

16th Fiscal Period Results

(from Jan. 1, 2011 to Jun. 30, 2011)

Invincible Investment Corporation



Unique Strategies.

Invincible Investment Corporation

TSE Code: 8963

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Section 1 Highlights of Performance for the 16th Fiscal Period

Financial Highlights (1)

Borrowing (Note 1)

Dec. 31, 2010	JPY 369 mn of scheduled repayment made	Jun. 30, 2011
JPY 42,965 million	➡	JPY 42,596 million

L T V (Note 2)

Dec. 31, 2010	+ 1.6%	Jun. 30, 2011
56.6%	➡	58.2%

Occupancy Rate

Dec. 31, 2010	Average occupancy rate during the period 91.1%	Jun. 30, 2011
91.1%	➡	91.2%

Removal of Statement on Note regarding the Going Concern Basis

As a result of reduction of the finance risks and removal of cause for forfeiture of benefit of time related to existing borrowings, the statement on “Note regarding the Going Concern Basis”, which INV made since the semiannual report for the interim fiscal period ended June 2010 submitted, for the 16th fiscal period ended June 2011, was removed.

(Note 1) For the overview of borrowings, please refer to the page: 29 to 30.

(Note 2) The LTV is calculated using the following formula: $LTV = \text{End-of-period Interest-Bearing Debt} / \text{End-of-period Total Assets} \times 100$

(Note 3) Figures are rounded down to the indicated unit and percentages are rounded down to the first decimal place.

Financial Highlights (2)

16 th Fiscal Period Results against Forecasts and Historical Results								
	15 th Fiscal Period (Results) (1)	16 th Fiscal Period (Initial Forecast)(2)	16 th Fiscal Period (Results) (3)	Compared to 15 th Fiscal Period (3)-(1)		Compared to the Initial Forecast (3)-(2)		17 th Fiscal Period (Forecast)
	(2010/1/1- 2010/12/31)	(2011/1/1- 2011/6/30)	(2011/1/1- 2011/6/30)	Changes	(%)	Changes	(%)	(2011/7/1- 2011/12/31)
Days of Operation	365	181	181	184	—	—	—	184
Operating Revenues (ths JPY)	5,348,724	2,343,000	2,277,374	- 3,071,349	- 57.4	- 65,626	- 2.8	2,274,000
Operating Income (ths JPY)	- 5,241,835	867,000	800,343	6,042,178	—	- 66,657	- 7.7	- 516,000
Ordinary Income (ths JPY)	- 7,078,530	4,000	-52,342	7,026,187	—	- 56,342	—	- 3,716,000
Gain on Negative Goodwill (ths JPY)	11,843,160	—	—	- 11,843,160	- 100.0	—	—	—
Net Income (ths JPY)	4,757,778	3,000	-1,308,522	- 6,066,301	—	- 1,311,522	—	- 2,756,000
Reversal of Earned Surplus (ths JPY)	—	123,000	1,435,861	1,435,861	—	1,312,861	—	3,026,000
Distribution per Unit (JPY)	435	200	200	- 235	- 54.0	—	—	200
Issued Investment Unit	636,695	636,695	636,695	—	—	—	—	1,348,292

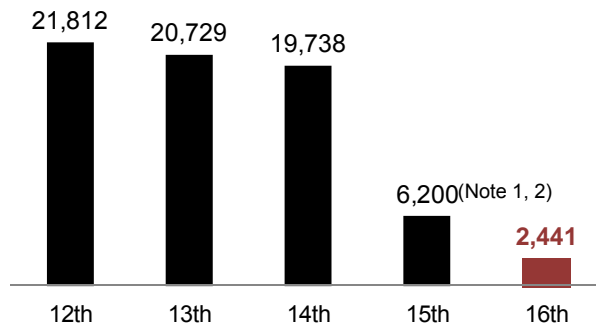
(Note 1) The period of operation of the 15th fiscal period is 365 days from January 1, 2010 to December 31, 2010.

(Note 2) In conjunction with the Third-Party Allotment conducted on July 29, 2011, number of investment units issued and outstanding increased by 711,597 units to 1,348,292 units.

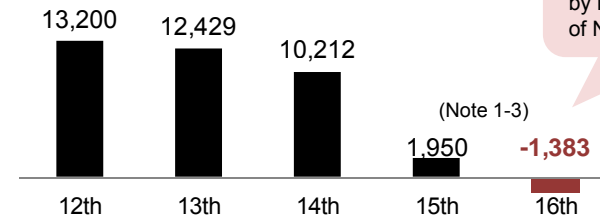
(Note 3) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Furthermore, figures of 16th Fiscal Period (Initial Forecast) and 17th Fiscal Period (Forecast) are rounded down to the million JPY.

Historical Operating Results

NOI per Unit: JPY 2,441
Compared to 15th Fiscal Period:
Decrease of JPY 3,760
(60.6 % down)

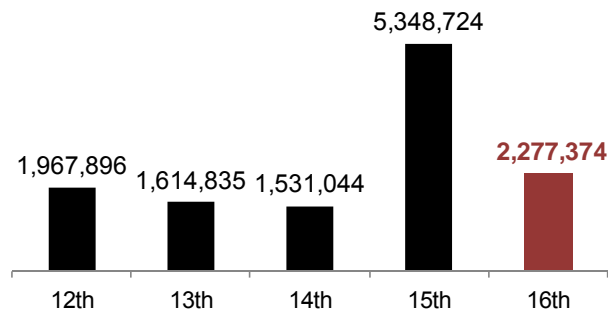


FFO per Unit: JPY -1,383
Compared to 15th Fiscal Period:
Decrease of JPY 3,333 (- %)

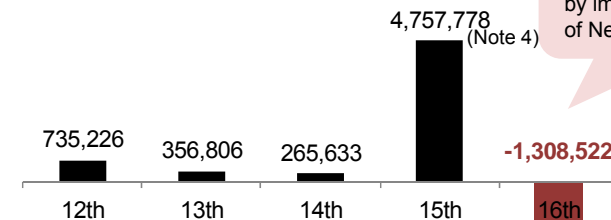


Recognized
 Impairment loss JPY 1,249 mn
 by impairment
 of New Edobashi Building

Operating revenues:
JPY 2,277,374 ths
Compared to 15th Fiscal Period:
Decrease of JPY 3,071,349 ths
(57.4 % down)



Net income: JPY -1,308,522 ths
Compared to 15th Fiscal Period:
Decrease of JPY 6,066,301 ths
(- %)



Recognized
 Impairment loss JPY 1,249 mn
 by impairment
 of New Edobashi Building

(Note 1) In conjunction with the Merger with LCP investment Corporation, INV split one investment unit into five units effective on February 1, 2010.

(Note 2) NOI per Unit and FFO per Unit are calculated based on the average of the investment units outstanding (605,508 units) during the 15th Fiscal Period and the figures are rounded to the indicated unit.

(Note 3) FFO per unit of 15th Fiscal Period is calculated by excluding the effect of gain on negative goodwill.

(Note 4) Figure excluding the effect of "loss from sales of properties" & "gain on negative goodwill" is JPY 276,973 ths.

(Note 5) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

Financial Metrics

Items	13th Fiscal Period	14th Fiscal Period	15th Fiscal Period (Results)	15th Fiscal Period (Adjusted Results)	16th Fiscal Period
	2009/1/1-2009/6/30	2009/7/1-2009/12/31	2010/1/1-2010/12/31	2010/1/1-2010/12/31	2011/1/1-2011/6/30
Return on Asset (ROA)	0.8%	0.6%	- 9.0%	0.4%	-0.1%
annualized	1.6%	1.2%	- 9.0%	0.4%	-0.1%
Return on Equity (ROE)	1.8%	1.4%	14.8%	0.9%	-4.4%
annualized	3.7%	2.7%	14.8%	0.9%	-8.8%
Loan-to-Value (LTV 1)	56.6%	56.0%	62.8%	62.8%	62.6%
Loan-to-Value based on total assets at the end of fiscal period (LTV 2)	54.6%	54.0%	56.6%	56.6%	58.2%
Capital-to-Asset Ratio (fiscal year-end)	42.6%	43.0%	39.8%	39.8%	39.1%
Debt Service Coverage Ratio (DSCR)	3.7X	2.9X	5.7X	2.0X	-0.5X
Net Operating Income (NOI) (ths JPY)	1,117,247	1,063,865	3,754,420	3,754,420	1,554,015
annualized NOI yield	5.2%	4.9%	5.0%	5.0%	4.4%
Depreciation Expense (ths JPY)	289,665	284,802	964,612	964,612	428,247
Funds from Operation (FFO) (ths JPY)	669,913	550,436	1,241,586	1,241,586	-880,274
Implied Cap Rate	7.6%	7.6%	8.0%	7.7%	6.7%

- ROA= Ordinary Income / Weighted Average Total Assets during the period x 100
- ROE= Net Income / Weighted Average Net Assets during the period x100
- LTV(1)= End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Capital Surplus)x100
- LTV(2)= End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- DSCR= Net Income prior to Deduction of Interest / Interest Expenses
- NOI= Rental Revenue-Property Related Expenses + Depreciation Expenses
- Annualized NOI yield=((Rental Revenues-Property Related Expenses + Depreciation Expenses)/ days x 365) / Acquisition Price
- FFO= Net Income + Depreciation Expenses-Gain on Sales of Properties + Loss from Sales of Properties-Gain on negative goodwill
- Implied Cap Rate = Annualized NOI yield / (Interest-Bearing Debt – Cash and Deposit with banks (including those in trust) + Deposit Received from Tenants + Total Market Value)

(Note 1) Figures of the 15th Fiscal Period (Adjusted results) are calculated by excluding the effect from "Loss from sales of properties" and "gain on negative goodwill".

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

Forecast for 17th Fiscal Period (As of Aug. 26, 2011)

	16th Fiscal Period (Results)		17th Fiscal Period (Forecast)		Changes	
	2011/1/1-2011/6/30		2011/7/1-2011/12/31			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,277,374	100.0	2,274,000	100.0	-3,374	-0.1
Rental revenues (1)	2,277,374	100.0	2,274,000	100.0	-3,374	
Operating expenses	1,477,031	64.9	2,790,000	122.7	1,312,969	88.9
Property related expenses (2)	1,151,606		1,237,000		85,394	
Facilities management fees	388,633		446,000		57,367	
Taxes and other public charges	161,568		167,000		5,432	
Insurance expenses	5,992		4,000		-1,992	
Other expenses	167,165		193,000		25,835	
Depreciation expenses (3)	428,247		425,000		-3,247	
NOI (1)-(2)+(3)	1,554,015		1,462,000		-92,015	
Rental income (1)-(2)	1,125,768		1,037,000		-88,768	
Asset management fees	150,256		150,000		-256	
Other operating expenses	175,169		1,403,836		1,228,667	
Operating income	800,343	35.1	-516,000	-22.7	-1,316,343	-
Non-operating revenues	5,698	0.3	0	0.0	-5,698	-100.0
Non-operating expenses	858,384	37.7	3,200,000	140.7	2,341,616	272.8
Ordinary income	-52,342	-2.3	-3,716,000	-163.4	-3,663,658	-
Extraordinary income	0	0.0	975,000	42.8	975,000	-
Gain on forgiveness of debts	0	0.0	975,000	42.8	975,000	-
Extraordinary loss	1,255,574	55.1	14,000	0.6	-1,241,574	-98.9
Impairment loss	1,249,817	54.9	-	-	-1,249,817	-100.0
Loss due to disaster	5,757	0.3	14,000	0.6	8,243	143.2
Income before income taxes	-1,307,917	-57.4	-2,756,000	-121.2	-1,448,083	-
Income and other taxes	605	0.0	0	0.0	-605	-100.0
Net income	-1,308,522	-57.5	-2,756,000	-121.2	-1,447,478	-

Assumptions for Forecast:

- ◆ Assets: 54 properties (Note 3)
- ◆ Units issued and outstanding: 1,348,292 units
- ◆ Reversal of Earned Surplus: JPY 3,026 mn

Forecasted Distribution for the 17th Fiscal Period : JPY 200 per unit (Note 4)

- (Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Moreover, figures of the 17th Fiscal Period (Forecasts) are rounded down to the million JPY.
- (Note 2) If INV decides to acquire or dispose a property, INV will review and revise the forecast and will disclose the revised forecast in compliance with the rules of Tokyo Stock Exchange.
- (Note 3) INV assumes, of the 55 properties held as of today, New Edobashi Building will be sold during the 17th Fiscal Period.
- (Note 4) Regarding forecasted distribution for the 17th Fiscal Period, it is the premise that the total distribution amount will be JPY 269 million by utilizing JPY 3,026 million out of the earned surplus (JPY 3,340 million).

<Effect of the Sales Activity of New Edobashi Building>

Planning to sell the trust beneficiary interest of New Edobashi Building which is the mortgage of Term Loan (Shinsei Trust & Banking Co., Ltd.) (hereinafter, the "Securitized Loan")

The effect from the above activity is follows.

- 16th Fiscal Period ended Jun. 2011 : Extraordinary Loss (Impairment Loss) JPY1,249 mn
- 17th Fiscal Period ending Dec. 2011 (Forecast) : Operating Expenses→in the 17th Fiscal Period, assumed a reasonably expected amount as loss from sales of properties associated with the sale of New Edobashi Building

<Recognized "Gain on Forgiveness of Debts" relating to the Securitized Loan>

In the 17th Fiscal Period, recognized "Gain on Forgiveness of Debts" relating to the Securitized Loan which had already been conducted as of July 29, 2011.

- 17th Fiscal Period ending Dec. 2011 (Forecast) : Recognized "Extraordinary Income" (Gain on Forgiveness of Debts) JPY 975 mn

<Onetime Expenses as to the transactions (Note)>

In the forecast for the 17th Fiscal Period, expenses associated with conduction of the transactions (fees to Calliope/ exit fees) were recognized with a single transaction.

[Breakdown on Non-operating expenses]

- Interest Expenses: JPY 800 mn
- Finance related costs: JPY 2,262 mn (of which, fees to Calliope): (JPY 336.5 mn) (of which, exit fees): (JPY 1,530 mn)
- Other non-operating expenses: JPY 138 mn

(Note) As for "the Transactions", please refer to the page: 24-31.

Section 2 Financial Statements for the 16th Fiscal Period

Income Statement

Items	15th Fiscal Period (12 months Ended Dec. 31, 2010)		16th Fiscal Period (6 months Ended Jun. 30, 2011)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	5,348,724	100.0	2,277,374	100.0	-3,071,349	-57.4
Rental revenues (1)	5,348,724		2,277,374		-3,071,349	
Operating expenses	10,590,560	198.0	1,477,031	64.9	-9,113,528	-86.1
Property related expenses (2)	2,558,916	47.8	1,151,606	50.6	-1,407,310	-55.0
Depreciation expenses (3)	964,612		428,247		-536,365	
NOI(1)-(2)+(3)	3,754,420	70.2	1,554,015	68.2	-2,200,404	-58.6
Loss from sales of properties	7,362,355		-		-7,362,355	
Directors' remuneration	5,400		2,700		-2,700	
Asset management fees	327,747		150,256		-177,491	
Asset custodian fees	17,178		7,435		-9,743	
Administrative service fees	81,840		41,316		-40,523	
Provision of allowance for doubtful accounts	56		-		-56	
Bad debt expenses	613		561		-51	
Other operating expenses	236,451		123,155		-113,296	
Operating income / loss	-5,241,835	-98.0	800,343	35.1	6,042,178	-
Non-operating revenues	14,573	0.3	5,698	0.3	-8,875	-60.9
Interest revenues	2,755		887		-1,868	
Other non-operating revenues	11,818		4,811		-7,006	
Non-operating expenses	1,851,268	34.6	858,384	37.7	-992,883	-53.6
Interest expenses	1,217,526		598,410		-619,116	
Finance related costs	629,909		258,318		-371,590	
Public listing related costs	2,180		1,265		-915	
Other non-operating expenses	1,652		390		-1,261	
Ordinary loss	-7,078,530	-132.3	-52,342	-2.3	7,026,187	-
Extraordinary income	11,843,160	221.4	-	-	-11,843,160	-100.0
Gain on negative goodwill	11,843,160		-		-11,843,160	
Extraordinary loss	-	-	1,255,574	55.1	1,255,574	-
Impairment loss	-		1,249,817		1,249,817	
Loss due to disaster	-		5,757		5,757	
Income / loss before income taxes	4,764,630	89.1	-1,307,917	-57.4	-6,072,547	-
Corporate tax, resident tax and business tax	1,209		605		-604	
Tax adjustments	5,641		-		-5,641	
Net income / loss	4,757,778	89.0	-1,308,522	-57.5	-6,066,301	-
Retained earnings at the beginning of the period	30		4,480,847		4,480,816	
Unappropriated retained earnings / loss at the end of the period	4,757,809	89.0	3,172,324	139.3	-1,585,484	-33.3

■ **NOI: JPY 1,554 mn**
(Decrease of JPY 2,200 mn)

■ **Operating Income: JPY 800 mn**
(Increase of JPY 6,042 mn)
⇒ 15th : Sales of properties conducted
→ Loss from sales of properties
: JPY 7,362 mn
⇒ 16th: No sales of properties

■ **Extraordinary Loss: JPY 1,255 mn**
(Increase of JPY 1,255 mn)
⇒ Impairment Loss: JPY 1,249 mn
: Impairment of New Edobashi building
⇒ Loss due to disaster: JPY 5 mn
: Impact of the Great East Japan Earthquake occurred on Mar.11, 2011

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

(Note 2) The period of operation of the 15th fiscal period is 365 days from January 1, 2010 to December 31, 2010.

Balance Sheet - Assets

Items	15th Fiscal Period (As of Dec.31, 2010)		16th Fiscal Period (As of Jun.30, 2011)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and deposits	3,515,629		2,478,178		-1,037,451	
Cash and deposits in trust	2,399,430		2,203,864		-195,565	
Accounts receivables	22,370		23,893		1,523	
Advances paid	9,322		776		-8,546	
Prepaid expenses	147,692		57,499		-90,192	
Consumption tax receivable	-		204,972		204,972	
Allowance for doubtful accounts	-56		-		56	
Total current assets	6,094,389	8.0	4,969,185	6.8	-1,125,204	-18.5
Non-current assets						
Property, plant and equipment, at cost						
Buildings	2,627,429		2,599,824		-27,605	
Equipment	38,461		35,487		-2,973	
Building improvements	3,144		3,005		-139	
Land	2,713,620		2,713,620		-	
Buildings in trust	23,380,314		22,970,455		-409,859	
Equipment in trust	3,682,786		3,568,098		-114,688	
Building improvements in trust	200,540		193,267		-7,272	
Tools, furniture and fixtures in trust	54,790		55,256		466	
Land in trust	37,028,008		36,018,054		-1,009,954	
Total property, plant and equipment, at cost	69,729,097	91.9	68,157,070	93.2	-1,572,027	-2.3
Intangible assets						
Others	2,366		1,706		-660	
Total intangible assets	2,366	0.0	1,706	0.0	-660	-27.9
Investment and other assets						
Guarantee deposits	10,060		10,000		-60	
Others	25,257		27,297		2,039	
Total investment and other assets	35,317	0.0	37,297	0.1	1,979	5.6
Total non-current assets	69,766,781	92.0	68,196,073	93.2	-1,570,707	-2.3
Total assets	75,861,170	100.0	73,165,258	100.0	-2,695,911	-3.6

Property, plant and equipment

■ Properties INV held

- ⇒ No sales or purchases of properties
- ⇒ No. of properties as of the end of 16th : 55 properties
(Total acquisition price: JPY 705 mn)

■ Impairment

- ⇒ Book value decreased to JPY1,249mn by impairment of "New Edobashi Building"

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

(Note 2) The period of operation of the 15th fiscal period is 365 days from January 1, 2010 to December 31, 2010.

Balance Sheet – Liabilities/Net Assets

Items	15th Fiscal Period (As of Dec.31, 2010)		16th Fiscal Period (As of Jun.30, 2011)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	144,429		109,999		-34,429	
Short-term debts	26,165,485		25,796,425		-369,060	
Current portion of long-term debts	16,800,000		16,800,000		-	
Accrued liabilities	13,724		8,617		-5,107	
Accrued expenses	170,665		284,308		113,643	
Accrued income taxes	-		465		465	
Accrued consumption taxes	593,170		-		-593,170	
Advances received	295,659		292,611		-3,047	
Deposits received	5,680		4,466		-1,213	
Total current liabilities	44,188,814	58.2	43,296,894	59.2	-891,919	-2.0
Non-current liabilities						
Tenant leasehold and security deposits in trust	1,332,118		1,113,610		-218,507	
Tenant leasehold and security deposits	183,579		183,579		-	
Total non-current liabilities	1,515,698	2.0	1,297,190	1.8	-218,507	-14.4
Total liabilities	45,704,512	60.2	44,594,084	60.9	-1,110,427	-2.4
Net assets						
Unitholders' equity						
Unitholders' capital	19,134,417		19,134,417		-	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	4,757,809		3,172,324		-1,585,484	
Total surplus	11,022,241		9,436,756		-1,585,484	
Total unitholders' equity	30,156,658	39.8	28,571,173	39.1	-1,585,484	-5.3
Total net assets	30,156,658	39.8	28,571,173	39.1	-1,585,484	5.3
Total liabilities and net assets	75,861,170	100.0	73,165,258	100.0	-2,695,911	-3.6

■ Repaid JPY 369 mn of borrowings

Repaid JPY 369 mn by scheduled repayments during the 16th Fiscal Period.

■ Borrowing amount as of the end of the 16th Fiscal Period: JPY 42,596 mn

- ◇ Short-term debt: JPY 25,796 mn
 - ◇ Current portion of long-term debts: JPY 16,800 mn
 - ◇ Loan to Value (LTV) 58.2 %
- LTV=End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100

The 16th Fiscal Period
Net assets per unit JPY 44,874
(Units issued and outstanding:
636,695 units)

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

(Note 2) The period of operation of the 15th fiscal period is 365 days from January 1, 2010 to December 31, 2010.

Cash Flow Statement /

Financial Statements pertaining to Distribution of Monies

Items	15th Fiscal Period	16th Fiscal Period
	(12 months Ended Dec.31, 2010)	(6 months Ended Jun. 30, 2011)
	Ths JPY	Ths JPY
Cash flows from operating activities		
Net income before taxes	4,764,630	(1,307,917)
Depreciation expenses	965,933	428,907
Impairment loss	-	1,249,817
Loss due to disaster	-	5,757
Gain on negative goodwill	(11,843,160)	-
Public listing related costs	2,180	1,265
Finance related costs	629,909	258,318
Interest received	(2,755)	(887)
Interest paid	1,217,526	598,410
Increase (decrease) in allowance for doubtful accounts	(508)	(56)
Amortization of tenant leasehold and security deposits in trust	(5,774)	(4,324)
Decrease (increase) in accounts receivable	181,000	(1,523)
Decrease (increase) in deposit payments	14,336	-
Decrease (increase) in consumption tax receivable	4,261	(204,972)
Decrease (increase) in guarantee money paid	140,166	60
Increase (decrease) in accrued consumption taxes	583,913	(593,170)
Increase (decrease) in accounts payable	(100,092)	(95)
Increase (decrease) in accrued liabilities	(331,601)	(3,252)
Increase (decrease) in accrued expenses	(145,913)	116,936
Increase (decrease) in advances received	(97,692)	(3,047)
Increase (decrease) in deposits received	(12,612)	(1,213)
Decrease due to sale of tangible assets	3,616,615	-
Decrease due to sale of tangible assets in trust	35,646,756	-
Others	(435,940)	3,631
Subtotal	34,791,176	542,644
Proceeds of interest	2,755	887
Payment of interest	(1,214,233)	(601,703)
Payment of loss due to disaster	-	(2,714)
Payment of corporate taxes etc.	(7,314)	(139)
Cash flows from operating activities	33,572,383	(61,025)
Cash flows from investment activities		
Payment for acquisition of tangible assets	(945)	-
Payment for acquisition of tangible assets in trust	(121,318)	(143,414)
Payment of tenant leasehold and security deposits	(192,233)	-
Proceeds of tenant leasehold and security deposits	39,395	-
Payment of tenant leasehold and security deposits in trust	(1,005,932)	(365,062)
Proceeds of tenant leasehold and security deposits in trust	132,462	150,878
Cash flows from investment activities	(1,148,571)	(357,598)
Cash flows from financing activities		
Proceeds of short-term debt	11,499,975	-
Repayment of short-term debt	(17,960,777)	(369,060)
Repayment of long-term debt	(25,859,000)	-
Public listing related costs	(2,180)	(1,265)
Finance related costs	(499,513)	(167,190)
Payment of distributions	(304,678)	(276,877)
Cash flows from financing activities	(33,126,174)	(814,392)
Increase (decrease) in cash and cash equivalents	(702,361)	(1,233,017)
Beginning balance of cash and cash equivalents	2,564,776	5,915,060
Increase in cash and cash equivalents due to the Merger	4,052,645	-
Closing balance of cash and cash equivalents	5,915,060	4,682,043

Items		15th Fiscal Period	16th Fiscal Period
		(12 months Ended Dec. 31, 2010)	(6 months Ended Jun. 30, 2011)
Unappropriated retained earnings	(Ths JPY)	4,757,809	3,172,324
Distributions	(Ths JPY)	276,962	127,339
Distribution per unit	(JPY)	435	200
Retained earnings carried forward	(Ths JPY)	4,480,847	3,044,985

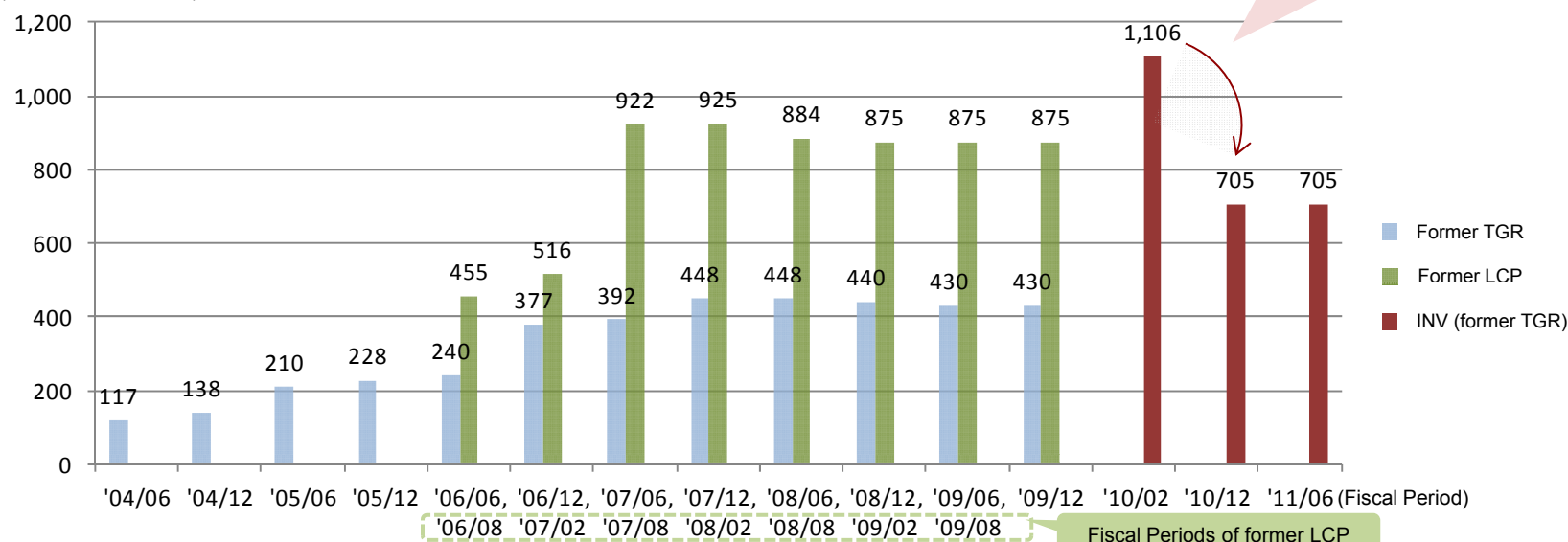
(Note 1) Figures are rounded down to the indicated unit.

(Note 2) The period of operation of the 15th fiscal period is 365 days from January 1, 2010 to December 31, 2010.

Section 3 Overview of Operations

Portfolio History (Asset Value)

(unit: JPY 100 million)



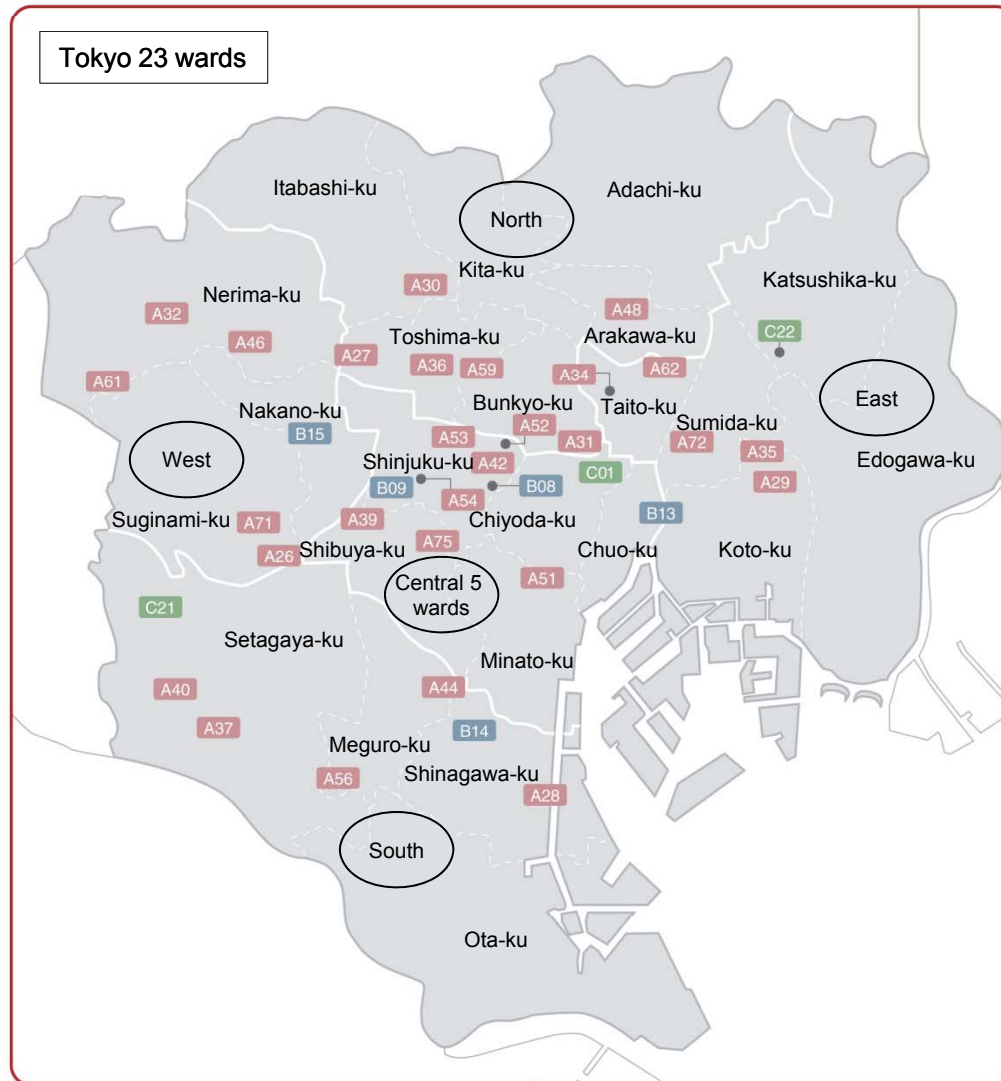
INV (former TGR) No. of Properties	17	20	28	29	29	42	47	56	57	62	61	61	104	55	55
Former LCP No. of Properties					33	36	46	46	44	43	43				

(Note 1) Asset value is calculated by the acquisition price.

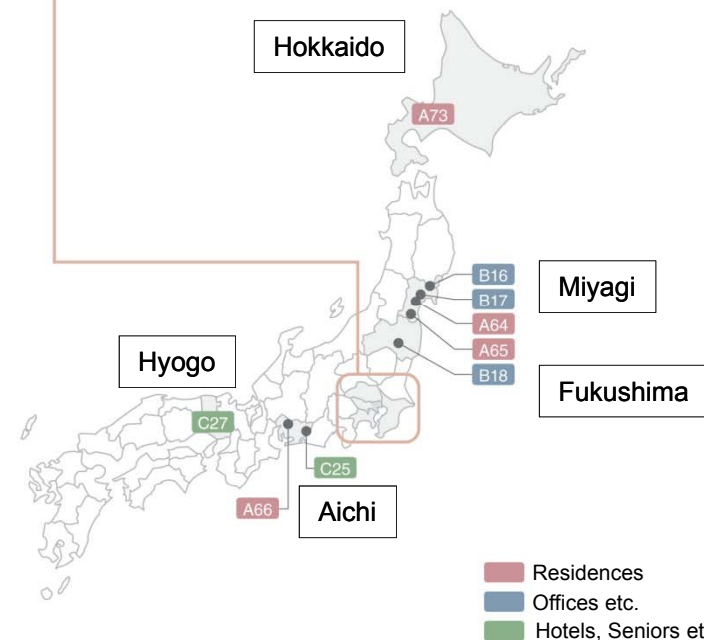
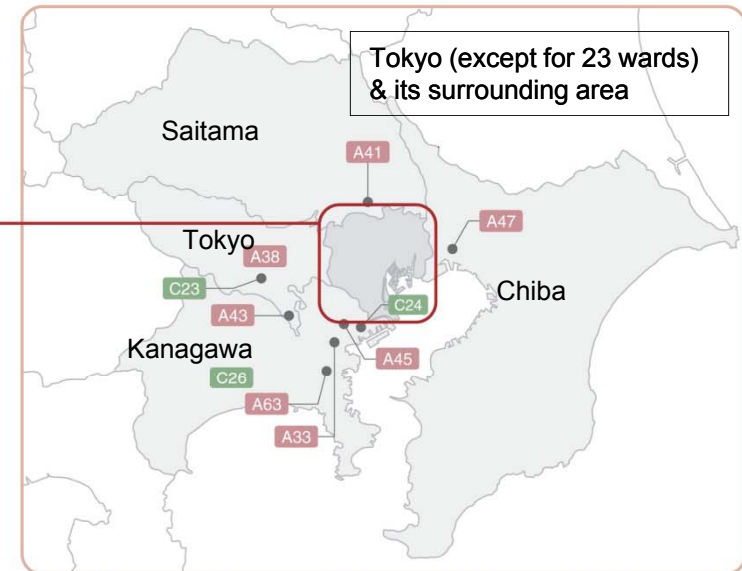
However, the acquisition price of the properties which former LCP held before the effective date of the Merger (Feb. 1, 2010) is calculated in principle by the acquisition price at which former LCP bought such properties and it is different from the actual acquisition price of INV.

(Note 2) Figures are rounded down to the indicated unit.

Portfolio MAP

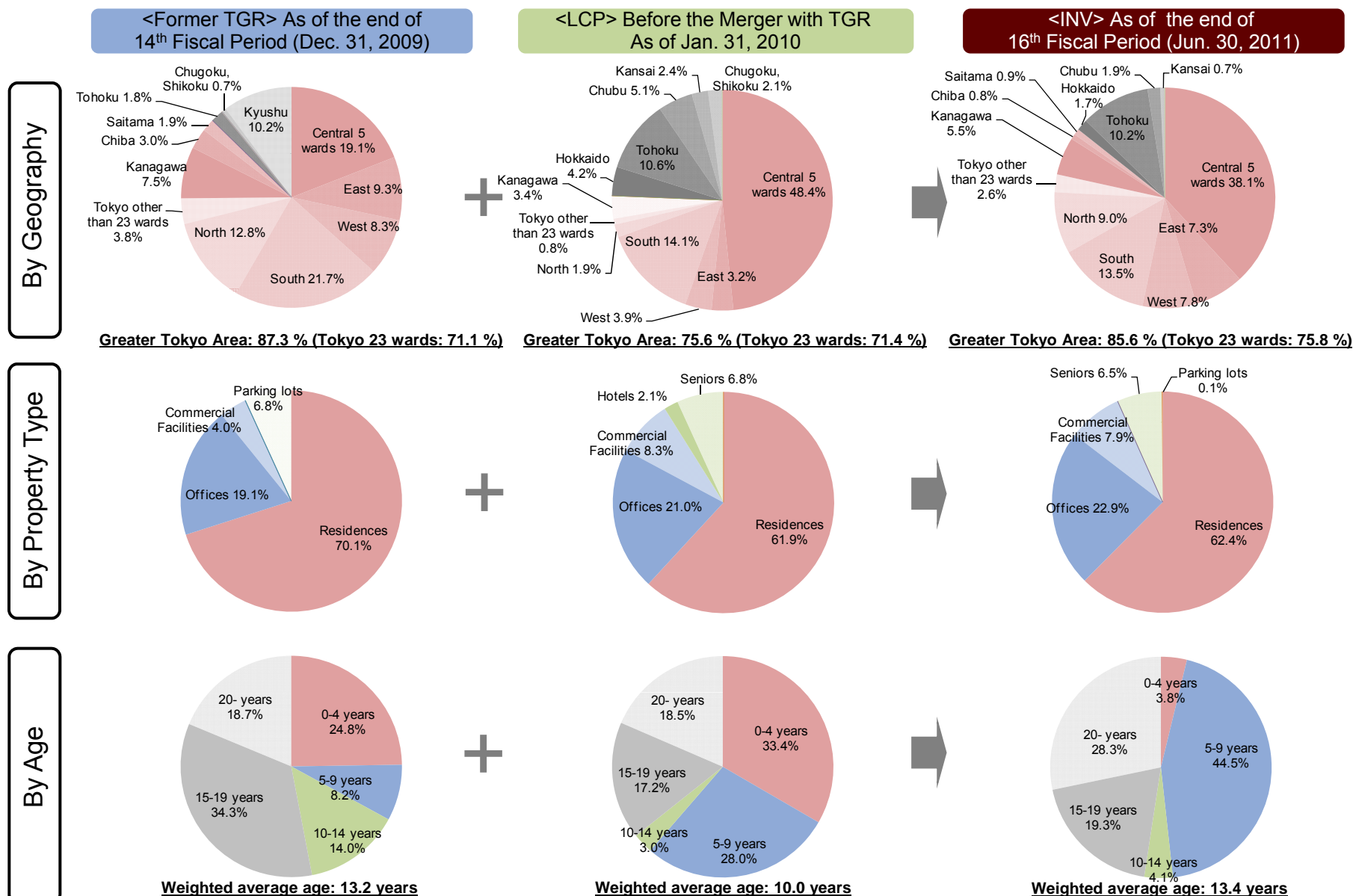


Central 5 wards: Shibuya-ku, Shinjuku-ku, Chuo-ku, Chiyoda-ku and Minato-ku
East: Edogawa-ku, Katsushika-ku, Koto-ku, Sumida-ku and Taito-ku
West: Suginami-ku, Nakano-ku and Nerima-ku
South: Ota-ku, Shinagawa-ku, Setagaya-ku and Meguro-ku
North: Adachi-ku, Arakawa-ku, Itabashi-ku, Kita-ku, Toshima-ku and Bunkyo-ku



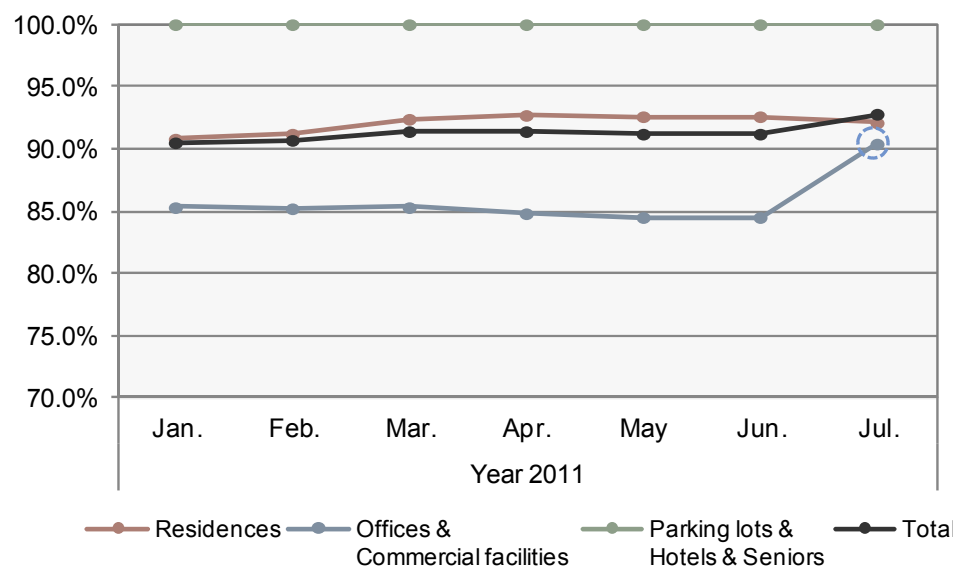
Residences
 Offices etc.
 Hotels, Seniors etc.

Portfolio Diversification



(Note 1) For the classification of "Central 5 wards", "East", "West", "South" and "North", please see P.16 (Portfolio MAP).
 (Note 2) "Tokyo", "Kanagawa, Chiba, and Saitama prefectures" are defined as "Greater Tokyo Area".
 (Note 3) Percentages are calculated based on acquisition price as of Jun. 30, 2011 and are rounded to one decimal place.

Overview of Occupancy Rates



<Occupancy Rate of Offices & Commercial facilities is up from 84.5% to 90.4%>

■ B13 New Edobashi Building
Two new tenants moved in:
Occupancy rate went up
from 51.2% to 75.6%(+24.4%)

■ B14 Lexington Plaza Nishigotanda
Two new tenants moved in:
Occupancy rate went up
from 62.4% to 82.1% (+19.7%)

	Residences	Offices & Commercial facilities	Parking lots & Hotels & Seniors	Total
End of Jul. 2011	92.1%	90.4%	100.0%	92.8%
End of Jun. 2011	92.6%	84.5%	100.0%	91.2%
End of May 2011	92.6%	84.5%	100.0%	91.2%
End of Apr. 2011	92.7%	84.8%	100.0%	91.4%
End of Mar. 2011	92.4%	85.3%	100.0%	91.4%
End of Feb. 2011	91.2%	85.2%	100.0%	90.7%
End of Jan. 2011	90.8%	85.3%	100.0%	90.5%

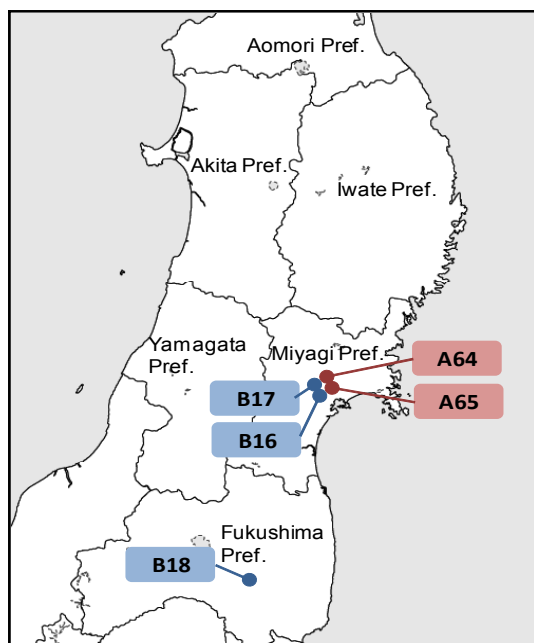
(Note 1) Occupancy rate = total leased area / total leasable area x100

(Note 2) Percentages are rounded to one decimal place.

Impact of the Great East Japan Earthquake (1) **Invincible** Investment Corporation

Five properties in the Tohoku Region and Damages of the Earthquake

No.	Property Name	Location	Property Type	Structure	Seismic Intensity (Note 1)	PML	Building Damage Situation	Repair Costs (Note 2)
A64	Royal Park Omachi	Aoba-ku, Sendai City, Miyagi Prefecture	Residence	SRC	6-lower	10.6%	Exfoliation of tiles on walls, cracks etc.	JPY 4 mn
A65	Lexington Square Haginomachi	Miyagino-ku, Sendai City, Miyagi Prefecture	Residence	RC	6-lower	4.4%	Cracks, deformed window sash/furniture etc.	JPY 6 mn
B16	Ohki Aoba Building	Aoba-ku, Sendai City, Miyagi Prefecture	Office	RC	6-lower	1.0%	Damaged pallet of multi-story parking lot etc.	JPY 1 mn
B17	Lexington Plaza Hachiman	Aoba-ku, Sendai City, Miyagi Prefecture	Commercial Facility	S	6-lower	7.3%	Fallen concrete blocks of external unit bases, cracks on walls etc.	JPY 6 mn
B18	Loc Town Sukagawa	Sukagawa City, Fukushima Prefecture	Commercial Facility	S	6-upper	10.6%	Fall of part of shallow ceiling, damaged walls and ceilings, damaged equipment, ground collapse etc.	JPY 30 mn



Damage and impact of the Earthquake: there is no damage which may hinder INV's operations or has an impact on its building value.

<Investigation of damages>

- INV grasped the damage situation on the basis of the manual of the Asset Manager from the next day of March 11, 2011, which the Great East Japan Earthquake occurred.
- INV had on-site building investigations conducted by a third party investigation entity (Tokio Marine & Nichido Risk Consulting Co., Ltd.) and received more detailed report from them on March 17 and March 23 in 2011.
- From March 12, 2011 to May 24, 2011, INV had conducted repair works for Loc Town Sukagawa with a severe impact of the Earthquake, to make it shorter the term of inability to operate the shop.

<Impacts>

- As for both "Royal Park Omachi" and "Lexington Square Haginomachi", these occupancy rates are still stable and there are no exceptional damages on them. So INV plans to conduct required repair works one by one.
- Although the multi-story parking lot of "Ohki Aoba Building" was not able to operate, as a result of urgent repair work, there are no exceptional impacts. Also, new tenant moved in that property as of May 1, 2011 and the end occupancy rates went up to 96.9 % (Note 3).
- Though the Earthquake disabled some shops in "Lexington Plaza Hachiman" from opening for business, those reopened until March 24, 2011. Since there are no tenants who moved out and no reduction of contractual rent, there is no big difference in its level of operation with before-the-Earthquake.
- As mentioned above, the repair work had already finished for Loc Town Sukagawa. Also, INV had an agreement not to reduce contractual rent due to the effect of the Earthquake with a master lease company and in June, the same year, new shops opened and there are no exceptional impacts at this point in time.

(Note 1) As for seismic intensities above, the seismic intensities of the Great East Japan Earthquake which occurred on March 11, 2011 were written and those are based on the ones announced by Japan Meteorological Agency on March 30, 2011.

(Note 2) As for "B18 Loc Town Sukagawa", the repair works had already done and the repair costs above are fixed. Other than Loc Town Sukagawa, repair costs above are rough estimates. Furthermore, regarding the five properties, INV entrusted Tokio Marine & Nichido Risk Consulting with investigation of damage and received the report from them. However, the abovementioned repair costs are not based on the said report but the estimates which were decided after INV negotiated with property management companies etc. and which INV plans to conduct during the 17th Fiscal Period ending December, 2011. In addition, those costs do not include temporary repair cost or emergency treatment costs

(Note 3) Master lease contract with the type of fixed rent is adopted in Ohki Aoba building.

Impact of the Great East Japan Earthquake (2) **Invincible** Investment Corporation

B18 Loc Town Sukagawa



<Loc Town Sukagawa>

Suburban-type commercial facility placed in Kamogawa city, Fukushima Prefecture. It consists of supermarket, pharmacy, clothing store, menswear store, general shop, amusement center, bookstore and restaurant etc. Lot area 74,076.22m², total leasable area 18,440.58m² (INV's portion).

This property is facing the highway which is a central point of commercial activity and is easily accessible by car. In addition, composition of tenants is well balanced. Therefore, this property attracts customers well.

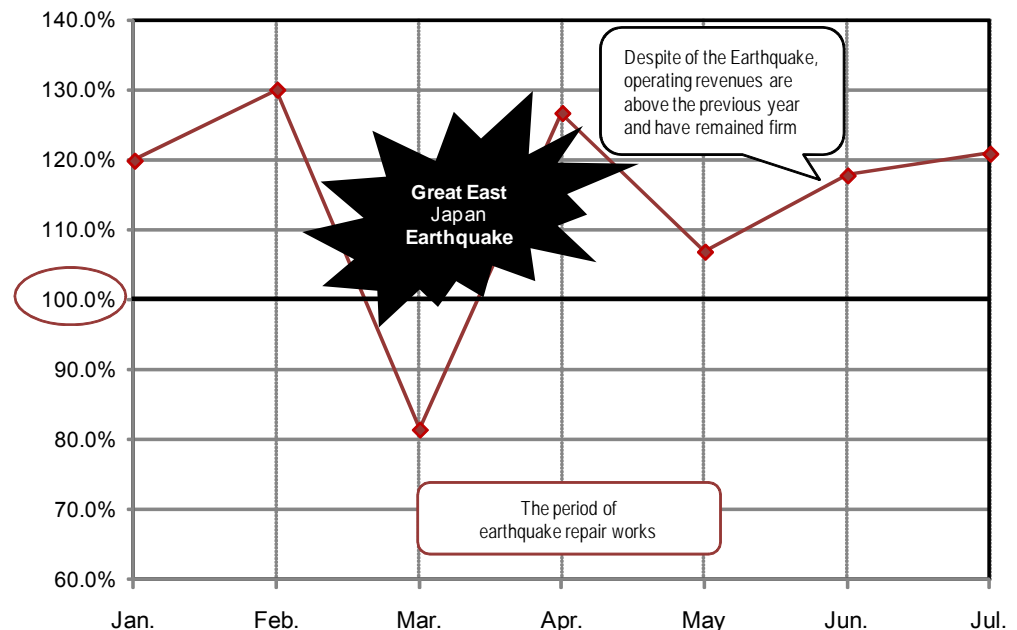
Jan. to Feb., 2011
Operating revenues were shifting between 120% and 130% of the ratio of the previous year and remained strong.

Mar. 11, 2011
The Great East Japan Earthquake occurred (the seismic intensity of the said area is 6-upper). Shallow ceiling, walls, interior and ground etc. are damaged (Each of shops was closed).

Mar. 12 to May 24, 2011
Repair work was conducted (the amount to be borne by INV: JPY 30 million). Also, shops reopened for business.

Summary
Anchor tenant (the supermarket) is competitive and operating revenues of this commercial facility was going well. Although the Great East Japan Earthquake forced the shops to close, those shops made all efforts to reopen. As a result, operating revenues since April 2011 exceeded the ones of the previous year and remained strong. In view of the fact that part of shops were not able to reopen from April to May in the same year, there are small impacts of the Earthquake on their operations and those facts support the theory that this commercial facility is highly competitive and sound. (Ref.) Akatorii green mall which is a rival commercial facility of Loc Town Sukagawa gave up its business as of April 29, 2011.

<Year 2011, Loc Town Sukagawa; Compared with that of the same period in the previous year>



Data source: LOC development Co., Ltd.

Overview of Unitholders (1)

Major Unitholders (Top 10)

15th Fiscal Period (As of Dec. 31, 2010)			
Name		Number of units held	(%)
1	New Mission Funding LLC	129,400	20.32
2	PROSPECT JAPAN FUND LIMITED	53,422	8.39
3	The Nomura Trust and Banking Co., Ltd. (Investment trust accounts)	40,819	6.41
4	GOLDMAN SACHS INTERNATIONAL	32,178	5.05
5	Japan Trustee Services Bank, Ltd. (Investment trust account)	30,178	4.73
6	BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND	14,606	2.29
7	CGML-LONDON EQUITY	13,311	2.09
8	CGML-IPB CUSTOMER COLLATERAL ACCOUNT	13,003	2.04
9	The Master Trust Bank of Japan, Ltd. (Investment trust accounts)	8,169	1.28
10	MINAMI-NIPPON Bank, LTD	7,879	1.23
Total		342,965	53.86
		Issued investment units	636,695

16th Fiscal Period (As of Jun. 30, 2011)			
Name		Number of units held	(%)
1	New Mission Funding G.K.	129,400	20.32
2	GOLDMAN SACHS INTERNATIONAL	90,255	14.17
3	PROSPECT JAPAN FUND LIMITED	52,452	8.23
4	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	35,770	5.61
5	Japan Trustee Services Bank, Ltd. (Investment trust account)	21,668	3.40
6	BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND	14,606	2.29
7	BBH FOR OPPENHEIMER MASTER INTERNATIONAL VALUE FUND, LLC	11,244	1.76
8	Trust & Custody Services Bank, Ltd. (securities investment account)	9,085	1.42
9	The Master Trust Bank of Japan, Ltd. (investment trust account)	8,058	1.26
10	CGML-IPB CUSTOMER COLLATERAL ACCOUNT	7,552	1.18
Total		380,090	59.69
		Issued investment units	636,695

(Ref.) Reporting of Major Unitholders

Firm name	Submitted on	No. of units held (unit)	Ratio (%)
Calliope Godo Kaisha	Aug. 3, 2011	609,942	45.24
Prospect Asset Management, Inc.	Aug. 15, 2011	219,354	16.27
Nikko Asset Management Co., Ltd.	Aug. 19, 2011	53,183	3.94

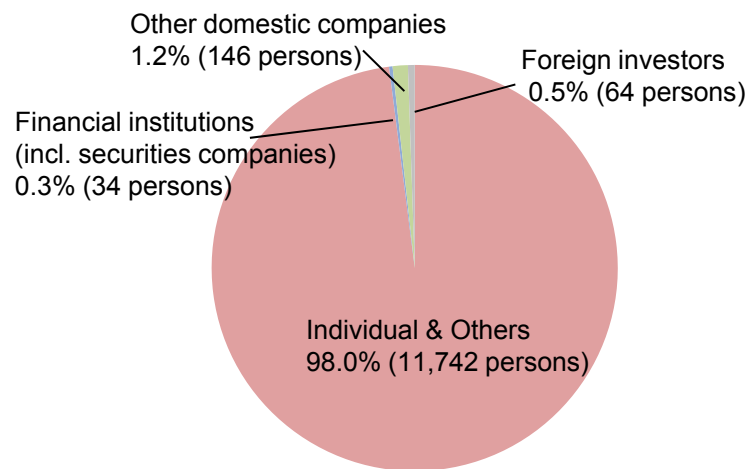
(Note 1) Percentages are rounded to two decimal places.

(Note 2) As a result of issuance of 711,597 of new investment units of Invincible Investment Corporation by way of Third-Party Allotment whose payment has been completed as of July 29, 2011, its number of units held became 1,348,292 units.

As for the issuance of new investment units by way of Third-Party Allotment, please refer to the page: 26.

Overview of Unitholders (2)

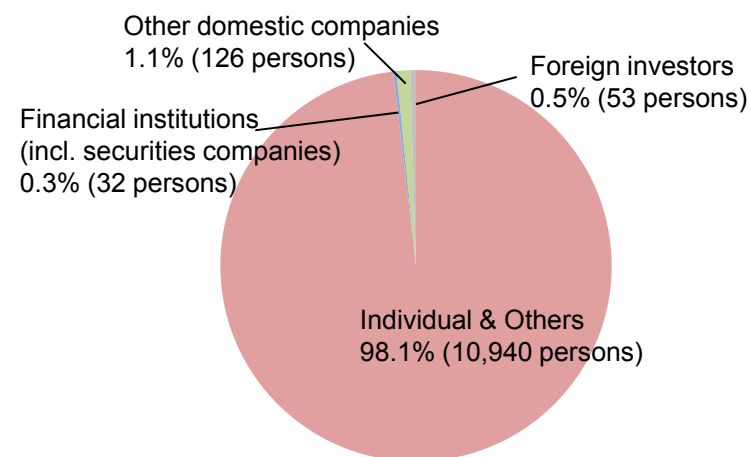
Breakdown by number of unitholders



As of the end of 15th Fiscal Period (Dec. 2010)

Number of total unitholders: 11,986 persons

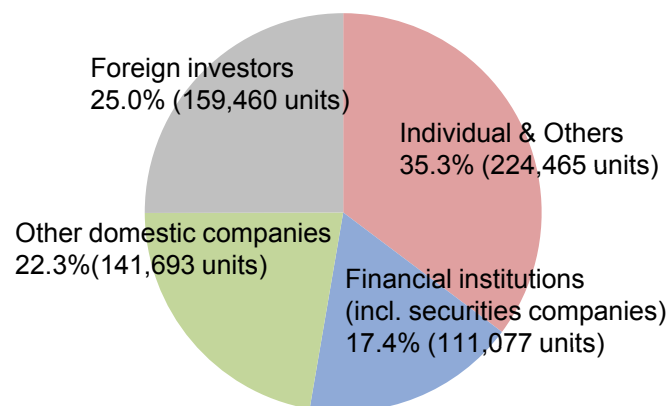
(Note) Percentages are rounded to one decimal place.



As of the end of 16th Fiscal Period (Jun. 2011)

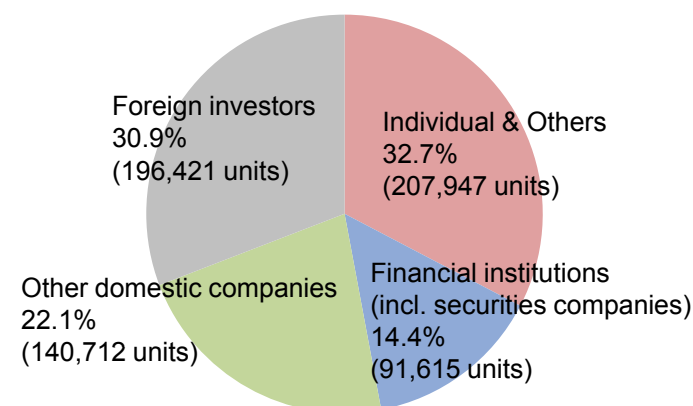
Number of total unitholders: 11,151 persons

Breakdown by number of units held



As of the end of 15th Fiscal Period (Dec. 2010)

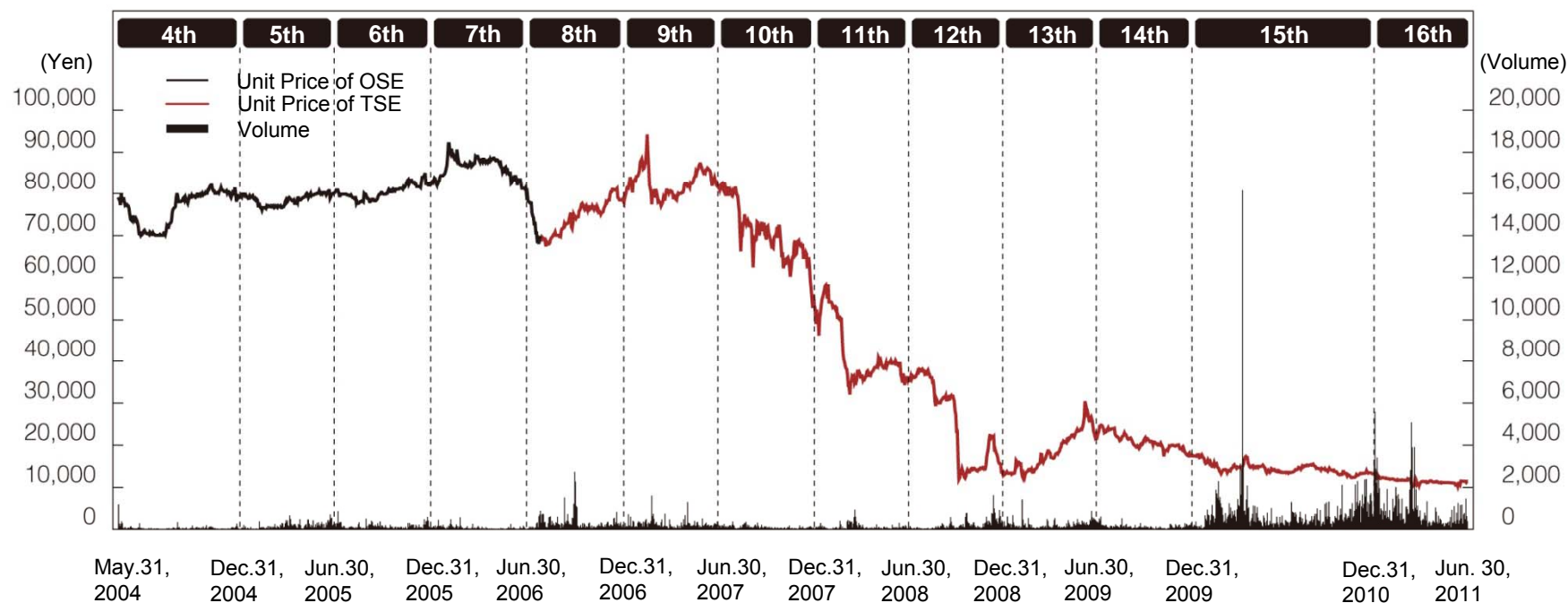
Issued investment units: 636,695 units



As of the end of 16th Fiscal Period (Jun. 2011)

Issued investment units: 636,695 units

Overview of Historical Unit Price



(Note 1) Regarding the volume of transaction from Aug. 1, 2006 to Oct. 6, 2007, total volume of the Tokyo Stock Exchange (TSE) and the Osaka Securities Exchange (OSE) is used in the above chart.

(Note 2) Regarding unit prices above, the closing prices of OSE are used until July 31, 2006 and those of TSE are used since August 1, 2006.

(Note 3) In order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, TGR (INV) was delisted from the OSE on October 6, 2007. Consequently, INV is listed only on the TSE as of today.

(Note 4) TGR (INV) merged with LCP effective on Feb. 1, 2010 and split its investment units with one investment unit into five unit.

(Note 5) For the purpose of providing continuity to the unit prices, the unit prices on or before Jan. 31, 2010 as indicated in the above chart are the figures adjusted by dividing the actual unit prices by five.

Section 4 Series of Transactions with Calliope Godo Kaisha

(Note) Hereinafter, the “Transactions”

Reasons for the Transactions

<Market Environment>

- ✓ The Japanese economy in 2011 continues to face a severe situation, and fears of deflation and unemployment remaining, though some sectors have begun to show signs of recovery against the backdrop of the recovery in world economy
- ✓ The future of the economy has become even more uncertain, with consumer sentiment declining and production decreasing due to the impact of the nuclear power plant accident and other factors after the Great East Japan Earthquake

<Business Environment>

- ✓ Statement on “Note regarding the Going Concern Basis”
- ✓ The event of default occurred for part of INV’s borrowings
- ✓ The future refinance of / further extension of the maturity date for, the existing borrowings has been uncertain

<Overview of the transactions>

- ✓ Invitation of New Sponsor
Invited Calliope Godo Kaisha (hereinafter, “Calliope”), an affiliate of FIG which is the first publicly listed alternative investment manager in the U.S. and a global investment firm as a new sponsor
- ✓ Procurement of equity financing through Third-Party Allotment
Procured the equity financing through Third-Party Allotment with Calliope as the main allottee
- ✓ Conducted new borrowings and repayment /modification of terms, of borrowings
INV conducted the new borrowings and repayment of the existing borrowings except for part of the Securitized Loan and the modification of terms of the Securitized Loan through the strong relationship of Fortress (Note) with financial institutions both in Japan and abroad. This provided INV with a certain expectation of realizing the repayment of the Securitized Loan.
(Note) Calliope, FIG and its affiliates collectively referred to as “Fortress”

<Reasons for the transactions> Aversion of Bankruptcy Risk / Removal of an event of default occurred for part of INV’s borrowings

Foundation for the improvement / normalization of financial standing

- ✓ A certain expectation of realizing the repayment of all of the existing borrowings: Removal of statement on “Note regarding the Going Concern Basis”
- ✓ Lengthening loan periods: Weighted average period of new loans =4.4 years
- ✓ Improvement of Loan to Value (LTV) (Note): from 62.6% to 53.3%
(Note) $LTV = \text{Interest-bearing debt} / (\text{Interest-bearing debt} + \text{unitholders' capital (including retained earnings on unitholders' capital)}) \times 100$

Improvement of INV’s creditworthiness

- ✓ Enabling activities for internal and external growth etc and plans/implementation for strategies of the medium-to-long term

Overview of the Transactions

Issuance of new investment units by way of Third-Party Allotment

- ✓ INV conducted equity financing through Third-Party Allotment with an affiliate of FIG, Calliope (approximately JPY 6 billion) and three affiliate companies (approximately JPY 1 billion) of Prospect Japan, a major unitholder of INV and the total paid-in amount is approximately JPY 7 billion.

<Issuance of new investment units>

Number of new investment units	711,597 units	Issue price	JPY 9,837 per unit
Total issue price	JPY 6,999,979,689		
Allottee and number of investment units to be allotted	Calliope Godo Kaisha 609,942 units Stanhope Investments 64,043 units Prospect Japan Fund Limited 24,397 units Permal Prospect Japan Limited 13,215 units		
Issued investment units	1,348,292 units (After the Third-Party Allotment)		
Use of proceeds (mn JPY)	Part of funds used to repay borrowings (the Securitized Loan) (principal amount if JPY 16,800 million)		2,910
	Part of funds used to repay borrowings (borrowings under the Term Loan (principal amount is JPY11,056 million) and borrowings principal amount is JPY3,608 million)		1,664
	Loan interest reserves, loan-related expenses (loan fees and lender expenses) and funds for partial repayment of loans as agreed, funds for loan interest payment excluding loan interest reserves, cash on hand including funds for payment of repair work and others, etc.		2,365

Change of Stockholders of Asset Manager

- ✓ Transferred 8,372 stocks of the outstanding stocks (8,600 stocks) of CSNT(Asset Manager) to the new sponsor (Calliope) as of July 29, 2011
- ✓ The parent company of Asset Manager was changed from "The LCP Group L.P." to "Calliope".

New long-term Debt

- ✓ For the sake of repayment in full of the existing borrowings except for part of the Securitized Loan, INV procured equity financing through Third-Party Allotment, and also new borrowings, which amount JPY 31,300 million as of July 29, 2011.

Modification of terms and conditions of the Securitized Loan

- ✓ INV repaid JPY 10,210 million out of the principal of JPY 16,800 million on July 29, 2011 and the lender released INV from repayment of JPY 975 million out of the loan principal, and the repayment date of the remaining principal of JPY 5,615 million was set at January 31, 2012.
- ✓ The collateral properties and nonexempt properties of the said loan whose remaining principal is JPY 5,615 million was limited to the property: the trust beneficiary interest in real estate for New Edobashi Building (hereinafter, the "beneficiary interest").
- ✓ As for the beneficiary interest, INV plans on selling it during the fiscal period ending December 2011.
- ✓ If INV is not able to sell the beneficiary interest in accordance with the terms modified, INV offered the beneficiary interest to the lender in lieu of repayment of the remaining principal on the maturity date, January 31, 2012.

Each of Status before and after the Transactions (1)

Overview of Unitholders

<After the Transactions>

As of July 29, 2011		
Name	Number of units held	(%)
1 Calliope Godo Kaisha	609,942	45.23
2 New Mission Funding G.K.	129,400	9.59
3 GOLDMAN SACHS INTERNATIONAL	90,255	6.69
4 PROSPECT JAPAN FUND LIMITED	76,849	5.69
5 Stanhope Investments	64,043	4.74
6 The Nomura Trust and Banking Co., Ltd. (Investment trust account)	35,770	2.65
7 Japan Trustee Services Bank, Ltd. (Investment trust account)	21,668	1.60
8 BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND	14,606	1.08
9 Permal Prospect Japan Limited	13,215	0.98
10 BBH FOR OPPENHEIMER MASTER INTERNATIONAL VALUE FUND, LLC	11,244	0.83
Total	1,066,992	79.13
Issued investment units		1,348,292

(Note 1) The ratio of investment units held to the total number of issued investment units in the above table is rounded down to the second decimal place.

(Note 2) The table above shows the condition of unitholders in the event the Third-Party Allotment is executed on the condition that the content of the unitholder registry as of June 30, 2011 has not changed. Therefore, the actual condition of unitholders might be different from the above.

(Note 3) For "<Before the Transactions> Overview of Unitholders", please see "Overview of Unitholders (1); Major Unitholders (Top 10); 16th Fiscal Period (As of Jun. 30, 2011)" in the page: 21.

Change of Stockholders of Asset Manager

<Before the Transactions>

(As of July 28, 2011)

Company name	Number of stocks held (Stocks)	Ratio of stocks held (%)
The LCP Group L.P.	5,596	65.07
KYOKUTO SECURITIES CO., LTD.	1,104	12.84
NISSHIN FUDOSAN Co., Ltd.	608	7.07
YAHAGO CONSTRUCTION CO., LTD.	608	7.07
ANABUKI KOSAN INC.	228	2.65
Suncity CO., LTD.	228	2.65
BIG CO., LTD.	228	2.65
Total	8,600	100.00

<After the Transactions>

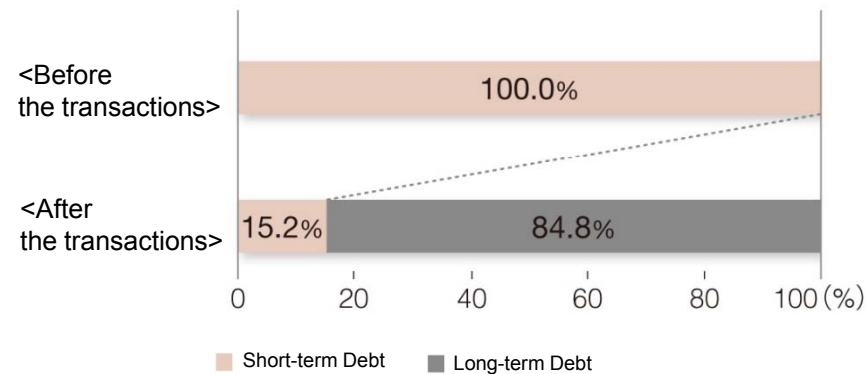
(As of July 29, 2011)

Company name	Number of stocks held (Stocks)	Ratio of stocks held (%)
Calliope Godo Kaisha	8,372	97.35
BIG CO., LTD.	228	2.65
Total	8,600	100.00

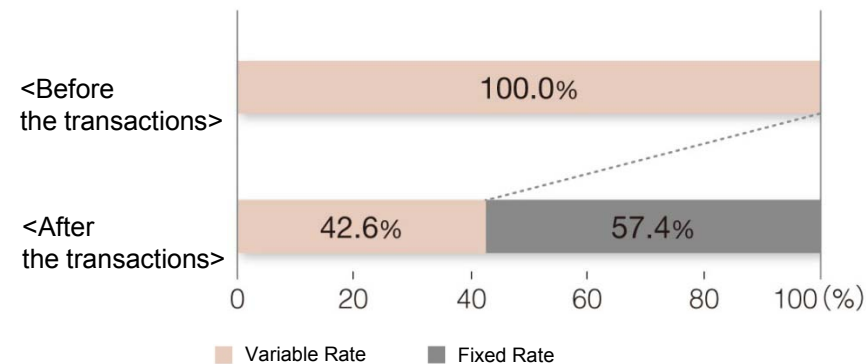
Each of Status before and after the transactions (2)

Status of Borrowings

Lengthening loan periods



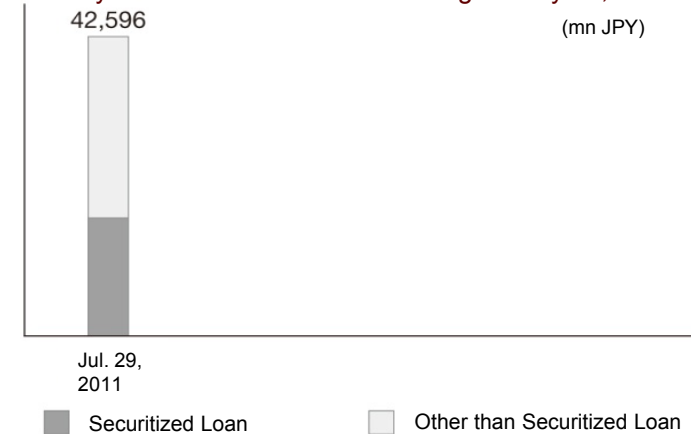
Increasing in "fixed interest rate debts to total"



Diversifying the dates for repayments

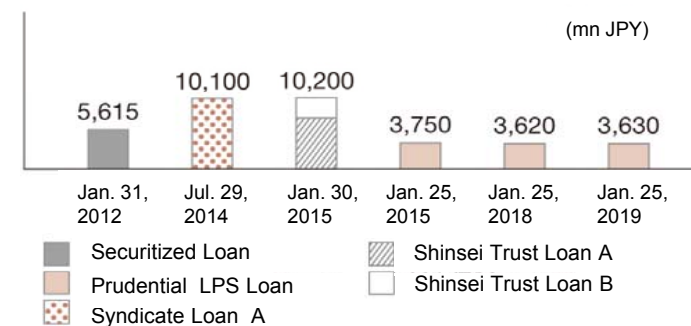
<Before the transactions>

The maturity dates of all loans were coming on July 29, 2011



<After the transactions>

Realization of diversifying the dates for repayments (Note 1)



(Note 1) Weighted average period of new loans =4.4 years

(Note 2) In this page, <Before the transactions> means <July 28, 2011> and <After the transactions> means <July 29, 2011>.

Each of Status before and after the transactions (3)-1

Status of Borrowings

<Before the transactions>

(As of July 28, 2011)

Loan Name	Lender	Borrowing date	Borrowing amount	Interest rate (per annum) etc.	Maturity date
Term Loan	Aozora Bank, Ltd.	Nov. 24, 2009	JPY 11,056 mn	2.68000% Variable rate (Note)	July 29, 2011
	Tokio Marine & Nichido Fire Insurance Co., Ltd.				
	Resona Bank, Limited				
	The Nishi-Nippon City Bank, Ltd.				
	The Musashino Bank, Ltd.				
	Shinsei Bank, Limited				
	The Chuo Mitsui Trust and Banking Company, Limited				
24 th Individual Credit Loan	Aozora Bank, Ltd.	Nov. 24, 2009	JPY 3,608 mn	2.68000% Variable rate (Note)	July 29, 2011
Term Loan D	The Chuo Mitsui Trust and Banking Company, Limited	Feb. 3, 2010	JPY 11,131 mn	1.68000% Variable rate (Note)	July 29, 2011
	Aozora Bank, Ltd.				
	Resona Bank, Limited				
	Mitsubishi UFJ Trust and Banking Corporation				
	The Musashino Bank, Ltd.				
Subtotal of short-term Debt			JPY 25,796 mn		
Securitized Loan	Shinsei Trust & Banking Co., Ltd.	Mar. 30, 2007	JPY 16,800 mn	3.64000% Variable rate (Note)	July 29, 2011
Subtotal of lond-term debt to be repaid within one year			JPY 16,800 mn		
Total debt			JPY 42,596 mn		

(Note) Interest rate applicable from July 1, 2011 to July 29, 2011

Each of Status before and after the transactions (3)-2

Status of Borrowings

<After the transactions>

(As of July 29, 2011)

Loan Name	Lender	Borrowing date	Borrowing amount	Interest rate (per annum) etc.	Maturity date
Securitized Loan	Shinsei Trust & Banking Co., Ltd.	Mar. 30, 2007	JPY 5,615 mn	3.64031% Variable rate (Note 1)	Jan. 31, 2012
	Subtotal of long-debt to be repaid within one year		JPY 5,615 mn		
Prudential LPS Loan	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Jul. 29, 2011	JPY 3,750 mn	2.50000% Fixed rate	Jan. 25, 2017
			JPY 3,620 mn		Jan. 25, 2018
			JPY 3,630 mn		Jan. 25, 2019
Syndicate Loan A	Citibank Japan Ltd.	Jul. 29, 2011	JPY10,100 mn	2.44000% Variable rate (Note 2)	Jul. 29, 2014
	Shinsei Bank, Limited				
	The Chuo Mitsui Trust and Banking Company, Limited				
	Resona Bank, Limited				
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	JPY 7,300 mn	8.50000% Fixed rate	Jan. 30, 2015
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	JPY 2,900 mn	9.50000% Fixed rate	Jan. 30, 2015
	Subtotal of long-term debt		JPY 31,300 mn		
	Total debt		JPY 36,915 mn		

(Note 1) Interest rate applicable from July 30, 2011 to August 31, 2011

(Note 2) Interest rate applicable from July 29, 2011 to October 31, 2011

Bankruptcy Risk Aversion / Future Prospects etc.

Aversion of Bankruptcy Risk / Removal of an event of default occurred for part of INV's borrowings

■ Removal of Statement on "Note regarding the Going Concern Basis"

- ✓ By conducting the transactions, the risk of financial bankruptcy related to the existing borrowings was averted and the event of default occurred for part of INV's borrowings was removed. As a result, the statement on "Note regarding the Going Concern Basis" was removed.

Future Activities

■ Raise the quality of/ reconstruct the portfolio

- ✓ INV will maximize the profit-earning capacity of its portfolio and replace assets appropriately and in a timely manner. By doing so, INV will work to raise the quality of and reconstruct its portfolio.

■ Strengthening the bank formation

- ✓ INV attempts to obtain additional financing through Fortress' strong relationship with financial institutions both in Japan and abroad.

Issues

■ Always remain faithful to the foundation of its business, "Asset Finance"

- ✓ By taking into consideration and conducting each activities above, INV will attempt to achieve steady internal growth and external growth, and to stabilize its financial status.
- ✓ In the medium-to-long term, INV will strive to establish at an early stage a foundation that enables activities for further enhancement of unitholder value, such as realizing property acquisitions through capital increase by way of public offerings, which in its nature may be the core of the growth strategy of a REIT.

New Sponsor's Profile

Company name	Calliope Godo Kaisha
Location	2-12-3, Minami -Azabu Minato-ku, Tokyo, JAPAN
Title/ name of representative	Executive Officer: Kazumasa Takizawa
Capital	JPY100,000 (as of the date of this document)
Date of establishment	March 14, 2011
Major business	Investment real estate-related instruments in Japan, including investment equity in investment corporations
Stockholders (Ratio of investment)	Calliope Holdings I LLC (99%) Calliope Holdings II LLC (1%)
Remarks	An affiliate of FIG

FIG Profile

Company name	Fortress Investment Group LLC
Location	New York in the U.S.
Locations of an affiliate	Tokyo, Singapore, Dallas, Frankfurt, London, Los Angeles, New Canaan, Philadelphia, Rome, San Francisco and Sydney
No. of employee	About 900 employees (as of Mar. 31, 2011)
Date of establishment	Year 1998
Major business	Investment management business
Remarks	Amount invested: Approximately USD 43.1 billion (as of Mar. 31, 2011)

Disclaimer

- ◆ This material is for informational purposes only and not for solicitation to invest in, or recommendation to buy, certain products of Invincible Investment Corporation (INV). You should consult with securities firms if you intend to purchase investment units of INV.
- ◆ This material does not constitute or form a part of any disclosure document or an asset management report required by the Financial Instruments and Exchange Act of Japan or regulations thereunder, the Investment Trust and Investment Corporation Act of Japan or regulations thereunder, or the listing rules of the Financial Instruments Exchanges or other related rules and regulations.
- ◆ This material contains forward-looking statements and these statements are based on certain assumptions and judgments in consideration of currently available information; therefore there may be currently unknown risks and uncertainties in such statements. The contents of forward-looking statements are subject to such risks, uncertainties, assumptions and other factors. Accordingly, there is no assurance as to actual business performance, results of operations or financial conditions.
- ◆ INV has given its attention that the information provided herein does not contain mistakes or omissions. However, there is no assurance given as to the accuracy, certainty or completeness, validity or fairness of any such information and such information is subject to revision or retraction without prior notice.

INQUIRIES:

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

Planning & Finance Department

Tel. +81-3-3272-7314 (Investor Relations)

Appendix

(Appendix) Capital Transfer due to the Transactions

- ✓ INV repaid all of the existing borrowings except for part of the Securitized Loan (JPY 10,210 million out of the principal of JPY 16,800 million, Term Loan JPY 11,056 million, 24th Individual Credit Loan JPY 3,608 million and Term Loan (D) JPY 11,131 million due to the Transactions.

(Units; mn JPY)

Payment		Procurement	
Repayment of Term Loan	11,056	Proceeds from Third-Party Allotment	1,664
Repayment of 24 th Individual Credit Loan	3,608	Syndicated Loan A	10,100
		Shinsei Trust Loan B	2,900
Repayment of Term Loan (D)	11,131	Prudential LPS Loan	11,000
		Cash on hand	131
Partial repayment of Securitized Loan	10,210	Proceeds from Third-Party Allotment	2,910
		Shinsei Trust Loan A	7,300
Fees to Calliope	336	Cash on hand	336
Loan interest reserves, loan-related expenses (loan fees and lender expenses) and fees and proceeds for partial repayment of loans as agreed	2,365	Proceeds from Third-Party Allotment	2,365
Proceeds for loan interest payment excluding loan interest reserves			
Cash on hand including proceeds for payment of repair work and others, etc.			
Total	38,708	Total	38,708

(Note) The amount is rounded down to the indicated unit.

(Appendix) Overview of Borrowing Mortgages

Loan Name	Borrowing Amount	Maturity Date	Mortgages	No. of Properties	Appraisal Values as of Jun. 2011
Securitized Loan	JPY 5,615 mn	Jan. 31, 2012	New Edobashi Building	1	JPY 6,050 mn
Prudential LPS Loan	JPY 3,750 mn	Jan. 25, 2017	Nisshin Palacestage Daitabashi, Nisshin Palacestage Higashi-Nagasaki, Growth Maison Shin-Yokohama, Belle Face Ueno-Okachimachi, Growth Maison Yoga, Shibuya-Honmachi Mansion, City Heights Kinuta and Foros Nakamurabashi	8	JPY 6,344 mn
	JPY 3,620 mn	Jan. 25, 2018	Growth Maison Gotanda, Growth Maison Kameido, Emerald House, Growth Maison Ikebukuro, Route Tachikawa, College Square Machida, Belair Meguro and Wacore Tsunashima I	8	JPY 5,896 mn
	JPY 3,630 mn	Jan. 25, 2019	Harmonie Ochanomizu, Suncrest Shakujii-Koen, Grand Rire Kameido, Acseeds Tower Kawaguchi-Namiki, Capital Heights Kagurazaka, Growth Maison Kaijin, College Square Machiya and Kindai Kagakusha Building	8	JPY 6,087 mn
Syndicate Loan A	JPY 10,100 mn	Jul. 29, 2014	City House Tokyo Shinbashi, Winbell Kagurazaka, Nishiwaseda Crescent Mansion, Lexington Square Akebonobashi, Casa Eremitaggio, Towa City Coop Shinotsuka II, Bichsel Musashiseki, Lexel Mansion Ueno Matsugaya, Towa City Coop Sengencho, Royal Park Omachi, Lexington Square Haginomachi, Visconti Kakuzan, Lexington Square Daitabashi, Lexington Square Honjo Azumabashi, AMS TOWER Minami 6-Jo, Cross Square NAKANO, Ohki Aoba Building, Lexington Plaza Hachiman, Loc Town Sukagawa, Shinjuku Island and Stop Parking Kanda-Sudacho	21	JPY 24,622 mn
Shinsei Trust Loan A	JPY 7,300 mn	Jan. 30, 2015	Spacia Ebisu and Lexington Plaza Nishigotanda	2	JPY 11,000 mn
Shinsei Trust Loan B	JPY 2,900 mn	Jan. 30, 2015	Bon Sejour Chitose Funabashi, Bon Sejour Yotsugi, Bon Sejour Hino, Bon Sejour Musashi Shinjo, Bon Sejour Komaki, Bon Sejour Hadano Shibusawa and Bon Sejour Itami	7	JPY 4,709 mn
Total	JPY 36,915 mn	-	-	55	JPY 64,708 mn

(Appendix) Performance by Properties in the 16th Fiscal Period

(unit:JPY ths)														
No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①-②	NOI ① (①-②+③)	NOI Yield (Acquisition Price Basis (%))(Note 1)	NOI Yield (Appraisal Value Basis (%))(Note 2)
A26	Nissin Palacestage Daitabashi	41,138	38,074	3,064	20,382	8,483	1,552	172	2,250	7,923	20,756	28,679	4.6	5.3
A27	Nissin Palacestage Higashi-Nagasaki	45,970	40,934	5,036	25,598	9,658	2,794	264	1,932	10,948	20,372	31,320	5.1	5.6
A28	Growth Maison Gotanda	27,357	26,772	585	9,354	2,575	1,420	130	876	4,350	18,003	22,353	5.1	5.0
A29	Growth Maison Kameido	32,158	31,158	999	13,262	3,687	1,815	152	1,745	5,862	18,895	24,757	4.7	5.0
A30	Emerald House	51,355	39,132	12,222	25,592	7,987	2,773	173	5,297	9,360	25,762	35,123	4.7	6.1
A31	Harmonie Ochanomizu	39,687	35,693	3,993	19,877	5,511	1,944	138	5,470	6,812	19,809	26,622	3.8	4.7
A32	Suncrest Shakujii Koen	36,717	32,301	4,416	20,980	7,343	3,260	271	4,157	5,946	15,737	21,684	4.0	4.4
A33	Growth Maison Shin Yokohama	35,175	32,406	2,768	17,569	4,236	2,573	136	4,700	5,921	17,606	23,527	4.5	4.7
A34	Belle Face Ueno Okachimachi	34,347	30,493	3,854	15,561	5,046	1,807	102	3,250	5,355	18,785	24,141	4.8	5.3
A35	Grand Rire Kameido	26,619	26,619	-	9,165	204	1,919	130	1,425	5,484	17,454	22,939	5.1	5.2
A36	Growth Maison Ikebukuro	24,271	23,239	1,032	14,803	3,708	1,139	93	4,714	5,148	9,467	14,616	3.6	4.3
A37	Growth Maison Yoga	22,691	21,884	806	12,823	2,694	1,431	95	4,821	3,779	9,867	13,647	3.5	4.6
A38	Route Tachikawa	22,081	19,559	2,522	11,131	1,880	1,117	131	4,317	3,684	10,950	14,634	4.4	4.9
A39	Shibuya Honmachi Mansion	18,453	17,833	620	10,720	2,668	927	85	5,103	1,935	7,733	9,668	3.0	3.3
A40	City Heights Kinuta	15,703	14,108	1,594	11,408	4,883	941	92	3,859	1,631	4,295	5,926	1.8	2.6
A41	Acseeds Tower Kawaguchi Namiki	27,454	22,303	5,151	17,665	3,781	1,219	86	7,539	5,038	9,789	14,827	4.8	4.7
A42	Capital Heights Kagurazaka	17,632	16,789	842	10,564	3,278	1,112	186	4,067	1,918	7,068	8,986	3.0	3.4
A43	College Square Machida	18,268	18,268	-	4,418	244	1,035	105	531	2,501	13,849	16,350	5.6	6.4
A44	Belair Meguro	15,641	14,711	929	10,794	2,370	869	70	5,282	2,202	4,846	7,049	2.4	2.7
A45	Wacore Tsunashima I	18,945	17,971	973	12,510	3,729	952	78	3,615	4,135	6,435	10,570	3.7	4.2
A46	Foros Nakamurabashi	18,601	17,223	1,378	11,162	2,563	1,052	94	3,240	4,212	7,438	11,651	4.1	4.6
A47	Growth Maison Kajijn	22,349	20,952	1,397	12,463	4,347	2,187	172	745	5,011	9,886	14,897	5.4	7.0
A48	College Square Machiya	14,706	14,706	-	6,081	12	1,015	81	1,422	3,549	8,624	12,173	4.8	5.1
A51	City House Tokyo Shinbashi	87,792	81,851	5,941	41,148	16,379	5,258	81	6,363	13,064	46,644	59,708	4.8	4.9
A52	Winbell Kagurazaka	102,176	93,247	8,929	39,913	11,288	6,735	150	6,232	15,506	62,263	77,770	4.8	4.9
A53	Nishiwaseda Crescent Mansion	69,401	62,874	6,526	24,819	11,254	3,690	116	3,791	5,967	44,581	50,548	5.4	5.4
A54	Lexington Square Akebonobashi	48,576	44,733	3,843	19,361	5,735	2,291	58	2,611	8,664	29,215	37,879	5.3	5.4
A56	Casa Eremitaggio	30,594	27,342	3,251	17,795	4,595	1,890	50	2,453	8,805	12,798	21,604	4.1	4.4
A59	Towa City Coop Shin-otsuka II	33,885	32,851	1,033	13,410	5,060	1,478	42	1,878	4,949	20,474	25,424	5.9	5.7
A61	Bichsel Musashiseki	25,456	22,827	2,629	13,877	7,689	1,230	38	2,325	2,593	11,579	14,172	5.0	5.0
A62	Lexel Mansion Ueno Matsugaya	35,580	29,037	6,543	19,141	5,613	1,733	58	3,543	8,192	16,439	24,631	5.1	5.1
A63	Towa City Coop Sengencho	60,017	56,103	3,914	35,383	17,965	3,261	90	5,212	8,852	24,634	33,487	6.1	5.9
A64	Royal Park Omachi	22,162	18,888	3,273	12,140	4,757	1,734	56	1,258	4,333	10,021	14,354	7.0	7.4
A65	Lexington Square Haginomachi	17,274	15,484	1,789	7,474	1,856	1,250	37	997	3,332	9,799	13,132	8.0	8.6
A66	Visconti Kakuozan	9,916	8,747	1,169	7,268	3,563	1,013	18	905	1,767	2,648	4,415	3.5	3.8
A71	Lexington Square Daitabashi	31,196	28,662	2,533	15,508	3,598	1,428	37	2,440	8,002	15,687	23,690	4.9	5.0
A72	Lexington Square Honjo-Azumabashi	18,333	16,880	1,653	9,714	2,271	872	27	1,652	4,890	8,619	13,510	5.3	5.4
A73	AMS TOWER Minami 6-Jo	41,001	38,611	2,389	31,397	7,544	1,495	116	7,972	14,267	9,603	23,870	4.1	4.5
A75	Spacia Ebisu	188,123	168,444	19,679	74,649	13,510	9,244	261	15,051	36,581	113,474	150,055	4.3	4.6
Subtotal of Residences		1,448,819	1,319,526	129,293	706,896	213,580	81,476	4,293	145,057	262,488	741,922	1,004,410	4.6	5.0
B8	Kindai Kagaku Sha Building	30,576	26,009	4,566	21,369	6,825	4,624	201	1,393	8,323	9,206	17,530	2.7	3.6
B9	Shinjuku Island	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	-0.9	-1.4
B13	New Edbashi Building	117,482	108,294	9,188	62,651	19,457	15,049	207	7,342	20,594	54,830	75,425	2.1	2.5
B14	Lexington Plaza Nishigotanda	119,770	105,854	13,915	85,875	26,790	12,831	190	4,950	41,113	33,894	75,007	3.1	3.4
B15	Cross Square NAKANO	27,855	24,133	3,722	15,370	6,707	4,098	66	901	3,598	12,484	16,082	3.1	3.1
B16	Ohki Aoba Building	42,266	34,600	7,665	28,938	11,247	4,220	80	1,088	12,301	13,328	25,629	6.3	7.6
B17	Lexington Plaza Hachiman	162,248	132,633	29,614	74,549	39,611	12,413	160	2,481	19,883	87,698	107,582	6.6	7.0
B18	AEON Town Sukagawa(Note 5)	147,689	144,480	3,209	97,318	57,212	9,588	202	1,090	29,225	50,370	79,596	6.9	7.2
Subtotal of Offices etc.		656,473	583,192	73,280	399,826	173,660	66,002	1,213	22,107	136,842	256,647	393,489	3.6	4.2
C1	Stop Parking Kanda-Sudacho	2,443	2,443	-	286	-	272	-	-	13	2,157	2,170	4.5	4.8
C21	Bon Sejour Chitose Funabashi	23,220	21,855	1,364	5,559	225	1,887	52	-	3,393	17,660	21,053	6.2	5.8
C22	Bon Sejour Yotsugi	22,428	22,428	-	4,929	225	1,129	44	-	3,529	17,499	21,028	6.5	6.2
C23	Bon Sejour Hino	21,408	21,408	-	4,201	214	1,265	42	-	2,678	17,207	19,886	7.0	6.3
C24	Bon Sejour Musashi-Shinjo	17,731	17,731	-	3,312	167	978	37	-	2,129	14,419	16,548	6.9	6.1
C25	Bon Sejour Komaki	45,263	45,263	-	13,331	201	5,138	180	-	7,810	31,932	39,742	7.6	7.6
C26	Bon Sejour Hadano Shibusawa	23,699	23,369	330	8,020	213	2,005	76	-	5,723	15,678	21,402	6.3	7.0
C27	Bon Sejour Itami	15,887	15,887	-	5,243	145	1,410	50	-	3,638	10,643	14,281	6.0	6.7
Subtotal of Parking lots etc.		172,081	170,387	1,694	44,883	1,392	14,089	485	-	28,916	127,198	156,115	6.7	6.6
Total		2,277,374	2,073,106	204,268	1,151,606	388,633	161,568	5,992	167,165	428,247	1,125,768	1,554,015	4.4	4.8

(Note 1) NOI Yield (%) (Acquisition Price Basis)= ((Rental Revenues - Property Related Expenses + Depreciation Expenses)/ Operation Days * 365)/ Acquisition Price

(Note 2) NOI Yield (%) (Appraisal Value Basis)= ((Rental Revenues - Property Related Expenses + Depreciation Expenses)/ Operation Days * 365)/ Appraisal Value

(Note 3) Figures are not written since the tenants do not give approvals to disclose them in public.

(Note 4) Accounting period: from Jan. 1, 2011 to Jun. 30, 2011.

(Note 5) Since LOC Development Co., Ltd., which is the tenant of Loc Town Sukagawa, changed its company name into AEON TOWN Co., Ltd. on September 1,2011, the property name also was changed as AEON TOWN Sukagawa.The same shall apply hereinafter.

(Note 6) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

(Appendix) Appraisal Values & Book Values of the 16th Fiscal Period

No.	Property Name	Book Value as of Jun. 2011	Appraisal Value					Cap Rate		
			As of Acquisition	As of Jun. 2010 (INV)	As of Dec. 2010 (INV)	As of Jun. 2011 (INV)	Compared to Dec. 2010 (INV)	As of Dec. 2010 (INV)	As of Jun. 2011 (INV)	Changes
			(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)	(%)
A26	Nisshin Palacestage Daitabashi	1,157,348	1,300,000	1,130,000	1,100,000	1,100,000	0.0	5.4	5.4	0.0
A27	Nisshin Palaistage Higashi-Nagasaki	1,128,513	1,300,000	1,130,000	1,130,000	1,130,000	0.0	5.4	5.4	0.0
A28	Growth Maison Gotanda	872,789	991,000	875,000	888,000	899,000	1.2	5.0	5.0	0.0
A29	Growth Maison Kameido	1,047,227	1,110,000	976,000	995,000	996,000	0.1	5.1	5.1	0.0
A30	Emerald House	1,469,973	1,570,000	1,210,000	1,170,000	1,160,000	-0.9	5.3	5.3	0.0
A31	Harmonie Ochanomizu	1,411,725	1,710,000	1,220,000	1,160,000	1,150,000	-0.9	5.1	5.1	0.0
A32	Suncrest Shakujii Koen	1,064,596	1,220,000	990,000	990,000	989,000	-0.1	5.2	5.2	0.0
A33	Growth Maison Shin Yokohama	1,027,582	1,110,000	1,030,000	1,050,000	1,020,000	-2.9	5.2	5.2	0.0
A34	Belle Face Ueno Okachimachi	1,015,257	1,100,000	954,000	975,000	926,000	-5.0	5.0	5.0	0.0
A35	Grand Rire Kameido	888,168	930,000	862,000	882,000	889,000	0.8	5.1	5.1	0.0
A36	Growth Maison Ikebukuro	807,098	856,000	763,000	667,000	682,000	2.2	5.1	5.1	0.0
A37	Growth Maison Yoga	785,627	831,000	717,000	656,000	596,000	-9.1	5.1	5.1	0.0
A38	Route Tachikawa	664,911	749,000	638,000	629,000	604,000	-4.0	5.4	5.4	0.0
A39	Shibuya Honmachi Mansion	660,916	678,000	591,000	590,000	588,000	-0.3	5.2	5.2	0.0
A40	City Heights Kinuta	646,780	707,000	477,000	476,000	468,000	-1.7	5.3	5.3	0.0
A41	Acseeds Tower Kawaguchi Namiki	601,822	698,000	620,000	621,000	631,000	1.6	6.0	6.0	0.0
A42	Capital Heights Kagurazaka	623,824	647,000	543,000	539,000	532,000	-1.3	5.2	5.2	0.0
A43	College Square Machida	581,454	597,000	518,000	514,000	514,000	0.0	5.8	5.8	0.0
A44	Belair Meguro	584,520	608,000	527,000	544,000	535,000	-1.7	4.9	4.9	0.0
A45	Wacore Tsunashima I	566,188	665,000	512,000	506,000	506,000	0.0	5.5	5.5	0.0
A46	Foros Nakamurabashi	551,424	634,000	509,000	526,000	516,000	-1.9	5.1	5.1	0.0
A47	Growth Maison Kaijin	533,369	603,000	435,000	429,000	429,000	0.0	5.8	5.8	0.0
A48	College Square Machiya	498,873	521,000	484,000	494,000	484,000	-2.0	5.2	5.2	0.0
A51	City House Tokyo Shinbashi	2,483,731	2,790,000	2,490,000	2,480,000	2,470,000	-0.4	5.5	5.4	-0.1
A52	Winbell Kagurazaka	3,217,177	3,690,000	3,270,000	3,270,000	3,190,000	-2.4	5.1	5.2	0.1
A53	Nishiwaseda Cresent Mansion	1,867,138	2,190,000	1,880,000	1,880,000	1,880,000	0.0	5.5	5.4	-0.1
A54	Lexington Square Akebonobashi	1,425,899	1,600,000	1,450,000	1,430,000	1,410,000	-1.4	5.4	5.4	0.0
A56	Casa Eremitaggio	1,045,627	1,240,000	1,070,000	1,010,000	987,000	-2.3	5.4	5.3	-0.1
A59	Towa City Coop Shin-otsuka II	853,206	937,000	867,000	871,000	901,000	3.4	5.9	5.7	-0.2
A61	Bichsel Musashiseki	573,333	703,000	570,000	570,000	572,000	0.4	5.8	5.7	-0.1
A62	Lexel Mansion Ueno Matsugaya	948,375	1,130,000	972,000	971,000	965,000	-0.6	5.5	5.5	0.0
A63	Towa City Coop Sengencho	1,088,433	1,240,000	1,110,000	1,090,000	1,140,000	4.6	6.4	6.3	-0.1
A64	Royal Park Omachi	408,551	564,000	401,000	401,000	391,000	-2.5	7.6	7.6	0.0
A65	Lexington Square Haginomachi	320,733	411,000	332,000	330,000	309,000	-6.4	7.3	7.3	0.0
A66	Visconti Kakuozan	250,001	397,000	244,000	243,000	234,000	-3.7	6.1	6.1	0.0
A71	Lexington Square Daitabashi	954,760	1,019,000	975,000	960,000	950,000	-1.0	5.4	5.4	0.0
A72	Lexington Square Honjo-Azumabashi	497,417	525,000	511,000	505,000	505,000	0.0	5.5	5.5	0.0
A73	AMS TOWER Minami 6-Jo	1,140,392	1,400,000	1,130,000	1,070,000	1,070,000	0.0	6.4	6.4	0.0
A75	Spacia Ebisu	6,907,878	9,140,000	6,920,000	6,740,000	6,540,000	-3.0	5.1	5.1	0.0
Subtotal of Residences		43,172,655	50,111,000	41,903,000	41,352,000	40,858,000	-1.2	-	-	-
B8	Kindai Kagaku Sha Building	1,237,630	1,340,000	1,050,000	987,000	983,000	-0.4	5.2	5.2	0.0
B9	Shinjuku Island	723,103	871,000	670,000	501,000	501,000	0.0	5.4	5.4	0.0
B13	New Edobashi Building	6,139,742	8,770,000	7,220,000	6,740,000	6,050,000 ※	-10.2	4.7	4.7	0.0
B14	Lexington Plaza Nishigotanda	4,884,759	7,160,000	4,760,000	4,690,000	4,460,000	-4.9	5.4	5.3	-0.1
B15	Cross Square NAKANO	1,051,446	1,038,000	1,060,000	1,020,000	1,040,000	2.0	5.7	5.6	-0.1
B16	Ohki Aoba Building	783,577	847,000	725,000	726,000	676,000	-6.9	6.5	6.5	0.0
B17	Lexington Plaza Hachiman	3,269,863	4,760,000	3,180,000	3,170,000	3,120,000	-1.6	6.7	6.8	0.1
B18	AEON Town Sukagawa	2,265,456	2,563,000	2,320,000	2,320,000	2,220,000	-4.3	7.0	7.3	0.3
Subtotal of Offices		20,355,579	27,349,000	20,985,000	20,154,000	19,050,000	-5.5	-	-	-
C1	Stop Parking Kanda-Sudacho	100,905	100,000	90,600	90,600	91,200	0.7	4.7	5.1	0.4
C21	Bon Sejour Chitose Funabashi	676,331	791,000	720,000	735,000	735,000	0.0	5.9	5.9	0.0
C22	Bon Sejour Yotsugi	642,265	765,000	681,000	681,000	681,000	0.0	6.2	6.2	0.0
C23	Bon Sejour Hino	566,609	699,000	641,000	641,000	641,000	0.0	6.2	6.2	0.0
C24	Bon Sejour Musashi-Shinjo	480,111	610,000	543,000	543,000	543,000	0.0	6.1	6.1	0.0
C25	Bon Sejour Komaki	1,027,874	1,940,000	1,060,000	1,060,000	1,060,000	0.0	7.6	7.6	0.0
C26	Bon Sejour Hadano Shibusawa	664,785	962,000	616,000	616,000	616,000	0.0	7.0	7.0	0.0
C27	Bon Sejour Itami	469,952	748,000	430,000	433,000	433,000	0.0	6.8	6.7	-0.1
Subtotal of Parking lots etc.		4,628,835	6,615,000	4,781,600	4,799,600	4,800,200	0.0	-	-	-
Total		68,157,070	84,075,000	67,669,600	66,305,600	64,708,200	-2.4	-	-	-

(note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

* Properties whose appraisal values are different more than 10 % compared to the previous fiscal period and the reasons of the differences.

B13 New Edobashi Building: Since price per unit of area (Tsubo-tanka) decreased by 11.2 %, its rental revenues also decreased compared with the time of the previous appraisal.

(Appendix) Portfolio List

(As of Jun. 30, 2011)

No.	Property Name	Location		Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (㎡)	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,100	Jul. 2005	Dec. 1992	18	98	1,771.13	89.8
A27	Nisshin Palacestage Higashi-Nagasaki	23 wards	Toshima, Tokyo	1,229	1,130	Jul. 2005	Mar. 1989	22	60	2,681.94	94.4
A28	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	899	Jan. 2006	Jul. 2005	5	48	1,051.50	100.0
A29	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	996	Mar. 2006	Oct. 2005	5	66	1,367.96	92.5
A30	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,160	Aug. 2006	Feb. 1995	16	96	2,152.31	100.0
A31	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,150	Aug. 2006	Mar. 1997	14	65	1,748.24	93.6
A32	Suncrest Shakujii Koen	23 wards	Nerima, Tokyo	1,088	989	Aug. 2006	Mar. 1990	21	29	3,029.16	95.0
A33	Growth Maison Shin Yokohama	Surrounding	Yokohama, Kanagawa	1,059	1,020	Aug. 2006	Mar. 2006	5	68	1,858.44	100.0
A34	Belle Face Ueno Okachimachi	23 wards	Taito, Tokyo	1,023	926	Aug. 2006	Feb. 2006	5	64	1,351.11	100.0
A35	Grand Rire Kameido	23 wards	Koto, Tokyo	906	889	Aug. 2006	Mar. 2006	5	72	1,562.26	100.0
A36	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	682	Aug. 2006	Jan. 2006	5	42	952.89	100.0
A37	Growth Maison Yoga	23 wards	Setagaya, Tokyo	795	596	Aug. 2006	Mar. 2006	5	39	1,015.34	100.0
A38	Route Tachikawa	Surrounding	Tachikawa, Tokyo	676	604	Aug. 2006	Mar. 1997	14	24	1,368.57	96.6
A39	Shibuya Honmachi Mansion	23 wards	Shibuya, Tokyo	651	588	Aug. 2006	Dec. 1986	24	25	1,167.50	83.4
A40	City Heights Kinuta	23 wards	Setagaya, Tokyo	646	468	Aug. 2006	Mar. 1983	28	19	1,235.93	83.8
A41	Acseeds Tower Kawaguchi Namiki	Surrounding	Kawaguchi, Saitama	620	631	Aug. 2006	Feb. 2006	5	57	1,210.74	100.0
A42	Capital Heights Kagurazaka	23 wards	Shinjuku, Tokyo	604	532	Aug. 2006	May. 1987	24	26	1,126.65	95.2
A43	College Square Machida	Surrounding	Machida, Tokyo	589	514	Aug. 2006	Mar. 1984	27	62	1,047.75	100.0
A44	Belair Meguro	23 wards	Meguro, Tokyo	589	535	Aug. 2006	Oct. 2005	5	25	557.05	91.9
A45	Wacore Tsunashima I	Surrounding	Yokohama, Kanagawa	572	506	Aug. 2006	Feb. 1991	20	50	908.99	91.9
A46	Foros Nakamurabashi	23 wards	Nerima, Tokyo	566	516	Aug. 2006	Sep. 2001	9	37	815.76	94.2
A47	Growth Maison Kaijin	Surrounding	Funabashi, Chiba	557	429	Aug. 2006	Oct. 1993	17	34	2,040.27	95.1
A48	College Square Machiya	23 wards	Arakawa, Tokyo	510	484	Aug. 2006	Mar. 2006	5	43	871.35	100.0
A51	City House Tokyo Shinbashi	23 wards	Minato, Tokyo	2,520	2,470	Feb. 2010	Aug. 2004	6	86	3,364.00	88.1
A52	Winbell Kagurazaka	23 wards	Shinjuku, Tokyo	3,260	3,190	Feb. 2010	Feb. 2004	7	118	4,032.70	95.3
A53	Nishiwaseda Crescent Mansion	23 wards	Shinjuku, Tokyo	1,880	1,880	Feb. 2010	Jul. 1987	23	69	4,310.77	94.3
A54	Lexington Square Akebonobashi	23 wards	Shinjuku, Tokyo	1,450	1,410	Feb. 2010	Dec. 2004	6	88	1,987.88	86.4
A56	Casa Eremitaggio	23 wards	Meguro, Tokyo	1,070	987	Feb. 2010	Dec. 2003	7	17	1,197.19	87.1
A59	Towa City Coop Shin-otsuka II	23 wards	Toshima, Tokyo	866	901	Feb. 2010	May. 1993	18	58	1,627.13	92.2
A61	Bichsel Musashiseki	23 wards	Nerima, Tokyo	577	572	Feb. 2010	Feb. 1992	19	70	1,220.24	84.3
A62	Lexel Mansion Ueno Matsugaya	23 wards	Taito, Tokyo	970	965	Feb. 2010	Jan. 2005	6	29	1,969.45	96.8
A63	Towa City Coop Sengencho	Surrounding	Yokohama, Kanagawa	1,110	1,140	Feb. 2010	Oct. 1992	18	154	3,426.36	95.7
A64	Royal Park Omachi	Tohoku	Sendai, Miyagi	415	391	Feb. 2010	Feb. 1993	18	51	1,929.59	83.7
A65	Lexington Square Haginomachi	Tohoku	Sendai, Miyagi	330	309	Feb. 2010	Aug. 2005	5	39	1,528.58	97.4
A66	Visconti Kakuozan	Chubu	Nagoya, Aichi	255	234	Feb. 2010	Sep. 2003	7	8	705.75	72.5
A71	Lexington Square Daitabashi	23 wards	Suginami, Tokyo	977	950	Feb. 2010	Nov. 2006	4	43	1,430.64	90.9
A72	Lexington Square Honjo-Azumabashi	23 wards	Sumida, Tokyo	511	505	Feb. 2010	Oct. 2006	4	33	784.74	97.0
A73	AMS TOWER Minami 6-Jo	Hokkaido	Sapporo, Hokkaido	1,180	1,070	Feb. 2010	Feb. 2007	4	120	4,460.56	84.3
A75	Spacia Ebisu	23 wards	Shibuya, Tokyo	7,010	6,540	Feb. 2010	Feb. 2003	8	109	7,794.91	88.7
Subtotal of Residences		-	-	44,040	40,858	-	-	11.0	2,241	74,663.33	92.6
B8	Kindai Kagaku Sha Building	23 wards	Shinjuku, Tokyo	1,301	983	Aug. 2006	Jun. 1991	20	13	1,451.54	75.2
B9	Shinjuku Island	23 wards	Shinjuku, Tokyo	715	501	Mar. 2007	Jan. 1995	16	1	526.43	100.0
B13	New Edobashi Building	23 wards	Chuo, Tokyo	7,410	6,050	Feb. 2010	Nov. 1986	24	9	5,695.70	51.2
B14	Lexington Plaza Nishigotanda	23 wards	Shinagawa, Tokyo	4,880	4,460	Feb. 2010	Jun. 1993	18	11	6,033.58	62.4
B15	Cross Square NAKANO	23 wards	Nakano, Tokyo	1,060	1,040	Feb. 2010	Jan. 1993	18	45	2,145.00	49.2
B16	Ohki Aoba Building	Tohoku	Sendai, Miyagi	816	676	Feb. 2010	Jul. 1997	13	13	2,178.41	100.0
B17	Lexington Plaza Hachiman	Tohoku	Sendai, Miyagi	3,280	3,120	Feb. 2010	Dec. 2005	5	18	8,419.15	94.6
B18	AEON Town Sukagawa	Tohoku	Sukagawa, Fukushima	2,320	2,220	Feb. 2010	Oct. 2005	5	1	18,440.58	100.0
Subtotal of Offices etc.		-	-	21,782	19,050	-	-	16.6	111	44,890.39	84.5
C1	Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	91	Jan. 2007	-	-	1	81.04	100.0
C21	Bon Sejour Chitose Funabashi	23 wards	Setagaya, Tokyo	685	735	Feb. 2010	Mar. 1988	23	42	2,342.17	100.0
C22	Bon Sejour Yotsugi	23 wards	Katsushika, Tokyo	652	681	Feb. 2010	Mar. 1989	22	62	1,962.87	100.0
C23	Bon Sejour Hino	Surrounding	Hino, Tokyo	574	641	Feb. 2010	May. 1990	21	56	1,984.17	100.0
C24	Bon Sejour Musashi-Shinjo	Surrounding	Kawasaki, Kanagawa	486	543	Feb. 2010	Feb. 1985	26	46	1,710.43	100.0
C25	Bon Sejour Komaki	Chubu	Komaki, Aichi	1,050	1,060	Feb. 2010	Mar. 1991	20	123	8,858.49	100.0
C26	Bon Sejour Hadano Shibusawa	Surrounding	Hadano, Kanagawa	681	616	Feb. 2010	Jul. 1991	19	100	3,435.79	100.0
C27	Bon Sejour Itami	Kansai	Itami, Hyogo	480	433	Feb. 2010	Mar. 1989	22	62	2,129.87	100.0
Subtotal of Parking lots etc.		-	-	4,705	4,800	-	-	21.5	492	22,504.83	100.0
Total		-	-	70,528	64,708	-	-	13.4	2,844	142,058.55	91.2

(Note 1) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Surrounding".

(Note 2) Property ages in the "Subtotal" and "Total" fields are weighted average figures.

(Note 3) Since "C1 Stop Parking Kanda-Sudacho" is a flat parking lot, there are no buildings on the ground so there are no "Completion Date" and "Property Age".

(Note 4) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.