

## Translation

This is an English language translation of the original Japanese announcement on our Website released on February 26, 2014. However, no assurance or warranties are given with respect to the accuracy or completeness of this English language translation. The Japanese original shall prevail in the case of any discrepancies between this translation and the Japanese original.

## Summary of Financial Results (REIT) for the Fiscal Period Ended December 31, 2013

February 26, 2014

Name of Issuer: Invincible Investment Corporation  
Stock Exchange Listing: Tokyo Stock Exchange

Securities Code: 8963  
URL <http://www.invincible-inv.co.jp/>

Representative: Naoki Fukuda, Executive Director  
Name of Asset Manager: Consonant Investment Management Co., Ltd.  
Representative: Naoki Fukuda, President & CEO  
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Scheduled Date of Filing of Securities Report: March 26, 2014  
Scheduled Date of Commencement for Distribution Payments: March 27, 2014

Supplementary Materials for Financial Results: Yes  
Presentation Meeting: Yes (for analysts and investors)

(values are rounded down to the nearest million yen)

### 1. Financial Results for the Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)

#### (1) Operating Results

(Percentages indicate percentage change from the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Period ended December 2013	2,740	(0.7)	1,265	2.8	353	5.3	352	5.3
Period ended June 2013	2,760	11.5	1,231	13.6	335	192.4	335	193.5

	Net Income per Unit	Net Income/ Unitholders' Equity	Ordinary Income/Total Assets	Ordinary Income/Ordinary Revenues
	yen	%	%	%
Period ended December 2013	259	1.0	0.4	12.9
Period ended June 2013	249	1.0	0.4	12.2

(Note) Net Income per Unit is calculated based on the average number of investment units during the period and is rounded to the nearest yen.

#### (2) Distributions

	Distribution per Unit (Excluding excess profit distribution per unit)	Distribution Amount	Excess Profit Distribution per Unit	Excess Profit Distribution Amount	Dividend Payout Ratio	Distribution/Net Assets
Period ended	yen	Millions of yen	yen	Millions of yen	%	%
	237	372	0	0	105.7	1.0

December 2013 Period ended June 2013	264	355	0	0	106.0	1.1
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(Note 1) Invincible Investment Corporation (INV) reversed JPY 20 million out of surplus and distributed JPY 264 per unit for the distribution for the fiscal period ended June 30, 2013. As for the distribution for the fiscal period ended December 31, 2013, INV reversed JPY 20 million out of surplus and decided to distribute JPY 237 per unit.

(Note 2) Dividend payout ratio for the fiscal period ended December 31, 2013 is calculated by dividing distribution amount by net income.

### (3) Financial Position

	Total Assets	Net Assets	Net Assets/Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
As of December 31, 2013	79,176	35,844	45.3	22,785
As of June 3, 2013	80,249	32,848	40.9	24,363

(Note) Net Assets per Unit is calculated based on the number of investment units issued and outstanding at the end of each period, and is rounded to the nearest yen.

### (4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Closing Balance of Cash and Cash Equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Period ended December 31, 2013	1,771	(169)	(1,532)	4,187
Fiscal Period ended June 30, 2013	1,054	(167)	(300)	4,117

2. Forecast for the Fiscal Period ending June 30, 2014 (from January 1, 2014 to June 30, 2014)

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution per Unit (excluding excess profit distribution per unit)	Excess Profit Distribution per Unit
Fiscal Period ending June 30, 2014	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen	yen
	2,760	0.7	1,191	(5.9)	731	107.1	731	107.3	464	0

	Reversal of Surplus		Distribution Amount	
Fiscal Period ending June 30, 2014	Millions of yen	%	Millions of yen	%
	—	( — )	729	95.8

(Reference) Estimated net income per unit for the fiscal period ending June 30, 2014 is JPY 465.

3. Others

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

- (a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations None
- (b) Changes in Accounting Policies due to Other Reasons None
- (c) Changes in Accounting Estimates None
- (d) Restatements None

(2) Number of Investment Units Issued and Outstanding

- (a) Number of Units Issued and Outstanding as of the End of the Fiscal Period (Including Treasury Units)
- |                   |           |               |           |
|-------------------|-----------|---------------|-----------|
| December 31, 2013 | 1,573,179 | June 30, 2013 | 1,348,292 |
|-------------------|-----------|---------------|-----------|
- (b) Number of Treasury Units at End of Fiscal Period
- |                   |   |               |   |
|-------------------|---|---------------|---|
| December 31, 2013 | 0 | June 30, 2013 | 0 |
|-------------------|---|---------------|---|

(Note) Please refer to the “Notes Related to Per Unit Information” on page 32 for the number of units used as a basis for calculating net income per unit.

※ The Implementation Status of Statutory Audit

At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act are yet to be completed.

※ Explanation on the Appropriate Use of the Forecast of Results and Other Matters of Special Consideration

(Explanation on the Appropriate Use of the Forecast of Results)

The forward-looking statements in this material are based on the information currently available to us and certain assumptions which we believe are reasonable. Actual operating performance may differ significantly due to factors we cannot predict as of this date, including gains or losses from the disposition of properties, repayment of borrowings, decreases in rents and changes in operating conditions. Further, there is no guarantee of the payment of the forecast distribution amount.

Please refer to “Assumptions for the Forecasts for the Fiscal Period ending June 30, 2014 (from January 1, 2014 to June 30, 2014)” on page 10 for assumptions used in the forecasts and precautions regarding the use of such forecasts.

## 1. Related Companies of the Investment Corporation

Disclosure is omitted because there have been no material changes in the “Structure of the Investment Corporation” section of the latest securities report (filed on September 26, 2013).

## 2. Management Policy and Operating Condition

### (1) Management Policy

Disclosure is omitted because there have no material changes in the “Investment Policy,” “Investment Targets,” and “Distribution Policy” sections of the latest securities report (filed on September 26, 2013).

### (2) Operating Condition

#### (a) Overview of the Fiscal Period ended December 31, 2013

##### (i) Main Trends in the Investment Corporation

The investment corporation (the “Investment Corporation” or “INV”) was established in January 2002 based on the Investment Trust and Investment Corporation Act (Law No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trust Act”). In May 2004, the Investment Corporation was listed on the Osaka Securities Exchange (application for delisting was made in August 2007), and in August 2006 it was listed on the Real Estate Investment and Trust Securities Section of the Tokyo Securities Exchange (Ticker Code: 8963).

Following the realization of a merger (“the Merger”) with LCP Investment Corporation (“LCP”) on February 1, 2010, the Investment Corporation issued new investment units through third-party allotment to Calliope Godo Kaisha (“Calliope”), an affiliate of Fortress Investment Group LLC (“FIG” and together with Calliope and its other affiliates, the “Fortress Group”), acting as the principal investor, and conducted a refinancing.

Ever since the sponsorship from Fortress Group, the Investment Corporation has been dedicating itself to the improvement of occupancy rates and the reduction of its and its properties’ expenditures by strengthening its asset management capabilities. Furthermore, in September 2012, it newly acquired 24 properties (residences) without issuing any equity, thus improving portfolio earning potential and establishing an earnings base for stable distributions comparable to earlier performance (approximately JPY 200 per unit).

As the next step, during the fiscal period ended December 31, 2013 (the “reporting period”), the Investment Corporation implemented, effective December 20, 2013, the refinancing of existing borrowings (“the Refinancing”) with new borrowings secured by a syndicated loan arranged by Sumitomo Mitsui Banking Corporation (SMBC) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) and with funds raised via third-party allotment. The Investment Corporation believes that the Refinancing enabled, among other things, the reduction of the Investment Corporation’s interest-bearing debt ratio, the improvement of its earnings-generating power as a result of the significant reduction of interest expenses, and the strengthening of its lender formation, and that the financial stability of the Investment Corporation has been improved along with a substantial improvement in future external growth potential.

##### b. Operational Environment and Performance

In the reporting period, this country’s economy underwent a strengthening recovery trend in corporate performance centered on a weakening yen due to large-scale monetary easing and increasing public spending, the continued trend towards a higher-priced stock market, and the improvement of consumer spending due to the wealth

effect of effective asset utilization and improvement of the export industry. Against this trend of general economic recovery, among businesses and financial institutions there was an increase in the number of those expecting an upward revision of standard wage increases in the next fiscal year, and there continued to be signs towards improvement in the consumption environment necessary for overcoming deflation and achieving a full-scale economic recovery.

Regarding the real estate investment market, asset acquisitions accompanying public offerings and the new listings of J-REITs in 2013 increased to over JPY 2.2 trillion, achieving record highs for the first time in seven years. In addition, against the backdrop of Japan's economic recovery, the weaker yen and the decision to hold the 2020 Summer Olympics in Tokyo, real estate transactions by foreign companies are increasing as enhanced market activity and a lowering of yields on trading are becoming more clearly apparent.

Regarding the property rental market, in the Tokyo area and parts of other major cities, the office vacancy rate has bottomed, and in central Tokyo, rents are turning around with the appearance of new construction projects, premium properties, etc. In regional areas as well, there is increasing evidence of a decrease in the rate of rent decline. In addition, although stable compared with the office and other sectors, the residential sector, which had seen a continuous trend in declining rent revenue after the Lehman shock, saw signs of recovery in the rent market. For example, in Tokyo the year-on-year rate rent decline was nearly flat at -0.1% (year-on-year rate of decline for September 2013 according to the research division of the Japan Real Estate Institute, which publishes *Nationwide Rent Statistics*; in September 2009; the year-on-year rate of decline was - 3.9% ).

In such an environment, in the reporting period the Investment Corporation did not engage in any acquisitions or sales of properties, focusing attention instead on improved profitability through internal growth. The Investment Corporation's entire portfolio in the reporting period saw its average occupancy rate rise to 96.3%, up 0.4% from the previous period, attaining the highest post-Merger level. The improvement of the occupancy rate was achieved by, among other things, the following measures: with respect to certain of the office buildings, the outsourcing of leasing management for functional enhancement and strategic renovations, etc.; and with respect to residential properties, the continued strengthening of the property management companies ("PM companies" ) and direct sales to brokers, an overhaul of the handling of original state restoration periods, the shortening of construction periods, and a change in PM companies (for 13 residential units in November 2013).

At the end of the reporting period, the number of properties held by the Investment Corporation totaled 78, including 63 residential properties, 7 retail and office buildings, and 7 senior facilities as well as one parking lot with a total acquisition value of ¥77,161 million and a total leasable area of 171,283.92 m<sup>2</sup>.

As a result of the above trends in real estate investments and the rental market, as well as the above implementation of internal growth strategies, etc., at the end of the reporting period the appraised value of the properties in the portfolio increased by JPY 1,083 million (or 1.5%) over the preceding period, from JPY 74,347 million to JPY 75,429 million, representing the fourth consecutive fiscal period for which there was an increase.

#### c. Overview of Fund Raising

On December 20, 2013, the Investment Corporation implemented a refinancing of a portion of existing borrowings (total balance of borrowings: JPY 22,760 million; average interest rate at time of repayment: 4.98%) with funds raised from a syndicated loan arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (amount borrowed: JPY 20,350 million; interest on borrowings upon the execution of the Refinancing: 1.68%) and from a capital increase through third party allotment with Rayo Godo Kaisha, which belongs to the Fortress Group, acting as the

principal investor (number of new investment units issued: 224,887; sum total of amounts issued: JPY 2,999 million). The Refinancing has enabled the Investment Corporation to reduce its interest-bearing debt ratio and substantially decrease interest expenses, thus significantly improving earnings capabilities.

Moreover, the Investment Corporation believes that the implementation of the Refinancing involving two megabanks provides evidence of the enhancement of the credit standing of the Investment Corporation, and that the strengthening of its lender formation has substantially improved its fund raising capacity.

As a result of implementing the above, as of the end of the reporting period, the outstanding balance of the interest-bearing debt of the Investment Corporation was JPY 41,310 million, with the interest-bearing debt ratio at 52.2% (Note).

(Note) The calculation for the interest-bearing debt ratio uses the calculation formula below:

$$\text{Interest-bearing debt ratio} = \text{amount of interest-bearing debt} \div \text{total amount of assets at end of period} \times 100$$

#### d. Overview of Results of Operations and Distributions

As a result of the above property management and finance activity, despite the relatively weak showing for residential rent revenues, net operating income (NOI) (note 1) for the reporting period was almost unchanged at JPY 2,006 million (-0.1% from the preceding period), and net income for the reporting period increased by JPY 17 million (5.3% compared to the preceding period) to JPY 352 million.

With respect to distributions, it was determined to distribute a total of JPY 372 million based on the following: a distribution of net income of JPY 352 million to meet the required level to satisfy distribution requirements (note 2); and a reversal of a portion of the surplus (JPY 20 million) resulting from the negative goodwill (the "Surplus") from the Merger.

As the result of the above, in spite of the above-mentioned increase in number of investment units due to the capital increase through third-party allotment, and the recognition of one-time expenses incurred in the implementation of the Refinancing, the distribution per unit for the reporting period was above the initial forecast of JPY 200 per unit, or an 18.5% increase.

Note 1:  $\text{NOI} = \text{rental revenues} - \text{leasing costs} + \text{fiscal period depreciation expense}$

Note 2: One of the conduit requirements is distribution of 90% or more of distributable profit.

Note 3:  $\text{The amount of distributable profit (JPY 412 million (*))} \times 90\% = \text{JPY 371 million}$

The total amount of distributions for the period ended December 2013 was JPY 372 million, which exceeded the above calculation of JPY 371 million.

(\*) The amount of distributable profit (JPY 412 million) = fiscal period net profit before taxes (JPY 353 million) + the sum of negative goodwill amortization (JPY 59 million) \*\* for each period.

(\*\*) The negative goodwill amortization for each period (JPY 59 million) = extraordinary gain resulting from negative goodwill from the Merger (JPY 11,843) x (net number of months divided by 1200 months (\*\*\*)).

(\*\*\*) 1,200 months = a period of 100 years x 12 months (a one-year period)

#### (b) Outlook for the Fiscal Period Ending June 30, 2014

##### a. Future operational policy and issues to be addressed

##### (i) External growth strategy

##### New Property Acquisitions

The Investment Corporation believes that with, among other things, the reduction of its interest-bearing debt ratio through implementation of the Refinancing, its significant improvement in earnings-generating ability and its strengthened lender formation, both debt and equity fund raising capacity has been enhanced, thus greatly improving the external growth

potential of this Corporation.

The Fortress Group is an investment manager committed to long-term, large-scale real estate investments in the Japanese real estate market, and holds excellent pipeline assets that are well balanced in terms of sectors. By utilizing the Fortress Group's pipeline support, along with the property sale information resulting from the independent network of the asset management company, Consonant Investment Management Co., Ltd (the "Asset Manager"), to whom the Fortress Group and the Investment Corporation entrust the managing of assets, the Investment Corporation will consider and execute property acquisitions that contribute to stable growth in profits and cash flow and increase per unit distributions.

#### Property Sales

While the Investment Corporation places priority on increasing unitholders' value through external growth, taking into account the ongoing high level of activity in the real estate trading market, it also plans to review as appropriate points such as its portfolio composition and geographic distribution in considering property sales and replacements.

#### (ii) Strategy for internal growth

The Investment Corporation will continue in the fiscal period ending June 30, 2014 to strengthen its collaborative ties with PM companies and brokers to further boost occupancy rates and earning capabilities of its properties. Furthermore, in consideration of the large-scale monetary easing and improving business activity and personal income environment attributed to the Bank of Japan's inflation target policy and other measures, it will look to implement a proactive and flexible asset management with, in the residential sector, a focus on lease renewals and increasing rent. At the same time, while taking into account any changes in the status of competing properties in the market area, the Investment Corporation intends to closely monitor the management of free rent, advertising-related expenses and other leasing-related costs so as maximize the actual rent.

Furthermore, because the implementation of appropriate maintenance and repair plans is of the utmost importance in maintaining and enhancing the competitiveness and market value of properties as well as improving tenant satisfaction, thorough attention will be placed on the drafting of strategic plans and on their flexible implementation.

#### (iii) Financial strategy

In addition to the substantial interest cost reduction made possible by the Refinancing implemented in the reporting period, the Investment Corporation will continue to consider and implement measures for improving property earnings, as described above, as well as measures for further lowering the overall fund-raising costs for the Investment Corporation.

In connection with the above, the Investment Corporation will aim to execute equity finance that will result in improved distributions per unit and to maximize unitholders' value from a financial perspective.

#### (iv) Compliance risk management

While the executive officer of the Investment Corporation concurrently serves as the representative director at the Asset Manager, two supervisory directors (an attorney and a certified public account) oversee the execution of the executive officer's duties via the Board of Directors of the Investment Corporation. In addition, the compliance officer of the Asset Manager attends each meeting of the Board of Directors in the capacity of an observer.

The Asset Manager has a compliance officer who is responsible for compliance with laws, regulations and other relevant matters as well as overall management of transactions with sponsor related parties. Moreover, it has in place a

compliance committee which, chaired by such compliance officer, is in charge of deliberating on compliance with laws, regulations and other relevant matters as well as transactions with sponsor related parties. Compliance committee meetings are attended by an outside expert (an attorney) who, sitting in as a compliance committee member, conducts rigorous deliberations on the existence of conflicts of interest in transactions with sponsor related parties as well as strict examinations with respect to the Investment Corporation's compliance with laws and regulations.

The Investment Corporation intends to continually take steps to strengthen its compliance structure.

(v) Significant subsequent events

Nothing applicable.

b. Operational Outlook

The following forecast is made for the fiscal period ending June 30, 2014, which takes into account the contribution of the interest expense reduction resulting from the Refinance for the full fiscal period.

Fiscal period ending June 30, 2014 (from January 1, 2014 to June 30, 2014)

Operating Revenues	JPY 2,760 million
Operating Income	JPY 1,191 million
Ordinary Income	JPY 731 million
Net Income	JPY 731 million
Distribution per unit	JPY 464
Excess Profit Distributions per unit	JPY 0

Regarding distributions for the fiscal period ending June 30, 2014, based on the operational outlook as of the date of this notice, distributions are expected to be funded by the net income for the period and are expected to amount to JPY 729 million (JPY 464 per unit). This distribution amount (JPY 729 million) exceeds 90% of the amount of distributable profit (note 1), and is based on the assumption that the Surplus will not be reversed. As a result, the Surplus in the fiscal period ending June 30, 2014 is not expected to change from the Surplus balance of JPY 73 million after the distributions for the reporting period.

(Note 1) One of the conduit requirements is distribution of 90% or more of distributable profit.

(Note 2) Amount of distributable profit (JPY 790 million (\*)) x 90% = JPY 711 million

According to the above calculation, the distribution amount for the fiscal period ending June 30, 2014 will exceed JPY 711 million at JPY 729 million.

(\*) Fiscal period's amount of distributable profit (JPY 790 million) = fiscal period's net income before tax in the next period (JPY 731 million) + amortization of negative goodwill for each period (JPY 59 million (\*\*)).

(\*\*) Amortization of negative goodwill for each period (JPY 59 million) = gain of negative goodwill from the merger (JPY 11,843 million) x (number of months this period ÷ 1,200 months (\*\*\*)).

(\*\*\*) 1,200 months = 100 years x 12 months (a one-year period).

For the operation outlook for the period ending June 30, 2014, please refer to the following section below: "Assumptions for the Forecasts for the Fiscal Period ending June 30, 2014 (from January 1, 2014 to June 30, 2014)".

Cautionary Note regarding Forward Looking Statements

Forward looking statements such as the forecasts set forth herein are based on information currently available and



certain assumptions that are deemed reasonable. Actual operating performance may vary significantly due to factors not foreseen at the time of this present notice, such as the occurrence of gains and losses associated with the sale of properties, repayment of borrowings and a decrease in rent received. Also, this forecast is not a guarantee of distribution amounts.

Assumptions for the Forecasts for the Fiscal Period ending June 30, 2014 (from January 1, 2014 to June 30, 2014)

Item	Assumptions
Fiscal period	From January 1, 2014 to June 30, 2014
Assets under management	INV assumes the number of properties is 78 properties based on the number of properties held by INV as of today. In addition, INV assumes there will be no new acquisitions or disposals of existing properties thereafter through to the end of the fiscal period.
Units outstanding	INV assumes the number of units issued and outstanding is 1,573,179 units, which is based on the number of units issued by INV as of today. Also, INV assumes there will be no additional issuance of investment units thereafter through to the end of the fiscal period.
Interest-bearing liabilities	Balance as of the end of the fiscal period : JPY 41,208 million The repayments of JPY 101 million are scheduled to be made by scheduled repayments during this fiscal period and INV assumes there will be no additional repayments of the borrowings other than the schedule repayments and no new borrowings.
Operating revenues	INV assumes it will earn operating revenues of JPY 2,760 million for the fiscal period. The breakdown is as follows: <ul style="list-style-type: none"> <li>• Rental revenues JPY 2,760 million</li> </ul> Rental revenues are calculated based on historical data and taking into account tenant trends, property competitiveness, the market environment and other factors. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.
Operating expenses	INV assumes it will incur property-related expenses of JPY 1,330 million. The breakdown is as follows <ul style="list-style-type: none"> <li>• Facility management fees JPY 464 million (of this amount, JPY 40 million are for repair costs)</li> <li>• Taxes and other public charges JPY 170 million</li> <li>• Insurance expenses JPY 5 million</li> <li>• Other expenses JPY 151 million</li> <li>• Depreciation expenses JPY 537 million</li> </ul> Other than these property-related expenses, INV assumes it will incur operating expenses of JPY 239 million for the fiscal period.
Non-operating expenses	INV assumes it will incur non-operating expenses of JPY 459 million for the fiscal period. The breakdown is as follows: <ul style="list-style-type: none"> <li>• Interest expenses JPY 396 million</li> <li>• Finance related costs JPY 62 million</li> <li>• Other non-operating expenses JPY 1 million</li> </ul>
Distribution per unit	The distribution per unit is calculated in accordance with the cash distribution policy set forth in INV's articles of incorporation. INV assumes it will pay the distribution using net income as the source, and plans to distribute JPY 729 million (JPY 464 per unit).
Excess profit distribution per unit	INV currently does not expect to make distributions in excess of profits (excess profit distribution per unit).
Other	INV assumes there will be no amendments to laws and ordinances, the taxation system, accounting standards and other regulations that will affect the foregoing forecasts. In addition, INV assumes there will no unforeseen material changes in the market environment, including general economic trends and real estate market conditions.

### 3. Financial Statements

#### (1) Balance Sheets

(Unit: thousands of yen)

	Fiscal Period ended June 30, 2013 (As of June 30, 2013)	Fiscal Period ended December 31, 2013 (As of December 31, 2013)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	1,427,483	※1 1,457,257
Cash and deposits in trust	※1 2,690,331	※1 2,729,902
Accounts receivables	17,407	10,948
Advances paid	139	0
Deposits paid	※2 748,197	※2 -
Prepaid expenses	211,587	122,321
Consumption tax receivable	-	7,419
Others	-	10
Allowance for doubtful accounts	(1,528)	(2,573)
<b>Total Current Assets</b>	<b>5,093,620</b>	<b>4,325,286</b>
<b>Non-current Assets</b>		
<b>Property, plant and equipment</b>		
Buildings	※1 2,680,174	※1 2,680,174
Accumulated depreciation	(190,772)	(218,377)
<b>Buildings, net</b>	<b>2,489,402</b>	<b>2,461,796</b>
Equipment	※1 50,691	※1 50,691
Accumulated depreciation	(26,789)	(27,985)
<b>Equipment, net</b>	<b>23,902</b>	<b>22,706</b>
Building improvements	※1 3,848	※1 3,848
Accumulated depreciation	(1,397)	(1,518)
<b>Building improvements, net</b>	<b>2,451</b>	<b>2,330</b>
Land	※1 2,713,620	※1 2,713,620
Buildings in trust	※1 29,677,895	※1 29,762,419
Accumulated depreciation	(2,060,616)	(2,339,358)
<b>Buildings in trust, net</b>	<b>27,617,278</b>	<b>27,423,061</b>
Equipment in trust	※1 6,713,907	※1 6,763,740
Accumulated depreciation	(1,493,122)	(1,690,614)
<b>Equipment in trust, net</b>	<b>5,220,784</b>	<b>5,073,126</b>
Building improvements in trust	※1 312,020	※1 320,904
Accumulated depreciation	(85,630)	(97,258)
<b>Building improvements in trust, net</b>	<b>226,389</b>	<b>223,646</b>
Tools, furniture and fixtures in trust	※1 142,175	※1 155,616
Accumulated depreciation	(64,333)	(74,970)
<b>Tools, furniture and fixtures in trust, net</b>	<b>77,842</b>	<b>80,646</b>
Land in trust	※1 36,582,527	※1 36,582,527
<b>Total property, plant and equipment</b>	<b>74,954,199</b>	<b>74,583,461</b>
<b>Intangible assets</b>		
Others	167	137
<b>Total intangible assets</b>	<b>167</b>	<b>137</b>
<b>Total investment and other assets</b>		
Guarantee deposits	10,000	10,000
Long-term prepaid expenses	158,394	224,371
Others	32,680	33,375

(Unit: thousands of yen)

	Fiscal Period ended June 30, 2013 (As of June 30, 2013)	Fiscal Period ended December 31, 2013 (As of December 31, 2013)
Total investments and other assets	201,075	267,746
Total non-current Assets	75,155,443	74,851,345
Total Assets	80,249,063	79,176,632

(Unit: thousands of yen)

	Fiscal Period ended June 30, 2013 (As of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	151,861	174,201
Current portion of long-term debts	※1 262,000	※1 203,520
Current portion of long-term debts in trust	-	※1 105,833
Accrued liabilities	4,375	5,000
Accrued expenses	354,066	229,843
Accrued income taxes	527	525
Accrued consumption taxes	24,902	-
Advances received	377,475	385,886
Deposits received	8,601	5,048
Total Current Liabilities	1,183,809	1,109,859
Non-current Liabilities		
Long-term debts	※1 22,629,500	※1 20,146,480
Long-term debts in trust	※1 20,960,000	※1 20,854,166
Tenant leasehold and security deposits in trust	1,048,635	1,037,721
Tenant leasehold and security deposits	183,579	183,579
Long-term accrued expenses	1,395,513	-
Total Non-current Liabilities	46,217,228	42,221,948
Total Liabilities	47,401,038	43,331,808
<b>Net Assets</b>		
Unitholders' Equity		
Unitholders' Capital	26,134,396	29,134,389
Surplus		
Capital Surplus	6,264,432	6,264,432
Unappropriated retained earnings/loss	449,196	446,003
Total Surplus	6,713,628	6,710,435
Total Unitholders' Equity	32,848,025	35,844,824
Total Net Assets	※3 32,848,025	※3 35,844,824
Total Liabilities and Net Assets	80,249,063	79,176,632

## (2) Statement of Income

(Unit: thousands of yen)

	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
<b>Operating Revenues</b>		
Rental revenues	※1 2,760,177	※1 2,740,449
<b>Total Operating Revenues</b>	<b>2,760,177</b>	<b>2,740,449</b>
<b>Operating Expenses</b>		
Property related expenses	※1 1,295,403	※1 1,261,221
Asset management fees	125,000	125,000
Directors' remuneration	4,800	4,800
Asset custodian fees	3,911	3,986
Administrative service fees	21,531	19,089
Provision of allowance for doubtful accounts	730	1,045
Bad debt loss	-	2,561
Other operating expenses	77,562	56,975
<b>Total Operating Expenses</b>	<b>1,528,940</b>	<b>1,474,679</b>
<b>Operating Income</b>	<b>1,231,237</b>	<b>1,265,770</b>
<b>Non-operating Revenues</b>		
Interest revenues	383	400
Profit from finance related cost adjustment	-	※2 354,737
Miscellaneous income	3,088	406
<b>Total Non-operating Revenues</b>	<b>3,472</b>	<b>355,544</b>
<b>Non-operating Expenses</b>		
Interest expenses	800,615	672,128
Finance related costs	96,816	579,038
Investment unit issuance expenses	-	15,487
Miscellaneous losses	1,593	1,300
<b>Total Non-operating Expenses</b>	<b>899,026</b>	<b>1,267,953</b>
<b>Ordinary Income</b>	<b>335,683</b>	<b>353,360</b>
<b>Income Before Income Taxes</b>	<b>335,683</b>	<b>353,360</b>
Corporate Tax, etc.	605	605
<b>Total Corporate Tax, etc.</b>	<b>605</b>	<b>605</b>
<b>Net Income</b>	<b>335,078</b>	<b>352,755</b>
<b>Retained Earnings at the Beginning of the Period</b>	<b>114,118</b>	<b>93,247</b>
<b>Unappropriated Retained Earnings/Loss at the End of the Period</b>	<b>449,196</b>	<b>446,003</b>

## (3) Statement of Unitholders' Equity

Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)

(Units: thousands of yen)

	Unitholders' Equity					Total Net Assets
	Unitholders' Capital	Surplus			Total Unitholders' Equity	
		Capital Surplus	Unappropriated Retained Earnings/Loss	Total Surplus		
Balance at the beginning of the period	26,134,396	6,264,432	271,868	6,536,300	32,670,697	32,670,697
Change during the period						
Distributions from surplus			(157,750)	(157,750)	(157,750)	(157,750)
Net income			335,078	335,078	335,078	335,078
Total change during the period	—	—	177,328	177,328	177,328	177,328
Balance at the end of the period	26,134,396	6,264,432	449,196	6,713,628	32,848,025	32,848,025

Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)

(Units: thousands of yen)

	Unitholders' equity					Total Net Assets
	Unitholders' Capital	Surplus			Total Unitholders' Equity	
		Capital Surplus	Unappropriated Retained Earnings/Loss	Total Surplus		
Balance at the beginning of the period	26,134,396	6,264,432	449,196	6,713,628	32,848,025	32,848,025
Change during the period						
Issuance of new investment units	2,999,992				2,999,992	2,999,992
Distributions from surplus			(355,949)	(355,949)	(355,949)	(355,949)
Net income			352,755	352,755	352,755	352,755
Total change during the period	2,999,992	—	(3,193)	(3,193)	2,996,799	2,996,799
Balance at the end of the period	29,134,389	6,264,432	446,003	6,710,435	35,844,824	35,844,824

## (4) Statement of Cash Distribution

	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
I Unappropriated retained earnings	449,196,371 yen	446,003,163 yen
II Distribution Amount (Distribution per Unit)	355,949,088 yen (264 yen)	372,843,423 yen (237 yen)
III Retained earnings carried forward	93,247,283 yen	73,159,740 yen
Calculation method of distribution amount	In accordance with the distribution policy set forth in Article 17, Paragraph 1 of the Articles of Incorporation of INV, the distribution amount shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. However, in the event that any tax losses arise, or if no profits have been recorded for tax purposes due to tax losses carried forward, the distribution amount may be as reasonably determined by INV. Pursuant to this policy, INV determined the distribution amount to be 355,949,088 yen, which is the sum of net income of 335,078,277 yen and reversal of surplus of 20,870,811 yen. NV did not distribute any amounts in excess of profit, as set forth in Article 17, Paragraph 4 of the Articles of Incorporation.	In accordance with the distribution policy set forth in Article 17, Paragraph 1 of the Articles of Incorporation of INV, the distribution amount shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. However, in the event that any tax losses arise, or if no profits have been recorded for tax purposes due to tax losses carried forward, the distribution amount may be as reasonably determined by INV. Pursuant to this policy, INV determined the distribution amount to be 372,843,423 yen, which is the sum of net income of 352,755,880 yen and reversal of surplus of 20,870,811 yen. NV did not distribute any amounts in excess of profit, as set forth in Article 17, Paragraph 4 of the Articles of Incorporation.



## (5) Statement of Cash Flows

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
<b>Cash Flows from Operating Activities</b>		
Net income before taxes	335,683	353,360
Depreciation expenses	543,717	527,451
Investment unit issuance expenses	-	15,487
Finance related costs	96,816	579,038
Amortization of tenant leasehold and security deposits	(433)	(683)
Interest received	(383)	(400)
Profit from finance related cost adjustment	-	(354,737)
Interest paid	800,615	672,128
Increase (decrease) in allowance for doubtful accounts	730	1,045
Decrease (increase) in accounts receivable	962	6,458
Decrease (increase) in deposit payments	(57,701)	748,197
Decrease (increase) in consumption tax receivable	115,447	(7,419)
Increase (decrease) in accrued consumption tax payable	24,902	(24,902)
Increase (decrease) in accounts payable	17,493	24,617
Increase (decrease) in accrued liabilities	(13,571)	-
Increase (decrease) in accrued expenses	9,112	(127,432)
Increase (decrease) in advances received	(1,294)	8,411
Increase (decrease) in deposits received	3,333	(3,553)
Others	(2,456)	5,481
Subtotal	1,872,971	2,422,548
Proceeds of interest	383	390
Payment of interest	(818,164)	(650,982)
Payment of corporate taxes, etc.	(581)	(606)
<b>Cash Flows from Operating Activities</b>	<b>1,054,609</b>	<b>1,771,350</b>
<b>Cash Flows from Investing Activities</b>		
Payment for acquisition of tangible assets in trust	(154,421)	(158,960)
Payment of tenant leasehold and security deposits in trust	(93,409)	(49,761)
Proceeds of tenant leasehold and security deposits in trust	83,162	39,531
Others	(3,298)	(694)
<b>Cash Flows from Investing Activities</b>	<b>(167,967)</b>	<b>(169,885)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term debt	-	20,350,000
Repayment of long-term debt	(131,000)	(22,891,500)
Finance related costs	(10,636)	(1,618,501)
Payment of distributions	(157,800)	(355,323)
Proceeds from issuance of investment units	-	2,999,992
Others	(1,300)	(16,787)
<b>Cash Flows from Financing Activities</b>	<b>(300,737)</b>	<b>(1,532,119)</b>
Increase (decrease) in cash and cash equivalents	585,905	69,344
Beginning balance of cash and cash equivalents	3,531,910	4,117,815
Closing balance of cash and cash equivalents	*1 4,117,815	*1 4,187,160

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets

(a) Property, plant and equipment

The straight-line method is used.

The useful lives of major property, plant and equipment are as follows.

Buildings	40-77 years
Equipment	3-24 years
Building improvements	3-18 years
Buildings in trust	6-66 years
Equipment in trust	3-32 years
Building improvements in trust	3-55 years
Tools, furniture and fixtures in trust	2-15 years

(b) Intangible assets

The straight-line method is used.

(c) Long-term prepaid expenses

The straight-line method is used.

2. Method of calculating allowances

Allowance for doubtful accounts

To reserve for losses on doubtful accounts, allowances are provided for normal receivables using a rate determined based on past bad debt experiences, and specific allowances are provided for accounts with a possibility of default based on the estimated amounts considered to be uncollectible by considering the collectability of accounts on an individual basis.

3. Revenue and expense recognition

Accounting treatment of property taxes and other taxes

With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property related expenses.

Of the amounts paid to the seller for acquisitions of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the real estate instead of being charged as expense. There was no such amount equivalent to property taxes that was included as part of the acquisition of real estate during this fiscal period.

4. Cash and cash equivalents as stated in Statement of Cash Flows

Cash and cash equivalents as stated in the Statement of Cash Flows consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.

5. Other significant matters which constitute the basis for preparation of financial statements

(1) Accounting treatment of trust beneficiary interests of real estate

As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of such items, the following significant trust assets and liabilities are shown separately on the balance sheet.

(a) Cash and deposits in trust

(b) Buildings in trust

Equipment in trust

- Building improvements in trust
- Tools, furniture and fixtures in trust
- Land in trust
- (c) Tenant leasehold and security deposits in trust
- (d) Long-term debts in trust
  - Current portion of long-term debts in trust
- (2) Accounting treatment of deferred charges
  - (a) Investment unit issuance expenses
    - The full amount is recorded as expense at the time of expenditure.
- (3) Accounting treatment of consumption taxes
  - Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

(8) Notes Concerning Changes in Methods of Presentation

(Statement of Income)

“Public listing related costs”, which was included as an independent item under “non-operating expenses” for the fiscal period ended June 30, 2013, has been included in “miscellaneous losses” under “non-operating expenses” for the fiscal period ended December 31, 2013 due to the insignificant amount. The financial statements for the first period ended June 30, 2013 have been restated to reflect this change in method of presentation.

As a result, the amount of 1,300 yen which was presented as “public listing related costs” under “non-operating expenses” has been restated to be included in “miscellaneous” in the statement of income.

(Statement of Cash Flows)

“Public listing related costs”, which was included as an independent item under “cash flows from operating activities” and “cash flows from financing activities” for the fiscal period ended June 30, 2013, has been included under “others” for the fiscal period ended December 31, 2013 due to the insignificant amount. The financial statements for the fiscal period ended June 30, 2013 have been restated to reflect this change in method of presentation.

As a result, the amount of 1,300 yen which was presented as “public listing related costs” under “cash flows from operating activities” and “cash flows from financing activities” has been restated to be included in “others”.

(9) Notes to the Financial Statements

(Notes to the Balance Sheets)

※1. Assets pledged as collateral and liabilities with collateral

Assets pledged as collateral are as follows.

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (as of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
Cash and deposits	-	167,136
Cash and deposits in trust	2,690,331	2,729,902
Buildings	2,489,402	2,461,796
Equipment	23,902	22,706
Building improvements	2,451	2,330
Land	2,713,620	2,713,620
Buildings in trust	27,617,278	27,423,061
Equipment in trust	5,220,784	5,073,126
Building improvements in trust	226,389	223,646
Tools, furniture and fixtures in trust	77,842	80,646
Land in trust	36,582,527	36,582,527
Total	77,644,531	77,480,500

Liabilities with collateral are as follows.

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (as of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
Current portion of long-term debts	262,000	203,520
Long-term debts	22,629,500	20,146,480
Current portion of long-term debts in trust	-	105,833
Long-term debts in trust	20,960,000	20,854,166
Total	43,851,500	41,310,000

※2. Represents amounts entrusted to financial institutions for the purpose of repayment of borrowings in trust from such financial institutions. There was no such amount as of December 31, 2013.

※3. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (as of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
	50,000	50,000

(Notes to Statement of Income)

※1. Rental revenues and property related expenses are as follows:

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
A. Rental revenues		
Rent/common area charges	2,537,676	2,542,588
Other revenues	222,500	197,861
Total	2,760,177	2,740,449
B. Property related expenses		
Maintenance costs	441,633	435,966
Taxes and public dues	162,456	175,993
Insurance expenses	5,160	5,085
Other expenses	142,512	116,754
Depreciation expenses	543,640	527,420
Total	1,295,403	1,261,221
C. Operating income from rental revenues (A-B)	1,464,773	1,479,227

※2. Profit from finance related cost adjustment

With respect to the exit fees which were to be paid pursuant to the Shinsei Trust Loan A and the Shinsei Trust Loan B, 1,337,460 thousand yen was recognized as an accrued expense in a prior period on the basis that it would be paid on the maturity date of the borrowings. However, as a result of the prepayment of such borrowings during the fiscal period ended December 31, 2013, such exit fees were refunded, which was recognized as profit from finance related cost adjustment.

(Notes to Statement of Unitholders' Equity)

Number of investment units authorized and number of investment units issued and outstanding

	Fiscal period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	1,348,292 units	1,573,179 units

(Notes to Statement of Cash Flow)

※1. Relationship between cash and cash equivalents in statement of cash flows and amounts in accompanying balance sheet

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
Cash and deposits	1,427,483	1,457,257
Cash and deposits in trust	2,690,331	2,729,902
Cash and cash equivalents	4,117,815	4,187,160

(Notes Related to Lease Contracts)

Operating lease transactions (as lessee)

Remaining lease payments

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (as of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
Due within one year	112,249	112,249
Due after one year	2,392,537	2,336,413
Total	2,504,787	2,448,662

Operating lease transactions (as lessor)

Remaining lease payments

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (as of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
Due within one year	674,516	669,922
Due after one year	7,258,593	6,914,939
Total	7,933,109	7,584,862

(Notes Related to Financial Instruments)

1. Status of Financial Instruments

(1) Policy for Financial Instruments

The Investment Corporation principally conducts its operations through investments in real estate and other specified assets to seek to ensure stable income in the medium to long term.

The policy for raising funds is principally through issuing new investment units or entering into debt.

Derivative transactions are to be entered into for the purpose of hedging against the rate of future interest rate increases, etc. and not for speculation. There are currently no derivative transactions that have been entered into.

Surplus funds are managed carefully after carefully taking into account safety, liquidity, the interest rate environment and financing.

(2) Nature and extent of risks arising from financial instruments and risk management

The funds raised through borrowings are mainly used to acquire real estate properties or properties in trust (including related acquisition costs) and for the repayment of existing debt. Liquidity risks relating to debt are managed by the finance department of the Asset Manager by preparing and updating plans for funds, and monitoring the covenants set forth in loan agreements.

(3) Supplemental information regarding market value, etc. for financial instruments

The fair value of financial instruments is based on quoted market prices if available. When quoted market prices are not available, fair value is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ.

## 2. Estimated Fair Value of Financial Instruments

Book value, fair value and the difference between values as of June 30, 2013 are as follows.

(Unit: thousands of yen)			
	Book value	Fair value	Difference
(1) Cash and deposits	1,427,483	1,427,483	—
(2) Cash and deposits in trust	2,690,331	2,690,331	—
Total assets	4,117,815	4,117,815	—
(3) Current portion of long-term debts	262,000	263,952	1,952
(4) Long-term debts	22,629,500	22,932,788	303,288
(5) Long-term debts in trust	20,960,000	21,117,642	157,642
Total liabilities	43,851,500	44,314,382	462,882

Book value, fair value and the difference between values as of December 31, 2013 are as follow.

(Unit: thousands of yen)			
	Book value	Fair value	Difference
(1) Cash and deposits	1,457,257	1,457,257	—
(2) Cash and deposits in trust	2,729,902	2,729,902	—
Total assets	4,187,160	4,187,160	—
(3) Current portion of long-term debts	203,520	203,520	—
(4) Long-term debts	20,146,480	20,146,480	—
(5) Current portion of long-term debts in trust	105,833	106,409	576
(6) Long-term debts in trust	20,854,166	21,127,212	273,045
Total liabilities	41,310,000	41,583,622	273,622

(Note 1) Methods to calculate fair values of financial instruments

(1) Cash and deposits (2) Cash and deposits in trust

Due to the short maturities, the book value of these instruments is deemed a reasonable approximation of the fair value, and therefore, the book value is used as the fair value.

(3) Current portion of long-term debts (4) Long-term debts (5) Current portion of long-term debts in trust

(6) Long-term debts in trust

The fair values of long-term debt with fixed interest rates are determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new debt with the same amount. Long-term debt with floating interest rates reflecting changes in market rates within a short term period are stated at their book value as their book values approximate their fair values.

(Note 2) Financial instruments for which fair value is extremely difficult to value

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (as of June 30, 2013)	Fiscal Period ended December 31, 2013 (as of December 31, 2013)
Tenant leasehold and security deposits	183,579	183,579
Tenant leasehold and security deposits in trust	1,048,635	1,037,721

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust have no observable market price, and it is impracticable to reasonably estimate their future cash flows because it because the repayment dates of those deposits and the timing of the lessee's exit from the property are not certain. Thus, their fair value is not disclosed.

(Note 3) Remaining schedule of monetary claims after the closing date of the fiscal period  
As of June 30, 2013

(Unit: thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Cash and deposits	1,427,483	—	—	—	—	—
Cash and deposits in trust	2,690,331	—	—	—	—	—
Total	4,117,815	—	—	—	—	—

As of December 31, 2013

(Unit: thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Cash and deposits	1,457,257	—	—	—	—	—
Cash and deposits in trust	2,729,902	—	—	—	—	—
Total	4,187,160	—	—	—	—	—

(Note 4) Redemption schedule of long-term debts and other interest-bearing indebtedness after the closing date of the fiscal period

As of June 30, 2013

(Unit: thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Current portion of long-term debts	262,000	—	—	—	—	—
Long-term debts	—	22,629,500	—	—	—	—
Long-term debts in trust	—	320,981	491,866	3,861,986	6,238,387	10,046,777
Total	262,000	22,950,481	491,866	3,861,986	6,238,387	10,046,777

As of December 31, 2013

(Unit: thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Current portion of long-term debts	203,520	—	—	—	—	—
Long-term debts	—	203,520	19,942,960	—	—	—
Current portion of long-term debts in trust	105,833	—	—	—	—	—
Long-term debts in trust	—	450,442	516,273	3,819,427	6,196,028	9,871,993
Total	309,353	653,962	20,459,233	3,819,427	6,196,028	9,871,993



(Notes Related to Investment Securities)

None

(Notes Related to Derivative Transactions)

None

(Notes Related to Retirements Payments)

None

(Notes Related to Asset Retirement Obligations)

None

(Notes Related to Segment and Related Information)

I. Segment Information

Disclosure is omitted because the real estate investment business is the Investment Corporation's sole business and it has no reportable segments.

II. Related Information

Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)

1. Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category accounted for over 90% of the operating revenue on the statement of income.

2. Information about each geographic area

(1) Net sales

Disclosure is omitted because net sales to external customers in Japan accounted for over 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounted for over 90% of the amount of property, plant and equipment on the balance sheet.

3. Information about each major customer

Disclosure is omitted because net sales to any single external customer accounted for less than 10% of the operating revenue on the statement of income.

Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)

1. Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category accounted for over 90% of the operating revenue on the statement of income.

2. Information about each geographic area

(1) Net sales

Disclosure is omitted because net sales to external customers in Japan accounted for over 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounted for over 90% of the amount of property, plant and equipment on the balance sheet.

3. Information about each major customer

Disclosure is omitted because net sales to any single external customer accounted for less than 10% of the operating revenue on the statement of income.

(Notes Related to Rental Properties)

The Investment Corporation owns residential and other properties principally in the Tokyo area and major regional cities for the purpose of earning stable rental revenues. The book value, amount changed during the period and balance at the end of the period are as follows.

(Unit: thousands of yen)

			Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
Residential	Book value	Balance at the beginning of the period	56,845,746	56,520,161
		Change during the period	(325,585)	(327,357)
		Balance at the end of the period	56,520,161	56,192,804
	Fair value at the end of the period		56,993,000	57,921,000
Office	Book value	Balance at the beginning of the period	8,557,382	8,567,749
		Change during the period	10,367	17,889
		Balance at the end of the period	8,567,749	8,585,639
	Fair value at the end of the period		7,151,000	7,175,000
Retail	Book value	Balance at the beginning of the period	5,397,628	5,352,806
		Change during the period	(44,821)	(34,149)
		Balance at the end of the period	5,352,806	5,318,657
	Fair value at the end of the period		5,360,000	5,420,000
Parking	Book value	Balance at the beginning of the period	100,865	100,851
		Change during the period	(13)	(13)
		Balance at the end of the period	100,851	100,838
	Fair value at the end of the period		92,300	92,800
Senior	Book value	Balance at the beginning of the period	4,441,219	4,412,629
		Change during the period	(28,590)	(27,106)
		Balance at the end of the period	4,412,629	4,385,522
	Fair value at the end of the period		4,751,000	4,821,000
Total	Book Value	Balance at the beginning of the period	75,342,842	74,954,199
		Change during the period	(388,642)	(370,738)
		Balance at the end of the period	74,954,199	74,583,461
	Fair value at the end of the period		74,347,300	75,429,800

(Note 1) Book value is the figure calculated by decreasing the amount of depreciation from acquisition price (including acquisition-related costs).

(Note 2) The major factor of the increase for the fiscal period ended June 30, 2013 was capital expenditures related to

construction work, and the major factor of the decrease was depreciation. The major factor of the increase for the fiscal period ended December 31, 2013 was capital expenditures related to construction work, and the major factor of the decrease was depreciation.

(Note 3) The fair value as of the end of the reporting period is determined based on the appraisal value provided by Asset Research and Development Inc., Japan Real Estate Institute, Morii Appraisal & Investment Consulting Inc. and Tanizawa Sogo Appraisal Co., Ltd.

For information related to profits and losses from rental properties, please refer to “Notes to Statement of Income.”

(Notes Related to Retirement Payment)

1. Significant components of deferred tax assets and liabilities

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
Deferred tax assets - current assets		
Enterprise tax payable	590	590
Rental receivables (merger)	211	211
Allowance for doubtful accounts	559	941
Accrued expenses	6,454	—
Subtotal	7,815	1,743
Valuation allowance	7,815	1,743
Total	—	—
Net deferred tax assets – current	—	—
Deferred tax assets – non-current assets		
Buildings and other (merger)	1,194,346	1,177,288
Land (merger)	2,547,099	2,547,099
Long-term accrued expenses	510,618	—
Net loss carried forward	7,023,707	7,401,300
Subtotal	11,275,771	11,125,688
Valuation allowance	11,275,771	11,125,688
Total	—	—
Net deferred tax assets – non-current	—	—

2. Significant difference between statutory income tax rate and the effective tax rate

	(Unit: %)	
	Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)
Statutory tax rate	36.59	36.59
Deductible cash distributions	(31.40)	—
Provision of reserve for reduction entry	(5.19)	(36.59)
Others	0.18	0.17
Effective tax rate	0.18	0.17

(Notes Related to Equity-Method Income)

None.

## (Notes Related to Related Party Transactions)

## 1. Transactions with Parent Company and Major Unitholders

Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)

Classification	Name	Address	Stated capital (millions of yen)	Type of business	% of voting rights owned	Relationship		Type of transaction	Transaction amount (thousands of yen) (Note 1)	Account	Ending balance (thousands of yen) (Note 1)
						Common board member	Business relationship				
Interested Party of the Asset Manager	Shinsei Trust and Banking Co., Ltd.	Chuo-ku, Tokyo	5,000	Financial Business	—	—	Lender	Repayment of long-term debts (Note 2) (Note 3)	56,000	Repayment of long-term debts	9,604,000
								Finance related fees	44,764	Long-term prepaid expenses	52,925
										Prepaid expenses	90,270
										Long-term accrued expenses	1,395,513
										Accrued expenses	17,640
Interest expenses	418,332	Accrued expenses	140,614								

(Note 1) Consumption taxes are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) The financing includes transactions for which Calliope, which became the parent company of the Asset Manager on July 29, 2011, had a portion of the economic benefit.

(Note 3) Calliope holds 609,942 units (holding ratio: 45.23%) of the issued investment units of the Company.

(Note 4) The terms and conditions have been determined based on the Asset Manager's internal rules and manual regarding transactions with the sponsor company.

Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)

Classification	Name	Location	Stated capital (millions of yen)	Type of business	% of voting rights	Relationship		Type of transaction	Transaction amount (thousands of yen) (Note 1)	Account	Ending balance (thousands of yen) (Note 1)
						Common board member	Business relationship				
Interested business of the Asset Manager	Shinsei Trust and Banking Co., Ltd.	Chuo-ku, Tokyo	5,000	Financial business	—	—	Lender	Repayment of long-term debts (Note 2) (Note 3)	9,604,000	Repayment of long-term debts	—
								Finance related fees (Note 6)	143,196	Long-term prepaid expenses	—
										Prepaid expenses	—
										Long-term accrued expenses	—
										Accrued expenses	—
Interest expenses	282,863	Accrued expenses	—								

	Rayo Godo Kaisha (Note 5)	Minato-ku, Tokyo	0.1	Investment management business	9.53	—	Affiliate of the parent company of the Asset Manager	Subscription of capital increase	1,999,999	—	—
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(Note 1) Consumption taxes are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) The financing includes transactions for which Calliope, which became the parent company of the Asset Manager on July 29, 2011, had a portion of the economic benefit.

(Note 3) Calliope holds 609,942 units (holding ratio: 45.23%) of the issued investment units of the Company.

(Note 4) The terms and conditions have been determined based on the Asset Manager's internal rules and manual regarding transactions with the sponsor company.

(Note 5) Rayo Godo Kaisha and the Asset Manager have no capital relationship to be disclosed. Rayo Godo Kaisha has received an anonymous partnership investment through funds that are managed by FIG, an affiliate of Calliope.

(Note 6) Accrued expenses and long-term accrued expenses decreased due to redemption before maturity date and this transaction is not included above.

2. Transactions with Affiliates

None for both the fiscal period ended June 30, 2013 and the fiscal period ended December 31, 2013

3. Transactions with Companies under Common Control

None for both the fiscal period ended June 30, 2013 and the fiscal period ended December 31, 2013

4. Transactions with Directors and Major Unitholders

Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)

Classification	Name	Business or occupation	Ratio of voting rights	Details of transaction	Transaction amount (thousands of yen) (Note 3) (Note 4)	Account	Balance at the End of the Period (thousands of yen) (Note 3)
Directors and close relatives	Naoki Fukuda	Executive Director of the Investment Corporation and President & CEO of Consonant Investment Management Co., Ltd.	—	Payment of asset management fees to Consonant Investment Management Co., Ltd. (Note 1)	125,000	Trade and other payables	65,625
Same as above	Same as above	Same as above	—	Payment of general administration fees for organizational management to Consonant Investment Management Co., Ltd. (Note 2)	1,100	Trade and other payables	840

(Note 1) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the Articles of Incorporation of the Investment Corporation.

(Note 2) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the agreement, "General Administrative Agreement relating to Organizational Management, between the Investment Corporation and the Asset Manager.

(Note 3) Consumption taxes are not included in transaction amounts, but are included in the balance of the end of the period.

(Note 4) At the meeting of the board of directors of the Asset Manager held on May 31, 2013, Naoki Shibatsuji resigned as President & CEO, and Naoki Fukuda was selected by the board of directors as the successor. In addition, at the general unitholders' meeting of the Investment Corporation held on June 28, 2013, Naoki Shibatsuji resigned as executive director, and Naoki Fukuda was elected as executive director. The transaction amount includes amounts attributable to the period in which Naoki Shibatsuji was in office.

Fiscal Period ended December 31, 2013 (from July 1, 2013 to December 31, 2013)

Classification	Name	Business or occupation	Ratio of voting rights	Details of transactions	Transaction amount (thousands of yen) (Note 3)	Account	Balance at the end of the period (thousands of yen) (Note 3)
Directors and close relatives	Naoki Fukuda	Executive Director of the Investment Corporation and President & CEO of Consonant Investment Management Co., Ltd.	—	Payment of asset management fees to Consonant Investment Management Co., Ltd. (Note 1)	125,000	Trade and other payables	65,625
Same as above	Same as above	Same as above	—	Payment of general administration fees for organizational management to Consonant Investment Management Co., Ltd. (Note 2)	600	Trade and other payables	315

(Note 1) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the Articles of Incorporation of the Investment Corporation.

(Note 2) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the agreement, “General Administrative Agreement relating to Organizational Management, between the Investment Corporation and the Asset Manager.

(Note 3) Consumption taxes are not included in transaction amounts, but are included in the balance of the end of the period.

(Notes Related to Per Unit Information)

	For the Fiscal Period ended June 30, 2013 (from January 1, 2013 to June 30, 2013)	For the Fiscal Period ended December 31, 2013 (from July 1 to December 31, 2013)
Net assets per unit	24,363 yen	22,785 yen
Net income per unit	249 yen	259 yen

Net income per unit is calculated by dividing net income for the period by the daily weighted average number of investment units issued and outstanding. Diluted net income is not stated as there are no diluted units.

(Note) The basis for calculating net income per unit is as follows.

	Fiscal Period ended June 30, 2013 (January 1, 2013 to June 30, 2013)	Fiscal Period ended December 31, 2013 (July 1, 2013 to December 31, 2013)
Net income for the fiscal period (thousands of yen)	335,078	352,755
Amounts not attributable to common unit holders (thousands of yen)	—	—
Net income attributable to common unit holders (thousands of yen)	335,078	352,755
Average number of investment units during the period (unit)	1,348,292	1,362,959

(Significant Subsequent Events)

None.



(10) Changes in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unitholders' equity from the date of establishment to the end of the reported fiscal period is as follows.

Date	Type of issue	Number of investment units issued and outstanding (units)		Unitholders' equity (yen)		Reference
		Increase	Total	Increase	Total	
January 18, 2002	Private placement for incorporation	400	400	200,000,000	200,000,000	(Note 1)
December 26, 2003	Private placement	2,700	3,100	1,012,500,000	1,212,500,000	(Note 2)
January 9, 2004	Private Placement	1,350	4,450	506,250,000	1,718,750,000	(Note 2)
January 21, 2003	Private placement	1,333	5,783	499,875,000	2,218,625,000	(Note 2)
January 27, 2004	Private placement	267	6,050	100,125,000	2,318,750,000	(Note 2)
January 28, 2004	Private placement	800	6,850	300,000,000	2,618,750,000	(Note 2)
January 31, 2004	Private placement	266	7,116	99,750,000	2,718,500,000	(Note 2)
February 5, 2004	Private placement	800	7,916	300,000,000	3,018,500,000	(Note 2)
February 7, 2004	Private placement	1,333	9,249	499,875,000	3,518,375,000	(Note 2)
May 17, 2004	Public offering	9,000	18,249	3,377,250,000	6,895,625,000	(Note 3)
February 7, 2005	Public offering	10,650	28,899	3,937,667,100	10,833,292,100	(Note 4)
July 31, 2006	Public offering	25,000	53,899	8,301,125,000	19,134,417,100	(Note 5)
February 1, 2010	Unit split	215,596	269,495	—	19,134,417,100	(Note 6)
February 1, 2010	Merger	367,200	636,695	—	19,134,417,100	(Note 7)
July 29, 2011	Third-party allotment	711,597	1,348,292	6,999,979,689	26,134,396,789	(Note 8)
December 20, 2013	Third-party allotment	224,887	1,573,179	2,999,992,580	29,134,389,369	(Note 9)

(Note 1) The Investment Corporation was incorporated through a private placement at a price of 500,000 yen per unit.

(Note 2) New investment units were issued in a private placement at a price of 375,000 yen per unit to raise funds for the acquisition of new properties.

(Note 3) New investment units were issued in a public offering at a price of 395,000 per unit (375,250) yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 4) New investment units were issued in a public offering at a price of 385,140 yen per unit (369,734 yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 5) New investment units were issued in a public offering at a price of 348,740 yen per unit (332,045 yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 6) An investment unit split of 5 units per 1 unit was conducted.

(Note 7) A merger by absorption pursuant to Article 147 of the Act on Investment Trusts and Investment Corporations was conducted with LCP, with the Investment Corporation as the surviving entity. As a result of the merger by absorption, 4 investment units of the Investment Corporation (after the investment unit split) were allotted for each LCP investment unit. The number of LCP investment units issued as of the time of the merger by absorption was 91,800 units.

(Note 8) New investment units were issued in a third party allotment at a price of 9,387 yen per unit to make repayment of existing debt, etc.

(Note 9) New investment units were issued in a third party allotment at a price of 13,340 yen per unit to make repayment of existing debt, etc.

#### 4. Change in Directors

Changes in directors are disclosed in a timely manner upon the determination of such changes.

## 5. Reference Information

### (1) Composition of Investment Corporation's Assets

Type of Asset	Purpose	Geographic area (Note 1)	Fiscal Period ended June 30, 2013 (as of June 30, 2013)		Fiscal Period ended December 31, 2013 (as of December 31, 2013)	
			Amount held (millions of yen) (Note 2)	Ratio of total assets (%)	Amount held (millions of yen) (Note 2)	Ratio of total assets (%)
Real estate	Residential	Greater Tokyo area	—	—	—	—
		Major regional cities	—	—	—	—
		Subtotal	—	—	—	—
	Office/Retail	Greater Tokyo area	715	0.9	714	0.9
		Major regional cities	—	—	—	—
		Subtotal	715	0.9	714	0.9
	Senior, hourly parking, etc.	Greater Tokyo area	3,061	3.8	3,044	3.8
		Major regional cities	1,452	1.8	1,441	1.8
		Subtotal	4,513	5.6	4,486	5.7
Total real estate			5,229	6.5	5,200	6.6
Real estate in trust	Residential	Greater Tokyo area	44,312	55.2	44,108	55.7
		Major regional cities	12,208	15.2	12,084	15.3
		Subtotal	56,520	70.4	56,192	71.0
	Office/Retail	Greater Tokyo area	7,092	8.8	7,111	9.0
		Major regional cities	6,111	7.6	6,078	7.7
		Subtotal	13,204	16.5	13,190	16.7
	Senior, hourly parking, etc.	Greater Tokyo area	—	—	—	—
		Major regional cities	—	—	—	—
		Subtotal	—	—	—	—
Total real estate in trust			69,724	86.9	69,383	87.6
Deposits and other assets			5,294	6.6	4,593	5.8
Total assets (Note 3)			80,249 (74,954)	100.0 (93.4)	79,176 (74,583)	100.0 (94.2)

(Note 1) Greater Tokyo area refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture.

(Note 2) "Amount held" is from the balance sheet as of the end of the reporting period and is calculated by decreasing accumulated depreciation from the acquisition price (including acquisition related costs).

(Note 3) The figure indicated in“( )” in “total assets” shows the amount related to actual owned real estate.

	Fiscal Period ended June 30, 2013 (as of June 30, 2013)		Fiscal Period ended December 31, 2013 (as of December 31, 2013)	
	Amount (millions of yen)	Ratio to total assets (%)	Amount (millions of yen)	Ratio to total assets (%)
Total Liabilities	47,401	59.1	43,331	54.7
Total Net Assets	32,848	40.9	35,844	45.3
Total Liabilities and Net Assets	80,249	100.0	79,176	100.0

## (2) Real Estate Properties

The following summarizes the real estate and real estate held in trust of the Investment Corporation held as of December 31, 2013.

## (a) Price and investment ratio

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of December 31, 2013 (millions of yen) (Note 5)	
A26	Nisshin Palacestage Daitabashi	1-31-2 Izumi, Suginami Ward, Tokyo	Trust beneficiary interests	1,251	1,145	1.6	1,130	(Note 6)
A27	Nisshin Palacestage Higashi-Nagasaki	5-4-1 Nagasaki, Toshima Ward, Tokyo	Trust beneficiary interests	1,229	1,123	1.6	1,240	(Note 6)
A28	Growth Maison Gotanda	2-26-6 Nishi-Gotanda, Shinagawa Ward, Tokyo	Trust beneficiary interests	888	851	1.2	922	(Note 6)
A29	Growth Maison Kameido	6-58-16 Kameido, Koto Ward, Tokyo	Trust beneficiary interests	1,070	1,018	1.4	1,040	(Note 6)
A30	Emerald House	3-27-18 Itabashi, Itabashi Ward, Tokyo	Trust beneficiary interests	1,505	1,427	2.0	1,180	(Note 6)
A31	Harmonie Ochanomizu	2-5-5 Yushima, Bunkyo Ward, Tokyo	Trust beneficiary interests	1,428	1,385	1.9	1,230	(Note 6)
A32	Suncrest Shakujii-Koen	3-15-35 Takanodai, Nerima Ward, Tokyo	Trust beneficiary interests	1,088	1,045	1.4	998	(Note 6)
A33	Growth Maison Shin-Yokohama	3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa Prefecture	Trust beneficiary interests	1,059	1,000	1.4	1,060	(Note 6)
A34	Belle Face Ueno-Okachimachi	1-27-5 Higashi-Ueno, Taito Ward, Tokyo	Trust beneficiary interests	1,023	988	1.3	928	(Note 6)
A35	Grand Rire Kameido	3-39-12 Kameido, Koto Ward, Tokyo	Trust beneficiary interests	906	860	1.2	909	(Note 6)
A36	Growth Maison Ikebukuro	3-31-14 Nishi-Ikebukuro, Toshima Ward, Tokyo	Trust beneficiary interests	825	782	1.1	827	(Note 6)
A37	Growth Maison Yoga	1-15-15 Okamoto, Setagaya Ward, Tokyo	Trust beneficiary interests	795	768	1.0	674	(Note 6)
A38	Route Tachikawa	3-7-6 Nishikicho, Tachikawa City, Tokyo	Trust beneficiary interests	676	657	0.9	591	(Note 6)
A39	Shibuya-Honmachi Mansion	2-35-2 Honmachi, Shibuya Ward, Tokyo	Trust beneficiary interests	651	656	0.8	588	(Note 6)
A40	City Heights Kinuta	4-13-15 Kinuta, Setagaya Ward, Tokyo	Trust beneficiary interests	646	647	0.8	454	(Note 6)
A41	Acseeds Tower Kawaguchi-Namiki	2-5-13 Namiki, Kawaguchi City, Saitama Prefecture	Trust beneficiary interests	620	576	0.8	676	(Note 6)
A42	Capital Heights Kagurazaka	71-1 Enokicho, Shinjuku Ward, Tokyo	Trust beneficiary interests	604	618	0.8	534	(Note 6)
A43	College Square Machida	3-4-4 Nakamachi, Machida City, Tokyo	Trust beneficiary interests	589	573	0.8	525	(Note 6)
A44	Belair Meguro	1-2-15 Meguro, Meguro Ward, Tokyo	Trust beneficiary interests	589	574	0.8	545	(Note 6)
A45	Wacore Tsunashima I	2-7-47 Tarumachi, Kohoku-ku, Yokohama City, Kanagawa Prefecture	Trust beneficiary interests	572	550	0.7	496	(Note 6)
A46	Foros Nakamurabashi	1-6-6 Koyama, Nerima Ward, Tokyo	Trust beneficiary interests	566	534	0.7	532	(Note 6)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of December 31, 2013 (millions of yen) (Note 5)	
A47	Growth Maison Kaijin	5-29-51 Kaijin, Funabashi City, Chiba Prefecture	Trust beneficiary interests	557	525	0.7	455	(Note 6)
A48	College Square Machiya	7-3-1 Arakawa, Arakawa Ward, Tokyo	Trust beneficiary interests	510	481	0.7	494	(Note 6)
A51	City House Tokyo Shinbashi	6-19-1 Shinbashi, Minato Ward, Tokyo	Trust beneficiary interests	2,520	2,418	3.3	2,650	(Note 7)
A52	Winbell Kagurazaka	6-15 Shin-Ogawacho, Shinjuku Ward, Tokyo	Trust beneficiary interests	3,260	3,141	4.2	3,420	(Note 8)
A53	Nishiwaseda Crescent Mansion	3-18-9 Nishi-Waseda, Shinjuku Ward, Tokyo	Trust beneficiary interests	1,880	1,849	2.4	2,140	(Note 8)
A54	Lexington Square Akebonobashi	3-8 Yochomachi, Shinjuku Ward, Tokyo	Trust beneficiary interests	1,450	1,385	1.9	1,570	(Note 9)
A56	Casa Eremitaggio	1-14-15 Nakane, Meguro Ward, Tokyo	Trust beneficiary interests	1,070	1,005	1.4	980	(Note 7)
A59	Towa City Coop Shinotsuka II	5-49-7 Higashi-Ikebukuro, Toshima Ward, Tokyo	Trust beneficiary interests	866	835	1.1	930	(Note 7)
A61	Bichsel Musashiseki	1-22-7 Sekimachi-Kita, Nerima Ward, Tokyo	Trust beneficiary interests	577	561	0.7	631	(Note 8)
A62	Lexel Mansion Ueno Matsugaya	3-10-2 Matsugaya, Taito Ward, Tokyo	Trust beneficiary interests	970	907	1.3	1,050	(Note 9)
A63	Towa City Coop Sengencho	4-338-2 Sengencho, Nishi-ku, Yokohama City, Kanagawa Prefecture	Trust beneficiary interests	1,110	1,052	1.4	1,230	(Note 7)
A64	Royal Park Omachi	2-11-10 Omachi, Aoba-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	415	395	0.5	484	(Note 7)
A65	Lexington Square Haginomachi	1-15-16 Haginomachi, Miyagino-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	330	310	0.4	405	(Note 7)
A66	Visconti Kakuozan	2-44 Otanacho, Chikusa-ku, Nagoya City, Aichi Prefecture	Trust beneficiary interests	255	241	0.3	232	(Note 9)
A71	Lexington Square Daitabashi	1-33-8 Izumi, Suginami Ward, Tokyo	Trust beneficiary interests	977	914	1.3	1,020	(Note 9)
A72	Lexington Square Honjo Azumabashi	4-20-6 Higashikomagata, Sumida Ward, Tokyo	Trust beneficiary interests	511	473	0.7	536	(Note 9)
A73	AMS TOWER Minami 6-Jo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo City, Hokkaido	Trust beneficiary interests	1,180	1,071	1.5	1,080	(Note 9)
A75	Spacia Ebisu	3-6-22 Higashi, Shibuya Ward, Tokyo	Trust beneficiary interests	7,010	6,729	9.1	6,860	(Note 7)
A76	Neo Prominence	3-21-5 Shimo, Kita Ward, Tokyo	Trust beneficiary interests	1,660	1,665	2.2	1,710	(Note 7)
A77	Invoice Shin-Kobe Residence	3-3-8 Ikutacho Chuo Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	1,260	1,262	1.6	1,300	(Note 7)
A78	Cosmo Court Motomachi	3-12-20 Motomachi Dori Chuo Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	973	976	1.3	1,020	(Note 7)
A79	Revest Honjin	2-13 Torii Dori Nakamura Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	674	676	0.9	705	(Note 7)
A80	Revest Matsubara	3-13-12 Matsubara Naka Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	657	659	0.9	705	(Note 7)
A81	Sun Terrace Minami Ikebukuro	2-22-6 Minami Ikebukuro, Toshima Ward, Tokyo	Trust beneficiary interests	625	625	0.8	644	(Note 7)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of December 31, 2013 (millions of yen) (Note 5)	
A82	Alba Noritake Shinmachi	3-6-8 Noritake Shinmachi, Nishi Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	608	611	0.8	637	(Note 7)
A83	Revest Meieki Minami	2-13-33 Meiekiminami, Nakamura Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	597	600	0.8	626	(Note 7)
A84	Revest Heian	2-13-17 Heian, Kita Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	595	598	0.8	610	(Note 7)
A85	Vendir Hamaotsu Ekimae	1-2-15 Hama Otsu, Otsu City, Shiga Prefecture	Trust beneficiary interests	581	583	0.8	650	(Note 7)
A86	Salvo Sala	2-6-21 Shimanouchi Chuo Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	544	548	0.7	567	(Note 7)
A87	Excellente Kagurazaka	128-1 Yamabukicho Shinjuku Ward, Tokyo	Trust beneficiary interests	543	546	0.7	558	(Note 7)
A88	Luna Court Edobori	3-4-11 Edobori, Nishi Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	525	527	0.7	547	(Note 7)
A89	Winntage Kobe Motomachi	7-2-2 Motomachi Dori, Chuo Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	512	514	0.7	545	(Note 7)
A90	Queen's Court Fukuzumi	1-3-10 Fukuzumi, Koto Ward, Tokyo	Trust beneficiary interests	456	457	0.6	477	(Note 7)
A91	Corp Higashinotoin	380-1 Kawaranomachi, Higashinotoin Dori Nijo Kudaru, Chukyo Ward, Kyoto City, Kyoto Prefecture	Trust beneficiary interests	446	448	0.6	468	(Note 7)
A92	Belair Oimachi	5-14-17 Higashi Oi, Shinagawa Ward, Tokyo	Trust beneficiary interests	412	414	0.5	428	(Note 7)
A93	Siete Minami-Tsukaguchi	3-18 Minami Tsukaguchimachi, Amagasaki City, Hyogo Prefecture	Trust beneficiary interests	374	376	0.5	394	(Note 7)
A94	Prime Life Sannomiya Isogami Koen	4-3-23 Isogamidori, Chuo Ward, Kobe City Hyogo Prefecture	Trust beneficiary interests	373	374	0.5	383	(Note 7)
A95	HERMITAGE NANBA WEST	4-10-3 Sakuragawa Naniwa Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	355	358	0.5	382	(Note 7)
A96	Century Park Shinkawa 1-bankan	4-1-2 Shinkawamachi Minato Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	335	336	0.4	349	(Note 7)
A97	West Avenue	1-5-17 Nishi, Kunitachi City, Tokyo	Trust beneficiary interests	331	330	0.4	334	(Note 7)
A98	Little River Honmachibashi	1-34 Honmachibashi Chuo Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	310	313	0.4	329	(Note 7)
A99	Prime Life Mikage	2-25-11 Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	297	298	0.4	307	(Note 7)
Subtotal (63 properties)				58,083	56,192	75.3	57,921	-
B8	Kindai Kagakusha Building	2-7-15, Ichigaya Tamachi, Shinjuku Ward, Tokyo	Trust beneficiary interests	1,301	1,226	1.7	1,020	(Note 6)
B9	Shinjuku Island	6-5-1 Nishi-Shinjuku, Shinjuku Ward, Tokyo	Real estate	715	714	0.9	542	(Note 8)
B14	Lexington Plaza Nishigotanda	5-2-4 Nishigotanda, Shinagawa Ward, Tokyo	Trust beneficiary interests	4,880	4,811	6.3	4,050	(Note 7)
B15	Cross Square NAKANO	5-24-18 Nakano, Nakano Ward, Tokyo	Trust beneficiary interests	1,060	1,073	1.4	930	(Note 7)
B16	Ohki Aoba Building	9-7 Futsukacho, Aoba-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	816	759	1.1	633	(Note 9)
B17	Lexington Plaza Hachiman	3-1-50 Hachiman, Aoba-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	3,280	3,198	4.3	3,270	(Note 8)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of December 31, 2013 (millions of yen) (Note 5)	
B18	AEON TOWN Sukagawa	105 Furukawa, Sukagawa City, Fukushima Prefecture	Trust beneficiary interests	2,320	2,120	3.0	2,150	(Note 8)
Subtotal (7 properties)				14,372	13,904	18.6	12,595	-
C1	Stop Parking Kanda-Sudacho	1-22-7, 1-22-15 Kanda sudacho, Chiyoda-ku, Tokyo	Real estate	97	100	0.1	92	(Note 6)
C21	Bon Sejour Chitose Funabashi	1-37-3 Funabashi, Setagaya Ward, Tokyo	Real estate	685	659	0.9	762	(Note 7)
C22	Bon Sejour Yotsugi	3-1-11 Higashi-Yotsugi, Katsushika Ward, Tokyo	Real estate	652	624	0.8	703	(Note 7)
C23	Bon Sejour Hino	438-1 Ochigawa, Hino City, Tokyo	Real estate	574	553	0.7	662	(Note 7)
C24	Bon Sejour Musashi Shinjo	773-2 Chitose, Takatsu-ku, Kawasaki City, Kanagawa Prefecture	Real estate	486	469	0.6	561	(Note 7)
C25	Bon Sejour Komaki	3-1 Shiroyama, Komaki City, Aichi Prefecture	Real estate	1,050	989	1.4	1,060	(Note 7)
C26	Bon Sejour Hadano Shibusawa	1-6-60 Shibusawa-Kami, Hadano City, Kanagawa Prefecture	Real estate	681	636	0.9	634	(Note 7)
C27	Bon Sejour Itami	1-2-25 Chuo, Itami City, Hyogo Prefecture	Real estate	480	452	0.6	439	(Note 7)
Subtotal (8 properties)				4,705	4,486	6.1	4,913	-
Total (78 properties)				77,161	74,583	100.0	75,429	-

(Note 1) "Property number" indicates the categorization of properties acquired by the Investment Corporation according to use, with "A" for residential, "B" for office and retail and "C" for senior and parking lots, and a number assigned for each property. The number following "A", "B" and "C" is based on how early the acquisition was made, except that for acquisitions made at the same time the number is based on how large the acquisition price was.

(Note 2) "Location" is in principle based on the indicated address (*gyukohyoji*), except that if the *gyukohyoji* system has not been implemented for such property, the location is based on the land number (*banchi*).

(Note 3) "Acquisition price" is the purchase price indicated in the real estate or trust beneficiary purchase agreement. Such price excludes consumption taxes and has been rounded down to the nearest hundred million yen.

(Note 4) "Investment ratio" is the ratio of the acquisition price to the aggregate acquisition price of the Investment Corporation's portfolio, and has been rounded to the second digit.

(Note 5) "Appraisal value as of December 31, 2013" is the value appraised or researched by the real estate appraiser as of the end of the fiscal period in accordance with the Articles of Incorporation and the regulations of the Investment Trust Association, Japan. The real estate appraisers are as follows.

Real estate appraiser
(Note 6) Asset Research and Development Inc.
(Note 7) Japan Real Estate Institute
(Note 8) Morii Appraisal & Investment Consulting Inc.
(Note 9) Tanizawa Sogo Appraisal Co., Ltd.

(b) Capital expenditures for properties

(i) Schedule for capital expenditures

The schedule for the principal capital expenditures for property maintenance construction, etc. as of the end of the fiscal period for the real estate assets is as follows.

Property	Location	Purpose	Scheduled time of implementation	Estimated cost (thousands of yen)			
				Total	Payment for the fiscal period ended December 31, 2013	Advance payments	
A32	Suncrest Shakujii-Koen	Nerima Ward, Tokyo	Large-scale maintenance construction	From April 2014 to June 2014	33,800	—	—
B8	Kindai Kagakusha Building	Shinjuku Ward, Tokyo	Renewal construction of air conditioning system on the first basement floor and three other floors	From April 2014 to May 2014	16,583	—	—

B16	Ohki Aoba Building	Sendai City, Miyagi Prefecture	Renewal construction of air conditioning system on the 1 <sup>st</sup> and 2 <sup>nd</sup> floors	From April 2014 to May 2014	15,965	—	—
B14	Lexington Plaza Nishigotanda	Shinagawa Ward, Tokyo	Renewal construction of air conditioning system on 1 <sup>st</sup> floor	From March 2014 to April 2014	14,260	—	—
B15	Cross Square NAKANO	Nakano Ward, Tokyo	Renovation construction	From March 2014 to June 2014	13,500	—	—
A47	Growth Maison Kaijin	Funabashi City, Chiba Prefecture	Maintenance construction work on mechanical parking facility	From January 2014 to March 2014	11,800	—	—
A27	Nisshin Palacestage Higashi-Nagasaki	Toshima Ward, Tokyo	Replacement construction of intercom	From February 2014 to March 2014	7,454	—	—
B17	Lexington Plaza Hachiman	Sendai City, Miyagi Prefecture	Iron repair work on parking structure and evacuation staircase	From June 2014 to June 2014	6,140	—	—
A26	Nisshin Palacestage Daitabashi	Suginami Ward, Tokyo	Renewal construction of prepaid hot water unit	From March 2014 to March 2014	5,806	—	—

## (ii) Capital expenditures for the fiscal period ended December 31, 2013

The principal construction constituting capital expenditures for the real estate assets for the fiscal period ended December 31, 2013 is as follows. Capital expenditures for the fiscal period was 156,682 thousand yen, and together with 28,041 of repair cost include in this fiscal period's expenses, construction work totaling 184,723 thousand yen was implemented.

Property		Location	Purpose	Time of implementation	Payment (thousands of yen)
A27	Nisshin Palacestage Higashi-Nagasaki	Toshima Ward, Tokyo	Large-scale maintenance construction	From October 2013 to December 2013	34,551
B16	Ohki Aoba Building	Sendai City, Miyagi Prefecture	Renewal construction of air conditioning system on the 6 <sup>th</sup> and 7 <sup>th</sup> floors	From November 2013 to December 2013	14,147
B15	Cross Square NAKANO	Nakano Ward, Tokyo	Renovation construction of Room 805 and 4 other rooms	From November 2013 to December 2013	13,994
B14	Lexington Plaza Nishigotanda	Shinagawa Ward, Tokyo	Renewal of central monitoring device	From August 2013 to October 2013	9,008
B15	Cross Square NAKANO	Nakano Ward, Tokyo	Renovation construction of Room 1004, Room 1005 and Room 1006	From October 2013 to November 2013	8,396
Other construction					76,584
Total					156,682

## (iii) Reserved funds for long-term maintenance plan

The Investment Corporation has reserved funds, as below, from the cash flow of the relevant fiscal period towards large-scale maintenance repairs in the medium to long term future in accordance with the long-term maintenance plan for each property.

Fiscal period	17 <sup>th</sup> Period	18 <sup>th</sup> Period	19 <sup>th</sup> Period	20 <sup>th</sup> Period	21 <sup>st</sup> Period
	From July 1, 2011 to December 31, 2011	From January 1, 2012 to June 30, 2012	From July 1, 2012 to December 31, 2012	From January 1, 2013 to June 30, 2013	From July 1, 2013 to December 31, 2013
Reserved funds at beginning of period	551,103 thousand yen	356,408 thousand yen	487,561 thousand yen	541,609 thousand yen	571,543 thousand yen
Amount reserved (Note)	238,107 thousand yen	163,931 thousand yen	151,076 thousand yen	165,233 thousand yen	165,271 thousand yen
Amount reversed (Note)	432,803 thousand yen	32,777 thousand yen	97,028 thousand yen	135,298 thousand yen	212,084 thousand yen
Amount carried over for next fiscal period	356,408 thousand yen	487,561 thousand yen	541,609 thousand yen	571,543 thousand yen	524,730 thousand yen

(Note) The amount reserved for the relevant fiscal period includes the reserves for acquired properties, and the amount reversed includes the reserves for disposed properties.



## (c) Condition of income, etc. (From July 1, 2013 to December 31, 2013)

(Thousands of yen)

No.	Property Name	Rental revenue			Property related expenses ②	Facility management fee	Tax and other public charges	Insurance expenses	Other expenses	Depreciation expenses ③	Profit and Loss ①-②	NOI ①-②+③
		①	Rent, common area fees	Other income								
A26	Nisshin Palacestage Daitabashi	40,764	37,661	3,103	19,380	7,357	1,543	72	2,132	8,274	21,384	29,658
A27	Nisshin Palacestage Higashi-Nagasaki	44,828	40,851	3,976	25,031	8,512	2,619	99	2,051	11,749	19,797	31,546
A28	Growth Maison Gotanda	27,386	26,772	614	8,622	2,268	1,318	33	650	4,350	18,763	23,114
A29	Growth Maison Kameido	31,655	28,556	3,099	17,255	5,575	1,684	46	4,046	5,903	14,400	20,303
A30	Emerald House	41,974	38,843	3,131	19,458	6,025	2,561	102	1,115	9,653	22,516	32,169
A31	Harmonie Ochanomizu	39,196	36,795	2,401	15,267	4,032	1,800	70	2,313	7,050	23,929	30,979
A32	Suncrest Shakujii-Koen	34,660	31,937	2,722	17,199	5,928	3,102	102	1,105	6,960	17,461	24,421
A33	Growth Maison Shin-Yokohama	36,146	32,390	3,755	15,309	4,380	2,386	71	2,385	6,084	20,836	26,921
A34	Belle Face Ueno-Okachimachi	30,564	30,358	205	12,590	4,910	1,673	44	606	5,355	17,973	23,328
A35	Grand Rire Kameido	26,619	26,619	-	8,045	313	1,696	47	500	5,487	18,574	24,062
A36	Growth Maison Ikebukuro	24,244	22,875	1,368	12,310	2,926	1,058	42	3,036	5,247	11,934	17,181
A37	Growth Maison Yoga	21,660	21,100	560	9,295	2,689	1,347	42	1,310	3,904	12,365	16,270
A38	Route Tachikawa	17,305	15,883	1,421	11,227	4,501	1,039	42	1,617	4,026	6,078	10,104
A39	Shibuya-Honmachi Mansion	18,641	17,400	1,241	7,502	2,422	885	35	2,037	2,120	11,139	13,260
A40	City Heights Kinuta	16,885	15,773	1,112	6,563	2,191	937	35	1,480	1,917	10,322	12,240
A41	Acseeds Tower Kawaguchi-Namiki	24,285	23,124	1,161	10,674	2,194	1,127	39	2,274	5,038	13,610	18,649
A42	Capital Heights Kagurazaka	18,084	17,339	745	7,335	2,546	1,067	39	1,582	2,100	10,749	12,849
A43	College Square Machida	18,268	18,268	-	5,156	477	1,493	30	500	2,656	13,111	15,767
A44	Belair Meguro	16,116	15,077	1,038	6,348	1,768	841	22	1,414	2,300	9,767	12,068
A45	Wacore Tsunashima I	16,987	16,210	777	9,605	3,577	894	32	1,087	4,014	7,382	11,396
A46	Foros Nakamurabashi	17,295	15,763	1,531	9,103	2,487	988	36	1,313	4,277	8,192	12,469
A47	Growth Maison Kaijin	23,364	20,795	2,568	13,503	4,033	2,031	86	1,524	5,826	9,860	15,687
A48	College Square Machiya	14,706	14,706	-	5,018	-	939	29	500	3,549	9,687	13,236
A51	City House Tokyo Shinbashi	91,288	87,460	3,827	33,894	12,922	4,908	115	2,883	13,064	57,393	70,458
A52	Winbell Kagurazaka	101,996	95,318	6,678	36,186	9,143	6,254	150	5,009	15,628	65,810	81,439
A53	Nishiwaseda Crescent Mansion	70,856	67,908	2,948	22,775	10,764	3,475	107	2,307	6,120	48,081	54,201
A54	Lexington Square Akebonobashi	46,136	43,591	2,545	18,520	5,083	2,166	60	2,605	8,605	27,615	36,221
A56	Casa Eremitaggio	30,392	28,827	1,565	15,717	3,544	1,701	47	1,437	8,987	14,675	23,662
A59	Towa City Coop Shinotsuka II	32,744	31,464	1,280	14,111	5,696	1,365	53	2,372	4,624	18,632	23,257
A61	Bichsel Musashiseki	22,455	21,512	942	12,174	6,594	1,163	48	1,749	2,618	10,281	12,899
A62	Lexel Mansion Ueno Matsugaya	32,797	30,224	2,572	15,721	2,881	1,907	59	2,656	8,216	17,075	25,291
A63	Towa City Coop Sengencho	60,085	55,459	4,625	30,426	17,220	3,008	108	2,560	7,528	29,658	37,186
A64	Royal Park Omachi	25,583	21,797	3,786	13,714	6,900	1,600	62	1,044	4,106	11,868	15,975
A65	Lexington Square Haginomachi	18,207	16,135	2,071	7,913	2,306	1,150	39	869	3,547	10,294	13,841
A66	Visconti Kakuozan	11,683	10,737	945	6,435	2,728	905	22	993	1,784	5,247	7,031
A71	Lexington Square Daitabashi	30,928	29,603	1,324	14,360	2,754	1,542	43	2,018	8,002	16,567	24,569
A72	Lexington Square Honjo Azumabashi	17,511	16,982	529	9,209	2,061	807	31	1,415	4,893	8,301	13,194
A73	AMS TOWER Minami 6-Jo	47,709	45,381	2,328	33,122	6,752	6,445	122	5,723	14,078	14,587	28,666
A75	Spacia Ebisu	180,121	162,537	17,583	71,719	17,231	8,622	244	8,762	36,858	108,401	145,260
A76	Neo Prominence	63,701	54,474	9,227	26,801	10,247	3,495	127	3,184	9,746	36,900	46,646
A77	Invoice Shin-Kobe Residence	48,899	46,476	2,422	20,099	4,378	2,764	74	1,430	11,451	28,799	40,251
A78	Cosmo Court Motomachi	37,159	36,230	928	18,490	4,007	2,308	72	2,130	9,972	18,668	28,640
A79	Revest Honjin	30,568	29,121	1,446	14,569	4,179	1,781	64	1,168	7,375	15,999	23,375
A80	Revest Matsubara	29,325	27,329	1,995	13,946	3,546	1,853	58	1,531	6,957	15,378	22,335
A81	Sun Terrace Minami Ikebukuro	21,707	19,867	1,840	9,852	2,649	908	30	1,417	4,846	11,855	16,702
A82	Alba Noritake Shinmachi	24,841	23,491	1,350	14,141	3,430	1,727	58	2,075	6,849	10,700	17,549
A83	Revest Meieki Minami	25,053	24,109	944	12,604	3,042	1,648	61	988	6,863	12,449	19,312
A84	Revest Heian	23,423	22,944	479	10,922	2,536	1,401	43	581	6,359	12,500	18,859
A85	Vendir Hamaotsu Ekimae	32,235	30,373	1,861	15,327	4,872	1,955	69	1,471	6,958	16,907	23,865
A86	Salvo Sala	24,562	23,141	1,421	11,697	3,371	1,582	48	1,250	5,444	12,865	18,309
A87	Excellente Kagurazaka	17,831	17,175	656	8,126	1,886	779	29	1,236	4,194	9,704	13,899
A88	Luna Court Edobori	21,738	20,840	898	9,573	2,574	1,171	37	725	5,064	12,165	17,230
A89	Wintage Kobe Motomachi	22,696	21,678	1,018	11,770	3,307	1,587	45	1,024	5,805	10,925	16,731

No.	Property Name	Rental revenue			Property related expenses						Profit and Loss (①-②)	NOI (①-②+③)
		①	Rent, common area fees	Other income	②	Facility management fee	Tax and other public charges	Insurance expenses	Other expenses	Depreciation expenses ③		
A90	Queen's Court Fukuzumi	16,668	15,684	984	6,393	1,419	761	26	992	3,195	10,275	13,470
A91	Corp Higashinotoin	17,678	16,967	711	7,923	2,383	900	33	825	3,780	9,755	13,535
A92	Belair Oimachi	15,193	14,141	1,052	5,798	1,511	652	22	937	2,675	9,395	12,070
A93	Siete Minami-Tsukaguchi	16,916	15,804	1,111	7,768	2,662	984	47	833	3,240	9,148	12,388
A94	Prime Life Sannomiya Isogami Koen	14,484	13,570	913	7,156	1,841	846	24	1,018	3,426	7,327	10,753
A95	HERMITAGE NANBA WEST	15,418	14,355	1,063	8,031	1,844	1,024	28	1,788	3,345	7,387	10,732
A96	Century Park Shinkawa 1-bankan	16,960	14,697	2,263	7,986	2,281	887	42	983	3,792	8,974	12,766
A97	West Avenue	12,084	11,826	258	6,352	1,607	569	22	1,240	2,912	5,732	8,644
A98	Little River Honmachibashi	13,438	12,808	630	6,517	1,825	943	26	1,015	2,705	6,921	9,627
A99	Prime Life Mikage	12,366	12,035	331	5,957	1,462	760	21	752	2,960	6,409	9,369
B8	Kindai Kagakusha Building	39,112	33,765	5,347	23,129	8,463	4,329	75	874	9,386	15,983	25,369
B9	Shinjuku Island	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
B14	Lexington Plaza Nishigotanda	139,821	122,419	17,401	70,368	30,899	12,635	203	1,074	25,555	69,452	95,008
B15	Cross Square NAKANO	28,653	23,922	4,730	15,683	7,408	3,852	86	876	3,460	12,969	16,429
B16	Ohki Aoba Building	40,415	32,159	8,256	30,819	12,130	3,883	107	909	13,787	9,596	23,383
B17	Lexington Plaza Hachiman	162,868	130,425	32,443	79,116	46,129	11,592	167	799	20,427	83,752	104,179
B18	AEON TOWN Sukagawa	142,719	142,719	-	94,445	56,124	8,052	207	622	29,438	48,274	77,713
CI	Stop Parking Kanda-Sudacho	2,443	2,443	-	265	-	252	-	-	13	2,178	2,191
C21	Bon Sejour Chitose Funabashi	23,798	22,413	1,384	5,386	227	1,754	60	-	3,344	18,411	21,756
C22	Bon Sejour Yotsugi	22,415	22,415	-	4,749	224	1,022	39	-	3,463	17,665	21,129
C23	Bon Sejour Hino	21,354	21,331	22	4,052	213	1,188	46	-	2,604	17,301	19,906
C24	Bon Sejour Musashi Shinjo	17,697	17,697	-	3,198	167	926	42	-	2,062	14,499	16,561
C25	Bon Sejour Komaki	45,224	45,192	31	12,266	201	4,744	192	-	7,128	32,958	40,087
C26	Bon Sejour Hadano Shibusawa	23,659	23,320	339	7,250	213	1,848	82	-	5,106	16,408	21,514
C27	Bon Sejour Itami	15,968	15,968	-	4,995	145	1,400	54	-	3,395	10,973	14,368
	Total	2,740,449	2,542,588	197,861	1,261,221	435,966	175,993	5,085	116,754	527,420	1,479,227	2,006,648

(Note) Not disclosed because the consent of the tenant was not obtained.

## (3) Tenant Summary

## (a) Summary of lease conditions by property

(As of December 31, 2013)

No.	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental Revenue (Thousands of yen) (Note 6)	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
A26	Nisshin Palacestage Daitabashi	1,771.13	1,682.67	98	93	1	Best Property Corporation	40,764	1.5	Pass through master lease
A27	Nisshin Palacestage Higashi-Nagasaki	2,681.94	2,612.46	60	58	1	Best Property Corporation	44,828	1.6	Pass through master lease
A28	Growth Maison Gotanda	1,051.50	1,051.50	48	48	1	Pacific Development & Management Co., Ltd.	27,386	1.0	Pass through master lease
A29	Growth Maison Kameido	1,367.96	1,221.54	66	59	1	Mitsui Home Estate Co., Ltd.	31,655	1.2	Pass through master lease
A30	Emerald House	2,152.31	2,129.26	96	95	1	Tokyo Gakusei Life Co., Ltd.	41,974	1.5	Pass through master lease
A31	Harmonie Ochanomizu	1,748.24	1,703.84	65	63	1	Pacific Development & Management Co., Ltd.	39,196	1.4	Pass through master lease
A32	Suncrest Shakujii-Koen	3,029.16	2,887.91	29	27	1	Mitsui Home Estate Co., Ltd.	34,660	1.3	Pass through master lease
A33	Growth Maison Shin-Yokohama	1,858.44	1,748.68	68	64	1	Pacific Development & Management Co., Ltd.	36,146	1.3	Pass through master lease
A34	Belle Face Ueno-Okachimachi	1,351.11	1,351.11	64	64	1	Mainichicomnet Co., Ltd.	30,564	1.1	Pass through master lease
A35	Grand Rire Kameido	1,562.26	1,562.26	72	72	1	J.S.B. Co., Ltd.	26,619	1.0	Fixed rent master lease
A36	Growth Maison Ikebukuro	952.89	930.49	42	41	1	Pacific Development & Management Co., Ltd.	24,244	0.9	Pass through master lease
A37	Growth Maison Yoga	1,015.34	1,015.34	39	39	1	Mitsui Home Estate Co., Ltd.	21,660	0.8	Pass through master lease
A38	Route Tachikawa	1,368.57	1,142.91	24	22	1	Pacific Development & Management Co., Ltd.	17,305	0.6	Pass through master lease
A39	Shibuya-Honmachi Mansion	1,167.50	1,125.90	25	24	1	Pacific Development & Management Co., Ltd.	18,641	0.7	Pass through master lease
A40	City Heights Kinuta	1,235.93	1,169.33	19	18	1	Mitsui Home Estate Co., Ltd.	16,885	0.6	Pass through master lease
A41	Acseeds Tower Kawaguchi-Namiki	1,210.74	1,167.98	57	55	1	Access Group, Inc.	24,285	0.9	Pass through master lease
A42	Capital Heights Kagurazaka	1,126.65	1,025.56	26	25	1	Mitsui Home Estate Co., Ltd.	18,084	0.7	Pass through master lease
A43	College Square Machida	1,047.75	1,047.75	62	62	1	Mainichicomnet Co., Ltd.	18,268	0.7	Fixed rent master lease
A44	Belair Meguro	557.05	513.10	25	23	1	Pacific Development & Management Co., Ltd.	16,116	0.6	Pass through master lease
A45	Wacore Tsunashima I	907.46	745.22	50	41	1	Pacific Development & Management Co., Ltd.	16,987	0.6	Pass through master lease
A46	Foros Nakamurabashi	815.77	770.66	37	35	1	Mitsui Home Estate Co., Ltd.	17,295	0.6	Pass through master lease
A47	Growth Maison Kaijin	2,040.27	2,040.27	34	34	1	Mitsui Home Estate Co., Ltd.	23,364	0.9	Pass through master lease
A48	College Square Machiya	871.35	871.35	43	43	1	Mainichicomnet Co., Ltd.	14,706	0.5	Fixed rent master lease
A51	City House Tokyo Shinbashi	3,364.00	3,364.00	86	86	1	Mitsui Home Estate Co., Ltd.	91,288	3.3	Pass through master lease
A52	Winbell Kagurazaka	4,032.70	3,893.54	118	114	1	Mitsui Home Estate Co., Ltd.	101,996	3.7	Pass through master lease
A53	Nishiwaseda Crescent Mansion	4,310.77	4,086.33	69	65	1	Pacific Development & Management Co., Ltd.	70,856	2.6	Pass through master lease
A54	Lexington Square Akebonobashi	1,987.88	1,784.00	88	79	1	Mitsui Home Estate Co., Ltd.	46,136	1.7	Pass through master lease
A56	Casa Eremitaggio	1,197.19	1,076.90	17	16	1	Pacific Development & Management Co., Ltd.	30,392	1.1	Pass through master lease
A59	Towa City Coop Shinotsuka II	1,627.13	1,462.94	58	53	1	Mitsui Home Estate Co., Ltd.	32,744	1.2	Pass through master lease
A61	Bichsel Musashiseki	1,220.24	1,133.37	70	65	1	Mitsui Home Estate Co., Ltd.	22,455	0.8	Pass through master lease
A62	Lexel Mansion Ueno Matsugaya	1,969.45	1,969.45	29	29	1	Pacific Development & Management Co., Ltd.	32,797	1.2	Pass through master lease
A63	Towa City Coop Sengencho	3,426.36	3,100.72	154	139	1	Pacific Development & Management Co., Ltd.	60,085	2.2	Pass through master lease
A64	Royal Park Omachi	1,929.59	1,833.23	51	48	1	One-Eyed Capital Advisers	25,583	0.9	Pass through master lease
A65	Lexington Square Haginomachi	1,528.58	1,488.53	39	38	1	One-Eyed Capital Advisers	18,207	0.7	Pass through master lease
A66	Visconti Kakuzan	705.75	705.75	8	8	1	Mitsui Home Estate Co., Ltd.	11,683	0.4	Pass through master lease

No.	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental Revenue (Thousands of yen) (Note 6)	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
A71	Lexington Square Daitabashi	1,430.64	1,339.93	43	40	1	Nisshin Jyutaku Support K.K.	30,928	1.1	Pass through master lease
A72	Lexington Square Honjo Azumabashi	784.74	784.74	33	33	1	Nisshin Jyutaku Support K.K.	17,511	0.6	Pass through master lease
A73	AMS TOWER Minami 6-Jo	4,460.56	4,332.61	120	117	1	Big Service Co., Ltd.	47,709	1.7	Pass through master lease
A75	Spacia Ebisu	7,794.91	6,954.62	109	97	1	Pacific Development & Management Co., Ltd.	180,121	6.6	Pass through master lease
A76	Neo Prominence	3,574.70	3,452.00	52	50	1	Goodworks Co., Ltd.	63,701	2.3	Pass through master lease
A77	Invoice Shin-Kobe Residence	2,773.71	2,646.19	81	77	1	Sohgoh Real Estate	48,899	1.8	Pass through master lease
A78	Cosmo Court Motomachi	2,310.49	2,281.50	82	81	1	Global Community Co., Ltd.	37,159	1.4	Pass through master lease
A79	Revest Honjin	1,933.80	1,811.77	80	75	1	Mininet, Inc.	30,568	1.1	Pass through master lease
A80	Revest Matsubara	1,955.40	1,931.20	70	69	1	Mininet, Inc.	29,325	1.1	Pass through master lease
A81	Sun Terrace Minami Ikebukuro	898.70	875.05	38	37	1	Goodworks Co., Ltd.	21,707	0.8	Pass through master lease
A82	Alba Noritake Shinmachi	1,731.68	1,671.48	64	62	1	Mininet, Inc.	24,841	0.9	Pass through master lease
A83	Revest Meieki Minami	1,634.60	1,609.74	61	60	1	Mininet, Inc.	25,053	0.9	Pass through master lease
A84	Revest Heian	1,554.03	1,529.03	40	39	1	Mininet, Inc.	23,423	0.9	Pass through master lease
A85	Vendir Hamaotsu Ekimae	2,670.66	2,670.66	81	81	1	Mininet, Inc.	32,235	1.2	Pass through master lease
A86	Salvo Sala	1,428.12	1,380.82	54	52	1	Daygran, Inc.	24,562	0.9	Pass through master lease
A87	Excellente Kagurazaka	701.92	640.10	33	30	1	Goodworks Co., Ltd.	17,831	0.7	Pass through master lease
A88	Luna Court Edobori	1,185.50	1,161.93	50	49	1	Nihon Housing Co., Ltd.	21,738	0.8	Pass through master lease
A89	Wintage Kobe Motomachi	1,433.35	1,232.66	57	49	1	Global Community Co., Ltd.	22,696	0.8	Pass through master lease
A90	Queen's Court Fukuzumi	765.18	765.18	25	25	1	Goodworks Co., Ltd.	16,668	0.6	Pass through master lease
A91	Corp Higashinotoin	1,029.05	979.09	42	40	1	Global Community Co., Ltd.	17,678	0.6	Pass through master lease
A92	Belair Oimachi	530.60	511.70	26	25	1	Goodworks Co., Ltd.	15,193	0.6	Pass through master lease
A93	Siete Minami-Tsukaguchi	1,020.86	995.58	40	39	1	Goodworks Co., Ltd.	16,916	0.6	Pass through master lease
A94	Prime Life Sannomiya Isogami Koen	789.12	739.80	32	30	1	Global Community Co., Ltd.	14,484	0.5	Pass through master lease
A95	HERMITAGE NANBA WEST	992.76	952.76	21	20	1	Daygran, Inc.	15,418	0.6	Pass through master lease
A96	Century Park Shinkawa 1-bankan	1,477.62	1,443.95	44	43	1	Goodworks Co., Ltd.	16,960	0.6	Pass through master lease
A97	West Avenue	794.80	715.32	40	36	1	Joint Property Co., Ltd.	12,084	0.4	Pass through master lease
A98	Little River Honmachibashi	974.81	944.56	31	30	1	Goodworks Co., Ltd.	13,438	0.5	Pass through master lease
A99	Prime Life Mikage	761.18	735.64	28	27	1	Global Community Co., Ltd.	12,366	0.5	Pass through master lease
B8	Kindai Kagakusha Building	1,451.54	1,451.54	13	13	1	Best Property Corporation (Note 8)	39,112	1.4	Pass through master lease
B9	Shinjuku Island	526.43	526.43	1	1	1	(Note 9)	(Note 9)	(Note 9)	Direct variable rent lease (Note 10)
B14	Lexington Plaza Nishigotanda	6,033.58	5,437.21	11	10	8	Community One Co., Ltd.	139,821	5.1	Variable rent lease (Note 11)
B15	Cross Square NAKANO	2,145.00	1,449.62	45	25	1	Shin-ei Real Estate Business Co., Ltd.	28,653	1.0	Pass through master lease
B16	Ohki Aoba Building	2,178.41	2,178.41	13	13	1	Tozai Asset Management Co., Ltd.	40,415	1.5	Fixed rent master lease
B17	Lexington Plaza Hachiman	8,419.15	8,419.15	18	18	1	Tokyo Basis Kogyo Corporation	162,868	5.9	Pass through master lease
B18	AEON TOWN Sukagawa	18,440.58	18,440.58	1	1	1	Aeon Town Co., Ltd.	142,719	5.2	Fixed rent lease
C1	Stop Parking Kanda-Sudacho	81.04	81.04	1	1	1	Office-attend Co., Ltd.	2,443	0.1	Direct fixed rent lease (Note 12)

No.	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental Revenue (Thousands of yen) (Note 6)	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
C21	Bon Sejour Chitose Funabashi	2,342.17	2,342.17	42	42	1	Benesse Style Care Co., Ltd.	23,798	0.9	Direct fixed rent lease (Note 12)
C22	Bon Sejour Yotsugi	1,962.87	1,962.87	62	62	1	Benesse Style Care Co., Ltd.	22,415	0.8	Direct fixed rent lease (Note 12)
C23	Bon Sejour Hino	1,984.17	1,984.17	56	56	1	Benesse Style Care Co., Ltd.	21,354	0.8	Direct fixed rent lease (Note 12)
C24	Bon Sejour Musashi Shinjo	1,710.43	1,710.43	46	46	1	Benesse Style Care Co., Ltd.	17,697	0.6	Direct fixed rent lease (Note 12)
C25	Bon Sejour Komaki	8,858.49	8,858.49	123	123	1	Benesse Style Care Co., Ltd.	45,224	1.7	Direct fixed rent lease (Note 12)
C26	Bon Sejour Hadano Shibusawa	3,435.79	3,435.79	100	100	1	Benesse Style Care Co., Ltd.	23,659	0.9	Direct fixed rent lease (Note 12)
C27	Bon Sejour Itami	2,129.87	2,129.87	62	62	1	Benesse Style Care Co., Ltd.	15,968	0.6	Direct fixed rent lease (Note 12)
	Total	171,283.97	164,913.23	4,007	3,831	85	—	2,740,449	100.0	—

(Note 1) "Leasable Area" is based on the portion of each property or property in trust owned by the Investment Corporation and leasable as residential, office, retail etc.

(Note 2) "Leased Area" is the portion of leasable area for which there is actually a lease agreement and is based on the area indicated in the lease agreements.

(Note 3) "Leasable Units" is the number of units possible to lease for each property or property in trust.

(Note 4) "Leased Units" is the number of units actually leased to tenants and end-tenants based on lease agreements.

(Note 5) "Tenant" is the master lessee where there is a master lease agreement between the Investment Corporation or the trustee and a master lease company, and the principal lessee where there are direct lease agreements with end-tenants.

(Note 6) "Rental Revenue" is the aggregate rent revenue for each property for the fiscal period, rounded down to the nearest thousand yen.

(Note 7) Pursuant to pass through master lease agreements between the master lease company and the trustee, the master lease company pays the amount paid by end-tenants pursuant to subleases. Pursuant to fixed rent master lease agreements, the master lease company pays fixed rent.

(Note 8) As of February 1, 2014, the master lease company was changed to Sohgo Real Estate.

(Note 9) Not disclosed because the consent of the tenant was not obtained.

(Note 10) A direct lease agreement has been entered into between the Investment Corporation and the tenant (without using a master lease company), and rent is received from the end tenant pursuant thereto.

(Note 11) A direct lease agreement has been entered into between the trustee and the tenant (without using a master lease company), and rent is received from the end tenant pursuant thereto.

(Note 12) A direct lease agreement has been entered into between the Investment Corporation and the tenant (without using a master lease company). The lease is fixed rent regardless of use or occupancy conditions.

## (b) Occupancy trend

(Unit: %)

No.	Property Name	16 <sup>th</sup> Fiscal Period	17 <sup>th</sup> Fiscal Period	18 <sup>th</sup> Fiscal Period	19 <sup>th</sup> Fiscal Period	20 <sup>th</sup> Fiscal Period	21 <sup>st</sup> Fiscal Period					
		As of Jun. 2011	As of Dec. 2011	As of Jun. 2012	As of Dec. 2012	As of Jun. 2013	As of Jul. 2013	As of Aug. 2013	As of Sep. 2013	As of Oct. 2013	As of Nov. 2013	As of Dec. 2013
A26	Nisshin Palacestage Daitabashi	89.8	94.8	95.8	96.9	98.0	99.0	99.0	95.9	95.0	94.0	95.0
A27	Nisshin Palacestage Higashi-Nagasaki	94.4	95.3	97.8	90.3	98.4	98.4	96.3	94.2	92.9	95.3	97.4
A28	Growth Maison Gotanda	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A29	Growth Maison Kameido	92.5	89.4	95.4	94.0	94.0	89.5	89.5	86.5	92.5	92.5	89.3
A30	Emerald House	100.0	98.9	100.0	99.0	100.0	100.0	100.0	96.8	96.8	97.8	98.9
A31	Harmonie Ochanomizu	93.6	88.5	96.1	100.0	88.2	94.8	94.8	97.4	97.5	96.2	97.5
A32	Suncrest Shakujii-Koen	95.0	95.4	97.1	94.7	95.6	91.0	95.3	95.3	95.3	95.3	95.3
A33	Growth Maison Shin-Yokohama	100.0	100.0	94.1	98.5	97.1	96.9	97.1	97.1	94.2	97.2	94.1
A34	Belle Face Ueno-Okachimachi	100.0	93.4	100.0	98.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A35	Grand Rire Kameido	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A36	Growth Maison Ikebukuro	100.0	100.0	90.5	90.6	88.2	90.5	90.5	97.6	95.3	97.6	97.6
A37	Growth Maison Yoga	100.0	100.0	92.4	92.2	97.3	100.0	100.0	97.4	92.4	100.0	100.0
A38	Route Tachikawa	96.6	93.2	67.9	100.0	76.7	76.7	83.5	80.1	80.1	80.1	83.5
A39	Shibuya-Honmachi Mansion	83.4	96.5	96.5	100.0	80.8	80.8	92.2	92.2	85.8	90.1	96.4
A40	City Heights Kinuta	83.8	94.6	94.6	89.2	94.6	94.6	94.6	94.6	89.2	94.6	94.6
A41	Acseeds Tower Kawaguchi-Namiki	100.0	100.0	94.8	100.0	93.0	96.5	94.8	94.8	98.3	100.0	96.5
A42	Capital Heights Kagurazaka	95.2	85.7	84.4	92.5	97.2	97.2	86.8	86.8	86.8	86.8	91.0
A43	College Square Machida	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A44	Belair Meguro	91.9	100.0	87.9	92.1	96.0	100.0	88.1	96.1	96.1	96.1	92.1
A45	Wacore Tsunashima I	91.9	98.0	84.2	96.1	90.0	90.0	86.0	88.0	86.0	84.0	82.1
A46	Foros Nakamurabashi	94.2	89.3	92.6	100.0	92.0	92.0	89.5	89.5	94.5	94.5	94.5
A47	Growth Maison Kaijin	95.1	97.4	96.7	97.1	94.4	96.7	96.7	96.7	100.0	100.0	100.0
A48	College Square Machiya	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A51	City House Tokyo Shinbashi	88.1	88.5	93.0	90.8	100.0	100.0	98.6	98.6	98.6	100.0	100.0
A52	Winbell Kagurazaka	95.3	96.1	93.3	96.4	96.9	96.7	98.3	97.6	96.6	95.8	96.5
A53	Nishiwaseda Crescent Mansion	94.3	90.7	88.8	100.0	98.5	97.3	98.4	96.9	100.0	97.5	94.8
A54	Lexington Square Akebonobashi	86.4	91.3	93.4	93.1	94.4	93.3	93.3	90.8	91.9	88.5	89.7
A56	Casa Eremitaggio	87.1	90.5	90.0	92.9	90.0	100.0	100.0	100.0	100.0	100.0	90.0
A59	Towa City Coop Shinotsuka II	92.2	90.1	92.6	97.3	94.9	97.5	91.3	89.8	92.3	87.2	89.9
A61	Bichsel Musashiseki	84.3	90.0	97.1	97.1	95.7	94.3	91.4	90.0	90.1	91.5	92.9
A62	Lexel Mansion Ueno Matsugaya	96.8	93.2	96.3	93.2	86.8	93.7	93.7	100.0	100.0	100.0	100.0
A63	Towa City Coop Sengencho	95.7	96.3	89.8	94.3	94.9	93.7	92.8	93.5	90.9	90.9	90.5
A64	Royal Park Omachi	83.7	89.0	93.2	96.4	100.0	98.1	95.8	98.1	98.1	96.7	95.0
A65	Lexington Square Haginomachi	97.4	97.4	100.0	100.0	100.0	100.0	100.0	100.0	97.4	100.0	97.4
A66	Visconti Kakuzan	72.5	89.7	100.0	88.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A71	Lexington Square Daitabashi	90.9	97.2	97.9	95.1	95.1	93.0	92.2	95.8	97.9	95.8	93.7
A72	Lexington Square Honjo Azumabashi	97.0	87.9	90.9	100.0	93.9	97.0	100.0	100.0	96.9	100.0	100.0
A73	AMS TOWER Minami 6-Jo	84.3	96.1	88.6	90.0	88.2	87.1	91.8	92.8	96.4	96.1	97.1
A75	Spacia Ebisu	88.7	91.3	97.1	92.2	90.2	89.2	86.8	94.8	91.4	88.4	89.2
A76	Neo Prominence	--	--	--	94.8	96.6	96.7	98.4	93.2	96.7	100.0	96.6
A77	Invoice Shin-Kobe Residence	--	--	--	99.1	98.6	96.3	98.6	99.1	99.1	97.7	95.4
A78	Cosmo Court Motomachi	--	--	--	97.5	92.7	97.5	98.7	97.6	100.0	100.0	98.7
A79	Revest Honjin	--	--	--	93.8	98.8	100.0	97.4	97.5	96.2	94.9	93.7
A80	Revest Matsubara	--	--	--	91.9	95.7	95.1	95.0	93.2	97.5	96.9	98.8
A81	Sun Terrace Minami Ikebukuro	--	--	--	100.0	97.4	97.4	100.0	100.0	94.7	94.7	97.4
A82	Alba Noritake Shinmachi	--	--	--	98.6	93.8	95.9	93.8	91.7	91.7	95.2	96.5
A83	Revest Meieki Minami	--	--	--	97.0	100.0	98.5	100.0	98.5	95.4	95.4	98.5
A84	Revest Heian	--	--	--	95.2	100.0	100.0	100.0	100.0	96.8	96.8	98.4
A85	Vendir Hamaotsu Ekimae	--	--	--	93.3	95.4	95.8	97.4	100.0	98.8	100.0	100.0
A86	Salvo Sala	--	--	--	89.9	98.0	98.0	98.3	94.5	94.7	96.7	96.7
A87	Excellente Kagurazaka	--	--	--	100.0	97.1	97.1	100.0	97.1	94.1	88.3	91.2
A88	Luna Court Edobori	--	--	--	96.0	98.0	98.0	98.0	100.0	100.0	100.0	98.0
A89	Winntage Kobe Motomachi	--	--	--	98.2	94.9	94.9	94.9	94.8	93.0	86.1	86.0

No.	Property Name	16 <sup>th</sup> Fiscal Period	17 <sup>th</sup> Fiscal Period	18 <sup>th</sup> Fiscal Period	19 <sup>th</sup> Fiscal Period	20 <sup>th</sup> Fiscal Period	21 <sup>st</sup> Fiscal Period					
		As of Jun. 2011	As of Dec. 2011	As of Jun. 2012	As of Dec. 2012	As of Jun. 2013	As of Jul. 2013	As of Aug. 2013	As of Sep. 2013	As of Oct. 2013	As of Nov. 2013	As of Dec. 2013
A90	Queen's Court Fukuzumi	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A91	Corp Higashinotoin	—	—	—	100.0	97.7	97.7	100.0	95.7	97.9	100.0	95.1
A92	Belair Oimachi	—	—	—	92.6	100.0	96.4	96.4	100.0	96.4	96.4	96.4
A93	Siete Minami-Tsukaguchi	—	—	—	94.9	100.0	97.5	97.5	97.5	97.5	95.0	97.5
A94	Prime Life Sannomiya Isogami Koen	—	—	—	100.0	100.0	100.0	100.0	100.0	93.8	96.9	93.8
A95	HERMITAGE NANBA WEST	—	—	—	91.2	86.9	95.7	92.0	96.0	96.0	96.0	96.0
A96	Century Park Shinkawa 1-bankan	—	—	—	100.0	90.9	95.5	100.0	97.7	100.0	97.7	97.7
A97	West Avenue	—	—	—	90.0	82.5	85.0	85.0	90.0	87.5	90.0	90.0
A98	Little River Honmachibashi	—	—	—	96.9	93.8	96.9	100.0	100.0	96.9	96.9	96.9
A99	Prime Life Mikage	—	—	—	85.5	100.0	100.0	96.6	96.6	100.0	96.6	96.6
B8	Kindai Kagakusha Building	75.2	85.5	85.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B9	Shinjuku Island	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B13	New Edobashi Building	51.2	—	—	—	—	—	—	—	—	—	—
B14	Lexington Plaza Nishigotanda	62.4	92.0	92.0	100.0	90.1	90.1	90.1	90.1	90.1	90.1	90.1
B15	Cross Square NAKANO	49.2	44.3	54.0	54.2	57.6	57.6	57.6	57.6	57.6	59.3	67.6
B16	Ohki Aoba Building	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B17	Lexington Plaza Hachiman	94.6	94.6	94.6	94.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B18	AEON TOWN Sukagawa	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C1	Stop Parking Kanda-Sudacho	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C21	Bon Sejour Chitose Funabashi	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C22	Bon Sejour Yotsugi	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C23	Bon Sejour Hino	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C24	Bon Sejour Musashi Shinjo	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C25	Bon Sejour Komaki	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C26	Bon Sejour Hadano Shibusawa	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C27	Bon Sejour Itami	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Total	91.2	95.0	95.1	96.2	95.9	96.1	96.2	96.4	96.3	96.3	96.3

(Note) "Occupancy Rate" is computed by dividing the leased area by leasable area, and rounded to the second digit.