from hotels continued to decrease significantly due to COVID-19

Portfolio Composition by Operating Revenue¹

(¥ million)

	CY2019				CY2020				
	June FP		December FP		June FP		December FP		
Management Contract Revenue ² (Cayman hotels)	3,240	20.0%	1,397	8.4%	890	12.1%	0	0.0%	
TMK Dividend Amount (SGTB)	827	5.1%	673	4.1%	634	8.6%	0	0.0%	
Hotel	Variable Rent	4,307	26.6%	5,332	32.1%	1,255	17.0%	1,113	19.4%
	Variable Rent (minimum guarantee)	3,834	23.6%	6,144	37.0%	1,689	22.9%	1,818	31.7%
	Fixed Rent	388	2.4%	386	2.3%	381	5.2%	376	6.6%
Residential	3,316	20.4%	2,374	14.3%	2,211	30.0%	2,130	37.1%	
Commercial properties	306	1.9%	307	1.9%	301	4.1%	300	5.2%	
Total	16,221	100.0%	16,616	100.0%	7,363	100.0%	5,738	100.0%	



(Note 1) Based on the properties owned by INV during each fiscal period respectively. The gain on sale is excluded

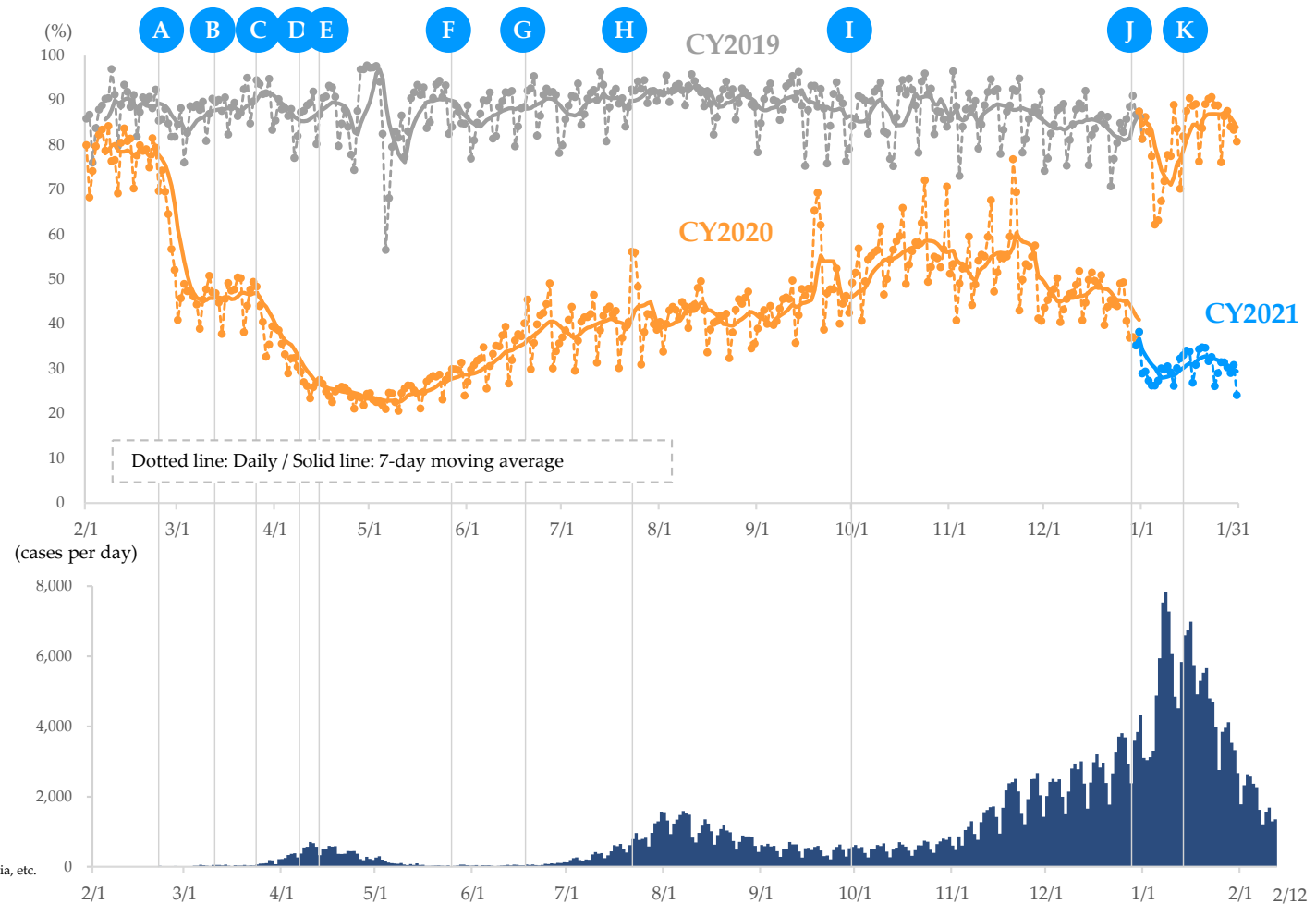
(Note 2) The figure for June 2019 FP includes the amount of TK dividends INV gained for the fiscal period before INV owned Cayman hotels directly

Relevant COVID-19 Events in Japan and Change in Hotel Occupancy

- While the hotel occupancy rate had gradually recovered from the beginning of December 2020 fiscal period, it started to decline from late November due to the third wave of COVID-19 cases
- The government reinstated the state of emergency declaration for 4 prefectures in the Greater Tokyo area on January 7, 2021, and expanded it to 11 prefectures on January 13. Further, on February 2, the government announced an extension to the state of emergency until March 7, which was originally scheduled to be lifted on February 7, for 10 prefectures out of 11 prefectures, which continues to cause a significant negative impact on hotel demand
- Although the number of COVID-19 infections are declining under the state of emergency, it is still unpredictable when the pandemic will be under control

Jan. 16	First domestic COVID-19 case in Japan
Jan. 27	Suspension of group tours to overseas by Chinese government
A Feb. 26	Prime Minister requested for the cancellation, postponement, or reduction in size of national sports and cultural events
B Mar. 11	WHO declared COVID-19 outbreak a pandemic
C Mar. 24	Announcement to postpone Tokyo 2020 Olympic Games
D Apr. 7	Declaration of a state of emergency for Tokyo and six other prefectures
E Apr. 16	Declaration of the nationwide state of emergency
May 14	Lift of the state of emergency for 39 prefectures
F May 25	Lifted the state of emergency for remaining prefectures
G Jun. 19	Lifted the restriction on cross-prefectural movement
H Jul. 22	The Go To Travel campaign has started (except for Tokyo)
Jul. 29	Relaxation of immigration restrictions for medium- to long-term stays commenced (Business purpose only) ³
I Oct. 1	Tokyo is included into the Go To Travel campaign / Significant expansion of permitted new entry areas and status of residence from overseas
Nov. 24	The Go To Travel campaign partially suspended (Osaka and Sapporo)
Dec. 25	First confirmation of new variants of COVID-19 in Japan
J Dec. 28	The Go To Travel campaign suspended nationwide / Suspended new entry of foreigners from all over the world in principle
2021	
Jan. 7	Declaration of a state of emergency for Tokyo and 3 other prefectures (Kanagawa, Saitama, Chiba)
K Jan. 13	Declaration of a state of emergency for 7 more prefectures (Osaka, Hyogo, Kyoto, Aichi, Gifu, Fukuoka, Tochigi)
Jan. 14	Completely suspended new entry of foreigners from all over the world
Feb. 2	Decided to extend the state of emergency in 10 prefectures except Tochigi
Feb. 5	AstraZeneca (UK) applied for the approval of vaccine to MHLW
Feb. 14	MHLW approved the vaccine developed by Pfizer (US)
Feb. 17	Vaccinations started for Medical staff and healthcare workers

Change in INV's Hotel Occupancy¹ (Upper) / Number of New COVID-19 Patients in Japan² (Lower)



*The events above are referred to the announcements or news releases by the government, the local government, media, etc.

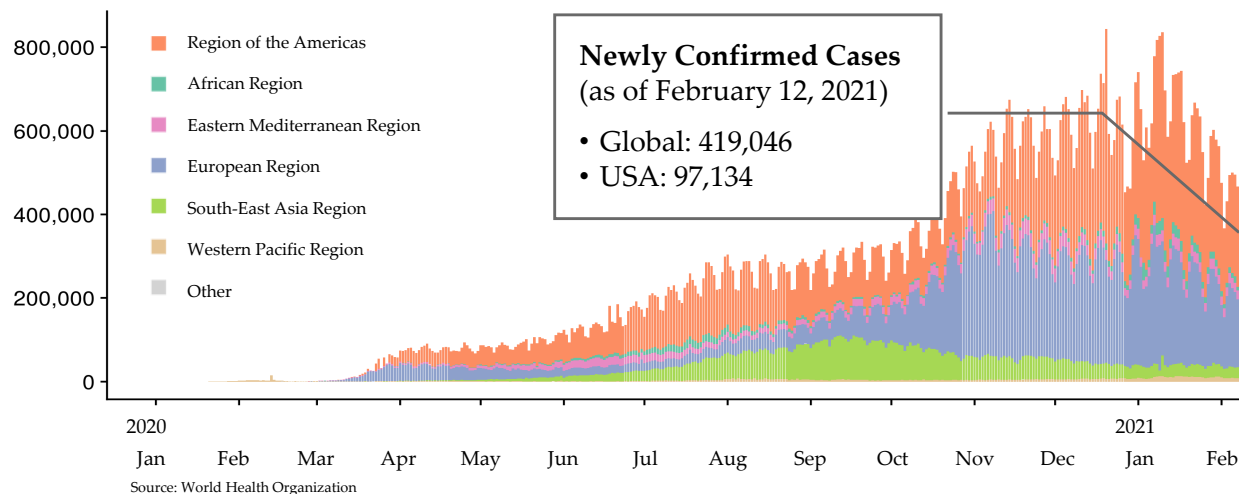
(Note 1) Average occupancy based on the MHM's operating hotels owned by INV as of December 31, 2020

(Note 2) Source: Ministry of Health, Labor and Welfare

(Note 3) The Government of Japan implemented a special framework to facilitate cross-border business travelers and others on the condition of adopting quarantine measures in addition to the current border control measures: obtaining a certificate of pre-entry test result, retaining location data for 14 days after entering to Japan, testing for COVID-19 upon arrival at the airport, and 14 days refraining from using public transportation and staying at home or a place designated by the Chief of the Quarantine Station, etc.

The timing of the eradication of COVID-19 is still not clear, with emerging new variants and many critical unknown factors to consider for INV's future performance

Number of New COVID-19 Patients Worldwide



Relevant COVID-19 Events in USA and Cayman

Jan. 21	First COVID-19 case in USA, Washington State	Mar. 23	Started suspension of all international flights at ORIA
Mar. 7	Declaration of a state of emergency in New York State	Apr. 17	After this date, reopened the economy sequentially in USA
Mar. 12	Before this date, Declaration of a state of emergency in 16 states	Jun. 1	Imposed curfew in 40 US cities
Mar. 12	First COVID-19 case in Cayman Islands (a death was announced on March 14)	Jun. 7	Lifted the curfew in NYC, Chicago, Philadelphia etc.
Mar. 13	Declaration of a National Emergency by President Trump	Oct. 1	Reopening of ORIA with restrictions
Mar. 14	Travel restrictions for 26 European countries to USA	Oct. 25-	Some municipalities in the US have started to introduce restrictions on social and economic activities
Mar. 16	Announced Measures to restrict the movement for 15 days (Extended until April 30)	Nov. 13	The number of infected people has increased rapidly, and restrictions have been tightened in each state of the US
Mar. 16	Announced the suspension of all international flights at Owen Roberts International Airport (ORIA) by the Cayman Islands Government	Dec. 14	Vaccinations started in the US
Mar. 22	Announced the "New York State on PAUSE" (lockdown)	Dec. 29	First confirmation of new variants of COVID-19 in the US
		2021	
		Feb. 7	One or more vaccinations completed for almost 10% of the population in the US

*The events above are referred to the announcements or news releases by the U. S. and Cayman authorities, media, etc.

Examples of Critical Unknown Factors

Japanese domestic market

- ✓ When will the third wave of the COVID-19 pandemic subside? How many waves of the COVID-19 pandemic will occur from now on?
- ✓ When will an efficacious vaccine of COVID-19 become reasonably available and ease the minds of people to travel?
- ✓ When and how will the government resume the Go To Travel campaign?
- ✓ Will the Tokyo Olympics be held as scheduled? If so, will it include spectators?
- ✓ Will events and sport competitions which were postponed take place? If so, will there be audience capacity limits?
- ✓ When and how will the air flights recover to normal availabilities?

International market

- ✓ When and how will inbound tours for business resume? (New entry to Japan from all over the world was approved on October 1, 2020, but it is currently suspended due to the spread of COVID-19)
- ✓ When and how will inbound tours for leisure resume?
- ✓ When will Owens Roberts International Airport on Grand Cayman start a full-scale commercial flight operation? (It has reopened on October 1, 2020 in a very limited, controlled approach.)

Preliminary Forecast of Hotel Occupancy for INV Hotel Portfolio (June 2021 Fiscal Period)

- Although we expect a gradual recovery of hotel demand by a recent reduction of COVID-19 infections under the current state of emergency and the start of vaccinations in Japan from February 17 and the potential restart of the Go To Travel campaign as well as other upcoming policies, it is extremely difficult to reasonably forecast the June 2021 fiscal period performance given the uncertain COVID-19 situation and the speed at which Japan's population is vaccinated
- Under the magnitude of challenges faced in the current environment, some waiver of fixed rents in 1Q 2021 will be required but have not been determined yet, and we expect to conclude and announce it by the middle of March

Change in Hotel Occupancy (75 Domestic Hotels¹)

- Jan 2019 – Jan 2021: Actual
- Feb- Apr 2021: Preliminary Forecast as of Feb 18, 2021



Vaccination Schedule*

	January	February	March	April	May	June	July onward
Medical staff and healthcare workers (approx. 3.7 million people)		Vaccination					
People over 65 years old (approx. 36 million people)			?	Distribute coupons	?	Vaccination	
People with underlying disease (approx. 8.2 million people)				?	Distribute coupons	?	Vaccination
Staff of facilities for the elderly (approx. 2 million people)				?	Distribute coupons	?	Vaccination
People 60 to 64 years old (approx. 7.5 million people)				?	Distribute coupons	?	Vaccination
Other than the above						?	vaccination depending on the vaccine's supply situation

Other Major Events*

State of Emergency	Enacted on 1/13 covering 11 prefectures. Extended for 10 prefectures except Tochigi after 2/8 and scheduled to be lifted on 3/7.	
Go To Travel Campaign	Suspended nationwide. The resumption date is undecided.	
Vaccine approval/Supply amount	Pfizer (US)	Approved on 2/14. Inoculation started on 2/17. The Japanese government has signed a contract with the company to receive about 144 million doses by the end of the year.
	AstraZeneca (UK)	Applied to the Ministry of Health, Labor and Welfare on 2/5. Approval is expected after March. The Japanese government has signed a contract with the company to receive about 120 million doses by the end of the year.
	Moderna (US)	The Japanese government has signed a contract with the company to receive 40 million doses in the first half of this year and 10 million doses in the third quarter if the development is successful.

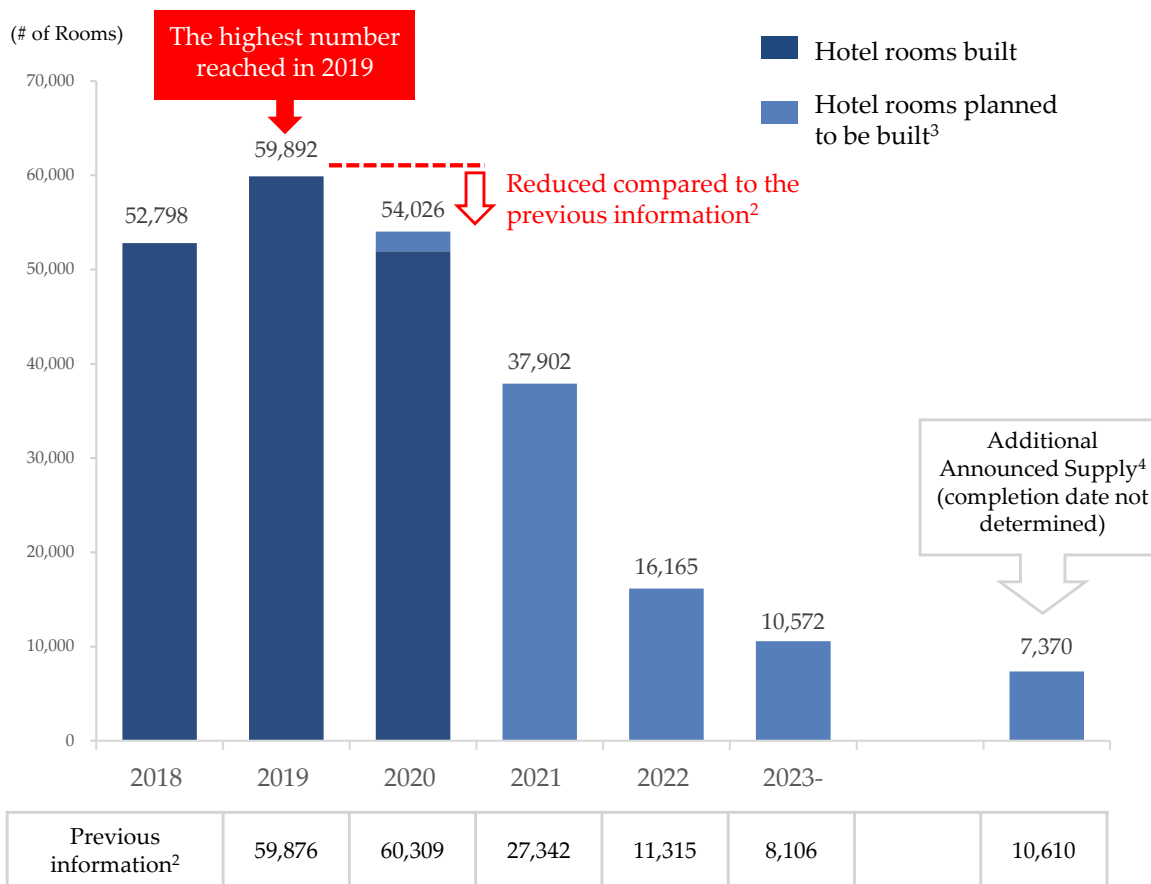
*Based on the announcements or news releases by the government, the local government, media, etc. until February 18, 2021

(Note 1) Please refer to note 1 on page 6 for the condition

Status of New Hotel Development in Japan

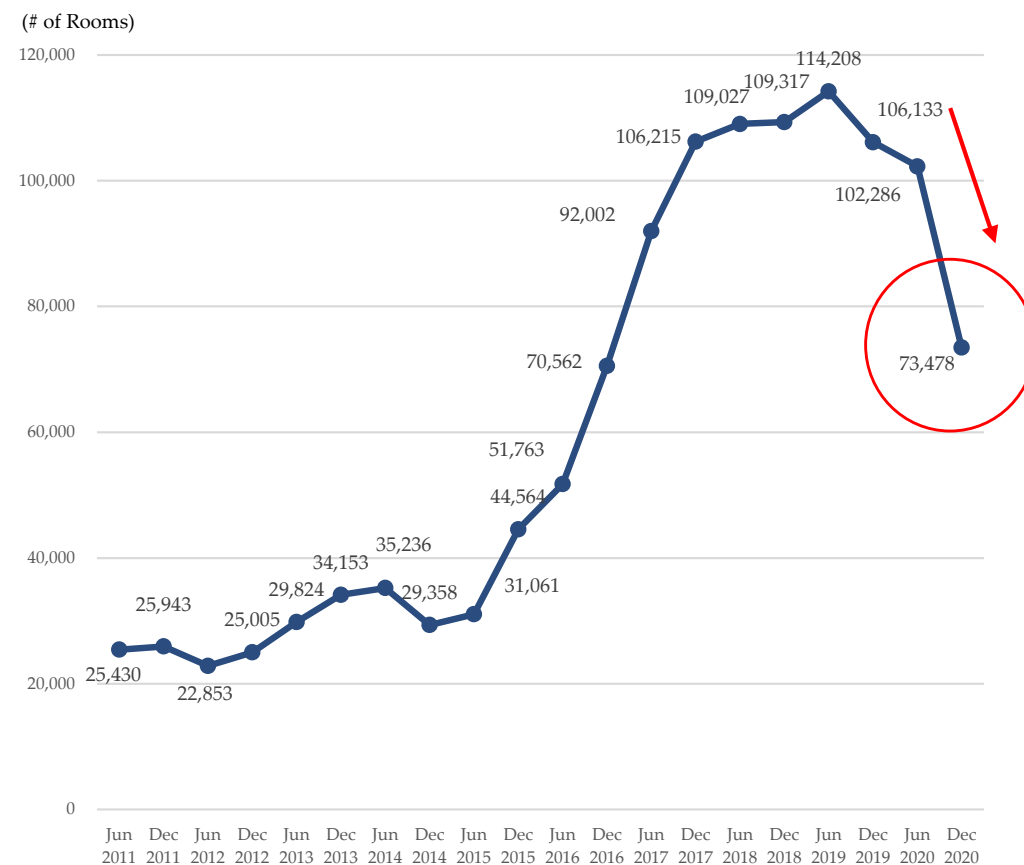
- According to the most recent HOTERES survey¹, there were plans to develop 512 hotels with a total of 73,478 rooms (as of December 4, 2020), which accelerates the downward trend marked from the previous two surveys
- The peak of hotel development in Japan, which was expected to occur in 2020, has shifted back to 2019
- There is a clear slowdown in the pace of new hotel supply. The above survey source believes that the decrease in planned development was a direct result of COVID-19 which caused the withdrawal of projects that had been suspended for a long time or cancellation of projects from non hotel related companies

The Number of Planned New Hotel Room Supply



Source: HOTERES survey and official website of each hotel company

The Change in the Number of Rooms for New Hotel Development⁵



Source: HOTERES survey

(Note 1) Conducted twice a year in June and December

(Note 2) Available information as of May 1, 2020

(Note 3) Based on available information as of December 4, 2020. Newly built hotels with more than 40 rooms are included

(Note 4) Indicates the number of announced hotel rooms planned to be built but whose completion date is not yet determined as of December 4, 2020

(Note 5) Based on the plans confirmed as of each survey by HOTERES

(Note 6) Hotel rooms planned to be built shown above is based on the plans of surveyed hotel developers as of December 4, 2020. It is possible that additional development plans have or will be announced subsequent to December 4, 2020 that result in new hotel supply after 2020 being larger than the supply shown above. Accordingly, actual new hotel supply may differ materially from the figures shown above

MHM is engaged in a variety of initiatives to help recover and promote hotel demand which has drastically eroded due to the COVID-19 pandemic. The recovery initiatives are necessary due to the unprecedented challenges resulting from COVID-19, as it is unclear how long the pandemic will last

Initiatives to stimulate hotel demand

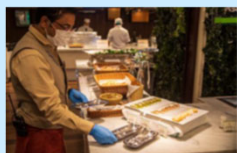
Efforts to ensure safety for guests (Avoiding the 3C's)

Buffet's safe operation

- In response to the government's request for voluntary restraint, all buffets at the hotels were discontinued and switched to several individual dishes. The buffets have gradually restarted since July under thorough measures to aid in preventing the transmission of COVID-19 and more than 60% of those (except for the hotels temporarily closed) for breakfast have reopened as of the end of December
- A detailed manual was formulated for the resumption of the buffet service in order to provide service safely. Unified measures are being taken by the group as a whole



Strengthened disinfection. Tables are preset with tableware / cutlery



Employees are required to wear masks and rubber gloves, and exchange tongs every 15 minutes



Intra-restaurant ventilation (at least once every 30 minutes) taking physical distancing into account



Serving individual dishes rather than assorted food items on large platters

Meeting and banquet plans to avoid the 3C's

- In order to capture conference and banquet demand in the COVID-19 environment, MHM provides special layout plans in order to avoid the 3C's
- MHM's special layout plans were featured in the Mainichi newspaper and several local newspapers, which has led to bookings

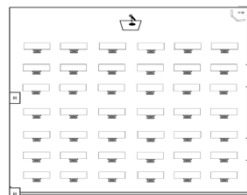
(Case) Hotel MyStays Shin-Osaka Conference Center: In a large conference room that can accommodate up to 322 people in regular school-style, a new special layout of one person per desk (1.5m apart) ensures a physical distance (picture not drawn to scale)



Typical layout



Special layout to avoid the 3C's



Thorough follow-up of cancelled / postponed events

- Cancellations of banquets, training sessions, and meetings increased again due to the third wave of COVID-19. MHM has been proactively working to recoup the cancelled events by strengthening sales of plans to avoid 3C's and delivery / take-out menus instead of year-end parties, which resulted in a recovery of 9.5% of the total cancellation, or ¥2,694 million
- MHM has been capturing demand from customers by frequently inquiring about their needs as well as obtaining new type of banquet demand such as test centers and Webinar lecture halls
- Educational travel such as school excursions were cancelled this spring. MHM has been working to stimulate the demand for autumn travel and onwards by collaborating with travel agencies, as well as trying to recapture the demand from schools that made direct cancellations. Many of MHM's hotels provide single accommodation, a clear advantage in avoiding the 3C's, and such strengths has helped MHM succeed in acquiring new demand from customers who originally planned to stay in rooms with large room capacity. From February 2020 to December 2020, gained mandates for 59¹ new school trip reservations for 2020 with revenue of ¥67 million, and 184¹ for 2021 with the revenue of ¥240 million

Stimulating domestic demand

- Building on the strength of the MHM Group, which operates a diverse portfolio of hotels including resort and full-service hotels, MHM is promoting the sales of "the MHM Voucher² Plan" to its extensive list of corporate clients / individual customers. MHM aims to stimulate demand from its existing customers by cross-selling these vouchers that provide guests discounts to use a wide variety of amenities such as resort, dining or spa facilities throughout Japan
- MHM has been striving to capture further demand by formulating thoughtful plans that appeal to diversifying customer's demand due to the coronavirus pandemic

1	Long-stay Plan	Guests can stay for up to 39 hours
2	Free Parking Plan	Guests can use the paid parking lot free of charge
3	Dinner delivery Plan	Delivering dinner from a restaurant at a nearby sister hotel to guest rooms
4	Plan for 8 consecutive nights or more	A low-priced plan for mid- to long-term guests staying 8 consecutive nights or more that are not eligible for the Go To Travel campaign

(Note 1) The total number of reservations for 8 of the MHM-operated hotels (of which 5 are INV-owned hotels).
 (Note 2) Coupons can be used at any MHM Group Hotels, with discounts which do not limit accommodation dates or hotels. It is expected to encourage the use of a set of lodging-oriented hotels that do not have a dining business with neighboring sister hotels that provide dining. An example would be for a guest staying at MS Sapporo Park using MSP Sapporo Park for dining, and then using the remaining tickets for lunch at MS Gotanda Station at a later date

MHM has also been working on creative initiatives to develop a new source of hotel demand, which was not evident prior to COVID-19

Efforts to Capture New Demand

Provide a telework environment

- With the increasing demand for telework caused by COVID-19, MHM has started to provide hotel rooms for day-use (7:00~22:00), as well as a special successive stay for teleworking with unlimited Wi-Fi as a comfortable teleworking environment from April 15, 2020
- These plans are provided at 81 hotels (of which 69 hotels are owned by INV) as of January 29, 2021. MHM has succeed to capture a stable demand by providing a comfortable and safe working environment similar to rental offices

Achievement (Total of 81 hotels)

Implementation period	From April 15 to December 31, 2020
Total number of rooms used	64,099 rooms (4.5% ¹)
Total revenues	¥267,192 thousand (2.7% ¹)
ADR	¥4,168

(Note 1) Percentage of the utilization or the revenues by "Telework Plan" for hotels that implemented the plan in the relevant period above.

Delivery and Takeout Services

- COVID-19 has increased the frequency of eating at home. Further, in office districts, there was a lack of restaurants open for lunch due to the government request for business suspension
- Considering this situation, delivery services and takeout menus distributed in neighborhoods has started at 4 of MHM's directly managed restaurants since April 2020
- In anticipation of continuing demand, MHM has expanded the initiatives sequentially as one of the pillars of its new business. As of the end of December 2020, the services are being provided by restaurants at 15 hotels (11 hotels in the INV portfolio)
- Actual results of 15 hotels in total are 17,149 orders/ ¥52,024 thousand from April 2020 to December 2020
- MHM has also actively introduced third party delivery services (UberEats, Demae-kan, etc.), which account for about 7% of the total takeout / delivery sales above (1,156 cases / ¥3,652 thousand)

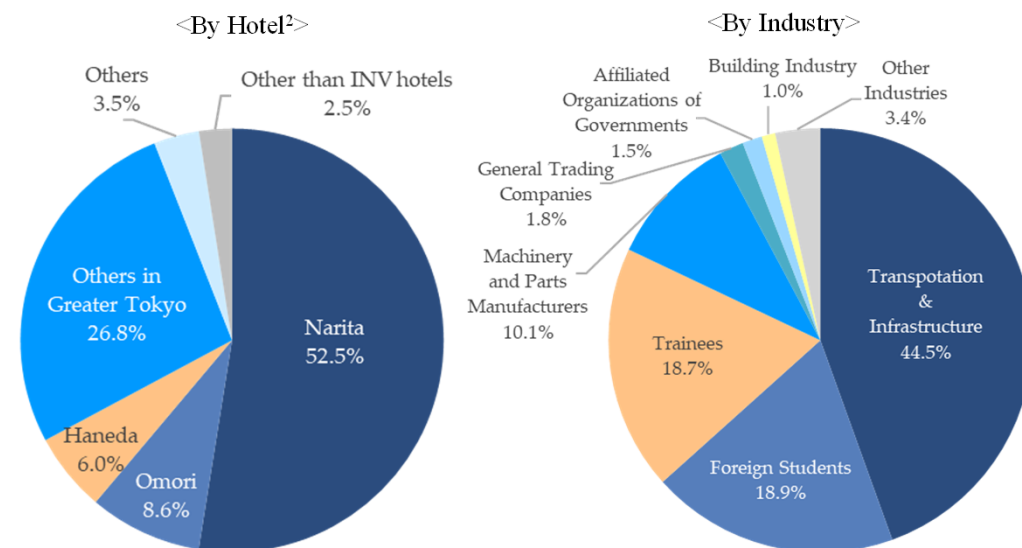


(Hotel MyStays Premier Sapporo Park pamphlet)

Acceptance of Self-quarantine Customers

- Since March 2020, when the national government strictly regulated arrivals from abroad, MHM has aggressively targeted corporations with many employees overseas to generate accommodation demand associated with the 14-day voluntary quarantine period after returning to Japan
- Approached approximately 3,000 corporations to capture demand for hotels near airports, as well as hotels in the Tokyo metropolitan area, such as Yokohama (in total 25 hotels, of which 21 are owned by INV)
- By industry, the largest corporate customers for voluntary quarantine use are transportation and infrastructure companies, while MHM has successfully captured significant demand from foreign students and trainees since the relaxation of immigration regulations on October 1, 2020
- Due to that relaxation, demand for hotels in the Greater Tokyo area which are easily accessible from the airport has increased, and hotels in the Joto area have also captured demand for voluntary isolation after entering Japan. During the two months from November to December 2020, MHM achieved the same level of demand as the number of room nights they sold during the eight months from March to October 2020
- Sold 125,403 room-nights with revenue of ¥779,719 thousand during the period from March 2020 to December 2020

Breakdown of Self-quarantine (100% = ¥779,719 thousand)



(Note 2) Narita: Hotel MyStays Premier Narita, Omori: Hotel MyStays Premier Omori, Haneda: Hotel MyStays Haneda

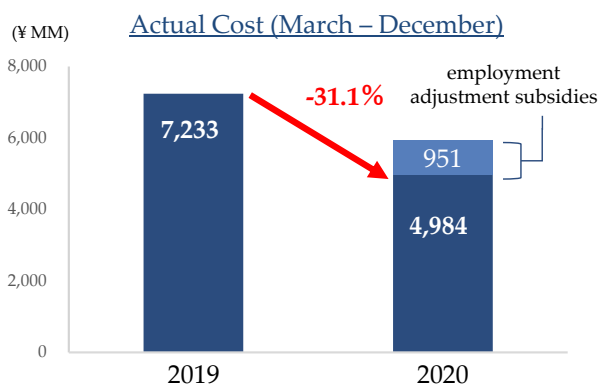
Cost Cutting Initiatives by MHM due to the Impact of COVID-19

MyStays has been taking aggressive steps to reduce hotel operating expenses by reviewing all operations. Specific measures include temporary hotel closures and the suspension of non-essential capital expenditures as well as taking government subsidies, cutting payments to service providers, significantly reducing marketing expenses, utilities and other items

Reducing Operating Expenses

Worked on reducing fixed costs including labor costs as a top priority : Reduced ¥3,517 million year-on-year

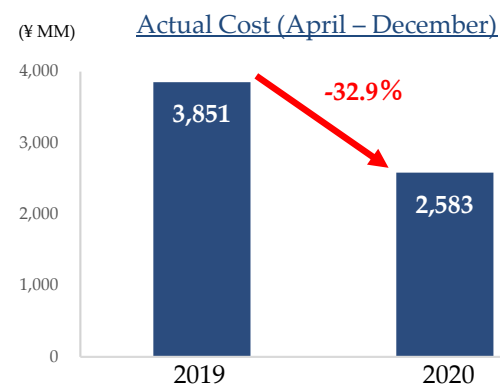
Labor Costs



Main Initiatives

- ✓ Thoroughly reviewed work shift and staffing
- ✓ Utilized employment adjustment subsidies
- ✓ Maximized the number of days off
- ✓ Minimization of overtime pay
- ✓ Wage reduction during holidays

Fixed Costs other than Labor Cost



Main Initiatives

- ✓ Elimination of the minimum room counts for room cleaning expenses
- ✓ Reduction of management costs (EV / parking lot maintenance, shuttle bus operation, etc.)
- ✓ Reduction of commissions by reviewing operations (sales promotion tools, etc.)
- ✓ Reduction of advertising costs
- ✓ Reduction of basic utility costs

Temporary Hotel Closures of MHM Hotels Owned by INV¹

Location	Property Name ²	CY2020												CY2021		Hotel Used to Consolidate Operations During Closure ²	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb				
Otaru-shi, Hokkaido	Hotel Nord Otaru	3/18			6/30												Hotel Sonia Otaru
Sapporo-shi, Hokkaido	MS Sapporo Station	3/18				7/17											MS Sapporo Aspen
	MS Sapporo Susukino	3/18				7/17					12/1-15		2/1	2/28			MSP Sapporo Park
	MS Sapporo Nakajima Park	3/18				7/17						1/12		2/28			
	MS Sapporo Nakajima Park Annex	3/6				7/17						12/1			2/28		
Taito-ku, Tokyo	MyCUBE by MYSTAYS Asakusa Kuramae	3/8							10/31								-
Nasu-gun, Tochigi	Hotel Epinard Nasu		4/28	5/31									1/24	2/26			-
Fujiyoshida-shi, Yamanashi	MS Fuji Onsen Resort			5/1	6/11												-
Kanazawa-shi, Ishikawa	MS Kanazawa Castle		4/13		6/30							1/24	2/28				MSP Kanazawa
Kyoto-shi, Kyoto	MS Kyoto-Shijo			5/1	6/30												-
Ishigaki-shi, Okinawa	Art Hotel Ishigakijima		4/20	5/31													-

(Note 1) As of February 22, 2021
(Note 2) MS: Hotel MyStays / MSP: Hotel MyStays Premier

Sheraton Grande Tokyo Bay Hotel strives to promote new initiatives and cost reductions in order to improve profitability, while complying with the rigorous cleanliness standards "Commitment to Clean" required for hotels under the Marriott brand as preventive measures against COVID-19

Endeavor to stimulate hotel demand in addition to TDR demand

Promotion of staycation plan

- SGTB has started to sell staycations in 2020
- 2020 2H: 2,708 Rooms / ¥74.2 million
- Advantages for the plan are the OASIS Pass* and Free Parking

*OASIS Pass: free entry package of Treasures Island, Maiyu, Fitness, and Indoor pool.



Image for staycation plan

Capture demand for MICE and banquets

- SGTB has won multiple large-scale conference bookings due to its strengths being easily accessible from Haneda Airport, Narita Airport and Tokyo Station, and having an abundance of facilities such as a renovated banquet hall and fitness center
- From August to September, SGTB acquired demand for four MICE events, including a large-scale event with a maximum of 675 people, achieving total sales of ¥19 million
- At the dinner show held during the Christmas season, tickets for about 870 people were sold out in 3 days at high margins



Reception area (disinfectant at the entrance, 3 automatic body temperature measuring instruments)



Table spacing 2 meters, seating 5 people (usually 10 people allowed)

New Initiatives in the COVID-19 environment

Virtual weddings

- SGTB has started virtual weddings from August and has materialized 24 functions as of January 31, 2021

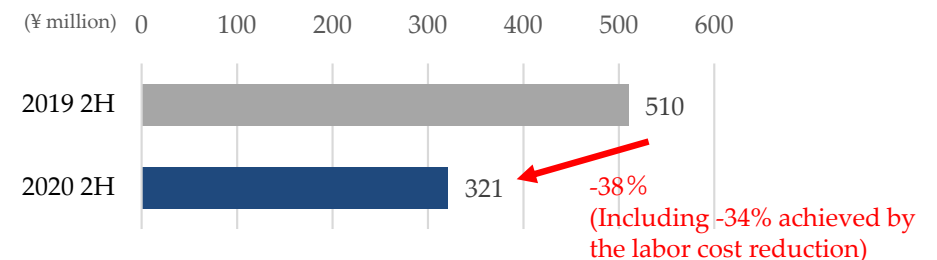


Delivery and Catering Services

- Launched new offer "outside catering offer" from 50pax and "Home Party Delivery" from 4pax for catering revenue

Reducing Operating Cost

- SGTB made efforts to maintain essential operations while reducing labor costs, which account for most of hotel operating expenses, by providing operational support between departments during a slow room demand environment due to the coronavirus pandemic



Update of the Status of Cayman and Annex Development Plan

- The COVID-19 vaccination process is well underway, started from early January 2021. 7,853 vaccine doses have been administered as of January 29, 2021 representing more than 10% of the population
- Owen Roberts International Airport on Grand Cayman reopened under specific limitations October 1, 2020 (after six months of closure) to receive Caymanian and permanent residents, owners of residential property, students with valid visas, and work permit holders
- Sunshine resumed operations in October after being selected as one of the hotels for the Cayman government's new hire isolation and returning residential quarantine facilities, utilizing approximately 32% of the rooms in October through December
- We are hopeful for a full reopening of the Westin within late 2Q of 2021 coinciding with the governments recently announced vaccination program

The status of Cayman Islands

- The Cayman government has no specific timeline to reopen the borders, and remains contingent upon getting enough people vaccinated which is currently expected to occur by late 2Q 2021
- A notable recovery of performance in the second half of 2021 could be hindered as the pandemic continues to linger and the strict precautions taken by the Cayman government to pre-screen travelers including a negative COVID-19 test prior to arrival, a 14-day quarantine upon arriving to the island, and monitoring of visitor's vitals through a biotech tracking device worn while on the island. In addition, over 80% of guests to Cayman come from the U.S. where COVID-19 experienced a second wave

Initiatives by Cayman hotels in the coronavirus pandemic

- Westin is prepared to reopen under extensive new cleaning procedures in accordance with Marriott's "Commitment to Clean" to ensure guest and employee safety
- Tortuga and Sunshine Grill reopened on June 19 to local customers in accordance with island ministry health guidelines. During the period from July through December, Tortuga has produced \$1,080,000 in food & beverage revenue plus cabana rentals, while Sunshine Grill produced \$411,000 in food & beverage revenue during the same period
- Westin and Sunshine held various outdoor events as profit-earning measures to cover lost accommodation demand for hotel rooms due to the coronavirus pandemic. The events attracted many participants mainly local guests, which contributed to an improvement in profits

"New Year Eve" : No. of guests: 104 / Total revenue: CI\$19,764

"Movie Night" : Throwback Thursday Movie Night (Thursday)> No. of guests: an average of 160 guests each / Average night revenue : CI\$4,500
Family Movie Night (Saturday)> No. of guests: an average of 80-100 guests each / Average night revenue : CI\$3,000

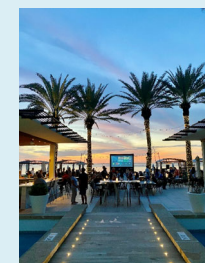
"Christmas Day Brunch" : 300 covers with CI\$ 25,944.00 revenue

Annex Development Plan

- The proposed annex development project has been put on hold while progress on the construction and design drawings have been selectively completed to ensure post-pandemic continuity of the project



New Year Eve



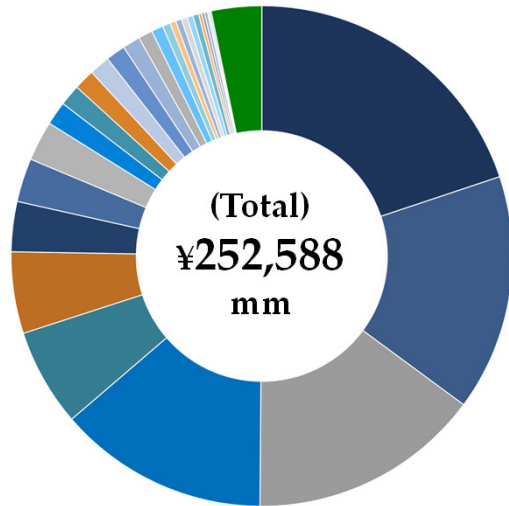
Movie Night



Christmas Day Brunch

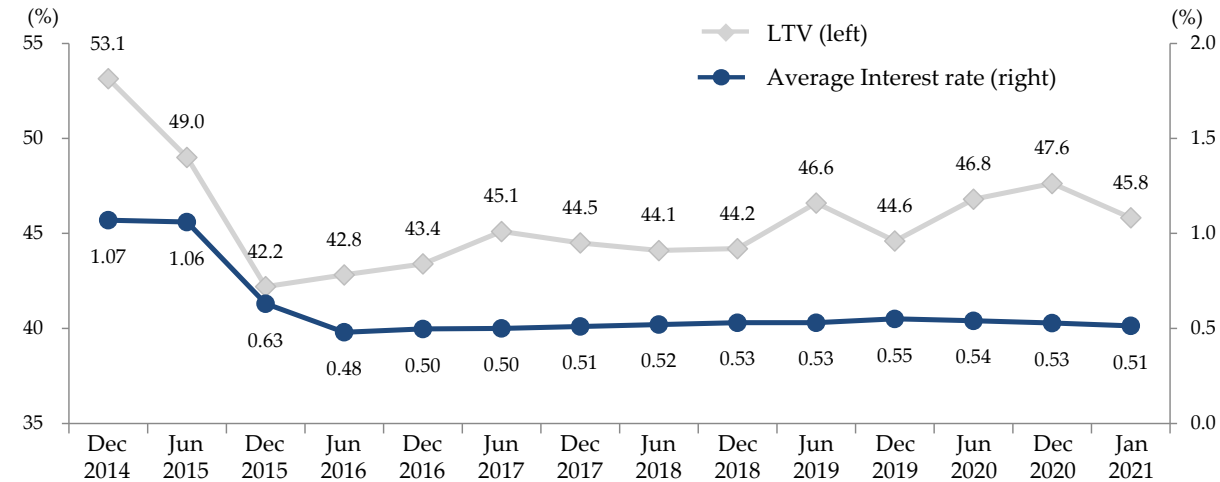
- In this fiscal period, INV refinanced bank loans of ¥30.5 billion in July, ¥3.0 billion in September, and ¥1.8 billion in October at reasonable funding costs. In addition, INV refinanced a ¥4.2 billion loan on January 22, 2021
- Repaid ¥10 billion of loans on January 29, 2021 by utilizing the majority of proceeds from the sale of 6 residential properties in December 2020, which resulted in a reduction in LTV from 46.8%¹ to 45.8%

Lender Formation (as of February 25, 2021)

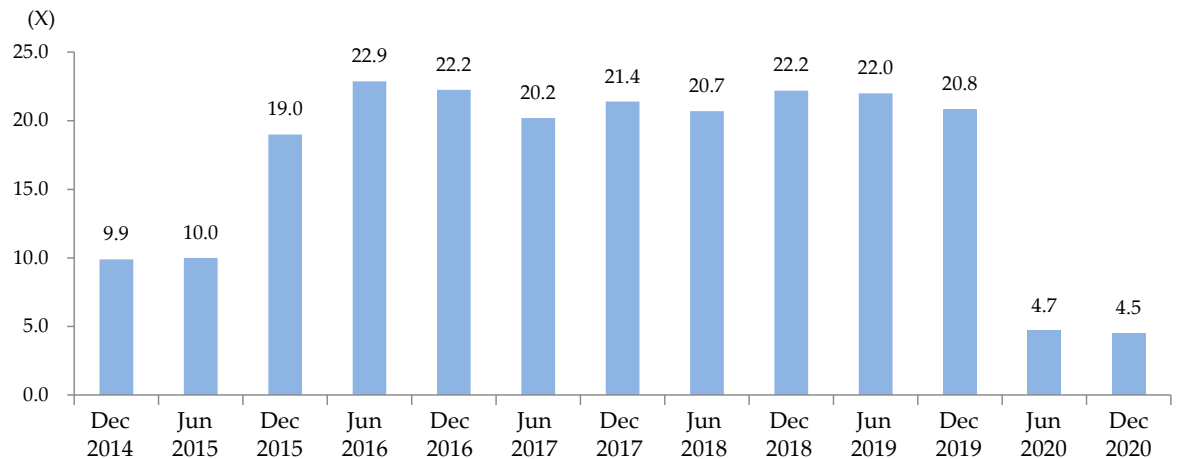


Mizuho Bank	19.9%	Shizuoka Bank	0.9%
MUFG	15.3%	Nishi-Nippon City Bank	0.8%
SMBC	15.0%	Hiroshima Bank	0.5%
SMTB	13.6%	Kagawa Bank	0.4%
Citibank	6.3%	Kiraboshi Bank	0.4%
Shinsei Bank	5.3%	Momiji Bank	0.4%
DBJ	3.2%	Yamaguchi Bank	0.4%
Resona Bank	2.8%	Chukyo Bank	0.4%
Aeon Bank	2.6%	Towa Bank	0.2%
Dai-ichi Life Insurance	1.5%	Tochigi Bank	0.2%
Fukuoka Bank	1.4%	Kiyo Bank	0.2%
Daisan Bank	1.3%	Gunma Bank	0.1%
Aozora Bank	1.3%	Sensyu Ikeda Bank	0.1%
Nomura TB	1.3%	REIT Bond	3.2%
Tokyo Star Bank	1.1%		

LTV (Appraisal Value Base)² and Weighted Average Interest Rate³



DSCR⁴



(Note 1) Prior to the sale of 6 residential properties on December 18, 2020

(Note 2) Calculated by the following formula: (Interest-bearing debts at the end of the relevant fiscal period, excluding short-term consumption tax loan) / (Total appraisal value as of the end of the same period). For the preferred equity interest in the TMK which holds Sheraton Grande Tokyo Bay Hotel as an underlying asset, the acquisition price (INV's investment amount) of such preferred equity interest is deemed as the appraisal value and included. For the Overseas Real Estate TK Interest the underlying assets of which are "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the acquisition price (INV's TK investment amount) of such TK interest is deemed as the appraisal value and included regarding the calculation for "Dec. 2018". Regarding "Jun. 2019" onward, calculation is based on the appraisal value as of the end of each fiscal period. USD is converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward contract entered into on July 26, 2018

(Note 3) Calculated by the following formula: (Total loan amount outstanding at the relevant time multiplied by applicable interest rate at the relevant time for each loans) / (The loan amount outstanding at the end of each fiscal period)

(Note 4) DSCR is calculated by dividing (i) by (ii) for the relevant period; (i) operating income, as adjusted for depreciation expenses from property rental business and any loss (gain) on sales of property (ii) scheduled prepayments of loans payable, interest expenses. Excluded the temporal increase of income due to the change of investment structure regarding overseas assets for the calculation of June 2019 fiscal period

INV recognizes the importance of environmental, social, and governance (ESG) considerations in real estate investment management from the viewpoint of sustainability such as economic and social development and contributing to global environmental conservation, and regard improvement of sustainability as an important management issue and implement initiatives to contribute to make our society sustainable

Established Sustainability Policy

INV has established a sustainability policy as well as a promotion of sustainability structure, and will actively promote efforts to improve sustainability

■ Overview of Sustainability Policy

1. Promotion of Energy Conservation and Reduction of Greenhouse Gas
2. Adaptation to Climate Change
3. Water Consumption Efficiency
4. Effective Utilization of Resources and Reduction of Waste
5. Improvement of Health, Safety and Comfort
6. Collaboration with Tenants, Supply Chains and Local Communities
7. Initiatives for Employees
8. Compliance
9. Ensuring Transparency

■ Promotion of Sustainability Structure

- ✓ CIM has established a "Sustainability Committee"
- ✓ To be held at least four times a year
- ✓ The committee deliberates and decides on specific sustainability goals and measures

GRESB Real Estate Assessment¹

INV is promoting initiatives aiming to acquire "Green Star" in the GRESB Real Estate Assessment since 2021



Initiatives being prepared

- To incorporate the clause for "Green Lease" in lease contract
- To conduct tenant satisfaction surveys

(Note 1) GRESB is an annual benchmarking program to evaluate ESG considerations of property companies and real estate funds. The GRESB Real Estate Assessment is distinguished by its comprehensive evaluation of initiatives for sustainability of property companies, REITs and real estate funds, not of individual properties. GRESB rating is a relative evaluation based on comprehensive scores and the highest being "5-stars".

New / Updated Initiatives for December 2020 fiscal period

Initiatives for Environment

(Figures in parentheses are the number of applicable properties)

■ Energy efficiency

- ✓ Automatic meter readings (AMR) (2)
- ✓ Introduction of BEMS (1)
- ✓ Introduction of LED lighting (all or part of property) (118)
- ✓ Installation of high-efficiency equipment and appliances (35)
- ✓ Installation of gas generation (10)
- ✓ Installation of inverters (32)
- ✓ Introduction of on-site renewable energy (2)

■ Water saving

- ✓ Introduction of whole or part of the water-saving type toilet (9)
- ✓ Installation of water-saving showers (76)
- ✓ Implementation of wastewater treatment on the premises (1)

■ Environmental protection

- ✓ Reducing waste by consolidating amenity storage locations or changing to pump-type containers of amenity such as shampoo for hotels (54)



Asset Management Company Initiatives for Employees

■ Conducted employee satisfaction surveys

Started Employee satisfaction survey in 2021. Management will consider improvement measures based on the results.

※Breakdown of directors and employees as of the end of 2020

	Total Number of people (# of Females)	Female Ratio
Directors	5 (0)	0.0%
Employees	19 (12)	63.2%
General Manager ² of Employees	7 (3)	42.9%



MyStays Hotel Management Co., Ltd. (MHM), the main operator of INV's domestic hotel portfolio, has implemented various initiatives for a sustainable society by continuing the energy efficiency improvement and community contributions at its hotels

New / Updated Initiatives for December 2020 fiscal period

Utilization of ingredients cultivated in manure of retired racehorses

In order to support the activities of *Geofarm Hachimantai**, which is working on high-quality mushroom cultivation using horse manure as a sustainable mechanism to create various places of activity after retirement such as rehabilitation and retraining of horses that were active as racehorses. MHM has developed specialty menus by their hotel chefs and provided at five hotels owned by INV



*Geofarm Hachimantai: Established in 2015 with the aim of realizing a sustainable farm management based on horse and local resources. Located at the foot of Mt Iwate and Hachimantai Minami Onsen, the farm produces high-quality mushrooms utilizing horse manure from retired racehorses. The farm also manufactures and sells dog foods using the mushrooms
<https://geo-farm.com/>

Forest conservation activities



(Hotel Epinard Nasu)

Cooperated in the conservation of the Nikko National Park "Nasu Heisei no Mori", which was created by opening a part of the Nasu Imperial Villa¹



(Note 1) Located in Nasu-machi, Nasu-gun, Tochigi Prefecture, it is used as a resting place for their Majesties the Emperor and Empress and the imperial family. The main residence was built in 1926.

Contributing to local communities



(Art Hotel Ishigaki)

In order to disseminate the attractions of local specialties and tourism resources, events are held to introduce "folk tools" and "woodwork products" using familiar materials such as the island plants and trees at the hotel



(INV's hotels offering specialty menus)





Appendix

Unitholder Benefit Program for Invincible Unitholders

- INV introduced the Unitholder Benefits Program so that unitholders could enjoy staying at the wide range of hotels owned by INV, with the goal of increasing unitholders satisfaction and expanding the investor base
- INV unitholders will receive 10% off the Best Available Rate at the Sheraton Grande Tokyo Bay Hotel and at all MyStays hotels
- INV decided to remove the eligibility requirement of “holding 10 or more units” to enable all INV unitholders to utilize this program from the June 2020 Fiscal Period and onwards, considering the requests from unitholders and expecting some improvement in occupancy rate. The revenue² from utilizing the program by unitholders after the change of eligibility increased by 36% year-on-year for MyStays hotels

Overview of Unitholder Special Benefit Program¹

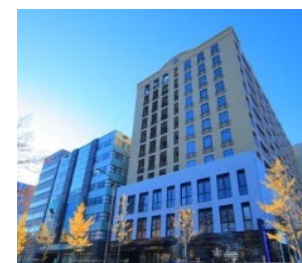
Applicable Hotels	<ul style="list-style-type: none"> ■ Sheraton Grande Tokyo Bay Hotel ■ All hotels managed by MyStays³ 	
Eligible Unitholders	<p>All unitholders who hold Invincible unit(s) and whose names are on Invincible’s Unitholders’ Registry as of these record dates:</p> <ul style="list-style-type: none"> ✓ June 30 and December 31 of each year 	
Benefit Program	①	②
Eligible Hotels	Sheraton Grande Tokyo Bay Hotel	All MyStays Hotels
Details	10% discount from BAR ⁴	10% discount from BAR ⁴
Hotel Reservation	By telephone or email	Via dedicated website
Available Period ⁵	<ul style="list-style-type: none"> ■ From April 1 to September 30 (eligible unitholders as of December 31) ■ From October 1 to March 31 (eligible unitholders as of June 30) 	

Eligible Hotels: Sheraton Grande Tokyo Bay Hotel and All MyStays Hotels

Sheraton Grande Tokyo Bay Hotel



HOTEL MYSTAYS



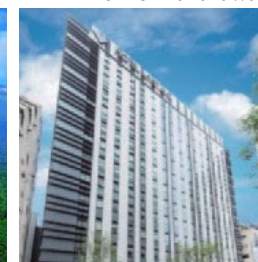
Hotel MyStays
Premier Kanazawa



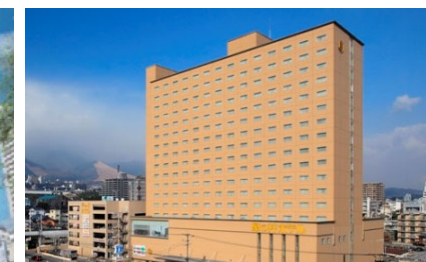
Fusaki Resort Village



Hotel Epinard Nasu



Hotel MyStays
Premier Akasaka



Beppu Kamenoi Hotel

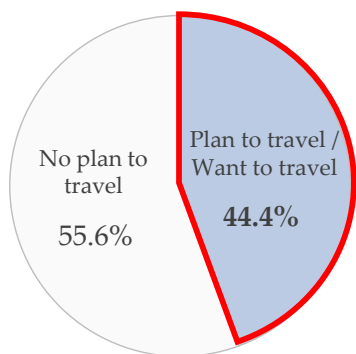
(Note 1) The details of the unitholder benefit program described above is what Invincible plans as of today, and the program may be changed or abolished even after it is actually introduced
 (Note 2) Revenue for 3 months from October 1, 2020 to December 31, 2020
 (Note 3) All hotels operated by Mystays Hotel Management Co., Ltd., which are listed on the Official Site of My Stays Hotel Group (<https://www.mystays.com/>). Hereafter the same on the page
 (Note 4) BAR (Best Available Rate) refers to the lowest price at the time of booking
 (Note 5) Available Period represents a period during which you can lodge by using the unitholder benefit program. To enjoy the unitholder benefit program, you actually need to lodge during the availability period

- According to the Japan Transportation Bureau's October Traveler Awareness Survey, the percentage of respondents who answered "I would like to make a trip or plan to make a trip in the next 3 months" increased by 10 points from the May survey to 54.4%
- In addition, while the percentage of people who have already planned or decided to take multi-day trip domestically is 15% (May survey: 2%), there are some 29% (May survey: 18%) who want to travel but have not yet decided on a plan, so it is presumed that travel demand still has room to increase
- In the "With COVID-19" environment, a shift from overseas travel to domestic travel has occurred, supporting the domestic tourism market. Domestic travel may be preferred to overseas travel even in a post COVID-19 environment

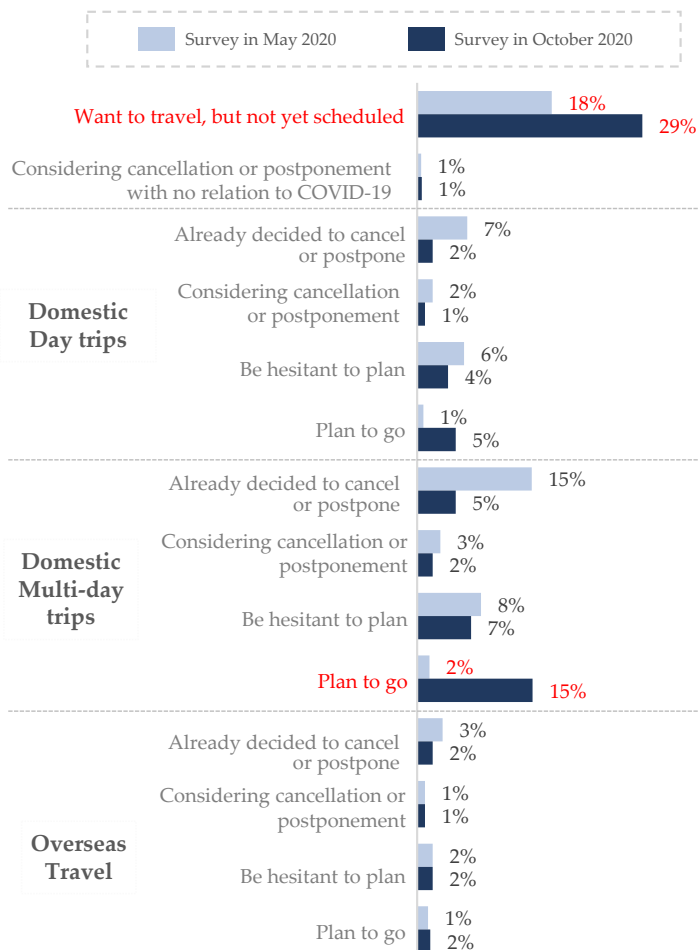
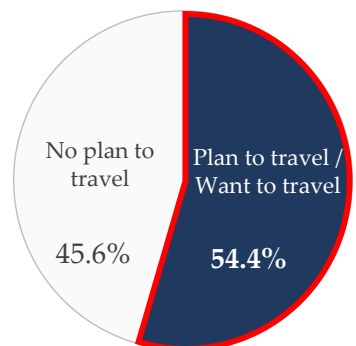
Desire to travel in the "With COVID-19" environment¹

Q. Please tell us about your plans for the next three months of tourism and recreational trips?

Survey in May 2020 (n=50,000)
(Plans for the period from Apr. to Jun.)

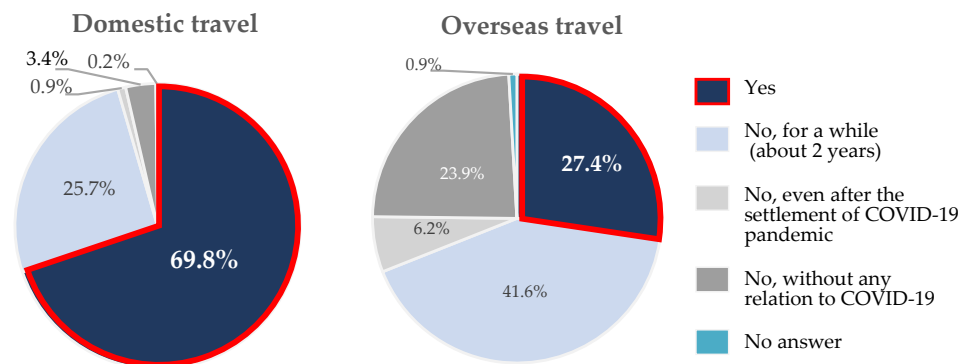


Survey in October 2020 (n=50,000)
(Plans for the period from Oct. to Dec.)

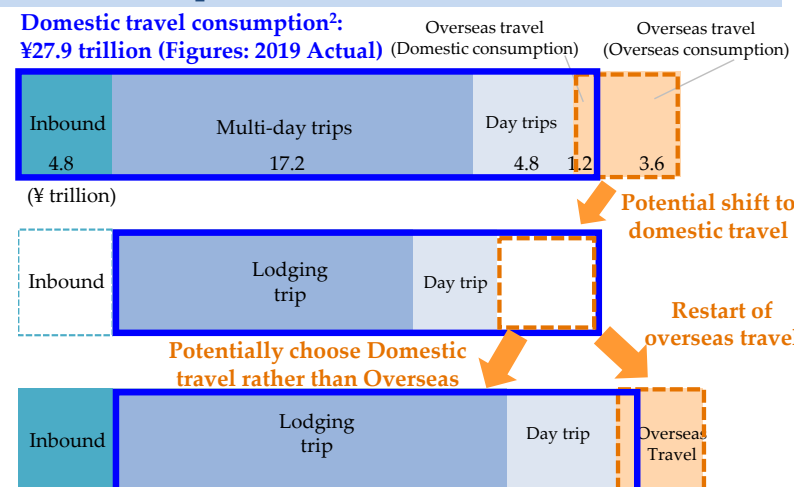


Desire to travel after the settlement of COVID-19¹

Q. Do you want to take domestic/overseas recreational tourism trips after the settlement of COVID-19 pandemic? (n=1,472)



Scale of Japan's tourism market

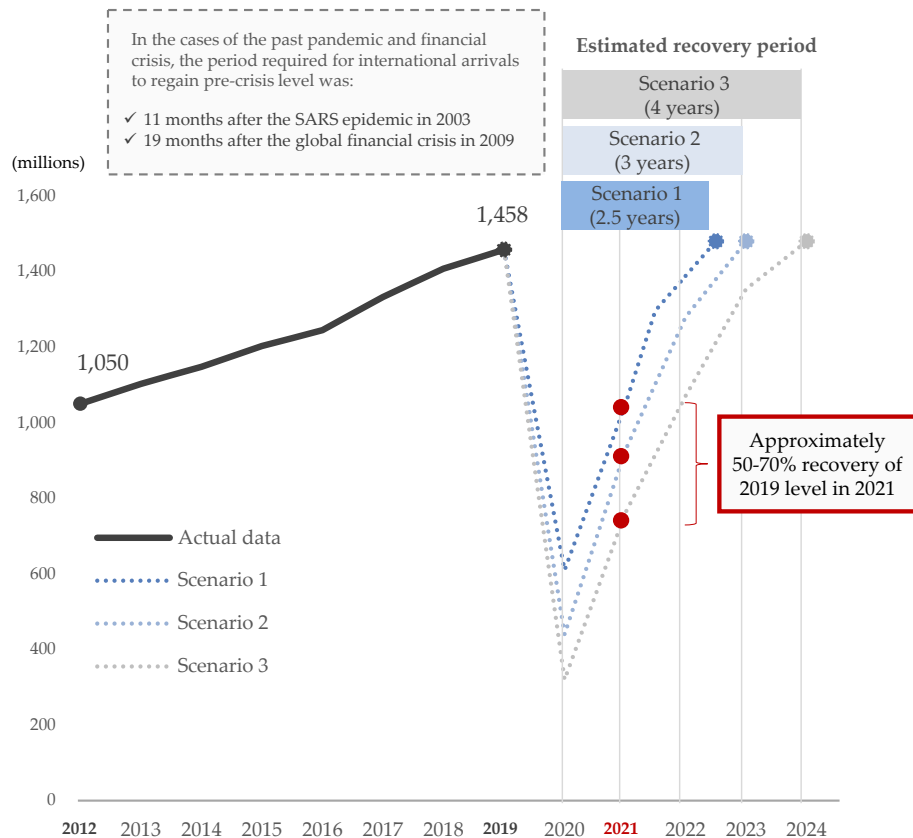


(Note 1) Source: Japan Travel Bureau Foundation (JTBF)
(Note 2) Source: Japan Tourism Agency

- Although a recovery in the number of overseas travelers worldwide will take time, the United Nations World Tourism Organization predicts that 2021 will see a recovery to 50-70% of the 2019 level
- According to a survey of foreigners conducted by DBJ and JTBF, Japan is the top country that people in Asia want to visit after the conclusion of COVID-19, second among people in the U.S., Europe, and Australia
- The survey showed people like to visit Japan because there are many attractive sightseeing spots and landmarks/facilities, as well as delicious food, followed by cleanliness, good security, and other factors. More repeater visits among Asian people are observed

Forecast of international tourist arrivals by UNWTO

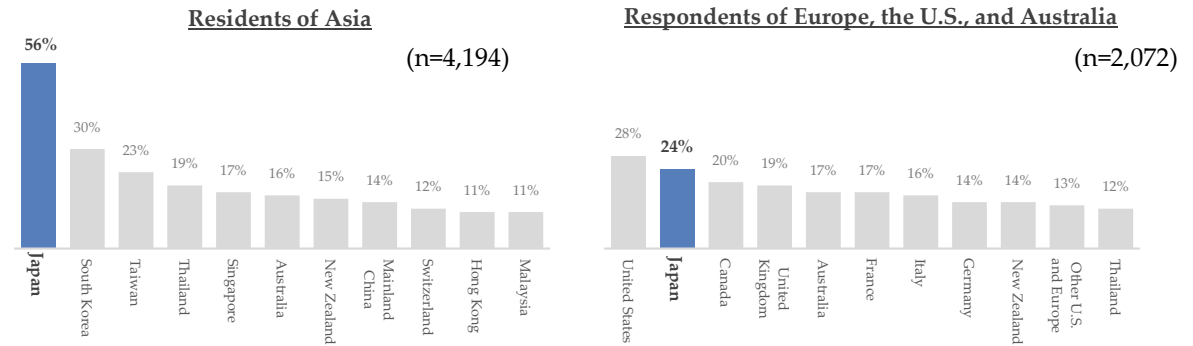
International tourist arrivals: Future scenarios



(Note 1) Source: United Nations World Tourism Organization (UNWTO)
(Note 2) Sources: Survey by DBJ and JTBF

Demand for travel abroad after the settlement of COVID-19 pandemic

Countries and regions people want to visit for sightseeing after the settlement of COVID-19 pandemic



Reasons for wanting to go sightseeing to Japan after the COVID-19 pandemic winds down

	Residents of Asia	China	Korea	Taiwan	Respondents of Europe, the U.S., and Australia
Because there are attractive sightseeing spots and landmarks/facilities	48%	29%	33%	53%	38%
Because food is delicious	45%	31%	31%	45%	37%
I've visited before and liked it	40%	30%	39%	55%	21%
Because of cleanliness	37%	21%	22%	33%	32%
I want to go shopping	37%	30%	28%	38%	17%
Because of good security	34%	21%	21%	37%	28%
Because there are tours and activities I want to experience	32%	26%	5%	39%	39%
Because I can be relaxed	32%	34%	8%	46%	18%
Because of proximity	22%	19%	35%	46%	20%
Fit to my budget	22%	17%	19%	35%	10%

- The number of inbound visitors had constantly increased until 2019
- However, because of the global COVID-19 pandemic, inbound visitors have vanished since March 2020, and the timing and level of recovery is too hard to predict

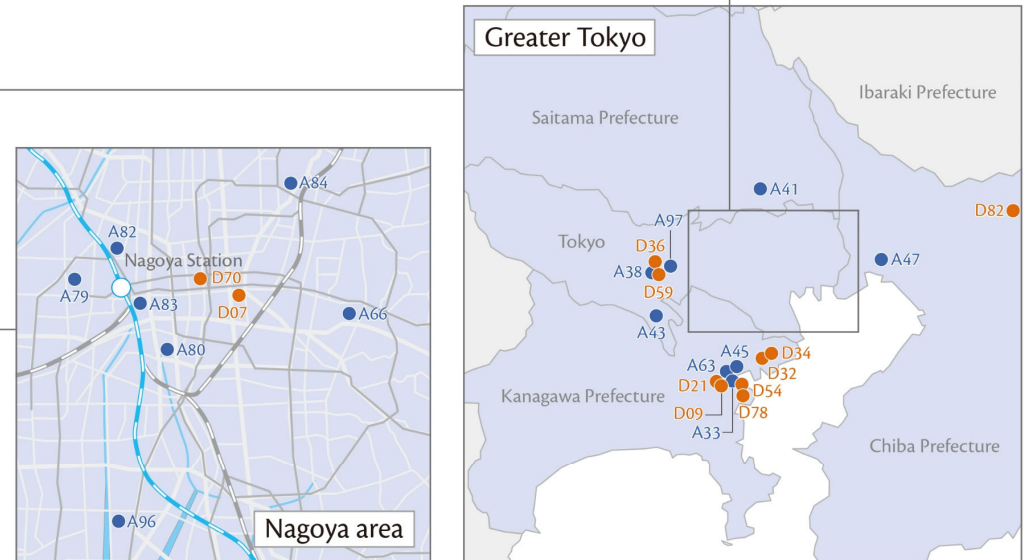
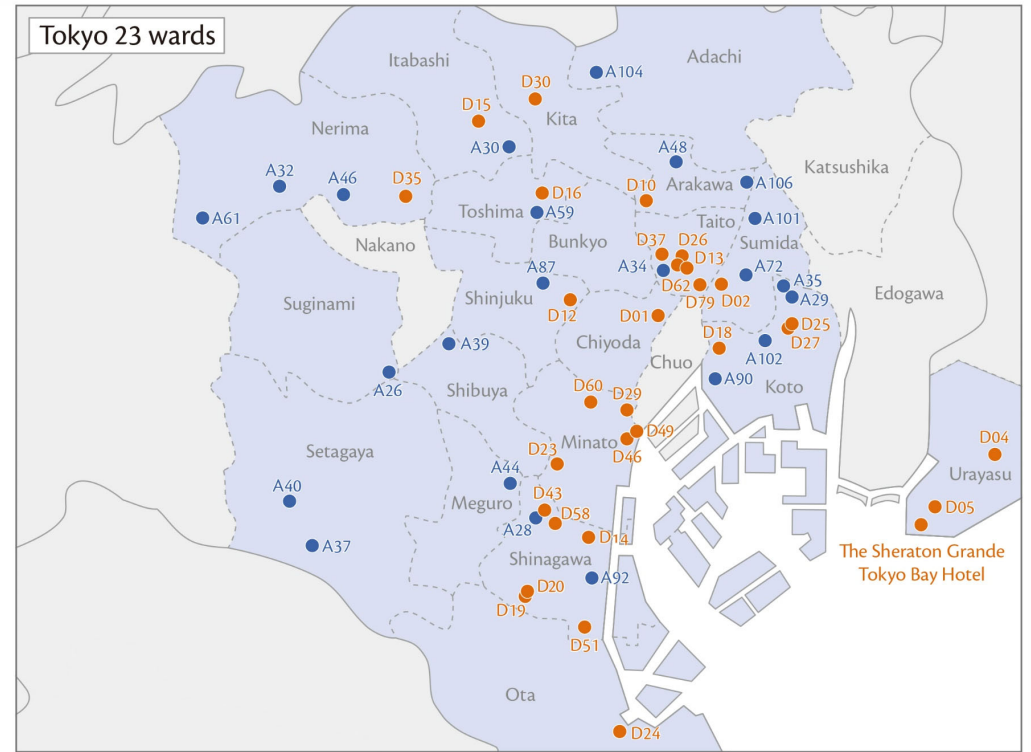
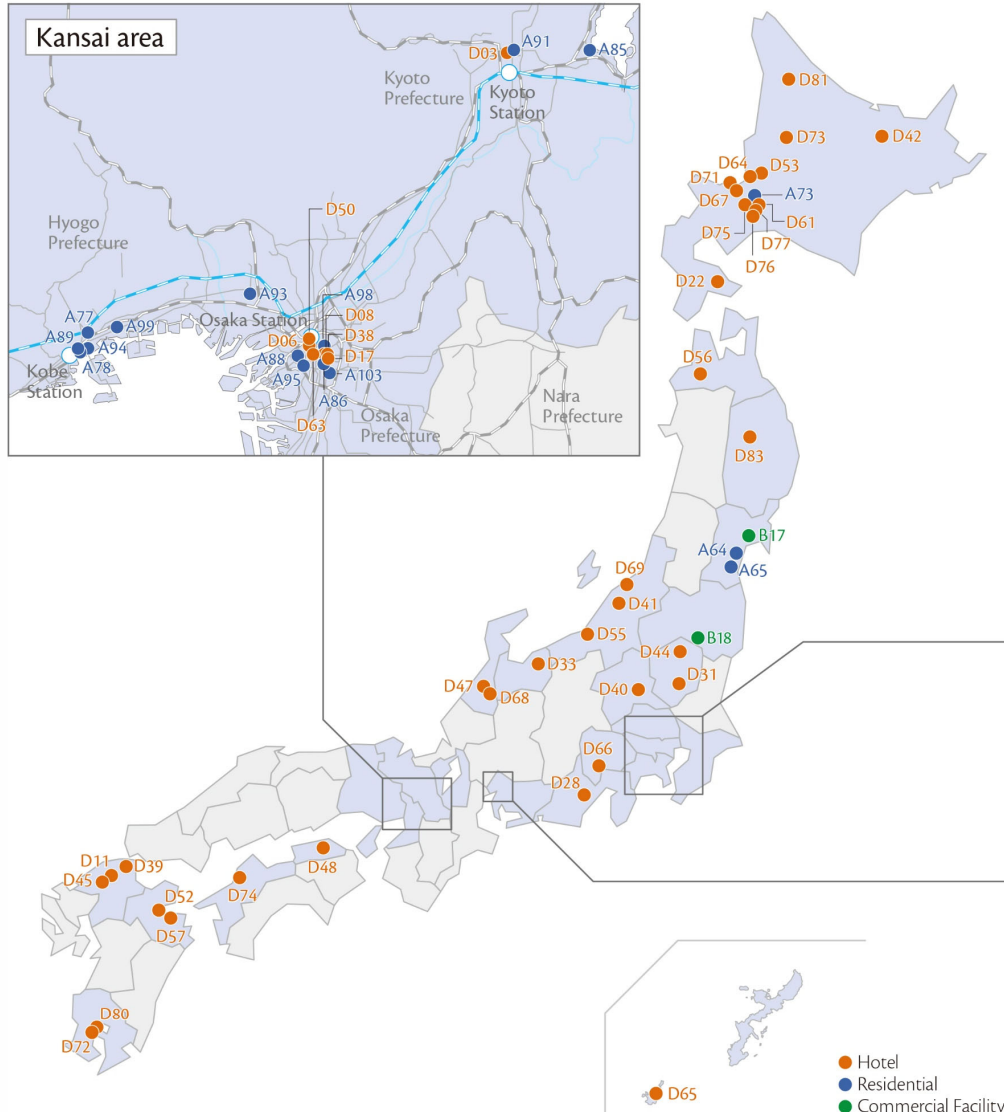
Inbound Visitors to Japan by Country

(thousands of people)

	2012		2013		2014		2015		2016		2017		2018		2019		2020	
		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY
China	1,425	+36.6%	1,314	-7.8%	2,409	+83.3%	4,994	+107.3%	6,373	+27.6%	7,356	+15.4%	8,380	+13.9%	9,594	+14.5%	1,069	-88.9%
South Korea	2,043	+23.2%	2,456	+20.2%	2,755	+12.2%	4,002	+45.3%	5,090	+27.2%	7,140	+40.3%	7,538	+5.6%	5,585	-25.9%	488	-91.3%
Taiwan	1,466	+47.5%	2,211	+50.8%	2,830	+28.0%	3,677	+29.9%	4,167	+13.3%	4,564	+9.5%	4,757	+4.2%	4,891	+2.8%	695	-85.8%
Hong Kong	482	+32.0%	746	+54.9%	926	+24.1%	1,524	+64.6%	1,839	+20.7%	2,232	+21.3%	2,207	-1.1%	2,291	+3.8%	346	-84.9%
Thailand	261	+79.8%	454	+74.0%	658	+45.0%	797	+21.2%	901	+13.1%	987	+9.5%	1,132	+14.7%	1,319	+16.5%	220	-83.3%
Malaysia	130	+59.7%	177	+35.6%	250	+41.4%	305	+22.4%	394	+29.1%	440	+11.5%	468	+6.6%	502	+7.1%	77	-84.7%
Indonesia	101	+63.9%	137	+34.8%	159	+16.0%	205	+29.2%	271	+32.1%	352	+30.0%	396	+12.6%	413	+4.0%	78	-81.2%
Philippines	85	+34.8%	108	+27.4%	184	+70.0%	268	+45.7%	348	+29.6%	424	+21.9%	503	+18.8%	613	+21.7%	109	-82.2%
Vietnam	55	+34.4%	84	+53.1%	124	+47.1%	185	+49.2%	234	+26.1%	309	+32.1%	389	+25.9%	495	+27.3%	153	-69.2%
USA	717	+26.7%	799	+11.5%	892	+11.6%	1,033	+15.9%	1,243	+20.3%	1,375	+10.6%	1,526	+11.0%	1,724	+12.9%	219	-87.3%
UK	174	+24.2%	192	+10.2%	220	+14.7%	258	+17.5%	293	+13.2%	311	+6.2%	333	+7.6%	424	+27.0%	51	-88.0%
France	130	+36.6%	155	+18.8%	179	+15.3%	214	+20.0%	253	+18.3%	269	+5.9%	304	+13.5%	336	+10.3%	43	-87.2%
Canada	135	+33.6%	153	+12.9%	183	+19.7%	231	+26.5%	273	+18.0%	306	+11.9%	330	+8.2%	375	+13.5%	53	-85.8%
Australia	206	+27.0%	245	+18.5%	303	+23.8%	376	+24.3%	445	+18.4%	495	+11.2%	552	+11.6%	622	+12.6%	144	-76.9%
Others	947	+35.2%	1,134	+19.6%	1,343	+18.5%	1,666	+24.0%	1,914	+14.9%	2,133	+11.4%	2,369	+11.1%	2,699	+13.9%	372	-86.2%
Total	8,358	+34.4%	10,364	+24.0%	13,413	+29.4%	19,737	+47.1%	24,039	+21.8%	28,691	+19.3%	31,191	+8.7%	31,882	+2.2%	4,116	-87.1%

Domestic Portfolio Map (as of December 31, 2020)

No. of Properties	No. of Hotels	No. of Residentials	No. of Others
140	84	54	2

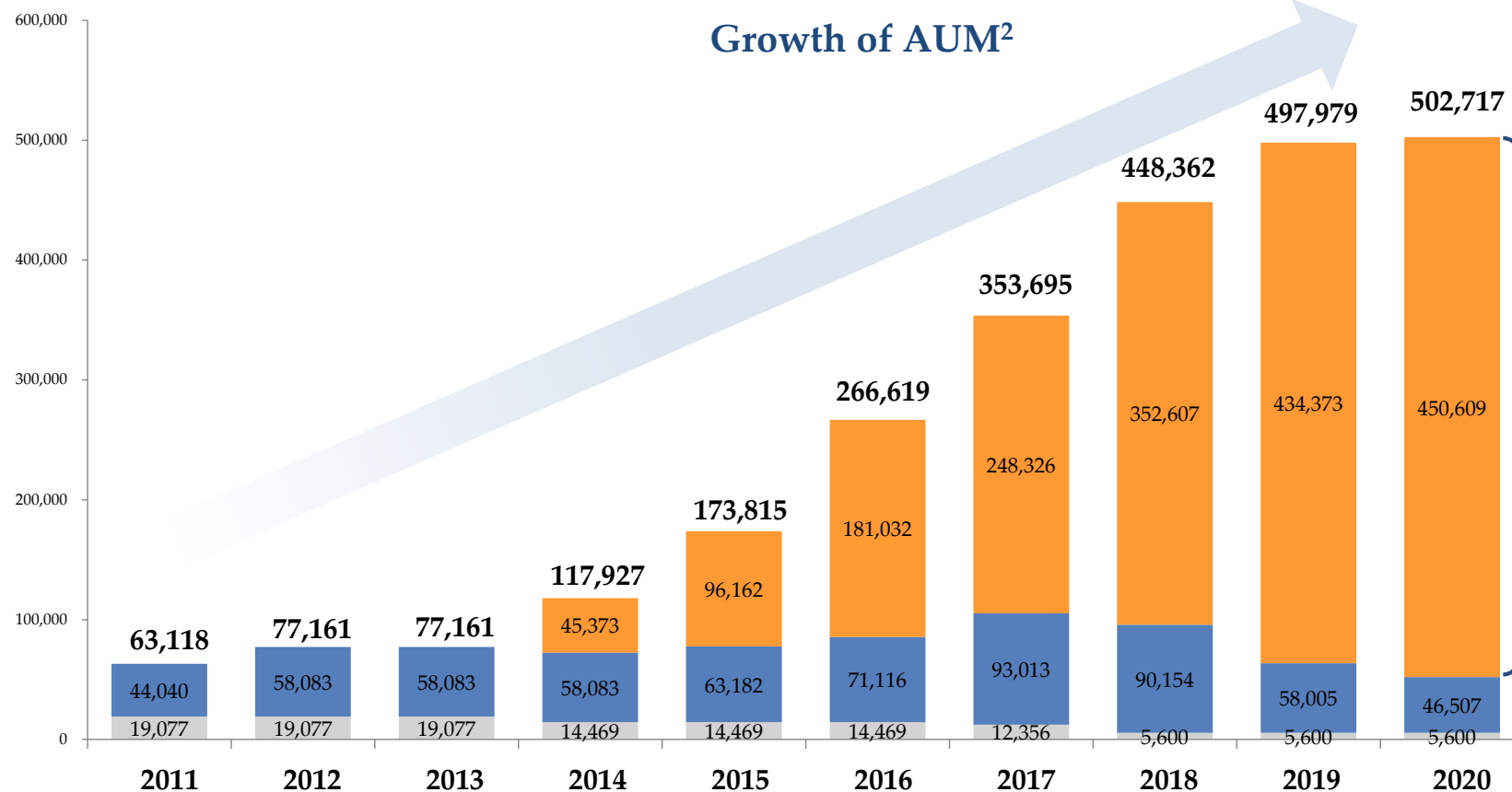


● Hotel
● Residential
● Commercial Facility

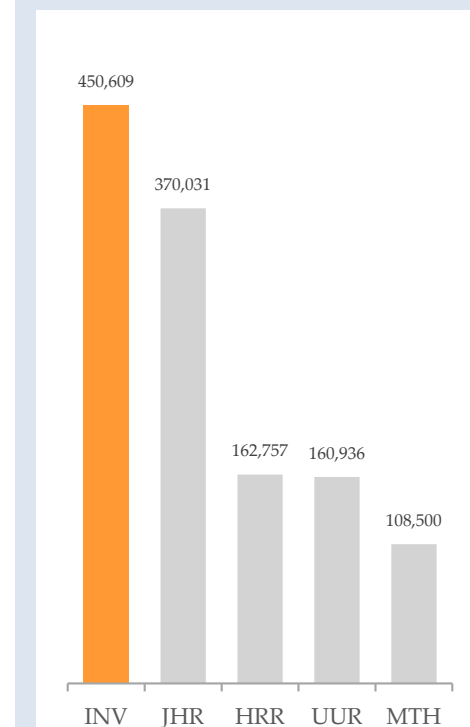
Track Record of External Growth

- Over the last seven years, INV has built an irreplaceable diversified portfolio centered on both hotels and residential assets
- INV has the largest hotel portfolio amongst J-REITs¹

(¥ million)



Top 5 J-REITs' Hotel Portfolio¹



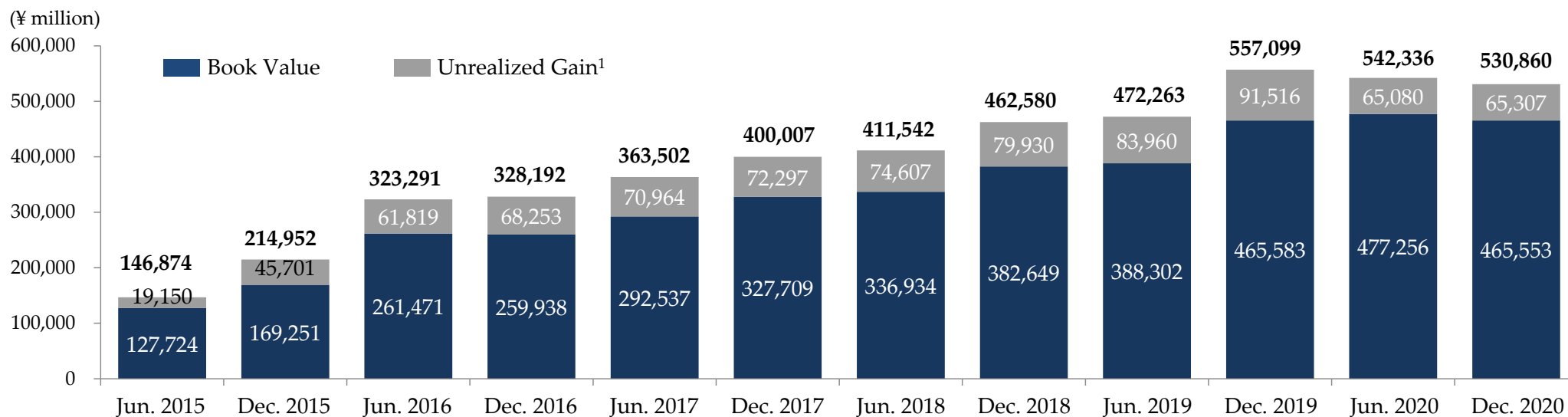
No. of properties ³	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hotel	0	0	0	20	37	48	54	66	84	86
Residential	39	63	63	63	66	68	67	64	61	54
Others	15	15	15	8	8	8	5	2	2	2

(Note 1) As of January 31, 2021

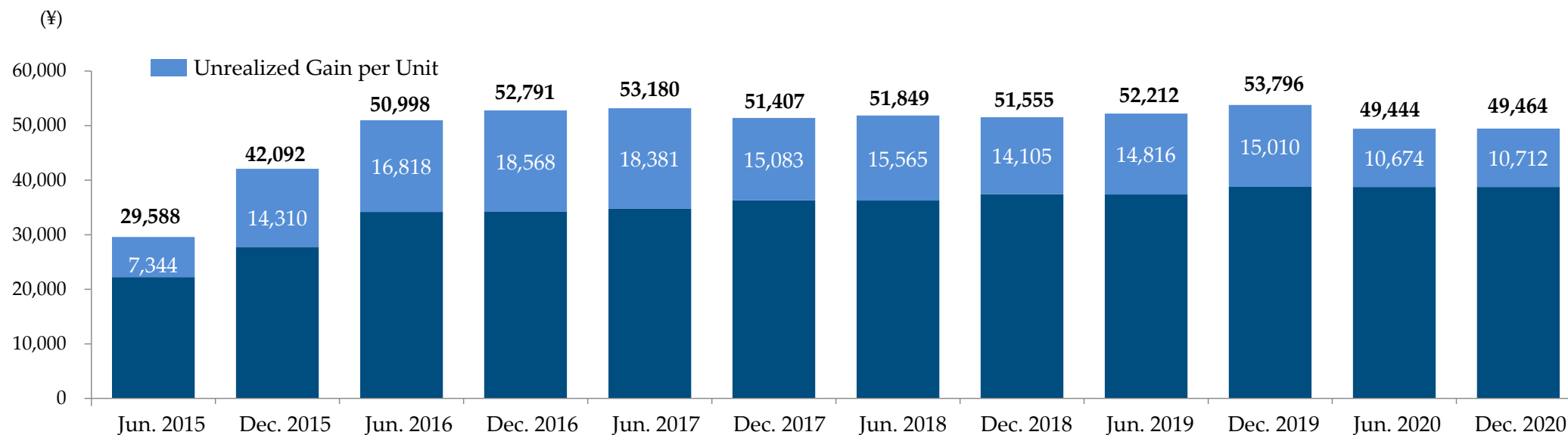
(Note 2) Based on acquisition price and acquisition price of SGTB interest in INV's portfolio is calculated by applying the amount of preferred equity interest contribution by INV to the JV TMK. For overseas hotels, "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the amount of TK investment to the SPC which held the leasehold of the hotels is deemed as the acquisition price and included regarding for 2018. For 2019 onward, the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018).

(Note 3) The amount of preferred equity interest contribution by INV to the JV TMK and the amount of TK investment by INV to the SPC are counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

Trend of Appraisal Value

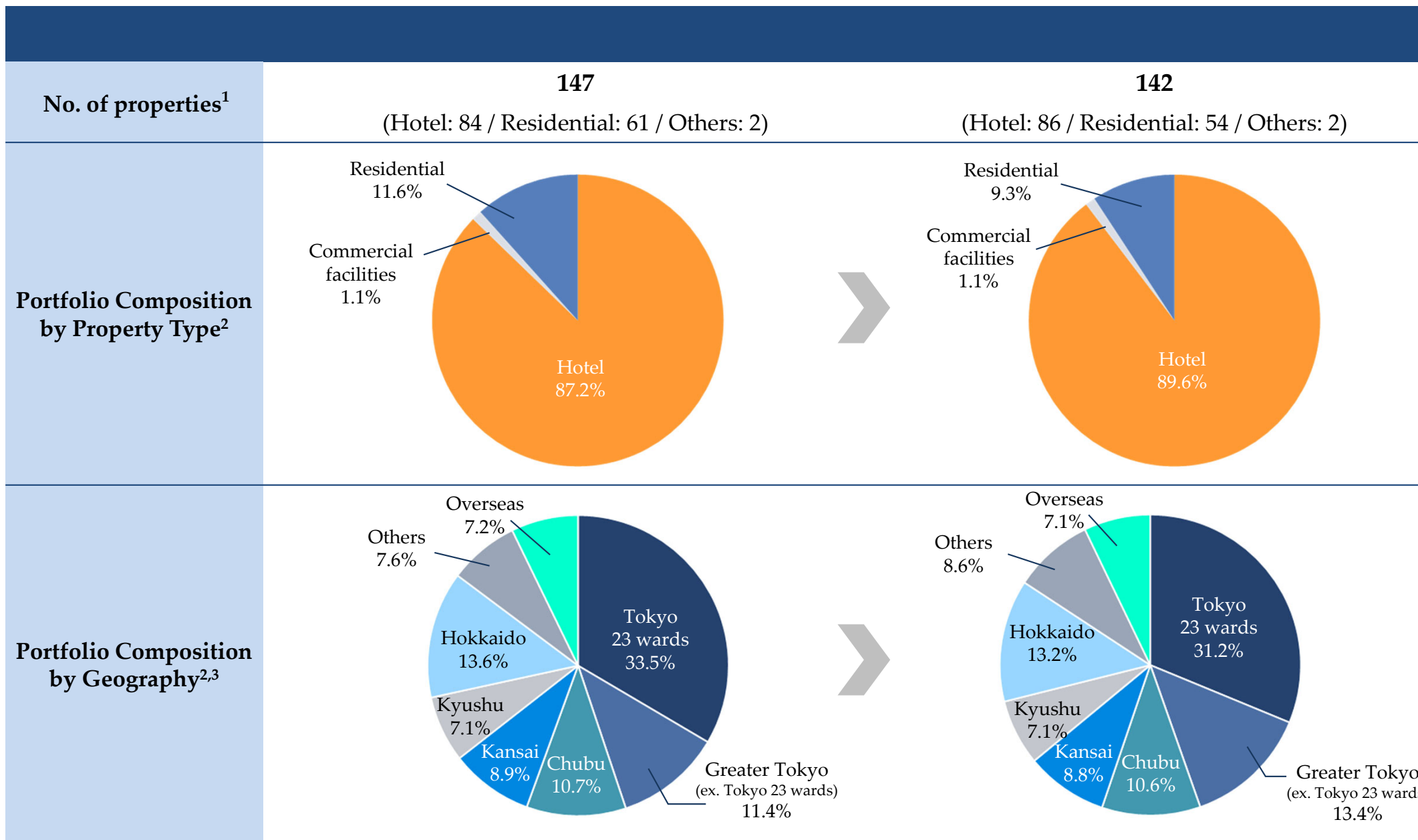


Trend of NAV per Unit²



(Note 1) Unrealized Gain = End-of-period Appraisal Value - End-of-period Book Value

(Note 2) NAV per unit is calculated by the following formula: (End-of-period Amount of Net Assets - Undistributed Profit + End-of-period Appraisal Value - Tangible property (including leasehold rights in trust)) ÷ Investment Units outstanding as of the end of each fiscal period



(Note 1) The amount of preferred equity interest contribution by INV to the JV TMK is counted according to the number of properties of underlying assets and included the calculation which are based on the property type of the assets

(Note 2) Based on acquisition price and the amount of preferred equity interest contribution by INV to the JV TMK is included the calculation, which are based on the property type or location of the underlying asset. The acquisition price of overseas hotels is the book value of the hotels as of May 9, 2019, which are converted into JPY amount via the forward exchange rate of USD 1=JPY 110.45 based on the foreign exchange forward implemented in connection with the original TK investment in the Cayman SPC (contract thereof was entered into on July 26, 2018 and implemented on September 26, 2018).

(Note 3) Defined as follows: Greater Tokyo (ex. Tokyo 23 wards) is Tokyo (ex. Tokyo 23 Wards), Kanagawa, Chiba and Saitama. Kansai area is Osaka, Hyogo, Kyoto, Shiga, Mie, Wakayama and Nara. Chubu area is Aichi, Gifu, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui. Kyushu area is Fukuoka, Kumamoto, Kagoshima, Nagasaki, Oita, Miyazaki, Saga and Okinawa



Appendix - Financial and Operational Data

Key Operational Data for Variable Rent Hotels (1)

Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio		
				Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		
					Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)	
D1	MS Kanda	Chiyoda-ku, Tokyo	126	May 2014	39.0%	-55.3	3,890	-54.5%	1,518	-81.2%	-8	-	84%	-16.0	4.8%	-30.0
D2	MS Asakusa	Sumida-ku, Tokyo	160	May 2014	24.4%	-70.8	3,287	-47.4%	802	-86.5%	-1	-	59%	-35.1	17.6%	-52.7
D3	MS Kyoto-Shijo	Kyoto, Kyoto	224	Jul 2014	25.0%	-60.3	6,156	-37.7%	1,541	-81.7%	5	-96.6%	100%	0.0	17.6%	-36.8
D4	MS Shin-Urayasu CC.	Urayasu, Chiba	175	Jul 2014	37.5%	-53.4	6,252	-41.2%	2,346	-75.7%	8	-95.4%	100%	0.0	14.5%	-5.7
D5	MS Maihama	Urayasu, Chiba	90	Jul 2014	59.9%	-37.2	10,822	-38.6%	6,480	-62.1%	46	-73.4%	100%	0.0	25.5%	-19.3
D6	MS Dojima	Osaka-shi, Osaka	141	Jul 2014	59.5%	-34.4	6,208	-44.0%	3,691	-64.5%	34	-79.1%	100%	0.0	10.1%	-18.7
D7	MS Nagoya-Sakae	Nagoya, Aichi	270	Jul 2014	44.0%	-47.8	4,678	-35.7%	2,060	-69.2%	10	-93.8%	100%	0.0	12.9%	-26.9
D8	MS Sakaisuji-Honmachi	Osaka, Osaka	190	Jul 2014	20.8%	-56.5	3,727	-41.3%	775	-84.2%	-16	-	96%	-4.2	9.5%	-16.5
D9	MS Yokohama	Yokohama, Kanagawa	194	Jul 2014	70.4%	-20.1	4,995	-37.5%	3,515	-51.4%	41	-71.4%	100%	0.0	14.2%	-12.9
D10	MS Nippori	Arakawa-ku, Tokyo	93	Jul 2014	31.7%	-60.7	3,608	-45.1%	1,142	-81.2%	-5	-	86%	-6.3	17.9%	-36.6
D11	MS Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	177	Jul 2014	35.7%	-57.0	4,562	-39.6%	1,629	-76.7%	-1	-	100%	0.0	13.4%	-10.3
D12	FSI Iidabashi	Shinjuku-ku, Tokyo	59	Jul 2014	52.4%	-42.8	4,709	-45.7%	2,467	-70.1%	4	-91.9%	91%	-3.8	14.7%	-20.7
D13	MS Ueno-Inaricho	Taito-ku, Tokyo	72	Jul 2014	31.2%	-61.0	3,274	-50.9%	1,022	-83.4%	-8	-	52%	-45.4	21.3%	-52.2
D14	FSI Shinagawa	Shinagawa-ku, Tokyo	55	Jul 2014	65.3%	-32.3	4,363	-48.2%	2,850	-65.4%	2	-94.3%	76%	-17.2	14.8%	-9.7
D15	FSI Tokiwadai	Itabashi-ku, Tokyo	129	Jul 2014	28.4%	-45.6	4,298	-16.2%	1,220	-67.9%	4	-91.9%	43%	-5.9	7.2%	-13.9
D16	FSI Sugamo	Toshima-ku, Tokyo	104	Jul 2014	22.7%	-52.4	4,051	-28.4%	921	-78.3%	0	-	32%	-36.6	1.3%	-15.3
D17	MS Otemae	Osaka, Osaka	110	Jul 2014	35.4%	-41.9	4,829	-40.9%	1,712	-72.9%	-8	-	77%	-19.3	5.0%	-30.0
D18	MS Kiyosumi-Shirakawa	Koto-ku, Tokyo	57	Jul 2014	36.7%	-27.6	5,607	-37.8%	2,057	-64.5%	-2	-	100%	0.4	16.9%	-34.3
D19	FSI Nakanobu P1	Shinagawa-ku, Tokyo	39	Jul 2014	52.7%	-36.5	3,923	-27.6%	2,069	-57.2%	2	-84.1%	32%	-32.7	4.7%	-6.4
D20	FSI Nakanobu P2	Shinagawa-ku, Tokyo	22	Jul 2014	71.4%	-21.9	3,175	-38.6%	2,267	-53.0%	1	-87.1%	55%	-21.6	7.2%	-11.7
D21	Apahotel Yokohama-Kannai (Note 3)	Yokohama, Kanagawa	451	Feb 2015	-	-	-	-	-	-	-	-	-	-	-	-
D22	MS Hakodate-Goryokaku	Hakodate, Hokkaido	208	Feb 2015	56.2%	-23.6	6,645	-24.9%	3,732	-47.1%	59	-57.3%	100%	0.0	4.6%	-11.6
D23	FSI Shirogane	Minato-ku, Tokyo	84	Feb 2015	22.6%	-58.6	4,901	-27.2%	1,108	-79.7%	-2	-	49%	-6.0	12.9%	-17.3
D24	MS Handeda	Ota-ku, Tokyo	174	Jul 2015	64.0%	-32.7	9,577	-11.6%	6,131	-41.5%	81	-55.0%	100%	0.0	13.9%	-18.0
D25	MS Kameido P1	Koto-ku, Tokyo	265	Jul 2015	43.7%	-43.5	3,676	-37.7%	1,605	-68.8%	34	-78.8%	46%	-10.2	4.0%	-11.8
D26	MS Ueno-Iriyaguchi	Taito-ku, Tokyo	97	Jul 2015	33.2%	-62.8	3,868	-56.0%	1,284	-84.8%	-4	-	96%	-3.7	15.7%	-50.9
D27	MS Kameido P2	Koto-ku, Tokyo	175	Jul 2015	43.1%	-49.7	3,526	-39.8%	1,521	-72.0%	22	-80.0%	48%	-18.6	11.5%	-11.8
D28	MS Shimizu	Shizuoka, Shizuoka	152	Jul 2015	64.9%	-19.2	5,781	-12.5%	3,751	-32.5%	30	-50.8%	100%	0.0	8.7%	-12.0
D30	FSI Higashi-Jujo	Kita-ku, Tokyo	88	Jul 2015	21.4%	-66.2	3,628	-29.3%	776	-82.7%	-7	-	78%	-8.6	9.2%	-39.0
D31	MS Utsunomiya	Utsunomiya, Tochigi	116	Jul 2015	65.6%	-30.9	6,917	-20.6%	4,537	-46.0%	34	-67.3%	100%	0.0	9.8%	-10.4
D32	FSI Kawasaki-Kaizuka	Kawasaki, Kanagawa	64	Jul 2015	57.2%	-33.3	3,646	-29.0%	2,087	-55.1%	4	-85.4%	39%	2.9	4.9%	-6.2
D34	FSI Kawasaki-Ogawacho	Kawasaki, Kanagawa	62	Jul 2015	61.5%	-26.8	3,244	-30.1%	1,995	-51.3%	2	-87.5%	55%	23.9	7.8%	-2.7
D35	FSI Ekoda	Nerima-ku, Tokyo	210	Aug 2015	33.1%	-53.2	4,480	-11.1%	1,484	-65.9%	15	-85.6%	51%	14.0	8.2%	-2.9
D38	MS Shinsaibashi	Osaka, Osaka	54	Jan 2016	34.2%	-59.5	4,401	-55.6%	1,503	-83.8%	-10	-	100%	0.0	22.3%	-42.4
D43	MS Gotanda Station	Shinagawa-ku, Tokyo	384	Mar 2016	52.5%	-43.1	5,546	-46.4%	2,913	-70.6%	59	-86.7%	100%	0.0	14.5%	-8.6
D44	Hotel Epinard Nasu	Nasu, Tochigi	310	Mar 2016	75.8%	-16.7	31,415	8.1%	23,805	-11.4%	942	-16.9%	-	-	0.0%	-0.3
D45	MS Fukuoka Tenjin	Fukuoka, Fukuoka	217	Mar 2016	39.9%	-53.3	4,891	-40.6%	1,952	-74.5%	8	-94.6%	100%	0.0	15.2%	-15.6
D46	MS Hamamatsucho	Minato-ku, Tokyo	105	Mar 2016	59.5%	-37.7	4,686	-53.8%	2,790	-71.7%	0	-	100%	0.0	16.7%	-28.8
D47	MSP Kanazawa	Kanazawa, Ishikawa	244	Jun 2016	48.5%	-38.6	10,832	-6.3%	5,251	-47.8%	162	-45.8%	100%	0.0	4.9%	-21.5

(Note 1) Excludes the data for 9 hotels* with fixed-rent lease as well as Sheraton Grande Tokyo Bay since they are not allowed to be disclosed. (*D29 Super Hotel Shinbashi/ Karasumoriguchi, D33 Comfort Hotel Toyama, D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi, D37 Super Hotel JR Ueno-iriyauchi, D39 Comfort Hotel Kurosaki, D40 Comfort Hotel Maebashi, D41 Comfort Hotel Tsubame-Sanjo, D42 Comfort Hotel Kitami, and D48 Takamatsu Tokyu REI Hotel)
 (Note 2) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers
 (Note 3) D21 APA Hotel Yokohama-Kannai has been accepting COVID-19 patients with mild or no symptoms since August 2020. KPI during the period are not disclosed as the consent from the parties concerned has not been obtained.
 (Note 4) The figures for "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Key Operational Data for Variable Rent Hotels (2)

ID	Property	Location	# of rooms	Acquisition Month	Occupancy		ADR (¥)		RevPAR (¥)		GOP (¥ mn)		Daily Ratio		Overseas Sales Ratio	
					Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual		Jul-Dec. 2020 Actual	
						Y-o-Y (pt)		Y-o-Y		Y-o-Y		Y-o-Y		Y-o-Y (pt)		Y-o-Y (pt)
D19	MS Kanda matsusho	Chiyoda-ku, Tokyo	120	May 2017	87.0%	-55.8	3,890	-54.3%	3,648	-58.2%	18	-92.0%	100%	-18.0	6.8%	-66.0
D20	MS Shin-Osaka CC	Sanskai-ku, Osaka	300	May 2017	27.2%	-58.8	3,180	-47.8%	1,803	-86.5%	18	-94.0%	100%	-36.0	19.6%	-52.0
D21	MS Kanto Shijo	Kyotogaku, Tokyo	232	Oct 2017	23.6%	-60.0	5,864	-37.3%	2,545	-58.7%	35	-86.4%	100%	0.0	17.6%	-36.8
D22	MS Appia Kanayama Itoei	Uppu-shi, Chiba	323	Oct 2017	37.8%	-53.8	8,354	-23.2%	2,246	-53.7%	138	-65.3%	100%	0.0	13.5%	-25.7
D23	MS Sapporo Station	Sapporo-shi, Hokkaido	240	Oct 2017	26.9%	-60.2	16,822	-38.8%	6,546	-62.1%	44	-98.4%	100%	0.0	23.9%	-39.2
D24	MS Dojima Kannai	Osakashi, Kanagawa	143	Feb 2018	59.8%	-39.4	5,808	-39.6%	3,899	-54.8%	30	-79.7%	100%	0.0	16.6%	-28.0
D25	MS Nagoya Sakae	Nagoya-shi, Aichi	298	Feb 2018	44.6%	-45.8	4,879	-25.2%	2,680	-49.2%	50	-68.8%	100%	0.0	13.6%	-26.9
D26	MS Hokkaido Hoku Gai	Enoshima, Aomori	190	Feb 2018	60.8%	-55.5	3,907	-26.2%	5,029	-80.2%	-36	-72.1%	100%	-8.0	9.5%	-15.5
D27	MS Obohama	Obohara-ku, Kanagawa	193	Feb 2018	60.4%	-24.8	4,996	-25.8%	3,435	-55.8%	20	-72.7%	100%	0.0	14.2%	-12.9
D28	MS Sapporo	Shiraga-ku, Tokyo	190	Jun 2018	66.2%	-80.7	3,008	-45.7%	3,342	-63.2%	-5	-93.7%	100%	-6.0	12.6%	-36.8
D29	MS Fukuoka Tenjin-Minami	Fukuoka-shi, Fukuoka	127	Jun 2018	29.0%	-56.5	4,361	-39.6%	4,629	-78.9%	34	-63.3%	100%	0.0	19.3%	-10.3
D30	MS Itoh Bunka	Shinjuku-ku, Tokyo	339	Aug 2018	52.4%	-42.5	4,009	-49.3%	2,869	-80.6%	12	-97.9%	100%	-8.0	14.0%	-26.2
D31	MS Sapporo Park	Sapporo-shi, Hokkaido	472	Aug 2018	38.3%	-43.0	3,264	-50.9%	2,832	-83.7%	-8	-	100%	-46.0	23.8%	-50.2
D32	MS Shinjuku East	Shinjuku-ku, Tokyo	156	Aug 2018	66.4%	-61.4	3,883	-58.2%	2,850	-86.4%	-2	-94.3%	88%	-17.2	14.6%	-59.9
D33	MS Nishi-Shinjuku	Osaka-shi, Osaka	109	Aug 2018	28.2%	-45.6	4,806	-48.0%	1,389	-80.9%	-20	-91.9%	100%	-6.0	6.6%	-36.9
D34	MS Sunlight Sapporo Aspen	Sapporo-shi, Hokkaido	303	Jul 2019	22.0%	-52.9	4,098	-28.8%	2,927	-58.3%	0	-99.2%	100%	-36.0	4.3%	-35.2
D35	MS Hotel Ashigakijima	Osaka-shi, Osaka	246	Jul 2019	35.3%	-48.9	14,609	-30.9%	7,792	-72.9%	78	-72.1%	100%	-10.0	8.6%	-30.0
D36	MS Sunlight Sapporo Fuji Kannon Resort	Kofu-shi, Tokyo	159	Jul 2019	36.2%	-27.6	16,609	-32.8%	2,062	-54.3%	102	-65.6%	100%	0.0	16.9%	-34.8
D37	MS Sunlight Sapporo	Shinjuku-shi, Tokyo	139	Jul 2019	52.6%	-26.5	10,923	-29.8%	3,688	-53.8%	62	-64.5%	100%	-32.0	4.0%	-24.4
D38	MS Sunlight Sapporo Kanazawa Castle	Kanazawa-shi, Ishikawa	206	Jul 2019	26.4%	-29.6	3,193	-38.4%	2,862	-63.0%	37	-86.7%	100%	-20.0	9.2%	-17.0
D39	APA Hotel Nishinomiya Kannai (Note 3)	Nishinomiya-shi, Aichi	364	Feb 2019	55.2%	-30.8	6,114	-21.2%	3,407	-49.6%	83	-63.5%	100%	0.0	5.4%	-2.7
D20	MS Sunlight Sapporo Chugoku Nishiki	Nagasaki-shi, Nagasaki	268	Feb 2019	38.2%	-29.6	4,845	-24.8%	3,232	-87.0%	59	-89.3%	100%	0.0	14.6%	-21.6
D21	MS Sunlight Sapporo	Minamishu, Hokkaido	88	Feb 2019	20.2%	-58.5	14,905	-27.8%	5,408	-69.2%	32	-75.0%	100%	-6.0	12.9%	-19.9
D22	MS Sunlight Sapporo Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	194	Jul 2019	60.0%	-30.5	9,387	-24.8%	8,631	-87.9%	81	-55.0%	100%	0.0	10.9%	-18.6
D23	MS Komaba Pika	Kochi-shi, Kochi	265	Jul 2019	42.8%	-21.9	3,866	-30.9%	4,563	-46.8%	38	-78.8%	100%	-10.0	3.6%	-16.8
D24	MS Sunlight Sapporo Huiyama	Matsuyama-shi, Ehime	162	Jul 2019	50.0%	-82.8	3,988	-58.8%	3,293	-84.8%	20	-81.5%	100%	-8.0	15.5%	-50.8
D25	MS Sunlight Sapporo Sapporo Susukino	Sapporo-shi, Hokkaido	103	Jul 2019	22.2%	-49.7	3,526	-39.8%	1,631	-82.0%	23	-80.0%	100%	-18.0	17.5%	-15.8
D26	MS Sunlight Sapporo Nakajima Park	Sapporo-shi, Hokkaido	168	Jul 2019	24.9%	-59.2	5,089	-42.8%	3,335	-82.5%	-30	-50.8%	100%	0.0	18.0%	-32.0
D27	MS Sunlight Sapporo Sapporo Nakajima Park Annex	Sapporo-shi, Hokkaido	88	Jul 2019	28.4%	-64.2	3,688	-39.2%	766	-88.9%	-17	-	100%	-6.0	6.2%	-39.6
D28	MS Sunlight Sapporo Sakuragicho	Yokohama-shi, Kanagawa	176	Jul 2019	65.2%	-30.9	4,976	-20.6%	4,935	-46.6%	34	-66.2%	100%	-6.0	10.8%	-10.4
D29	MS Sunlight Sapporo Asakusa Kuramae	Kanagawa-shi, Kanagawa	164	Jul 2019	52.2%	-88.3	2,446	-30.0%	2,082	-96.3%	-9	-85.4%	100%	2.0	20.9%	-36.2
D30	MS Sunlight Sapporo Kagoshima Tenmonkan Annex	Kagoshima-shi, Kagoshima	62	Jul 2019	61.2%	-24.8	3,234	-20.9%	2,995	-53.8%	2	-80.5%	100%	20.0	18.8%	-22.2
D31	MS Sunlight Sapporo Nayoro	Nayoro-shi, Hokkaido	270	Aug 2019	28.3%	-50.2	4,480	-13.8%	5,280	-65.8%	32	-85.8%	100%	14.0	9.2%	-2.9
D32	MS Sunlight Sapporo Premier Narita	Osaka-shi, Osaka	731	Jan 2020	68.2%	-56.6	4,901	-36.4%	4,543	-86.8%	236	-33.7%	100%	0.0	22.2%	-42.2
D33	MS Sunlight Sapporo	Mitsunaga-shi, Tokyo	284	Jan 2020	58.5%	-41.3	5,566	-46.4%	3,203	-20.8%	89	-86.7%	100%	0.0	12.5%	-8.6
D34	MS Sunlight Sapporo	Nasu, Tochigi	12,960	Mar 2016	45.8%	-46.7	37,335	-28.1%	2,883	-60.0%	2,883	-76.8%	97.1%	-0.3	7.8%	-20.3
D35	MS Sunlight Sapporo	Yamanashi-shi, Yamanashi	243	Mar 2016	30.8%	-52.3	4,890	-40.6%	1,950	-74.5%	-3,519	-94.6%	100%	0.0	15.2%	-15.6
D36	MS Sunlight Sapporo	Yamanashi-shi, Yamanashi	197	Mar 2016	58.5%	-36.7	4,696	-53.8%	2,720	-78.0%	-258	-	100%	0.0	16.7%	-28.8
D37	MS Sunlight Sapporo	Kanazawa, Ishikawa	474	Jun 2016	48.5%	-87.8	10,873	-47.2%	5,258	-96.9%	-376	-45.8%	100%	0.0	4.9%	-21.5

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 (Note 2) Actual results for the pre-acquisition period of the properties is based on actual results provided by sellers
 (Note 3) D21 APA Hotel Yokohama-Kannai has been accepting COVID-19 patients with mild or no symptoms since August 2020. KPI during the period are not disclosed as the consent from the parties concerned has not been obtained.
 (Note 4) The figures for "Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort" are in US dollars, and in USD in thousands for GOP

Items	December 2017	June 2018	December 2018	June 2019	December 2019	June 2020	December 2021
	Jul 1, 2017- Dec 31, 2017	Jan 1, 2018- Jun 30, 2018	Jul 1, 2018- Dec 31, 2018	Jan 1, 2019- Jun 30, 2019	Jul 1, 2019- Dec 31, 2019	Jan 1, 2020- Jun 30, 2020	Jul 1, 2020- Dec 31, 2020
Amount of Total Assets (JPY million)	371,758	374,512	455,362	467,931	522,431	516,663	516,490
Amount of Net Assets (JPY million)	181,320	181,523	221,364	233,046	259,730	249,538	249,641
Capital-to-Asset Ratio	48.8%	48.5%	48.6%	49.8%	49.7%	48.3%	48.3%
Total Amount of Investment (JPY million)	168,798	168,798	211,092	211,092	235,701	235,701	235,701
End-of-period total number of units issued	4,793,181	4,793,181	5,666,840	5,666,840	6,096,840	6,096,840	6,096,840
Amount of Net Assets per Unit (JPY)	37,829	37,871	39,063	41,125	42,601	40,929	40,946
Return on Asset (ROA) (annualized)	4.3%	4.2%	3.8%	9.4%	4.6%	0.2%	0.2%
Return on Equity (ROE) (annualized)	9.1%	8.6%	7.7%	19.3%	9.3%	0.3%	0.5%
Amount of interest-bearing debts (JPY million)	186,983	189,415	229,873	228,774	259,174	263,468	262,588
Weighted average interest rate	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%
Loan to Value (LTV 1)	51.8%	52.1%	52.0%	51.9%	52.3%	52.7%	52.6%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	50.3%	50.6%	50.5%	48.9%	49.6%	51.0%	50.8%
Net Operating Income (NOI) (JPY million)	10,008	10,491	13,039	14,734	15,164	4,026	3,703
NOI yield (annualized)	6.3%	5.9%	6.4%	7.1%	6.2%	1.6%	1.5%
Depreciation Expenses (JPY million)	2,567	2,772	3,039	3,168	3,757	3,999	3,992
Funds From Operations (FFO) (JPY million)	8,626	9,244	11,423	13,290	13,426	2,377	2,014
NAV (JPY million)	246,404	248,519	292,154	295,874	327,985	301,450	301,576
NAV per Unit (JPY)	51,407	51,849	51,555	52,212	53,796	49,444	49,464
NAV ratio	0.9	1.0	0.9	1.1	1.2	0.6	0.7

(Note 1) Financial indicators calculation method in the above table are as follows

- ROA(annualized) = Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 3
- ROE(annualized) = Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- LTV(1) = End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV(2) = End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI = Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses
- NOI yield (annualized) = ((Rental Revenues + TMK Dividend amount - Property-Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO = Net Income + Depreciation Expenses + Other Amortization – Gain on Sales of Properties + Loss from Sales of Properties
- NAV = End-of-period Amount of Net Assets – Undistributed Profit + End-of-period Appraisal Value - Tangible property (including leasehold rights in trust)
- NAV ratio = period-end unit price/ Amount of Net Assets per Unit

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place
In addition, "Amount of Net Assets per Unit (¥)" and "NAV per Unit (¥)" are rounded to nearest yen

December 2020 Results – Comparison with June 2020

(JPY million, otherwise stated)

	Jun 2020 Period Jan 1, 2020- Jun 30, 2020	Dec 2020 Period Jul 1, 2020- Dec 31, 2020	Variance		Major Causes for Variance
			Amount	%	
Operating revenue	9,410	8,340	-1,069	-11.4%	
Real estate rental revenues	5,838	5,738	-100	-1.7%	Decrease in rental revenue by disposition in previous fiscal period: -7 Increase/decrease in rental revenue of existing portfolio : -93 (Hotel: -18 / Residential: -74) Decrease in management contract revenue:-890 Decrease in TMK Dividend amount: -634 Variance of gain on sale: +556
Hotel Rents	3,296	3,280	-16	-0.5%	
Residential Rents	2,036	1,980	-56	-2.8%	
Management contract revenue	890	-	-890	-100.0%	
TMK Dividend amount	634	-	-634	-100.0%	
Gain on sale of properties	2,046	2,602	+556	+27.2%	
Operating expenses	7,913	6,649	-1,263	-16.0%	
Real estate rental expenses	6,801	5,044	-1,757	-25.8%	
Taxes and other public charges	598	779	+180	+30.1%	
Depreciation expenses	3,578	3,564	-14	-0.4%	
Management contract expenses	535	983	448	83.7%	
Depreciation expenses	420	428	+7	+1.8%	
NOI	4,026	3,703	-323	-8.0%	
NOI after depreciation	27	-289	-316	-1169.8%	
Operating income	1,496	1,690	+193	+13.0%	
Non-operating income	57	99	+42	+73.8%	
Non-operating expenses	1,129	1,165	+36	+3.2%	Debt cost: +110 Interest cost:-48 Foreign exchange losses:-31
Ordinary income	424	624	+199	+47.1%	
Net income	423	623	+199	+47.1%	
Distribution per Unit (JPY)	69	167	+98	+142.0%	
Excess dividend per Unit (JPY)	-	-	-	-	
Operating Days	182	184	-	-	

(Note 1) Percentages are rounded to one decimal place. Amount of money is rounded down to the nearest million yen

Income Statement

Items	June 2020 Period Jan 1, 2020- Jun 30, 2020		December 2020 Period Jul 1, 2020- Dec 31, 2020		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Operating revenue (1)	9,410,225	100.0	8,340,593	100.0	(1,069,631)	-11.4
Rental revenue	5,838,836		5,738,249		(100,586)	
Management contract revenue	890,442		-		(890,442)	
Gain on sales of properties (2)	2,046,294		2,602,343		556,048	
Dividend income	634,651		-		(634,651)	
Operating expenses	7,913,247	84.1	6,649,749	79.7	(1,263,497)	-16.0
Property related expenses (3)	6,801,584		5,044,533		(1,757,050)	
Management contract expenses (4)	535,279		983,288		448,009	
Depreciation expenses (5)	3,999,589		3,992,787		(6,802)	
NOI (including dividend income) (1)-(2)-(3)-(4)+(5)	4,026,657	42.8	3,703,216	44.4	(323,440)	(8.0)
Asset management fees	300,000		300,000		-	
Directors' compensation	4,800		4,800		-	
Asset custody fees	26,231		25,684		(546)	
Administrative service fees	47,259		67,749		20,489	
Other	198,092		223,692		25,599	
Operating income	1,496,977	15.9	1,690,843	20.3	193,865	13.0
Non-operating income	57,183	0.6	99,382	1.2	42,199	73.8
Interest income	114		107		(7)	
Foreign exchange gains	-		12,878		12,878	
Interest on tax refund	7,712		1,498		(6,213)	
Gain of derivatives	47,743		81,626		33,882	
Other	1,613		3,272		1,659	
Non-operating expenses	1,129,639	12.0	1,165,892	14.0	36,253	3.2
Interest expenses	702,917		654,685		(48,231)	
Foreign exchange losses	31,675		-		(31,675)	
Interest expenses on investment corporation bonds	25,911		28,230		2,318	
Amortization of investment corporation bond issuance costs	5,928		6,303		374	
Loan-related costs	362,534		472,665		110,130	
Other	670		4,007		3,336	
Ordinary income	424,522	4.5	624,333	7.5	199,811	47.1
Extraordinary income	73,119	0.8	-	-	(73,119)	-
Subsidy income	73,119		-		(73,119)	
Extraordinary losses	73,119	0.8	-	-	(73,119)	-
Loss on reduction entry of non-current assets	73,119		-		(73,119)	
Income before income taxes	424,522	4.5	624,333	7.5	199,811	47.1
Income taxes	605		605		-	
Net income	423,917	4.5	623,728	7.5	199,811	47.1
Retained earnings / losses brought forward	12,744,377		12,747,612		3,235	
Unappropriated retained earnings / losses at the end of the period	13,168,294		13,371,340		203,046	

Balance Sheet - Assets

Items	June 2020 Period (As of June 30, 2020)		December 2020 Period (As of December 31, 2020)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Assets						
Current assets						
Cash and bank deposits	10,190,672		21,210,252		11,019,580	
Cash and bank deposits in trust	6,127,902		6,295,192		167,290	
Rental receivables	304,863		1,717,908		1,413,044	
Deposits paid	262,507		356,534		94,026	
Prepaid expenses	582,415		708,338		125,923	
Income taxes receivable	129,613		16		(129,597)	
Consumption tax receivable	831,675		-		(831,675)	
Others	-		6,536		6,536	
Total current assets	18,429,649	3.6	30,294,779	5.9	11,865,129	64.4
Non-current assets						
Property and equipment						
Buildings	18,897,798		18,693,138		(204,660)	
Buildings and accompanying facilities	4,950,697		4,798,368		(152,328)	
Structures	1,439		1,406		(32)	
Tools, furniture and fixtures	1,042,897		1,008,406		(34,490)	
Construction in progress	486,479		588,930		102,450	
Buildings in trust	150,462,363		145,275,361		(5,187,002)	
Buildings and accompanying facilities in trust	24,417,485		23,235,425		(1,182,059)	
Structures in trust	147,882		135,165		(12,716)	
Tools, furniture and fixtures in trust	1,812,311		1,632,456		(179,855)	
Land in trust	250,271,308		245,560,970		(4,710,337)	
Construction in progress in trust	129,129		-		(129,129)	
Total property and equipment	452,619,792	87.6	440,929,629	85.4	(11,690,162)	(2.6)
Intangible assets						
Leasehold rights	10,637,811		10,637,811		-	
Leasehold rights in trust	14,614,328		14,575,091		(39,237)	
Total intangible assets	25,252,140	4.9	25,212,903	4.9	(39,237)	(0.2)
Investment and other assets						
Investment securities	17,856,387		17,856,387		-	
Guarantee deposits	1,362,721		1,362,721		-	
Long-term prepaid expenses	898,626		681,990		(216,635)	
Derivatives assets	152,275		66,417		(85,858)	
Others	22,667		22,667		-	
Total investment and other assets	20,292,677	3.9	19,990,184	3.9	(302,493)	(1.5)
Total non-current assets	498,164,611	96.4	486,132,717	94.1	(12,031,893)	(2.4)
Deferred assets						
Investment corporation bond issuance costs	69,157		62,853		(6,303)	
Total deferred assets	69,157	0.0	62,853	0.0	(6,303)	-
Total assets	516,663,418	100.0	516,490,350	100.0	(173,067)	(0.0)

Balance Sheet – Liabilities/Net Assets

Items	June 2020 Period (As of June 30, 2020)		December 2020 Period (As of December 31, 2020)		Changes	
	JPY thousand	(%)	JPY thousand	(%)	JPY thousand	(%)
Liabilities						
Current liabilities						
Accounts payable	142,330		846,058		703,728	
Short-term loans payable	880,000		34,847,000		33,967,000	
Current portion of long-term loans payable	57,380,000		55,601,000		(1,779,000)	
Accounts payable-other	301,280		24,701		(276,578)	
Accrued expenses	269,814		344,243		74,429	
Income taxes payable	605		605		-	
Consumption taxes payable	-		578,858		578,858	
Advances received	1,000,217		580,016		(420,200)	
Deposits received	31,889		11,143		(20,746)	
Total current liabilities	60,006,137	10.4	92,833,627	18.0	32,827,490	54.7
Non-current liabilities						
Investment corporation bonds	8,200,000		8,200,000		-	
Long-term loans payable	197,008,000		163,940,000		(33,068,000)	
Tenant leasehold and security deposits in trust	1,749,862		1,672,037		(77,825)	
Derivatives liabilities	128,466		170,488		42,022	
Asset retirement obligations	32,756		32,977		221	
Total non-current liabilities	207,119,086	39.9	174,015,504	33.7	(33,103,582)	(16.0)
Total liabilities	267,125,223	50.3	266,849,131	51.7	(276,091)	(0.1)
Net assets						
Unitholders' equity						
Unitholders' capital	235,701,512	45.1	235,701,512	45.6	-	-
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Deduction of capital surplus						
Allowance for temporary differences adjustment	(6,130)		(6,130)		-	
Other deduction of capital surplus	(5,524,006)		(5,524,006)		-	
Total deduction of capital surplus	(5,530,137)		(5,530,137)		-	
Capital surplus (net)	734,294		734,294		-	
Retained earnings	13,168,294		13,371,340		203,046	
Total surplus	13,902,588	4.6	14,105,635	2.7	203,046	1.5
Total unitholders' equity	249,604,100	49.7	249,807,147	48.4	203,046	0.1
Valuation and translation adjustments						
Deferred gains or losses on hedges	(65,906)		△165,929		(100,022)	
Total valuation and translation adjustments	(65,906)	0.0	△165,929	△ 0.0	(100,022)	151.8
Total net assets	249,538,194	49.7	249,641,218	48.3	103,024	0.0
Total liabilities and net assets	516,663,418	100.0	516,490,350	100.0	(173,067)	(0.0)

Cash Flow Statement and Dividend Distribution

Items	June 2020 Period	December 2020 Period
	Jan 1, 2020- Jun 30, 2020 (JPY thousand)	Jul 1, 2020- Dec 31, 2020 (JPY thousand)
Cash flows from operating activities		
Income before income taxes	424,522	624,333
Depreciation and amortization	3,999,589	3,992,787
Loss on reduction entry of non-current assets	73,119	-
Amortization of investment corporation bond issuance costs	5,928	6,303
Loan-related costs	362,534	472,665
Interest income	(114)	(107)
Interest expenses	728,828	682,915
Foreign exchange losses (gains)	9,864	(30)
Loss (gain) of derivatives	(47,743)	(81,626)
Decrease (increase) in rental receivables	2,798,340	(1,413,044)
Decrease (Increase) in deposits paid	219,998	(94,026)
Decrease (increase) in receivable income taxes	7,942	129,597
Decrease (increase) in consumption taxes receivable	1,594,835	831,675
Increase (decrease) in accounts payable	(13,390)	640,046
Increase (decrease) in consumption taxes payable	(187,039)	578,858
Increase (decrease) in accounts payable-other	163,143	(256,749)
Increase (decrease) in accrued expenses	(1,411)	68,632
Increase (decrease) in advances received	546,581	(420,200)
Increase (decrease) in deposits received	(20,238)	(20,746)
Decrease in property and equipment in trust due to sale	2,269,720	8,284,271
Others	726,442	(104,384)
Subtotal	13,661,453	13,921,171
Interest income received	114	107
Interest expenses paid	(729,698)	(680,307)
Income taxes paid	(605)	(605)
Cash flows from operating activities	12,931,264	13,240,366
Cash flows from investment activities		
Purchases of property and equipment	(458,135)	(139,812)
Purchases of property and equipment in trust	(16,523,212)	(358,986)
Purchases of leasehold rights in trust	(1,387,263)	-
Repayments of tenant leasehold and security deposits	(56,966)	(99,182)
Proceeds from tenant leasehold and security deposits in trust	42,113	26,461
Payments of tenant leasehold and security deposits	(559,000)	-
Others	43,852	109,484
Cash flows from investment activities	(18,898,611)	(462,034)
Cash flows from financing activities		
Proceeds from short-term loans payable	880,000	34,847,000
Repayments of short-term loans payable	(2,686,000)	(880,000)
Proceeds from long-term loans payable	19,583,000	600,000
Repayments of long-term loans payable	(14,683,000)	(35,447,000)
Proceeds from issuance of investment corporation bonds	1,184,469	-
Payments for loan-related costs	(265,553)	(287,367)
Payments of distributions of earnings	(10,514,410)	(424,124)
Cash flows from financing activities	(6,501,494)	(1,591,491)
Effect of exchange rate change on cash and cash equivalents	13	30
Net increase (decrease) in cash and cash equivalents	(12,468,828)	11,186,870
Cash and cash equivalents at beginning of period	28,787,403	16,318,574
Cash and cash equivalents at end of period	16,318,574	27,505,445

Items		Jun 2020 Period	Dec 2020 Period
		2020/1/1- Jun 30, 2020	July 1, 2020 Dec 31, 2020
Unappropriated retained earnings	(JPY thousand)	13,168,294	13,371,340
Distributions	(JPY thousand)	420,681	1,018,172
Of which, distributions of earnings	(JPY thousand)	420,681	1,018,172
Distribution per unit	(JPY)	69	167
Of which, distributions of earnings per unit	(JPY)	69	167
Retained earnings / losses carried forward	(JPY thousand)	12,747,612	12,353,168

Property Income (1/4)

(in ¥ thousand)

Property Number	A26	A27	A28	A29	A30	A32	A33	A34	A35	A37	A38	A39	A40	A41	A43	A44	A45	A46	A47	A48
Property Name	Nisshin Palacestage Daitabashi	Nisshin Palacestage Higashi-Nagasaki (Note 1)	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Suncrest Shakujii-Koen	Growth Maison Shin-Yokohama	Belle Face Ueno-Okachimachi	Grand Rire Kameido	Growth Maison Yoga	Route Tachikawa	Shibuya-Honmachi Mansion	City Heights Kinuta	Acseeds Tower Kawaguchi-Namiki	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamura-bashi	Growth Maison Kaijin	College Square Machiya
number of operating days	184	171	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	38,050	44,051	27,708	35,295	41,900	38,160	37,260	30,727	26,619	23,025	21,956	21,467	16,726	25,071	16,609	16,609	18,629	18,537	22,400	14,924
Rent, common area fees	35,440	39,312	26,916	33,013	39,702	33,266	33,368	29,481	26,619	21,889	20,212	20,575	15,162	24,453	16,609	15,791	17,994	16,834	20,240	14,706
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue	2,610	4,738	792	2,281	2,198	4,893	3,891	1,246	-	1,135	1,744	891	1,564	618	-	818	635	1,703	2,159	218
② Property related expenses	17,809	23,828	8,782	13,152	16,637	17,814	15,779	14,097	8,003	9,626	7,858	6,503	6,781	11,621	4,165	6,165	8,672	9,878	14,986	5,572
Facility management fees (a)	4,821	5,912	1,896	3,449	4,699	4,072	3,530	6,270	187	2,351	1,662	1,658	2,377	2,982	18	1,845	1,939	2,050	3,809	479
(of which, repair cost)	209	570	72	186	165	487	308	235	127	209	203	375	342	201	18	42	103	109	383	310
(of which, utility expenses)	1,252	1,912	292	521	880	874	485	463	-	280	240	155	156	387	-	162	406	266	811	-
Tax and other public charges (b)	1,630	3,824	1,350	1,687	2,554	3,117	2,414	1,667	1,734	1,369	1,071	956	1,001	1,110	1,526	908	874	975	2,056	931
Insurance expenses (c)	54	98	29	42	89	72	65	45	44	29	39	32	23	32	27	19	24	31	75	21
Depreciation expenses (⑦)	9,679	12,071	4,994	6,258	8,570	8,702	6,391	5,517	5,536	4,162	4,263	2,607	2,101	5,281	2,091	2,346	4,548	5,252	7,320	3,638
Other expenses (d)	1,624	1,921	511	1,715	722	1,849	3,378	597	501	1,712	821	1,248	1,277	2,213	501	1,045	1,285	1,568	1,724	501
③ Rental income (①-②)	20,240	20,222	18,925	22,143	25,262	20,346	21,481	16,630	18,616	13,399	14,098	14,963	9,944	13,450	12,444	10,444	9,957	8,659	7,413	9,352
④ NOI (①-②+⑦)	29,920	32,293	23,920	28,401	33,833	29,048	27,872	22,147	24,152	17,562	18,362	17,571	12,046	18,731	14,536	12,791	14,506	13,911	14,733	12,991
⑤ Capital expenditure	3,755	2,244	341	926	1,288	5,292	819	1,459	1,191	154	930	996	3,828	804	2,305	-	-	2,469	31,476	486
⑥ NCF (④-⑤)	26,164	30,048	23,579	27,474	32,545	23,755	27,052	20,688	22,961	17,408	17,432	16,574	8,218	17,927	12,231	12,791	14,506	11,442	-16,743	12,504

Property Number	A53	A54	A59	A61	A63	A64	A65	A66	A71	A72	A73	A76	A77	A78	A79	A80	A82	A83	A84	A85
Property Name	Nishiwase da Crescent Mansion (Note 1)	Lexington Square Akebonobashi (Note 1)	Towa City Coop Shin-otsuka II	Bichsel Musashiseki	Towa City Coop Sengencho	Royal Park Omachi	Lexington Square Haginomachi	Visconti Kakuozan	Lexington Square Daitabashi (Note 1)	Lexington Square Horjo-Azumabashi	AMS TOWER Minami 6-Jo	Neo Prominence (Note 1)	Invoice Shin-Kobe Residence	Cosmo Court Motomachi	Revest Horijin	Revest Matsubara	Alba Noritake Shinmachi	Revest Meieki Minami	Revest Heian	Vendir Hamaotsu Ekimae
number of operating days	171	171	184	184	184	184	184	184	171	184	184	171	184	184	184	184	184	184	184	184
① Rental revenues	71,152	46,241	36,213	22,996	57,066	22,914	16,408	11,659	30,425	18,697	42,972	61,466	49,193	39,291	31,326	26,307	25,634	23,754	23,546	35,107
Rent, common area fees	65,631	44,125	34,735	22,221	53,230	19,962	14,779	10,329	29,318	17,904	40,521	52,243	45,065	37,741	29,002	24,175	24,236	21,698	22,222	32,668
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue	5,521	2,116	1,478	774	3,835	2,951	1,628	1,330	1,106	793	2,450	9,223	4,128	1,549	2,323	2,131	1,397	2,055	1,324	2,439
② Property related expenses	24,615	16,654	12,560	8,321	26,572	12,101	8,392	6,323	14,209	9,295	30,326	25,391	23,773	17,071	15,159	13,366	12,444	12,837	12,171	16,260
Facility management fees (a)	8,465	3,910	3,576	2,176	13,152	4,576	2,086	2,973	2,170	1,795	5,687	8,099	5,036	2,723	4,198	3,012	2,795	3,171	2,710	5,516
(of which, repair cost)	569	200	186	361	356	75	-	307	262	43	484	266	82	-	235	103	47	525	236	184
(of which, utility expenses)	760	428	11	454	45	1,392	538	161	510	365	645	4,186	436	579	328	288	271	441	240	2,574
Tax and other public charges (b)	5,317	3,242	1,423	1,192	3,025	1,595	1,166	914	2,236	820	6,474	5,146	2,688	2,318	1,823	1,915	1,751	1,682	1,409	1,971
Insurance expenses (c)	138	54	92	41	84	48	30	17	43	27	111	144	72	73	53	49	50	49	37	67
Depreciation expenses (⑦)	8,031	7,792	5,404	3,524	7,334	4,339	3,825	1,484	7,086	5,285	14,706	9,063	11,812	10,272	7,657	7,338	7,135	7,113	6,535	7,316
Other expenses (d)	2,662	1,653	2,063	1,387	2,975	1,542	1,283	933	2,673	1,365	3,346	2,938	4,164	1,683	1,426	1,050	712	819	1,479	1,388
③ Rental income (①-②)	46,536	29,587	23,653	14,674	30,493	10,812	8,015	5,336	16,215	9,402	12,645	36,074	25,419	22,219	16,167	12,941	13,189	10,916	11,374	18,847
④ NOI (①-②+⑦)	54,568	37,380	29,057	18,198	37,828	15,151	11,841	6,820	23,302	14,687	27,352	45,138	37,232	32,491	23,825	20,279	20,325	18,029	17,910	26,163
⑤ Capital expenditure	7,520	837	1,028	4,939	6,116	4,841	638	559	7,240	4,824	7,716	6,293	2,330	935	1,435	2,151	2,099	438	364	737
⑥ NCF (④-⑤)	47,048	36,543	28,028	13,259	31,712	10,309	11,203	6,261	16,061	13,863	19,635	38,845	34,901	31,556	22,389	18,128	18,225	17,590	17,545	25,426

(Note 1) Indicates the revenues for the period that INV owned the property
(Note 2) Using an exchange rate at the time of transaction regarding ①-⑦

Property Income (2/4)

(in ¥ thousand)

Property Number	A86	A87	A88	A89	A90	A91	A92	A93	A94	A95	A96	A97	A98	A99	A100	A101	A102	A103	A104	A106
Property Name	Salvo Sala	Excellente Kagurazaka	Luna Court Edobori	Winnage Kobe Motomachi	Queen's Court Fukuzumi	Corp Higashinotoin	Belair Oimachi	Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	HERMITAGE NANBA WEST	Century Park Shinkawa 1-bankan	West Avenue	Little River Honmachi-bashi	Prime Life Mikage	City Court Kitaichijo	Lieto Court Mukojima	Lieto Court Nishi-Ojima	Royal Parks Momozaka	Royal Parks Shinden	Royal Parks Seasir Minami-Serju
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	171	184	184	184	184	184
① Rental revenues	22,828	17,887	19,984	21,642	17,341	18,174	15,270	17,502	15,067	14,460	18,343	12,995	12,658	12,525	60,105	56,786	51,126	161,328	217,186	118,702
Rent, common area fees	21,509	17,454	19,414	21,031	16,547	17,355	14,493	16,469	14,213	13,811	15,780	12,283	12,327	12,245	55,500	54,494	50,239	144,936	200,266	106,906
Rental revenues (Fixed rent)																				
Rental revenues (Variable rent)																				
Other revenue	1,318	433	569	611	793	818	777	1,033	854	649	2,563	711	330	279	4,604	2,292	887	16,391	16,919	11,796
② Property related expenses	12,458	7,508	10,294	12,732	6,416	7,707	6,545	7,414	7,180	7,626	7,880	5,456	5,940	8,007	34,654	24,637	19,465	108,268	116,066	74,304
Facility management fees (a)	2,796	1,496	2,583	3,536	1,329	2,125	1,766	1,986	1,433	1,465	1,746	1,434	1,482	2,393	5,693	5,049	3,815	50,435	28,668	22,507
(of which, repair cost)	147	-	281	47	-	136	54	162	65	40	192	188	91	13	451	423	121	433	816	923
(of which, utility expenses)	667	227	535	435	175	584	154	260	187	252	226	259	230	148	1,315	541	556	1,268	-	1,028
Tax and other public charges (b)	1,548	774	1,212	1,595	744	948	699	989	855	1,000	856	564	964	771	7,364	2,488	2,161	7,658	13,991	5,726
Insurance expenses (c)	41	25	35	43	24	31	20	31	23	27	37	19	25	21	172	77	61	224	438	190
Depreciation expenses (⑦)	5,588	4,390	5,390	5,923	3,366	3,836	2,806	3,400	3,509	3,509	4,474	2,278	2,766	3,132	19,220	15,807	12,449	45,749	72,562	41,772
Other expenses (d)	2,483	821	1,072	1,634	951	765	1,252	1,006	1,358	1,624	766	1,159	701	1,688	2,203	1,213	976	4,199	406	4,106
③ Rental income (①-②)	10,370	10,379	9,689	8,910	10,925	10,466	8,725	10,087	7,887	6,834	10,462	7,538	6,717	4,517	25,450	32,149	31,661	53,059	101,119	44,398
④ NOI (①-②+⑦)	15,958	14,769	15,079	14,833	14,291	14,302	11,532	13,488	11,397	10,343	14,936	9,817	9,483	7,650	44,670	47,957	44,111	98,808	173,682	86,171
⑤ Capital expenditure	1,096	6,710	2,845	1,027	122	407	321	1,604	1,405	1,337	558	1,190	-	1,403	7,562	5,377	2,409	3,175	20,784	11,102
⑥ NCF (④-⑤)	14,861	8,059	12,234	13,806	14,169	13,895	11,210	11,883	9,991	9,006	14,378	8,627	9,483	6,246	37,108	42,579	41,702	95,633	152,897	75,069

Property Number	B17	B18			D01	D02	D03	D04	D05	D06	D07	D08	D09	D10	D11	D12	D13	D14	D15	D16
Property Name	subtotal	Lexington Plaza Hachiman	AEON TOWN Sukagawa	subtotal	Hotel MyStays Kanda	Hotel MyStays Asakusa	Hotel MyStays Kyoto-Shijo	MyStays Shin-Urayasu Conference Center	Hotel MyStays Maihama	Hotel MyStays Premier Dojima	Hotel MyStays Nagoya-Sakae	Hotel MyStays Sakaisuji-Honmachi	Hotel MyStays Yokohama	Hotel MyStays Nippori	Hotel MyStays Fukuoka-Tenjin-Minami	Flexstay Inn Iidabashi	Hotel MyStays Ueno Inaricho	Flexstay Inn Shinagawa	Flexstay Inn Tokiwada	Flexstay Inn Sugamo
number of operating days	-	184	184	-	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	2,130,029	159,025	141,487	300,512	-	2,942	5,394	9,145	41,855	28,925	9,840	-	37,166	726	3,223	3,648	-	2,548	3,664	1,341
Rent, common area fees	1,980,687	127,561	141,487	269,048	-	2,942	5,394	9,145	41,855	28,925	9,840	-	37,166	726	3,223	3,648	-	2,548	3,664	1,341
Rental revenues (Fixed rent)					-	1,626	3,261	5,053	25,118	1,295	5,437	-	22,199	401	1,781	2,208	-	1,408	2,348	741
Rental revenues (Variable rent)					-	1,316	2,133	4,091	16,736	27,630	4,402	-	14,967	324	1,442	1,440	-	1,140	1,315	600
Other revenue	149,342	31,463	-	31,463	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
② Property related expenses	1,036,155	79,180	93,369	172,549	29,895	21,855	72,241	55,864	46,677	66,684	47,284	29,212	45,256	15,639	21,150	15,943	13,611	8,758	10,918	12,173
Facility management fees (a)	287,596	44,199	56,124	100,323	-	-	-	595	-	8,928	17,163	-	-	-	-	-	-	-	-	-
(of which, repair cost)	13,774	699	-	699	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	33,269	31,925	-	31,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	133,797	11,563	6,992	18,555	4,937	3,705	11,130	8,287	3,598	12,478	4,436	6,720	4,603	1,770	5,406	4,450	1,462	1,657	3,405	2,826
Insurance expenses (c)	3,759	192	330	66	81	163	155	79	211	187	79	79	151	44	89	69	33	28	62	50
Depreciation expenses (⑦)	516,335	22,516	29,438	51,955	24,284	17,552	60,433	46,320	42,389	44,454	24,990	21,908	39,892	13,321	15,150	10,919	11,613	6,569	6,947	8,793
Other expenses (d)	94,666	769	615	1,385	607	516	513	505	609	611	506	503	608	503	503	504	503	503	503	502
③ Rental income (①-②)	1,093,873	79,844	48,118	127,962	-29,895	-18,913	-66,846	-46,719	-4,821	-37,758	-37,443	-29,212	-8,089	-14,912	-17,927	-12,294	-13,611	-6,209	-7,254	-10,831
④ NOI (①-②+⑦)	1,610,209	102,361	77,557	179,918	-5,610	-1,360	-6,412	-398	37,567	6,696	-12,453	-7,303	31,803	-1,591	-2,776	-1,375	-1,998	359	-306	-2,037
⑤ Capital expenditure	190,260	2,498	-	2,498	-	2,030	185	2,498	2,969	4,168	731	2,150	638	135	494	4,423	189	492	149	-
⑥ NCF (④-⑤)	1,419,948	99,863	77,557	177,420	-5,610	-3,390	-6,597	-1,088	34,598	2,527	-13,184	-9,453	31,164	-1,727	-3,270	-5,798	-2,187	-132	-455	-2,037

(Note 1) Indicates the revenues for the period that INV owned the property
(Note 2) Using an exchange rate at the time of transaction regarding ①-⑦

Property Income (3/4)

(in ¥ thousand)

Property Number	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32	D33	D34	D35	D36	D37
Property Name	Hotel MyStays Kiyosumi Shirakawa	Flexstay Inn Nakanobu P1	Flexstay Inn Nakanobu P2	APA Hotel Yokohama-Kannai	Hotel MyStays Hakodate-Goryokaku	Flexstay Inn Shirogane	Hotel MyStays Haneida	Hotel MyStays Kameido P1	Hotel MyStays Ueno Iriyaguchi	Hotel MyStays Kameido P2	Hotel MyStays Shimizu	Super Hotel Shinbashi/Karasumoriguchi	Flexstay Inn Higashi-Jujo	Hotel MyStays Utsunomiya	Flexstay Inn Kawasaki-Kaizuka	Comfort Hotel Toyama	Flexstay Inn Kawasaki-Ogawacho	Flexstay Inn Ekoda	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Super Hotel JR Ueno-iriaguchi
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	380	2,639	1,150	247,437	53,619	-	74,035	31,597	3,634	20,317	27,732	39,426	-	31,138	3,832	35,928	2,622	14,346	31,787	27,275
Rent, common area fees	380	2,639	1,150	247,437	53,619	-	74,035	31,597	3,634	20,317	27,732	39,426	-	31,138	3,832	35,928	2,622	14,346	31,787	27,275
Rental revenues (Fixed rent)	210	1,733	666	212,500	33,585	-	44,991	17,938	2,008	11,600	16,991	39,426	-	18,393	2,311	35,928	1,687	8,935	31,787	27,275
Rental revenues (Variable rent)	170	905	484	34,937	20,033	-	29,043	13,659	1,625	8,717	10,740	-	-	12,745	1,520	-	935	5,410	-	-
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
② Property related expenses	16,952	5,520	3,151	88,909	57,236	10,292	66,884	39,459	25,746	31,077	29,227	9,024	8,998	35,943	12,063	13,512	7,091	31,535	13,083	10,039
Facility management fees (a)	-	-	-	-	1,473	-	-	-	2,611	-	-	702	-	-	924	119	-	-	1,391	1,070
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	702	-	-	-	119	-	-	1,091	770
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	3,779	1,003	559	11,468	15,795	1,625	8,010	6,291	1,094	3,749	4,263	3,163	1,981	13,362	822	3,726	939	4,594	2,755	2,181
Insurance expenses (c)	59	19	11	210	149	42	146	142	65	88	76	33	40	278	33	69	22	94	45	32
Depreciation expenses (⑦)	12,610	3,994	2,077	76,725	39,314	8,121	58,322	32,622	21,570	26,836	24,484	4,717	6,572	21,792	9,877	9,188	5,726	26,443	8,482	6,346
Other expenses (d)	502	503	502	504	504	503	405	403	404	403	403	407	403	510	405	409	403	403	408	408
③ Rental income (①-②)	-16,572	-2,881	-2,001	158,528	-3,617	-10,292	7,151	-7,862	-22,112	-10,760	-1,495	30,401	-8,998	-4,804	-8,230	22,415	-4,469	-17,189	18,703	17,236
④ NOI (①-②+⑦)	-3,961	1,113	76	235,254	35,696	-2,171	65,473	24,760	-541	16,076	22,988	35,119	-2,425	16,988	1,646	31,604	1,257	9,253	27,186	23,582
⑤ Capital expenditure	677	460	138	2,553	453	-	280	-	4,489	500	-	1,339	15,469	500	1,391	-	1,815	-	-	-
⑥ NCF (④-⑤)	-4,638	653	-61	234,897	33,143	-2,624	65,473	24,480	-541	11,587	22,488	35,119	-3,764	1,518	1,146	30,213	1,257	7,438	27,186	23,582

Property Number	D38	D39	D40	D41	D42	D43	D44	D45	D46	D47	D48	D49	D50	D51	D52	D53	D54	D55	D56	D57
Property Name	Hotel MyStays Shinsuibashi	Comfort Hotel Kurosaki	Comfort Hotel Maebashi	Comfort Hotel Tsubame-sonjo	Comfort Hotel Kitami	Hotel MyStays Gotanda Station	Hotel Epinard Nasu	Hotel MyStays Fukuoka Tenjin	Hotel MyStays Hamamatsucho	Hotel MyStays Kanazawa	Takamatsu Tokyu REI Hotel	Hotel MyStays Premier Hamamatsucho	Hotel MyStays Shin Osaka Conference Center	Hotel MyStays Premier Omori	Beppu Kamenoi Hotel	Hotel MyStays Sapporo Station	Hotel MyStays Yokohama Kannai	Art Hotel Joetsu	Art Hotel Hirotsuki City	Hotel MyStays Oita
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	-	37,894	43,811	34,949	30,300	54,711	851,447	8,050	2,259	147,658	94,804	17,545	17,293	30,000	124,660	8,436	36,557	46,021	34,928	18,667
Rent, common area fees	-	37,894	43,811	32,861	30,300	53,732	851,447	8,050	2,259	147,658	71,700	17,545	16,491	30,000	124,660	8,436	36,557	46,021	34,928	18,667
Rental revenues (Fixed rent)	-	37,894	43,811	32,861	30,300	31,416	527,975	4,491	1,248	88,029	71,700	10,135	9,795	16,579	72,827	5,667	22,121	28,185	21,556	10,702
Rental revenues (Variable rent)	-	-	-	-	-	22,316	323,472	3,558	1,010	59,629	-	7,409	6,695	13,421	51,833	2,769	14,435	17,835	13,372	7,965
Other revenue	-	-	-	2,088	-	978	-	-	-	23,104	-	802	-	-	-	-	-	-	-	-
② Property related expenses	22,948	18,325	29,284	15,606	17,985	68,758	337,748	54,904	39,828	126,630	54,897	37,980	47,561	61,322	157,900	84,287	39,555	40,987	56,617	28,686
Facility management fees (a)	-	720	5,669	837	829	8,381	9,335	799	-	26,058	-	-	-	-	-	-	-	-	1,247	853
(of which, repair cost)	-	120	-	411	220	-	-	-	-	299	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	12,145	-	-	-	-	-	-	-	-	-	-
Tax and other public charges (b)	2,627	3,404	4,914	3,740	4,884	17,138	27,384	7,331	6,918	13,924	8,237	10,705	11,633	14,896	11,896	19,392	8,612	5,976	11,410	5,836
Insurance expenses (c)	44	66	76	63	60	292	1,025	131	56	283	168	194	446	360	686	255	140	211	528	113
Depreciation expenses (⑦)	19,872	13,724	18,210	10,552	11,800	42,340	299,384	46,239	32,450	112,019	20,013	26,675	35,058	45,659	144,913	64,129	30,399	34,396	43,026	21,372
Other expenses (d)	404	409	413	413	410	605	619	403	402	403	419	405	422	405	404	509	403	404	404	509
③ Rental income (①-②)	-22,948	19,569	14,526	19,342	12,315	-14,047	513,699	-46,854	-37,569	21,028	39,906	-20,435	-30,267	-31,321	-33,239	-75,850	-2,998	5,033	-21,688	-10,019
④ NOI (①-②+⑦)	-3,076	33,293	32,737	29,894	24,116	28,292	813,084	-615	-5,118	133,047	59,920	6,239	4,790	14,338	111,674	-11,720	27,400	39,430	21,338	11,353
⑤ Capital expenditure	418	2,270	643	120	643	309	172,474	167	1,086	-	4,058	33,217	2,792	1,452	19,760	724	791	1,599	1,215	
⑥ NCF (④-⑤)	-3,495	31,023	32,737	29,774	23,473	27,983	640,609	-782	-6,204	133,047	55,862	-26,977	1,998	12,885	91,914	-12,445	27,400	38,639	19,738	10,138

(Note 1) Indicates the revenues for the period that INV owned the property
(Note 2) Using an exchange rate at the time of transaction regarding ①-⑦

Property Income (4/4)

(in ¥ thousand)

Property Number	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66	D67	D68	D69	D70	D71	D72	D73	D74	D75	D76
Property Name	Hotel MyStays Oita	Hotel MyStays Gotanda	Hotel MyStays Tachikawa	Hotel MyStays Premier Akasaka	Hotel MyStays Premier Sapporo Park	Hotel MyStays Ueno East	Hotel MyStays Midosuji Horomachi	Hotel MyStays Sapporo Aspen	Art Hotel Ishigakijima	Hotel MyStays Fuji Onsen Resort	Hotel Sonia Otaru	Hotel MyStays Kanazawa Castle	Art Hotel Niigata Station	Hotel MyStays Nagoya Nishiki	Hotel Nord Otaru	Hotel MyStays Kagoshima Tenmonkan	Art Hotel Asahikawa	Hotel MyStays Matsuyama	Hotel MyStays Sapporo Susukino	Hotel MyStays Sapporo Nakajima Park
number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
① Rental revenues	18,667	5,621	31,656	11,363	26,762	3,020	-	10,012	67,294	98,948	62,190	33,779	75,623	1,949	33,813	15,945	33,629	18,200	1,609	-
Rent, common area fees	18,667	5,621	31,656	11,363	26,762	3,020	-	10,012	67,290	98,948	62,152	33,779	75,623	1,949	33,813	15,945	33,629	18,200	1,609	-
Rental revenues (Fixed rent)	10,702	3,106	18,722	6,920	17,976	1,669	-	6,725	38,225	60,302	38,992	19,914	45,439	1,077	22,473	11,478	22,589	10,570	1,080	-
Rental revenues (Variable rent)	7,965	2,514	12,933	4,442	8,786	1,351	-	3,287	29,064	38,645	23,160	13,865	30,183	872	11,340	4,467	11,040	7,630	528	-
Other revenue	-	-	-	-	-	-	-	-	4	-	37	-	-	-	-	-	-	-	-	-
② Property related expenses	28,686	10,697	22,267	88,961	158,797	33,128	41,330	96,261	66,141	118,593	77,364	24,080	115,213	28,981	45,130	34,144	89,572	56,677	18,457	31,353
Facility management fees (a)	853	-	-	-	-	5,182	-	-	-	-	-	-	40,435	-	906	-	-	-	-	-
(of which, repair cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(of which, utility expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-
Tax and other public charges (b)	5,836	4,083	6,322	23,528	42,502	4,554	9,112	31,181	10,240	7,234	12,923	4,123	6,211	4,324	9,867	10,646	25,910	8,534	3,424	10,493
Insurance expenses (c)	113	64	128	270	614	140	97	525	555	184	207	194	472	174	211	215	751	258	84	194
Depreciation expenses (⑦)	21,372	6,146	15,413	64,759	115,274	22,845	31,718	63,846	54,942	110,771	63,829	19,358	67,689	24,079	33,736	22,879	62,506	47,480	14,545	20,261
Other expenses (d)	509	402	403	402	405	406	402	707	402	402	403	404	404	402	408	403	404	404	403	403
③ Rental income (①-②)	-10,019	-5,076	9,388	-77,598	-132,035	-30,108	-41,330	-86,248	1,153	-19,644	-15,174	9,699	-39,590	-27,031	-11,316	-18,198	-55,942	-38,476	-16,848	-31,353
④ NOI (①-②+⑦)	11,353	1,070	24,801	-12,838	-16,760	-7,263	-9,612	-22,401	56,096	91,126	48,655	29,058	28,098	-2,951	22,419	4,680	6,563	9,003	-2,302	-11,091
⑤ Capital expenditure	1,215	-	4,718	-	11,884	280	-	7,933	5,521	586	167	1,134	691	450	565	398	3,095	1,423	180	175
⑥ NCF (④-⑤)	10,138	1,070	20,083	-12,838	-28,644	-7,543	-9,612	-30,334	52,574	90,540	48,488	27,924	27,407	-3,401	21,854	4,281	3,468	7,580	-2,482	-11,266

Property Number	D77	D78	D79	D80	D81	D82	D83	subtotal	Total
Property Name	Hotel MyStays Sapporo Nakajima Park Annex	Flexstay Inn Sakuragicho	MyCUBE by MYSTAYS Asakusa Kuramae	Hotel MyStays Kagoshima Tenmonkan Annex	Hotel MyStays Nayoro	Hotel MyStays Premier Narita	Art Hotel Morioka		
number of operating days	184	184	184	184	184	184	184	-	-
① Rental revenues	-	12,477	-	3,088	29,039	214,718	77,635	3,307,707	5,738,249
Rent, common area fees	-	12,477	-	3,088	29,039	214,718	77,408	3,280,465	5,530,201
Rental revenues (Fixed rent)	-	7,555	-	1,712	17,888	127,487	45,379	2,175,443	
Rental revenues (Variable rent)	-	4,922	-	1,375	11,150	87,230	32,029	1,105,021	
Other revenue	-	-	-	-	-	-	226	27,241	208,047
② Property related expenses	16,809	9,474	10,542	9,677	19,127	131,394	96,488	3,835,828	5,044,533
Facility management fees (a)	-	-	531	-	-	-	23,400	160,165	548,085
(of which, repair cost)	-	-	-	-	-	-	-	3,733	18,207
(of which, utility expenses)	-	-	-	-	-	-	-	12,151	77,347
Tax and other public charges (b)	2,811	1,476	3,758	2,750	4,206	-	-	626,709	779,062
Insurance expenses (c)	66	45	61	76	50	1,042	433	15,629	19,719
Depreciation expenses (⑦)	13,529	7,550	5,790	6,447	14,467	129,946	72,249	2,995,933	3,564,224
Other expenses (d)	402	402	401	402	403	405	406	37,389	133,441
③ Rental income (①-②)	-16,809	3,002	-10,542	-6,588	9,911	83,324	-18,853	-528,120	693,715
④ NOI (①-②+⑦)	-3,280	10,553	-4,751	-140	24,379	213,270	53,395	2,467,813	4,257,940
⑤ Capital expenditure	-	995	-	676	-	4,750	6,123	343,996	536,754
⑥ NCF (④-⑤)	-3,280	9,558	-4,751	-817	24,379	208,520	47,272	2,123,817	3,721,185

Property Number	D200	D201	Total
Property Name	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 2)	Sunshine Suites Resort (Note 2)	Total
number of operating days	184	184	-
① Management contract profits / losses	-412,401	-38,239	-450,641
Management contract profits / losses	-412,401	-38,239	-450,641
Other revenue	-	-	-
② Property related expenses	419,525	113,122	532,647
Facility management fees (a)	-	-	-
(of which, repair cost)	-	-	-
(of which, utility expenses)	-	-	-
Tax and other public charges (b)	-	-	-
Insurance expenses (c)	82,444	18,777	101,221
Depreciation expenses (⑦)	334,218	94,344	428,563
Other expenses (d)	2,862	-	2,862
③ Rental income (①-②)	-831,926	-151,361	-983,288
④ NOI (①-②+⑦)	-497,708	-57,016	-554,725
⑤ Capital expenditure	32,412	4,949	37,361
⑥ NCF (④-⑤)	-530,120	-61,966	-592,087

(Note 1) Indicates the revenues for the period that INV owned the property
(Note 2) Using an exchange rate at the time of transaction regarding ①-⑦

Appraisal Value (1/5)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2020			As of the end of December 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,093,170	1,230,000	4.6%	1,087,246	1,230,000	4.6%	-	-	Assets R&D
A27	Nisshin Palacestage Higashi-Nagasaki (Note 3)	1,229,070	1,046,198	1,360,000	4.7%	-	-	-	-	-	Assets R&D
A28	Growth Maison Gotanda	888,200	835,007	1,030,000	4.2%	830,353	1,040,000	4.2%	10,000	-	Assets R&D
A29	Growth Maison Kameido	1,070,850	949,642	1,160,000	4.3%	944,310	1,170,000	4.3%	10,000	-	Assets R&D
A30	Emerald House	1,505,161	1,322,023	1,430,000	4.5%	1,314,740	1,430,000	4.5%	-	-	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,055,183	1,110,000	4.6%	1,051,773	1,110,000	4.6%	-	-	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	932,368	1,180,000	4.6%	926,797	1,180,000	4.6%	-	-	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	921,196	1,090,000	4.1%	917,139	1,090,000	4.1%	-	-	Assets R&D
A35	Grand Rire Kameido	906,121	792,079	1,010,000	4.5%	787,734	1,010,000	4.5%	-	-	Assets R&D
A37	Growth Maison Yoga	795,986	724,990	784,000	4.2%	720,981	784,000	4.2%	-	-	Assets R&D
A38	Route Tachikawa	676,951	635,015	674,000	4.6%	631,682	675,000	4.6%	1,000	-	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	699,212	668,000	4.6%	697,601	669,000	4.6%	1,000	-	Assets R&D
A40	City Heights Kinuta	646,337	649,465	557,000	4.6%	651,192	561,000	4.6%	4,000	-	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	517,142	769,000	5.0%	512,666	769,000	5.0%	-	-	Assets R&D
A43	College Square Machida	589,553	559,847	507,000	5.2%	560,060	507,000	5.2%	-	-	Assets R&D
A44	Belair Meguro	589,004	547,427	631,000	4.0%	545,080	632,000	4.0%	1,000	-	Assets R&D
A45	Wacore Tsunashima I	572,914	518,033	527,000	4.8%	513,485	527,000	4.8%	-	-	Assets R&D
A46	Foros Nakamurabashi	566,980	501,350	587,000	4.4%	498,566	589,000	4.4%	2,000	-	Assets R&D
A47	Growth Maison Kaijin	557,256	506,085	519,000	4.9%	530,242	521,000	4.9%	2,000	-	Assets R&D
A48	College Square Machiya	510,721	437,978	567,000	4.4%	434,825	567,000	4.4%	-	-	Assets R&D
A53	Nishiwaseda Crescent Mansion (Note 3)	1,880,000	1,882,683	2,810,000	3.9%	-	-	-	-	-	Morii
A54	Lexington Square Akebonobashi (Note 3)	1,450,000	1,287,371	1,990,000	3.9%	-	-	-	-	-	Tanizawa
A59	Towa City Coop Shin-otsuka II	866,000	801,818	1,250,000	4.4%	797,442	1,280,000	4.3%	30,000	-0.1pt	JREI
A61	Bichsel Musashiseki	577,000	563,197	828,000	4.1%	564,611	848,000	4.0%	20,000	-0.1pt	Morii
A63	Towa City Coop Sengencho	1,110,000	1,008,296	1,440,000	5.0%	1,007,078	1,440,000	4.9%	-	-0.1pt	JREI
A64	Royal Park Omachi	415,000	382,486	675,000	5.2%	382,989	679,000	5.1%	4,000	-0.1pt	JREI
A65	Lexington Square Haginomachi	330,000	270,194	417,000	5.3%	267,007	425,000	5.2%	8,000	-0.1pt	JREI
A66	Visconti Kakuozan	255,000	229,915	286,000	4.8%	228,990	296,000	4.7%	10,000	-0.1pt	Tanizawa
A71	Lexington Square Daitabashi (Note 3)	977,000	820,395	1,260,000	3.9%	-	-	-	-	-	Tanizawa
A72	Lexington Square Honjo-Azumabashi	511,000	419,217	653,000	4.0%	414,755	668,000	3.9%	15,000	-0.1pt	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	899,675	1,250,000	4.9%	892,685	1,240,000	4.8%	-10,000	-0.1pt	Tanizawa
A76	Neo Prominence (Note 3)	1,660,000	1,588,565	2,270,000	4.3%	-	-	-	-	-	JREI
A77	Invoice Shin-Kobe Residence	1,260,000	1,123,473	1,470,000	4.5%	1,113,991	1,510,000	4.4%	40,000	-0.1pt	JREI
A78	Cosmo Court Motomachi	973,000	856,960	1,140,000	4.4%	847,622	1,170,000	4.3%	30,000	-0.1pt	JREI
A79	Revest Honjin	674,000	587,559	843,000	5.1%	581,337	858,000	5.0%	15,000	-0.1pt	JREI

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(Note 3) Disposed during December 2020 fiscal period

(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2020 FP and December 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 107.74 and JPY 103.50 respectively, which are the rates on closing date of each fiscal period.

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (2/5)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2020			As of the end of December 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A80	Revest Matsubara	657,000	576,901	841,000	4.7%	571,714	879,000	4.6%	38,000	-0.1pt	JREI
A82	Alba Noritake Shinmachi	608,000	528,140	775,000	4.6%	523,105	784,000	4.5%	9,000	-0.1pt	JREI
A83	Revest Meieki Minami	597,000	518,147	810,000	4.4%	511,472	813,000	4.3%	3,000	-0.1pt	JREI
A84	Revest Heian	595,000	520,586	746,000	4.6%	514,415	760,000	4.5%	14,000	-0.1pt	JREI
A85	Vendir Hamaotsu Ekimae	581,000	497,262	795,000	5.4%	490,682	814,000	5.3%	19,000	-0.1pt	JREI
A86	Salvo Sala	544,000	480,346	677,000	4.7%	475,855	681,000	4.6%	4,000	-0.1pt	JREI
A87	Excelente Kagurazaka	543,000	494,857	696,000	3.8%	497,177	714,000	3.7%	18,000	-0.1pt	JREI
A88	Luna Court Edobori	525,000	466,373	606,000	4.6%	463,828	618,000	4.5%	12,000	-0.1pt	JREI
A89	Winntage Kobe Moto machi	512,000	447,059	639,000	4.5%	442,163	653,000	4.4%	14,000	-0.1pt	JREI
A90	Queen's Court Fukuzumi	456,000	421,593	686,000	3.9%	418,348	705,000	3.8%	19,000	-0.1pt	JREI
A91	Corp Higashino toin	446,000	400,340	541,000	4.4%	396,911	551,000	4.3%	10,000	-0.1pt	JREI
A92	Belair Oimachi	412,000	383,352	569,000	3.9%	380,867	583,000	3.8%	14,000	-0.1pt	JREI
A93	Siete Minami-Tsukaguchi	374,000	340,180	464,000	4.7%	338,385	465,000	4.6%	1,000	-0.1pt	JREI
A94	Prime Life Sannomiyama Isogami Koen	373,000	334,410	477,000	4.4%	332,306	489,000	4.3%	12,000	-0.1pt	JREI
A95	HERMITAGE NANBA WEST	355,000	316,397	467,000	4.6%	314,225	477,000	4.5%	10,000	-0.1pt	JREI
A96	Century Park Shinkawa 1-bankan	335,000	309,922	466,000	5.0%	306,006	473,000	4.9%	7,000	-0.1pt	JREI
A97	West Avenue	331,000	308,018	341,000	4.8%	306,929	350,000	4.7%	9,000	-0.1pt	JREI
A98	Little River Honmachibashi	310,000	279,236	415,000	4.4%	276,470	421,000	4.3%	6,000	-0.1pt	JREI
A99	Prime Life Mikage	297,000	266,978	345,000	4.7%	265,249	352,000	4.6%	7,000	-0.1pt	JREI
A100	City Court Kitaichijo (Note 3)	1,782,000	1,690,625	2,160,000	4.7%	-	-	-	-	-	JREI
A101	Lieto Court Mukojima	1,683,000	1,642,708	2,000,000	4.2%	1,632,278	2,050,000	4.1%	50,000	-0.1pt	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,590,252	1,960,000	4.0%	1,580,211	2,010,000	3.9%	50,000	-0.1pt	JREI
A103	Royal Parks Momozaka	2,910,000	2,699,939	3,230,000	4.2%	2,657,366	3,290,000	4.1%	60,000	-0.1pt	Morii
A104	Royal Parks Shinden	5,024,000	4,797,951	5,840,000	4.4%	4,746,174	5,870,000	4.3%	30,000	-0.1pt	Morii
A106	Royal Parks Seasar Minami-Senju	2,683,000	2,627,260	2,920,000	5.1%	2,596,590	2,960,000	5.1%	40,000	-	JREI
	Subtotal of Residential	55,485,818	50,904,075	65,438,000	-	42,293,729	54,237,000	-	649,000	-	-
B17	Lexington Plaza Hachiman	3,280,000	3,000,759	3,670,000	5.4%	2,980,740	3,660,000	5.4%	-10,000	-	Morii
B18	AEON TOWN Sukagawa	2,320,000	1,737,924	2,450,000	6.1%	1,708,486	2,380,000	6.1%	-70,000	-	Morii
	Subtotal of Offices and Commercial Facilities	5,600,000	4,738,684	6,120,000	-	4,689,226	6,040,000	-	-80,000	-	-
D01	Hotel MyStays Kanda	2,851,000	2,921,605	4,920,000	4.2%	2,897,321	4,920,000	4.2%	-	-	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,515,893	4,410,000	4.4%	2,500,371	4,410,000	4.4%	-	-	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,770,589	10,500,000	4.7%	5,710,340	9,960,000	4.7%	-540,000	-	JREI
D04	MyStays Shin-Urayasu Conference Center	4,930,200	4,584,775	7,200,000	4.9%	4,539,144	7,200,000	4.9%	-	-	JREI
D05	Hotel MyStays Maihama	4,870,312	4,699,322	6,770,000	4.6%	4,659,902	6,770,000	4.6%	-	-	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,699,912	6,810,000	4.4%	3,659,626	6,650,000	4.5%	-160,000	0.1pt	JREI

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(Note 3) Disposed during December 2020 fiscal period

(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2020 FP and December 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 107.74 and JPY 103.50 respectively, which are the rates on closing date of each fiscal period.

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (3/5)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2020			As of the end of December 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,596,876	5,530,000	5.2%	2,572,617	5,530,000	5.2%	-	-	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,340,277	4,220,000	4.7%	2,320,518	4,000,000	4.7%	-220,000	-	JREI
D09	Hotel MyStays Yokohama	2,119,900	2,300,176	3,890,000	5.6%	2,260,922	3,890,000	5.6%	-	-	JREI
D10	Hotel MyStays Nippori	1,898,540	1,789,539	2,510,000	4.5%	1,776,354	2,510,000	4.5%	-	-	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,458,114	5,570,000	4.7%	1,443,457	5,560,000	4.7%	-10,000	-	JREI
D12	Flexstay Inn Iidabashi	1,381,660	1,341,544	2,130,000	4.2%	1,335,048	2,090,000	4.3%	-40,000	0.1pt	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,231,831	2,010,000	4.3%	1,220,407	2,010,000	4.3%	-	-	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,193,876	1,980,000	4.4%	1,187,799	1,980,000	4.4%	-	-	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,197,321	2,140,000	4.7%	1,190,523	2,140,000	4.7%	-	-	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,108,643	2,260,000	4.5%	1,099,850	2,260,000	4.5%	-	-	JREI
D17	Hotel MyStays Otemae	1,192,800	1,133,117	2,920,000	5.0%	1,124,144	2,430,000	5.1%	-490,000	0.1pt	JREI
D18	Hotel MyStays Kiyosumi Shirakawa	749,476	888,425	1,500,000	4.5%	876,491	1,500,000	4.5%	-	-	JREI
D19	Flexstay Inn Nakanobu P1	589,442	561,511	803,000	4.7%	557,976	803,000	4.7%	-	-	JREI
D20	Flexstay Inn Nakanobu P2	283,290	284,039	387,000	4.7%	282,100	387,000	4.7%	-	-	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,607,071	9,930,000	4.2%	7,530,702	9,930,000	4.2%	-	-	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,772,269	3,900,000	5.2%	2,735,507	3,900,000	5.2%	-	-	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,083,784	2,360,000	4.4%	2,076,116	2,360,000	4.4%	-	-	JREI
D24	Hotel MyStays Haneda	7,801,000	7,243,549	8,590,000	4.1%	7,185,227	8,590,000	4.1%	-	-	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,346,135	7,370,000	4.5%	5,313,792	7,370,000	4.5%	-	-	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,666,102	3,760,000	4.5%	3,644,531	3,760,000	4.5%	-	-	JREI
D27	Hotel MyStays Kameido P2	3,742,000	3,558,205	4,930,000	4.5%	3,535,857	4,920,000	4.5%	-10,000	-	JREI
D28	Hotel MyStays Shimizu	2,198,000	2,115,256	2,380,000	5.5%	2,091,271	2,380,000	5.5%	-	-	JREI
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,585,357	1,940,000	3.6%	1,580,639	1,940,000	3.6%	-	-	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,269,373	1,300,000	4.7%	1,264,140	1,300,000	4.7%	-	-	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,213,368	2,000,000	5.4%	1,207,045	1,990,000	5.4%	-10,000	-	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	901,068	1,110,000	4.8%	891,690	1,110,000	4.8%	-	-	JREI
D33	Comfort Hotel Toyama	979,000	910,358	1,160,000	5.0%	902,561	1,160,000	5.0%	-	-	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	877,595	890,000	4.6%	871,868	890,000	4.6%	-	-	JREI
D35	Flexstay Inn Ekoda	5,069,000	4,830,563	4,580,000	4.7%	4,805,935	4,580,000	4.7%	-	-	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,097,393	1,260,000	4.2%	1,088,910	1,240,000	4.2%	-20,000	-	Daiwa
D37	Super Hotel JR Ueno-iriaguchi	1,130,000	1,077,258	1,210,000	3.8%	1,070,912	1,210,000	3.8%	-	-	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	3,025,942	2,720,000	4.9%	3,006,489	2,580,000	4.9%	-140,000	-	JREI
D39	Comfort Hotel Kurosaki	1,148,000	1,051,220	1,250,000	5.1%	1,039,765	1,240,000	5.1%	-10,000	-	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	1,019,070	1,160,000	4.7%	1,001,080	1,120,000	4.9%	-40,000	0.2pt	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	937,735	1,100,000	5.1%	927,303	1,090,000	5.1%	-10,000	-	Daiwa

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(Note 3) Disposed during December 2020 fiscal period

(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2020 FP and December 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 107.74 and JPY 103.50 respectively, which are the rates on closing date of each fiscal period.

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (4/5)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2020			As of the end of December 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D42	Comfort Hotel Kitami	851,000	782,863	926,000	5.3%	771,705	923,000	5.3%	-3,000	-	Daiwa
D43	Hotel MyStays Gotanda Station (Note 4)	26,523,000	26,351,744	23,900,000	4.9%	26,309,713	23,900,000	4.9%	-	-	Morii
D44	Hotel Epinard Nasu	20,981,000	19,521,735	22,900,000	5.9%	19,394,826	22,700,000	5.9%	-200,000	-	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,875,742	8,110,000	4.8%	7,829,670	8,110,000	4.8%	-	-	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,910,273	6,220,000	4.6%	7,878,909	6,220,000	4.6%	-	-	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	12,912,219	12,800,000	5.3%	12,800,199	12,800,000	5.3%	-	-	Morii
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,119,379	2,260,000	5.0%	2,103,424	2,240,000	5.0%	-20,000	-	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	7,982,144	10,300,000	4.2%	7,988,686	10,300,000	4.2%	-	-	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	12,921,875	12,800,000	4.8%	12,889,609	12,800,000	4.8%	-	-	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,768,141	9,620,000	4.6%	9,723,934	9,620,000	4.6%	-	-	Tanizawa
D52	Beppu Kamenoi Hotel	8,870,000	8,143,471	8,670,000	6.3%	8,018,317	8,670,000	6.3%	-	-	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,749,991	8,180,000	4.7%	7,686,587	8,180,000	4.7%	-	-	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	5,204,868	5,250,000	4.6%	5,174,469	5,250,000	4.6%	-	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	2,695,133	2,690,000	6.1%	2,661,528	2,670,000	6.1%	-20,000	-	Tanizawa
D56	Art Hotel Hiroasaki City	2,723,000	2,607,736	2,660,000	6.2%	2,566,309	2,630,000	6.2%	-30,000	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	1,529,570	1,560,000	6.0%	1,509,412	1,560,000	6.0%	-	-	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	4,061,888	3,920,000	4.4%	4,055,741	3,920,000	4.4%	-	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	3,217,281	3,330,000	4.3%	3,206,586	3,310,000	4.3%	-20,000	-	Daiwa
D60	Hotel MyStays Premier Akasaka	20,691,000	20,478,007	23,200,000	3.8%	20,413,248	23,200,000	3.8%	-	-	JREI
D61	Hotel MyStays Premier Sapporo Park	16,731,000	16,371,401	16,200,000	4.8%	16,268,011	16,100,000	4.8%	-100,000	-	Tanizawa
D62	Hotel MyStays Ueno East	5,286,000	5,213,228	5,110,000	4.4%	5,190,663	5,110,000	4.4%	-	-	Tanizawa
D63	Hotel MyStays Midotsuji Honmachi	5,039,000	4,934,493	4,130,000	4.4%	4,902,775	3,920,000	4.4%	-210,000	-	JREI
D64	Hotel MyStays Sapporo Aspen	15,543,000	15,455,122	14,900,000	4.8%	15,399,209	14,900,000	4.8%	-	-	Tanizawa
D65	Art Hotel Ishigakijima	9,731,000	9,656,986	9,290,000	5.3%	9,605,565	9,290,000	5.3%	-	-	JREI
D66	Hotel MyStays Fuji Onsen Resort	9,405,000	9,215,083	9,750,000	5.3%	9,104,897	9,750,000	5.3%	-	-	JREI
D67	Hotel Sonia Otaru	5,930,000	5,825,354	5,640,000	5.4%	5,761,691	5,670,000	5.4%	30,000	-	Tanizawa
D68	Hotel MyStays Kanazawa Castle	5,682,000	5,663,798	5,410,000	5.4%	5,645,573	5,410,000	5.4%	-	-	Tanizawa
D69	Art Hotel Niigata Station	5,524,000	5,543,960	5,330,000	5.6%	5,476,962	5,340,000	5.6%	10,000	-	Tanizawa
D70	Hotel MyStays Nagoya Nishiki	5,197,000	5,162,405	5,110,000	4.4%	5,138,776	5,110,000	4.4%	-	-	Morii
D71	Hotel Nord Otaru	4,296,000	4,246,373	4,090,000	5.4%	4,213,202	4,050,000	5.5%	-40,000	0.1pt	Tanizawa
D72	Hotel MyStays Kagoshima Tenmonkan	3,445,000	3,413,218	3,420,000	5.0%	3,390,737	3,390,000	5.0%	-30,000	-	Daiwa
D73	Art Hotel Asahikawa	3,197,000	3,103,366	3,050,000	5.6%	3,043,955	3,040,000	5.6%	-10,000	-	Tanizawa
D74	Hotel MyStays Matsuyama	3,098,000	3,021,251	3,170,000	5.3%	2,975,194	3,160,000	5.3%	-10,000	-	Daiwa
D75	Hotel MyStays Sapporo Susukino	3,059,000	3,038,731	2,970,000	4.8%	3,024,365	2,970,000	4.8%	-	-	Morii

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa : The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa : Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Disposed during December 2020 fiscal period

(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2020 FP and December 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 107.74 and JPY 103.50 respectively, which are the rates on closing date of each fiscal period.

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Appraisal Value (5/5)

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of June 2020			As of the end of December 2020			Change (Note 1)		Appraiser (Note 2)
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D76	Hotel MyStays Sapporo Nakajima Park	2,118,000	2,092,956	2,060,000	4.8%	2,072,869	2,060,000	4.8%	-	-	Morii
D77	Hotel MyStays Sapporo Nakajima Park Annex	1,584,000	1,566,209	1,520,000	5.0%	1,552,679	1,520,000	5.0%	-	-	Tanizawa
D78	Flexstay Inn Sakuragicho	1,425,000	1,417,337	1,450,000	4.3%	1,410,782	1,450,000	4.3%	-	-	Daiwa
D79	MyCUBE by MYSTAYS Asakusa Kuramae	1,287,000	1,284,555	1,280,000	4.1%	1,278,765	1,260,000	4.1%	-20,000	-	Daiwa
D80	Hotel MyStays Kagoshima Tenmonkan Annex	1,168,000	1,161,463	1,190,000	5.0%	1,155,692	1,190,000	5.0%	-	-	Daiwa
D81	Hotel MyStays Nayoro	957,000	936,465	932,000	5.6%	921,997	932,000	5.6%	-	-	Morii
D82	Hotel MyStays Premier Narita	10,593,000	10,521,990	10,100,000	4.9%	10,396,793	10,200,000	4.9%	100,000	-	Tanizawa
D83	Art Hotel Morioka	5,643,000	5,599,913	5,400,000	5.3%	5,533,787	5,400,000	5.3%	-	-	Morii
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa (Note 5)	30,061,308	29,777,933	31,158,408	8.3%	29,476,127	32,788,800	8.3%	1,630,392	-	CBRE
D201	Sunshine Suites Resort (Note 5)	5,842,674	5,749,814	5,462,418	8.8%	5,660,419	5,909,850	8.8%	447,432	-	CBRE
	Subtotal of Hotels	432,763,563	421,613,565	470,778,826	-	418,570,646	470,583,650	-	-195,176	-	-
	Total	493,849,381	477,256,324	542,336,826	-	465,553,602	530,860,650	-	373,824	-	-

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows: Assets R&D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation & Advisory K.K., Tanizawa: The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Disposed during December 2020 fiscal period

(Note 4) Includes JPY1,849million for acquisition of additional floor as of October 31 2017.

(Note 5) For the overseas hotels, the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen. Moreover, the book value is calculated by subtracting the accumulated amount of depreciation from the total of acquisition price, acquisition cost and CAPEX. The payment in USD is converted in JPY using an exchange rate at the time of transaction. Appraisal values for June 2020 FP and December 2020 FP are converted into JPY using the exchange rates of USD 1 = JPY 107.74 and JPY 103.50 respectively, which are the rates on closing date of each fiscal period.

(Note 6) The amount of acquisition price, book value and appraisal value is rounded down to the nearest thousand yen. Percentages are rounded to one decimal place

Portfolio Properties (1/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JP Y mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	Suginami-ku, Tokyo	Jul 28, 2005	Dec 1992	-	1,251	0.2	98	1,771.13	1,562.88	1	88.2
A28	Growth Maison Gotanda	Shinagawa-ku, Tokyo	Jan 30, 2006	Jul 2005	-	888	0.2	48	1,051.50	1,051.50	1	100.0
A29	Growth Maison Kameido	Koto-ku, Tokyo	Mar 30, 2006	Oct 2005	-	1,070	0.2	66	1,367.96	1,327.04	1	97.0
A30	Emerald House	Itabashi-ku, Tokyo	Aug 1, 2006	Feb 1995	-	1,505	0.3	96	2,152.31	2,019.60	1	93.8
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Aug 3, 2006	Mar 1990	-	1,088	0.2	29	3,029.16	2,850.78	1	94.1
A33	Growth Maison Shin-Yoko hama	Yokohama, Kanagawa	Aug 3, 2006	Mar 2006	-	1,059	0.2	68	1,858.44	1,746.64	1	94.0
A34	Belle Face Ueno-Okachimachi	Taito-ku, Tokyo	Aug 1, 2006	Feb 2006	-	1,023	0.2	64	1,351.11	1,222.80	1	90.5
A35	Grand Rire Kameido	Koto-ku, Tokyo	Aug 3, 2006	Mar 2006	-	906	0.2	72	1,562.26	1,562.26	1	100.0
A37	Growth Maison Yoga	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 2006	-	795	0.2	39	1,015.34	963.65	1	94.9
A38	Route Tachikawa	Tachikawa, Tokyo	Aug 3, 2006	Mar 1997	-	676	0.1	24	1,368.57	1,368.57	1	100.0
A39	Shibuya-Honmachi Mansion	Shibuya-ku, Tokyo	Aug 3, 2006	Dec 1986	-	651	0.1	25	1,167.50	1,167.50	1	100.0
A40	City Heights Kinuta	Setagaya-ku, Tokyo	Aug 3, 2006	Mar 1983	-	646	0.1	19	1,235.93	1,036.13	1	83.8
A41	Acseeds Tower Kawaguchi-Namiki	Kawaguchi, Saitama	Aug 3, 2006	Feb 2006	-	620	0.1	57	1,210.74	1,189.12	1	98.2
A43	College Square Machida	Machida, Tokyo	Aug 1, 2006	Mar 1984	-	589	0.1	62	1,047.75	1,047.75	1	100.0
A44	Belair Meguro	Meguro-ku, Tokyo	Aug 1, 2006	Oct 2005	-	589	0.1	25	557.05	512.16	1	91.9
A45	Wacore Tsunashima I	Yokohama, Kanagawa	Aug 3, 2006	Feb 1991	-	572	0.1	50	907.46	870.03	1	95.9
A46	Foros Nakamurabashi	Nerima-ku, Tokyo	Aug 3, 2006	Sep 2001	-	566	0.1	37	815.77	775.45	1	95.1
A47	Growth Maison Kaijin	Funabashi, Chiba	Aug 1, 2006	Oct 1993	-	557	0.1	34	2,040.27	1,860.17	1	91.2
A48	College Square Machiya	Arakawa-ku, Tokyo	Aug 3, 2006	Mar 2006	-	510	0.1	43	871.35	871.35	1	100.0
A59	Towa City Coop Shin-otsuka II	Toshima-ku, Tokyo	Feb 1, 2010	May 1993	-	866	0.2	58	1,627.13	1,568.72	1	96.4
A61	Bichsel Musashiseki	Nerima-ku, Tokyo	Feb 1, 2010	Feb 1992	-	577	0.1	70	1,220.24	1,151.29	1	94.3
A63	Towa City Coop Sengencho	Yokohama, Kanagawa	Feb 1, 2010	Oct 1992	-	1,110	0.2	154	3,426.36	3,030.39	1	88.4
A64	Royal Park Omachi	Sendai, Miyagi	Feb 1, 2010	Feb 1993	-	415	0.1	51	1,929.59	1,564.87	1	81.1
A65	Lexington Square Haginomachi	Sendai, Miyagi	Feb 1, 2010	Aug 2005	-	330	0.1	39	1,528.58	1,412.12	1	92.4
A66	Visconti Kakuozan	Nagoya, Aichi	Feb 1, 2010	Sep 2003	-	255	0.1	8	705.75	705.75	1	100.0
A72	Lexington Square Honjo-Azumabashi	Sumida-ku, Tokyo	Feb 1, 2010	Oct 2006	-	511	0.1	33	784.74	761.34	1	97.0
A73	AMS TOWER Minami 6-Jo	Sapporo, Hokkaido	Feb 1, 2010	Feb 2007	-	1,180	0.2	120	4,460.56	3,839.25	1	86.1
A77	Invoice Shin-Kobe Residence	Kobe, Hyogo	Sep 28, 2012	Jan 2007	-	1,260	0.3	81	2,773.71	2,621.40	1	94.5
A78	Cosmo Court Motomachi	Kobe, Hyogo	Sep 28, 2012	Mar 2007	-	973	0.2	82	2,310.49	2,283.57	1	98.8
A79	Revest Honjin	Nagoya, Aichi	Sep 28, 2012	Mar 2007	-	674	0.1	80	1,933.80	1,860.74	1	96.2
A80	Revest Matsubara	Nagoya, Aichi	Sep 28, 2012	Mar 2007	-	657	0.1	70	1,955.40	1,576.47	1	80.6
A82	Alba Noritake Shinmachi	Nagoya, Aichi	Sep 28, 2012	Nov 2006	-	608	0.1	64	1,731.68	1,563.94	1	90.3
A83	Revest Meieki Minami	Nagoya, Aichi	Sep 28, 2012	Feb 2007	-	597	0.1	61	1,634.60	1,240.22	1	75.9
A84	Revest Heian	Nagoya, Aichi	Sep 28, 2012	Nov 2006	-	595	0.1	40	1,554.03	1,454.03	1	93.6
A85	Vendir Hamaotsu Ekimae	Otsu, Shiga	Sep 28, 2012	Feb 2007	-	581	0.1	81	2,670.66	2,610.97	1	97.8
A86	Salvo Sala	Osaka, Osaka	Sep 28, 2012	Jan 2007	-	544	0.1	54	1,428.12	1,300.55	1	91.1
A87	Excellente Kagurazaka	Shinjuku-ku, Tokyo	Sep 28, 2012	Jan 2007	-	543	0.1	33	701.92	578.47	1	82.4
A88	Luna Court Edobori	Osaka, Osaka	Sep 28, 2012	Feb 2004	-	525	0.1	50	1,185.50	1,067.65	1	90.1
A89	Wintage Kobe Motomachi	Kobe, Hyogo	Sep 28, 2012	May 2007	-	512	0.1	57	1,433.35	1,301.50	1	90.8
A90	Queen's Court Fukuzumi	Koto-ku, Tokyo	Sep 28, 2012	Sep 2006	-	456	0.1	25	765.18	712.60	1	93.1
A91	Corp Higashinotoin	Kyoto, Kyoto	Sep 28, 2012	Feb 2004	-	446	0.1	42	1,029.05	960.19	1	93.3
A92	Belair Oimachi	Shinagawa-ku, Tokyo	Sep 28, 2012	Apr 2006	-	412	0.1	26	530.60	450.20	1	84.8
A93	Siete Minami-Tsukaguchi	Amagasaki, Hyogo	Sep 28, 2012	Jan 2007	-	374	0.1	40	1,020.86	995.58	1	97.5
A94	Prime Life Sannomiya Isogami Koen	Kobe Hyogo	Sep 28, 2012	Nov 2006	-	373	0.1	32	789.12	739.80	1	93.8
A95	HERMITAGE NANBA WEST	Osaka, Osaka	Sep 28, 2012	Dec 2006	-	355	0.1	21	992.76	866.03	1	87.2
A96	Century Park Shinkawa 1-bankan	Nagoya, Aichi	Sep 28, 2012	Sep 2001	-	335	0.1	44	1,477.62	1,444.16	1	97.7

(Note 1) "Property number" refers to the asset owned by INV, classifying the residential asset as A, the office / commercial facility as B, the parking lot as C, the hotel as D according to the use of each property. The numbers with A, B, C, and D indicate the order of acquisition dates and properties with the same acquisition date are arranged in the order of acquisition price

(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of "Sheraton Grande Tokyo Bay Hotel" is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign exchange forward contract executed on July 26, 2018 denominated in Japanese Yen

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Portfolio Properties (2/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JP Y mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
A97	West Avenue	Kunitachi, Tokyo	Sep 28, 2012	Oct 1991	-	331	0.1	40	794.80	774.92	1	97.5
A98	Little River Honmachi	Okasa, Osaka	Sep 28, 2012	Jun 2007	-	310	0.1	31	974.81	824.46	1	84.6
A99	Prime Life Mikage	Kobe, Hyogo	Sep 28, 2012	Jan 2007	-	297	0.1	28	761.18	761.18	1	100.0
A100	City Court Kitaichijo	Sapporo, Hokkaido	Jul 16, 2015	Nov 2007	-	1,683	0.3	82	2,940.20	2,834.47	1	96.4
A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	Jul 16, 2015	Feb 2008	-	1,634	0.3	91	2,048.28	2,024.72	1	98.8
A103	Royal Parks Momozaka	Okasa, Osaka	Jan 22, 2016	Jun 2007	-	2,910	0.6	147	8,776.26	8,426.53	1	96.0
A104	Royal Parks Shinden	Adachi-ku, Tokyo	Mar 31, 2016	Jun 2007	-	5,024	1.0	248	15,797.29	15,797.29	1	100.0
A106	Royal Parks Seasir Minami-Senju	Arakawa-ku, Tokyo	Mar 14, 2017	Aug 2006	-	2,683	0.5	113	6,496.86	6,163.98	1	94.9
	Subtotal of Residential					46,507	9.3	3,252	108,572.68	102,274.73	54	94.2
B17	Lexington Plaza Hachiman	Sendai, Miyagi	Feb 1, 2010	Dec 2005	-	3,280	0.7	18	8,419.15	8,294.42	1	98.5
B18	AEON TOWN Sukagawa	Sukagawa, Fukushima	Feb 1, 2010	Oct 2005	-	2,320	0.5	1	18,440.58	18,440.58	1	100.0
	Subtotal of Commercial Facilities					5,600	1.1	19	26,859.73	26,735.00	2	99.5
D01	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	May 23, 2014	Dec 2005	May-Aug 2016	2,851	0.6	126	2,585.72	2,585.72	1	100.0
D02	Hotel MyStays Asakusa	Sumida-ku, Tokyo	May 23, 2014	Jan 1990	2012 Nov-2012 Dec	2,584	0.5	161	3,327.38	3,327.38	1	100.0
D03	Hotel MyStays Kyoto-Shijo	Kyoto, Kyoto	Jul 17, 2014	Jan 2008	May-Jul 2018	6,024	1.2	225	7,241.51	7,241.51	1	100.0
D04	MyStays Shin-Urayasu Conference Center	Urayasu, Chiba	Jul 17, 2014	Mar 2009	Feb-Mar, May 2018	4,930	1.0	175	6,232.30	6,232.30	1	100.0
D05	Hotel MyStays Maihama	Urayasu, Chiba	Jul 17, 2014	Jun 2005	Jan-Apr, May-Jun 2018	4,870	1.0	90	2,456.36	2,456.36	1	100.0
D06	Hotel MyStays Premier Dojima	Osaka, Osaka	Jul 17, 2014	Aug 1990	2018 Jan-2018 Mar, 2018	3,845	0.8	153	9,445.32	9,445.32	1	100.0
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi	Jul 17, 2014	Nov 1979	Apr-Jun 2013	2,958	0.6	279	9,064.71	9,064.71	1	100.0
D08	Hotel MyStays Sakaisuji-Honmachi	Osaka, Osaka	Jul 17, 2014	Jul 2008	-	2,514	0.5	191	4,188.83	4,188.83	1	100.0
D09	Hotel MyStays Yokohama	Yokohama, Kanagawa	Jul 17, 2014	Oct 1974	Jun-Nov 2006, May-Jul	2,119	0.4	194	7,379.43	7,379.43	1	100.0
D10	Hotel MyStays Nippori	Arakawa-ku, Tokyo	Jul 17, 2014	Apr 1987	Feb-Mar 2011	1,898	0.4	93	1,719.29	1,719.29	1	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Fukuoka, Fukuoka	Jul 17, 2014	Feb 2008	-	1,570	0.3	178	3,412.71	3,412.71	1	100.0
D12	Flexstay Inn Iidabashi	Shinjuku-ku, Tokyo	Jul 17, 2014	Dec 1990	-	1,381	0.3	62	2,953.38	2,953.38	1	100.0
D13	Hotel MyStays Ueno Inaricho	Taito-ku, Tokyo	Jul 17, 2014	Dec 1986	Nov-Dec 2012	1,331	0.3	72	1,150.76	1,150.76	1	100.0
D14	Flexstay Inn Shinagawa	Shinagawa-ku, Tokyo	Jul 17, 2014	Oct 1986	2011 Nov-2011 Dec	1,242	0.2	55	1,134.52	1,134.52	1	100.0
D15	Flexstay Inn Tokiwadai	Itabashi-ku, Tokyo	Jul 17, 2014	Dec 1989	Mar 2013	1,242	0.2	130	2,539.75	2,539.75	1	100.0
D16	Flexstay Inn Sugamo	Toshima-ku, Tokyo	Jul 17, 2014	Jan 1992	Mar 2013	1,192	0.2	105	2,089.86	2,089.86	1	100.0
D17	Hotel MyStays Otemae	Osaka, Osaka	Jul 17, 2014	Dec 1986	Dec 2012-Jan 2013	1,192	0.2	111	4,956.66	4,956.66	1	100.0
D18	Hotel MyStays Kiyosumi Shirakawa	Koto-ku, Tokyo	Jul 17, 2014	May 1992	Jun-Sep 2019	749	0.1	58	2,673.64	2,673.64	1	100.0
D19	Flexstay Inn Nakanobu P1	Shinagawa-ku, Tokyo	Jul 17, 2014	Sep 1986	-	589	0.1	39	770.56	770.56	1	100.0
D20	Flexstay Inn Nakanobu P2	Shinagawa-ku, Tokyo	Jul 17, 2014	Mar 1989	-	283	0.1	22	391.49	391.49	1	100.0
D21	APA Hotel Yokohama-Kannai	Yokohama, Kanagawa	Feb 6, 2015	Apr 2005	Sep-Dec 2017	8,350	1.7	452	6,568.51	6,568.51	1	100.0
D22	Hotel MyStays Hakodate-Goryokaku	Hakodate, Hokkaido	Feb 6, 2015	Feb 2008	Feb-Apr 2018	2,792	0.6	211	7,961.26	7,961.26	1	100.0
D23	Flexstay Inn Shirogane	Minato-ku, Tokyo	Feb 6, 2015	Dec 1984	Mar 2013	2,119	0.4	84	1,754.06	1,754.06	1	100.0
D24	Hotel MyStays Haneda	Ota-ku, Tokyo	Jul 16, 2015	Apr 2001	Nov 2013-Aug 2014	7,801	1.6	174	5,400.16	5,400.16	1	100.0
D25	Hotel MyStays Kameido P1	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2012	5,594	1.1	266	4,349.67	4,349.67	1	100.0
D26	Hotel MyStays Ueno Iriyaguchi	Taito-ku, Tokyo	Jul 16, 2015	Nov 1985	Jan-Mar 2014	3,821	0.8	97	2,247.92	2,247.92	1	100.0
D27	Hotel MyStays Kameido P2	Koto-ku, Tokyo	Jul 16, 2015	Mar 1991	Jan-Mar 2013	3,742	0.7	177	2,793.99	2,793.99	1	100.0
D28	Hotel MyStays Shimizu	Shizuoka, Shizuoka	Jul 16, 2015	Jan 2007	Feb-Mar 2019	2,198	0.4	152	3,559.81	3,559.81	1	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	Jul 16, 2015	Feb 2008	Oct-Dec 2018	1,624	0.3	74	1,403.89	1,403.89	1	100.0
D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	Jul 16, 2015	Jun 1986	Mar 2013	1,277	0.3	89	1,714.53	1,714.53	1	100.0
D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	Jul 16, 2015	Jan 1990	Nov 2013-Jan 2014	1,237	0.2	125	11,733.23	11,733.23	1	100.0
D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1990	Jan-Mar 2014	980	0.2	64	1,190.57	1,190.57	1	100.0
D33	Comfort Hotel Toyama	Toyama, Toyama	Jul 16, 2015	Mar 2007	-	979	0.2	150	3,305.64	3,305.64	1	100.0
D34	Flexstay Inn Kawasaki-Ogawacho	Kawasaki, Kanagawa	Jul 16, 2015	Apr 1989	Feb-Mar 2014	906	0.2	62	725.60	725.60	1	100.0

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(Note 2) "Acquisition price" indicates the purchase price stated in real estate sales contract or trust beneficiary rights transfer agreement etc. In addition, the price does not include consumption tax, etc., and it discards less than 1 million yen. Acquisition price of "Sheraton Grande Tokyo Bay Hotel" is calculated by applying 178,458 units of preferred equity interest contribution by INV (equivalent to 49.0% of preferred equity interest) to the JV TMK which owns the trust beneficiary interest of the Sheraton Grande Tokyo Bay Hotel as an underlying asset. For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the book values as of May 9, 2019 when INV acquired the leasehold interest of the hotels directly is deemed the acquisition price of these properties, which are calculated using an exchange rate of USD1 = JPY110.45 fixed by the foreign

(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Portfolio Properties (3/4)

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JP Y mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	Aug 28, 2015	Jan 1989	Jan-Mar 2013	5,069	1.0	210	3,932.93	3,932.93	1	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa, Tokyo	Aug 28, 2015	Nov 2007	Mar 2018	1,170	0.2	96	1,832.97	1,832.97	1	100.0
D37	Super Hotel JR Ueno-iri-aguchi	Taito-ku, Tokyo	Aug 28, 2015	Mar 2006	-	1,130	0.2	69	1,279.16	1,279.16	1	100.0
D38	Hotel MyStays Shinsaibashi	Osaka, Osaka	Jan 22, 2016	Sep 1984	Jan-Mar 2015	3,160	0.6	57	1,942.01	1,942.01	1	100.0
D39	Comfort Hotel Kurosaki	Kitakyusyu, Fukuoka	Jan 22, 2016	Feb 2009	-	1,148	0.2	151	3,207.60	3,207.60	1	100.0
D40	Comfort Hotel Maebashi	Maebashi, Gunma	Jan 22, 2016	Mar 2009	-	1,128	0.2	154	3,660.96	3,660.96	2	100.0
D41	Comfort Hotel Tsubamesanjo	Sanjyo, Niigata	Jan 22, 2016	Jun 2007	-	1,010	0.2	133	3,099.90	3,099.90	2	100.0
D42	Comfort Hotel Kitami	Kitami, Hokkaido	Jan 22, 2016	Mar 2008	-	851	0.2	127	3,009.50	3,009.50	1	100.0
D43	Hotel MyStays Gotanda Station	Shinagawa-ku, Tokyo	Mar 31, 2016	Mar 1974, Aug 1984	Mar-Nov 2015, Jun-Oct 2017	26,523	5.3	386	10,137.88	10,137.88	1	100.0
D44	Hotel Epinard Nasu	Nasu-gun, Tochigi	Mar 31, 2016	Feb 1992, Jun 1995	Apr-Jun 2014, Jan-Apr 2015, Jan-Jul 2017, Jan-Feb 2020	20,981	4.2	310	37,702.33	37,702.33	1	100.0
D45	Hotel MyStays Fukuoka Tenjin	Fukuoka, Fukuoka	Mar 31, 2016	Aug 2008	Jan-May 2020	8,059	1.6	217	5,083.06	5,083.06	1	100.0
D46	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	Mar 31, 2016	Oct 2008	Jan-Mar 2020	7,959	1.6	105	1,951.90	1,951.90	1	100.0
D47	Hotel MyStays Premier Kanazawa	Kanazawa, Ishikawa	Jun 15, 2016	Oct 2014	-	13,761	2.7	261	13,250.03	13,250.03	1	100.0
D48	Takamatsu Tokyu REI Hotel	Takamatsu, Kagawa	Jun 15, 2016	Apr 1982	Jan 2016, Dec 2016, Dec 2017-Jan 2018, Dec 2018	2,139	0.4	193	7,148.17	6,847.11	2	95.8
D49	Hotel MyStays Premier Hamamatsucho	Minato-ku, Tokyo	May 29, 2017	Jun 1994	Aug-Nov 2016	8,000	1.6	134	6,151.93	6,151.93	1	100.0
D50	Hotel MyStays Shin Osaka Conference Center	Osaka, Osaka	Oct 13, 2017	Jun 1974	Nov 2015-Mar 2016	13,068	2.6	397	13,026.99	13,026.99	1	100.0
D51	Hotel MyStays Premier Omori	Shinagawa-ku, Tokyo	Oct 13, 2017	Feb 1995	Aug -Nov 2016	9,781	1.9	256	11,849.61	11,849.61	1	100.0
D52	Beppu Kameno-i Hotel	Beppu, Oita	Oct 13, 2017	May 1997	May-Jul 2015	8,870	1.8	323	19,422.08	19,422.08	1	100.0
D53	Hotel MyStays Sapporo Station	Sapporo, Hokkaido	Oct 13, 2017	Oct 2007	Oct-Dec 2019, Mar-May 2020	7,880	1.6	243	7,267.88	7,267.88	1	100.0
D54	Hotel MyStays Yokohama Kannai	Yokohama, Kanagawa	Feb 7, 2018	Aug 2016	-	5,326	1.1	166	4,501.18	4,501.18	1	100.0
D55	Art Hotel Joetsu	Joetsu, Niigata	Feb 7, 2018	Nov 1993	-	2,772	0.6	198	7,563.60	7,563.60	1	100.0
D56	Art Hotel Hirotsaki City	Hirotsaki, Aomori	Feb 7, 2018	Aug 1989	Mar 2008	2,723	0.5	158	14,826.30	14,826.30	1	100.0
D57	Hotel MyStays Oita	Oita, Oita	Feb 7, 2018	Jul 2007	-	1,604	0.3	145	3,254.69	3,254.69	1	100.0
D58	Hotel MyStays Gotanda	Shinagawa-ku, Tokyo	Jun 27, 2018	Jun 1988	Aug 2016	4,068	0.8	110	1,839.77	1,839.77	1	100.0
D59	Hotel MyStays Tachikawa	Tachikawa-shi, Tokyo	Jun 27, 2018	May 1991	Apr-Jun 2016	3,257	0.6	123	3,844.64	3,844.64	1	100.0
D60	Hotel MyStays Premier Akasaka	Minato-ku, Tokyo	Aug 2, 2018	Jun 2016	-	20,691	4.1	328	8,620.69	8,620.69	1	100.0
D61	Hotel MyStays Premier Sapporo Park	Sapporo-shi, Hokkaido	Aug 2, 2018	Mar 1998	Nov 2017-Apr 2018	16,731	3.3	419	21,670.64	21,670.64	1	100.0
D62	Hotel MyStays Ueno East	Taito-ku, Tokyo	Aug 2, 2018	Sep 1991	Dec 2015-May 2016	5,286	1.1	150	4,396.02	4,396.02	1	100.0
D63	Hotel MyStays Midouji Honmachi	Osaka-shi, Osaka	Aug 2, 2018	Oct 2017	-	5,039	1.0	108	3,429.43	3,429.43	1	100.0
D64	Hotel MyStays Sapporo Aspen	Sapporo, Hokkaido	Jul 19, 2019	Dec 1995	Mar-Jun 2017	15,543	3.1	307	15,313.17	15,313.17	1	100.0
D65	Art Hotel Ishigakijima	Ishigaki, Okinawa	Jul 19, 2019	Jan 1984	Oct 2016-May 2017	9,731	1.9	245	17,247.54	17,247.54	1	100.0
D66	Hotel MyStays Fuji Onsen Resort	Fujiyoshida, Yamanashi	Jul 19, 2019	Nov 2016	-	9,405	1.9	159	5,498.49	5,498.49	1	100.0
D67	Hotel Sonia Otaru	Otaru, Hokkaido	Jul 19, 2019	Apr 1992, Mar 1998, Nov 2018	Oct 2016-May 2017	5,930	1.2	149	6,509.41	6,509.41	1	100.0
D68	Hotel MyStays Kanazawa Castle	Kanazawa, Ishikawa	Jul 19, 2019	Jun 1982, Feb 1991, Jan 1997	Nov 2015-Mar 2016	5,682	1.1	209	5,931.84	5,931.84	1	100.0
D69	Art Hotel Niigata Station	Niigata, Niigata	Jul 19, 2019	Apr 1985	May-Aug 2007	5,524	1.1	304	10,403.01	10,403.01	1	100.0
D70	Hotel MyStays Nagoya Nishiki	Nagoya, Aichi	Jul 19, 2019	Mar 1974	May 2017-Jul 2018	5,197	1.0	172	6,077.99	6,077.99	1	100.0
D71	Hotel Nord Otaru	Otaru, Hokkaido	Jul 19, 2019	Mar 1996	Nov 2016-Apr 2017	4,296	0.9	98	6,047.43	6,047.43	1	100.0

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(Note 3) "Investment ratio" is the ratio to the total acquisition price of INV, rounded down to the second decimal place

(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Property Number (Note 1)	Property Name	Address	Acquisition Date	Completion Date	Renovation Period (Hotel only)	Acquisition Price (JP Y mn) (Note 2)	Investment Ratio (%) (Note 3)	Rentable Unit (Note 4)	Leasable Area (m ²) (Note 5)	Leased Area (m ²) (Note 5)	Total Number of Tenants	Occupancy Rate (%)
D72	Hotel MyStays Kagoshima Tenmonkan	Kagoshima, Kagoshima	Jul 19, 2019	Sep 1990	Jan-Apr 2018	3,445	0.7	197	7,659.55	7,659.55	2	100.0
D73	Art Hotel Asahikawa	Asahikawa, Hokkaido	Jul 19, 2019	Oct 1987	Dec 2017-Jan 2018	3,197	0.6	266	25,131.84	25,131.84	1	100.0
D74	Hotel MyStays Matsuyama	Matsuyama, Ehime	Jul 19, 2019	Jul 2000	May-Jul 2018	3,098	0.6	163	8,274.37	8,274.37	1	100.0
D75	Hotel MyStays Sapporo Susukino	Sapporo, Hokkaido	Jul 19, 2019	May 1981	Apr-Jul 2018	3,059	0.6	105	2,853.26	2,853.26	1	100.0
D76	Hotel MyStays Sapporo Nakajima Park	Sapporo, Hokkaido	Jul 19, 2019	Feb 1991	Jan-May 2016	2,118	0.4	86	5,473.41	5,473.41	1	100.0
D77	Hotel MyStays Sapporo Nakajima Park Annex	Sapporo, Hokkaido	Jul 19, 2019	Sep 1991	Mar-Jun 2017	1,584	0.3	80	1,775.21	1,775.21	1	100.0
D78	Flexstay Inn Sakuragicho	Yokohama, Kanagawa	Jul 19, 2019	Nov 1991	Jul-Sep 2016	1,425	0.3	70	1,308.61	1,308.61	1	100.0
D79	MyCUBE by MYSTAYS Asakusa Kuramae	Taito-ku, Tokyo	Jul 19, 2019	Sep 1991	Nov 2015-May 2016 (Note 6)	1,287	0.3	162	2,156.70	2,156.70	1	100.0
D80	Hotel MyStays Kagoshima Tenmonkan Annex	Kagoshima, Kagoshima	Jul 19, 2019	Feb 1985	Feb-Apr 2018	1,168	0.2	74	2,047.70	2,047.70	1	100.0
D81	Hotel MyStays Nayoro	Nayoro, Hokkaido	Jul 19, 2019	Nov 2014	-	957	0.2	70	1,985.27	1,985.27	1	100.0
D82	Hotel MyStays Premier Narita	Narita, Chiba	Jan 6, 2020	May 1985	Aug 2017-Jan 2018	10,593	2.1	713	36,519.70	36,519.70	1	100.0
D83	Art Hotel Morioka	Morioka, Iwate	Jan 6, 2020	Mar 1981	Dec 2018-Apr 2019	5,643	1.1	217	16,727.08	16,727.08	1	100.0
D200	Westin Grand Cayman Seven Mile Beach Resort & Spa	Grand Cayman	May 9, 2019	1994	May 2016-Oct 2017	30,061	6.0	345	21,528.23	21,528.23	1	100.0
D201	Sunshine Suites Resort	Grand Cayman	May 9, 2019	1999	2016 Oct	5,842	1.2	131	6,723.11	6,723.11	1	100.0
-	Sheraton Grande Tokyo Bay Hotel (preferred equity interest)	Urayasu-shi, Chiba	Oct 13, 2017	Mar 1988	Sep 2014-Jul 2015	17,845	1.1	-	-	-	-	-
	Subtotal of Hotels					450,609	89.6	14,745	572,519.79	572,218.73	89	99.9
	Total					502,717	100.0	18,016	707,952.20	701,228.46	145	99.1

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(Note 4) "Rentable units" includes shops, offices and etc. which are counted as one unit by each compartment

(Note 5) For "The Westin Grand Cayman Seven Mile Beach Resort & Spa" and "Sunshine Suites Resort", the area subject to management contract are indicated

(Note 6) Construction period for conversion (conversion of zoning) is indicated.

Borrowings

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (F)	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. Shinsei Bank, Limited Resona Bank, Limited The Kagawa Bank, Ltd. The Hiroshima Bank, Ltd. The Nomura Trust and Banking Co., Ltd.	6,396	Floating interest rate	JPY 1 month TIBOR +0.60000%	March 31, 2016	March 30, 2021
Term Loan (C)	Citibank, N.A., Tokyo Branch	349	Floating interest rate	JPY 1 month TIBOR +0.60000%	June 15, 2016	June 15, 2021
Term Loan (D)	AEON Bank, Ltd.	2,733	Floating interest rate	JPY 1 month TIBOR +0.60000%	June 30, 2016	June 30, 2021
Term Loan (E)	The Tokyo Star Bank, Limited	1,582	Floating interest rate	JPY 1 month TIBOR +0.60000%	July 20, 2016	July 20, 2021
New Syndicate Loan (G)	Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. The Towa Bank, Ltd. The Shizuoka Bank, Ltd. The Gunma Bank, Ltd. Mizuho Bank, Ltd.	927	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 14, 2017	March 14, 2021
	Resona Bank, Limited The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd. The Towa Bank, Ltd. The Shizuoka Bank, Ltd. The Dai-ichi Life Insurance Company, Limited The Gunma Bank, Ltd.	4,750	Floating interest rate	JPY 1 month TIBOR +0.60000%	March 14, 2017	March 14, 2022
Term Loan (G)	Mizuho Bank, Ltd. The Dai-ichi Life Insurance Company, Limited	7,164	Floating interest rate	JPY 1 month TIBOR +0.55000%	May 29, 2017	November 29, 2021

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.

(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (2/7) *As of February 25, 2021

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (H)	Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Resona Bank, Limited The Bank of Fukuoka, Ltd. AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd.	1,867	Floating interest rate	JPY 1 month TIBOR +0.40000%	October 13, 2017	October 13, 2021
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. AEON Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Hiroshima Bank, Ltd. The Dai-ichi Life Insurance Company, Limited	5,365	Floating interest rate	JPY 1 month TIBOR +0.60000%	October 13, 2017	October 13, 2022
	Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation	3,565	Floating interest rate	JPY 1 month TIBOR +0.70000%	October 13, 2017	October 13, 2023
		3,560	Floating interest rate	JPY 1 month TIBOR +0.80000%	October 13, 2017	October 11, 2024
Term Loan (H)	MUFG Bank, Ltd. Shinsei Bank, Limited	1,500	Fixed interest rate (swap)	0.74950% ¹	June 27, 2018	June 27, 2023
New Syndicate Loan (I)	Mizuho Bank, Ltd. MUFG Bank, Ltd.	9,660	Floating interest rate	JPY 1 month TIBOR +0.30000%	July 17, 2018	July 17, 2021
	Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	9,660	Floating interest rate	JPY 1 month TIBOR +0.40000%	July 17, 2018	July 17, 2022
	Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch	9,659	Floating interest rate	JPY 1 month TIBOR +0.50000%	July 17, 2018	July 14, 2023
New Syndicate Loan (J)	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.	2,359	Floating interest rate	JPY 1 month TIBOR +0.30000%	August 2, 2018	August 2, 2021

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.

(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (3/7) *As of February 25, 2021

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (J)	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd.	10,761	Floating interest rate	JPY 1 month TIBOR +0.30000%	September 26, 2018	September 26, 2021
	Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A.,Tokyo Branch Development Bank of Japan, Inc.	13,120	Floating interest rate	JPY 1 month TIBOR +0.40000%	September 26, 2018	September 26, 2022
	Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. AEON Bank, Ltd.	13,119	Floating interest rate	JPY 1 month TIBOR +0.50000%	September 26, 2018	September 26, 2023
Term Loan (I)	Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.	4,250	Fixed interest rate (swap)	0.37250% ¹	January 22, 2019	January 22, 2022
New Syndicate Loan (K)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Resona Bank, Limited Development Bank of Japan, Inc. The Bank of Fukuoka, Ltd. The Shizuoka Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Senshu Ikeda Bank, Ltd	7,922	Fixed interest rate (swap)	0.36100% ¹	March 29, 2019	March 29, 2022
	Aozora Bank, Ltd The Nishi-Nippon City Bank, Ltd. The Tochigi Bank, Ltd.	2,401	Fixed interest rate (swap)	0.59400% ¹	March 29, 2019	March 29, 2024
	Kiraboshi Bank, Ltd.	961	Floating interest rate	JPY 1 month TIBOR +0.80000%	March 29, 2019	March 29, 2029
Term Loan (J)	Citibank, N.A.,Tokyo Branch	1,000	Fixed interest rate (swap)	0.34000% ¹	June 17, 2019	June 17, 2022
Term Loan (K)	Development Bank of Japan, Inc.	1,000	Fixed interest rate (swap)	0.33433% ¹	June 28, 2019	June 17, 2022
New Syndicate Loan (M)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	5,796	Fixed interest rate (swap)	0.40000% ¹	July 16, 2019	January 16, 2023
	Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Resona Bank, Limited.	5,796	Fixed interest rate (swap)	0.49859% ¹	July 16, 2019	January 16, 2024

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.

(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (4/7) *As of February 25, 2021

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (M)	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Citibank, N.A., Tokyo Branch	5,796	Fixed interest rate (swap)	0.56310% ¹	July 16, 2019	July 16, 2024
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	5,796	Floating interest rate	JPY 1 month TIBOR +0.55000%	July 16, 2019	January 16, 2025
	Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited	5,795	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 16, 2019	July 16, 2025
New Syndicate Loan (L)	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., AEON Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Fixed interest rate (swap)	0.41326% ¹	July 19, 2019	January 16, 2023
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,805	Fixed interest rate (swap)	0.52473% ¹	July 19, 2019	January 16, 2024
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Fixed interest rate (swap)	0.57984% ¹	July 19, 2019	July 16, 2024
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,943	Floating interest rate	JPY 1 month TIBOR +0.55000%	July 19, 2019	January 16, 2025
	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Development Bank of Japan Inc., AEON Bank, Ltd., Aozora Bank, Ltd., The Nomura Trust and Banking Co., Ltd.	4,942	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 19, 2019	July 16, 2025
Term Loan (L)	Tokyo Star Bank, Limited	700	Floating interest rate	JPY 1 month TIBOR +0.70000%	July 22, 2019	July 16, 2025
New Syndicate Loan (N)	Mizuho Bank, Ltd. The Daisan Bank, Ltd.	3,544	Fixed interest rate (swap)	0.46219% ¹	August 28, 2019	January 16, 2024

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.

(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (5/7) *As of February 25, 2021

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (O)	The Daisan Bank, Ltd.	1,700	Fixed interest rate (swap)	0.48590% ¹	October 15, 2019	April 15, 2024
		1,000	Floating interest rate	JPY 1 month TIBOR +0.55000%	October 15, 2019	April 15, 2025
	The Nishi-Nippon City Bank, Ltd.	1,000	Floating interest rate	JPY 1 month TIBOR +0.70000%	October 15, 2019	October 15, 2025
New Syndicate Loan (P)	Sumitomo Mitsui Trust Bank, Limited	1,550	Fixed interest rate (swap)	0.41687% ¹	January 6, 2020	January 6, 2023
	Sumitomo Mitsui Trust Bank, Limited Momiji Bank, Ltd. The Kiyo Bank	4,491	Fixed interest rate (swap)	0.64291% ¹	January 6, 2020	January 6, 2025
	Mizuho Bank, Ltd. Resona Bank, Limited Development Bank of Japan Inc. The Bank of Fukuoka, Ltd. The Nomura Trust and Banking Co., Ltd. The Shizuoka Bank, Ltd. The Yamaguchi Bank, Ltd.	3,211	Fixed interest rate (swap)	0.48700% ¹	March 16, 2020	March 16, 2025
New Syndicate Loan (Q)	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd.	2,273	Floating interest rate	JPY 1 month TIBOR +0.30000%	March 30, 2020	March 16, 2023
	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited Resona Bank, Limited The Nomura Trust and Banking Co., Ltd. Aozora Bank, Ltd. The Shizuoka Bank, Ltd. The Kagawa Bank, Ltd. The Yamaguchi Bank, Ltd. The Chukyo Bank, Ltd.	6,921	Floating interest rate	JPY 1 month TIBOR +0.50000%	March 30, 2020	March 16, 2025
Term Loan (M)	Citibank, N.A., Tokyo Branch	1,000	Floating interest rate	JPY 1 month TIBOR +0.25000%	June 15, 2020	June 17, 2022

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.

(Note 2) Borrowing amount is rounded down to indicated unit.

Borrowings and Investment Corporation Bonds (6/7) *As of February 25, 2021

Name	Lender	Borrowing Amount (JPY million)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
New Syndicate Loan (R)	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd. Shinsei Bank, Limited Citibank, N.A., Tokyo Branch Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited.	27,429	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 16, 2020	July 16, 2021
Term Loan (N)	The Tokyo Star Bank, Limited	600	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 20, 2020	July 20, 2022
Term Loan (O)	Development Bank of Japan Inc.	666	Floating interest rate	JPY 1 month TIBOR +0.25000%	July 20, 2020	July 20, 2021
Term Loan (P)	Sumitomo Mitsui Banking Corporation	3,000	Floating interest rate	JPY 1 month TIBOR +0.45000%	September 14, 2020	September 14, 2021
New Syndicate Loan (S)	Mizuho Bank, Ltd. Citibank, N.A., Tokyo Branch Shinsei Bank, Limited Resona Bank, Limited. The Nomura Trust and Banking Co., Ltd.	1,539.5	Floating interest rate	JPY 1 month TIBOR +0.25000%	October 13, 2020	October 13, 2021
Term Loan (Q)	Sumitomo Mitsui Banking Corporation	328.5	Floating interest rate	JPY 1 month TIBOR +0.25000%	October 13, 2020	October 13, 2021
Term Loan (R)	Sumitomo Mitsui Banking Corporation	3,400	Floating interest rate	JPY 1 month TIBOR +0.25000%	January 22, 2021	January 22, 2022
Term Loan (S)	MUFG Bank, Ltd.	850	Floating interest rate	JPY 1 month TIBOR +0.25000%	January 22, 2021	January 22, 2022
Subtotal of Short Term Debt		37,213				
Subtotal of Long Term Debt		207,175				
Total Debt		244,388				

(Note 1) These are borrowings with floating interest rates, but the interest rates are fixed through interest rate swap agreements. The interest rates in consideration of swaps are stated.

(Note 2) Borrowing amount is rounded down to indicated unit.

Investment Corporation Bonds

Name	Issue Date	Issue Amount (JPY million)	Interest	Term	Redemption Date	Rating
1st series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.400% p.a.	5 years	May 25, 2023	A+ (JCR)
2nd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	May 25, 2018	1,000	0.800% p.a.	10 years	May 25, 2028	A+ (JCR)
3rd series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 12, 2018	2,000	0.550% p.a.	5 years	October 12, 2023	A+ (JCR)
4th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	1,000	0.480% p.a.	5 years	October 28, 2024	A+ (JCR)
5th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	October 28, 2019	2,000	0.900% p.a.	10 years	October 26, 2029	A+ (JCR)
6th series unsecured corporate bonds (with pari passu conditions among specified corporate bonds)	March 13, 2020	1,200	0.850% p.a.	10 years	March 13, 2030	A+ (JCR)
Total		8,200				

As of June 30, 2020

As of December 31, 2020

Major Unitholders (TOP 10)

Name	Number of units held	(%)
1 The Master Trust Bank of Japan, Ltd. (trust account)	976,811	16.02
2 Japan Trustee Services Bank, Ltd. (trust account)	599,611	9.83
3 STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	335,715	5.50
4 The Nomura Trust and Banking Co., Ltd. (investment trust account)	309,590	5.07
5 Trust & Custody Services Bank, Ltd. (securities investment trust account)	224,619	3.68
6 GCAS BANA LONDON US CLIENT	123,245	2.02
7 THE BANK OF NEW YORK MELLON 140044	106,004	1.73
8 NORTHERN TRUST CO. (AVFC) RE MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.	92,379	1.51
9 STATE STREET BANK AND TRUST COMPANY 510312	89,431	1.46
10 JP MORGAN CHASE BANK 380055	84,148	1.38
Total	2,941,553	48.24

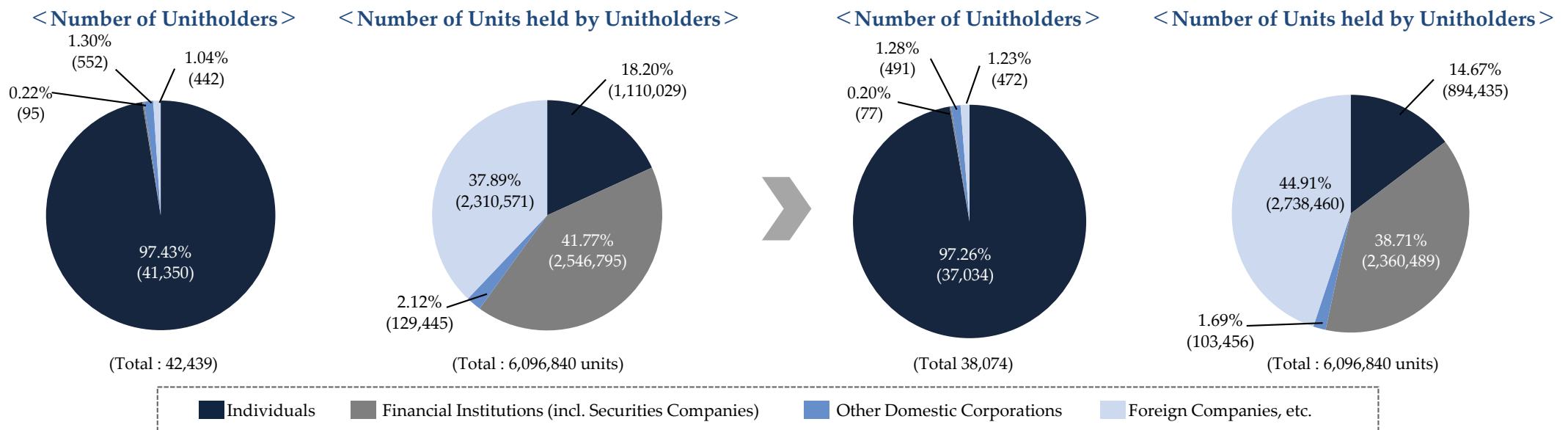
Name	Number of units held	(%)
1 The Master Trust Bank of Japan, Ltd. (trust account)	956,178	15.68
2 Custody BANK of Japan, Ltd. (trust account)	577,733	9.47
3 The Nomura Trust and Banking Co., Ltd. (investment trust account)	286,058	4.69
4 Custody BANK of Japan, Ltd. (security investment trust account)	225,424	3.69
5 STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	224,830	3.68
6 STATE STREET BANK AND TRUST COMPANY 510312	152,589	2.50
7 STATE STREET BANK AND TRUST COMPANY 510311	142,411	2.33
8 THE BANK OF NEW YORK MELLON 140044	136,940	2.24
9 FJODF GP INV HOLDINGS LLC	115,931	1.90
10 NORTHERN TRUST CO. (AVFC) RE MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.	109,427	1.79
Total	2,927,521	48.01

*Percentages are rounded down to the second decimal place

Issued investment units: 6,096,840

Issued investment units: 6,096,840

Unitholders Composition



*Percentages are rounded down to second decimal place

Unit Price Information



(Note 1) It shows the change in the price from January 4, 2013 until January 29, 2021

(Note 2) TSE REIT Index has been indexed, assuming the closing price of TSE REIT Index as of January 4, 2013 was the same as the closing price of INV unit on the same day

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INQUIRIES:

Consonant Investment Management Co., Ltd. (Asset Manager of INV)

Tel. +81-3-5411-2731

