

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

December 8, 2021

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.  
Naoki Fukuda, President & CEO  
Contact: Jun Komo  
General Manager of Planning Department  
(Tel. +81-3-5411-2731)

## **Notice concerning Sale of Domestic Trust Beneficiary Interests**

Invincible Investment Corporation (“INV”) is pleased to announce the decision to sell trust beneficiary interests (the “Sale”) in 13 domestic residential properties (individually the “Asset to be Sold,” or collectively the “Assets to be Sold”) as decided today by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV.

### 1. Overview of Sale

(in million yen)

Property Number	Property Name	Book Value <sup>1</sup>	Anticipated Sale Price <sup>2</sup>	Expected Gain on Sale <sup>2,3</sup>	Transferee <sup>4</sup>	Anticipated Sale Date
A77	Invoice Shin-Kobe Residence	1,106	6,150	1,949	Kansai Residence Tokutei Mokuteki Kaisha	December 22, 2021
A78	Cosmo Court Motomachi	840				
A85	Vendir Hamaotsu Ekimae	484				
A86	Salvo Sala	471				
A89	Winntage Kobe Motomachi	438				
A91	Corp Higashinotoin	393				
A95	HERMITAGE NANBA WEST	312	4,450	1,437		January 12, 2022
A79	Revest Honjin	575				
A80	Revest Matsubara	565				
A82	Alba Noritake Shinmachi	516				
A83	Revest Meieki Minami	506				

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A88	Luna Court Edobori	461				
A98	Little River Honmachibashi	274				
Total		6,946	10,600	3,386	-	-

(Note 1) As of June 30, 2021.

(Note 2) Anticipated sale prices show the sale prices set forth in the purchase and sale agreement for the trust beneficiary interests, and do not include adjustments for property taxes or city planning taxes, or national or local consumption taxes. The anticipated sale price of individual properties are not disclosed as the transferee's consent has not been obtained for disclosure. Accordingly, the expected gain on sale of individual properties is not disclosed either. The same shall apply hereinafter.

(Note 3) Expected gain on sale is calculated by deducting the estimated transfer related cost and is an estimate as of today and is subject to change upon finalization of the financial results. The same shall apply hereinafter.

(Note 4) For an overview of the transferee, please refer to "4. Overview of Transferee" as described below.

(Note 5) The broker in connection with the Sale is not a related party of INV/CIM.

(Note 6) Amounts are rounded down to the nearest million yen. The same shall apply hereinafter.

## 2. Reasons for Sale

INV selected the Assets to be Sold by comprehensively considering portfolio strategy, trends in the real estate market, and characteristics of Assets to be Sold. The total anticipated sale price of the Assets to be Sold exceeds the total book value (Note 1) by 52.6%, and INV will record a gain on total sale (Note 2) of JPY 1,949 million for the fiscal period ending December 2021 (from July 1, 2021 to December 31, 2021) and JPY 1,437 million for the fiscal period ending June 2022 (from January 1, 2022 to June 30, 2022). The Assets to be Sold have an actual NOI yield (Note 3) of 4.9%. The main reason for the Sale is for INV to maintain positive earnings for the fiscal period ending December 2021 while at the same time maintaining good long-term dividend prospects. The sale proceeds will be reserved as cash on hand, and as described in "7. Use of Sale Proceeds" below, INV plans to repay a part of existing borrowings to maintain an appropriate LTV ratio. INV also plans to appropriate a portion of the proceeds as a source of cash distribution.

(Note 1) As of June 30, 2021.

(Note 2) The gain on sale is calculated by deducting the estimated transfer related cost and is an estimate as of today, and is subject to change upon finalization of the financial results.

(Note 3) "Average actual NOI yield" is calculated by the following formula;

(the sum of actual NOI of the Assets to be Sold) ÷ (the sum of anticipated sale price for the Assets to be Sold)

The sum of actual NOI of the Assets to be Sold is the total amount of the actual NOI from July 1, 2020 to June 30, 2021.

## 3. Details of the Assets to be Sold

Details of the Assets to be Sold and the appraisal reports are as follows.

Unless otherwise noted, information on the date is as of June 30, 2021 and total rental revenue indicates that for the fiscal period ended June 30, 2021.

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[Details]

(1) A77: Invoice Shin-Kobe Residence

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	3-3-8 Ikutacho, Chuo-ku, Kobe-shi, Hyogo				
Purpose of Use	Condominium				
Appraisal Value (Date of Valuation)	JPY 1,550 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 50,571 thousand				
Tenant Leasehold and security deposit	JPY 1,601 thousand				
Total Leasable area (m <sup>2</sup> )	2,773.71				
Total Leased area (m <sup>2</sup> )	2,695.77				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	97.7%	94.4%	96.3%	94.5%	97.2%

(2) A78: Cosmo Court Motomachi

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	3-12-20 Motomachidori, Chuo-ku, Kobe-shi, Hyogo				
Purpose of Use	Condominium, Garage, Bicycle parking lot				
Appraisal Value (Date of Valuation)	JPY 1,200 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 38,310 thousand				
Tenant Leasehold and security deposit	JPY 1,474 thousand				
Total Leasable area (m <sup>2</sup> )	2,310.49				
Total Leased area (m <sup>2</sup> )	2,167.02				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	98.7%	98.9%	97.7%	98.8%	93.8%

(3) A85: Vendir Hamaotsu Ekimae

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	1-2-15 Hamaotsu, Otsu-shi, Shiga				
Purpose of Use	Condominium				
Appraisal Value (Date of Valuation)	JPY 841 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 35,075 thousand				
Tenant Leasehold and security deposit	JPY 5,455 thousand				

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	Total Leasable area (m <sup>2</sup> )	2,670.66			
	Total Leased area (m <sup>2</sup> )	2,528.41			
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	98.8%	93.4%	95.3%	97.8%	94.7%

#### (4) A86: Salvo Sala

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	2-6-21 Shimanouchi, Chuo-ku, Osaka-shi, Osaka				
Purpose of Use	Condominium				
Appraisal Value (Date of Valuation)	JPY 697 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
	Total number of tenants	1			
	Rental Revenue	JPY 23,732 thousand			
	Tenant Leasehold and security deposit	JPY 220 thousand			
	Total Leasable area (m <sup>2</sup> )	1,428.12			
	Total Leased area (m <sup>2</sup> )	1,267.02			
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	93.7%	83.3%	92.0%	91.1%	88.7%

#### (5) A89: Winntage Kobe Motomachi

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	7-2-2 Motomachidori, Chuo-ku, Kobe-shi, Hyogo				
Purpose of Use	Condominium				
Appraisal Value (Date of Valuation)	JPY 666 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
	Total number of tenants	1			
	Rental Revenue	JPY 22,778 thousand			
	Tenant Leasehold and security deposit	JPY 1,093 thousand			
	Total Leasable area (m <sup>2</sup> )	1,433.35			
	Total Leased area (m <sup>2</sup> )	1,356.27			
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	93.0%	96.7%	91.3%	90.8%	94.6%

#### (6) A91: Corp Higashinotoin

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	380-1 Kawaranomachi, Higashinotoindori Nijo Kudara, Nakagyo-ku, Kyoto-shi, Kyoto				
Purpose of Use	Condominium				
Appraisal Value (Date of Valuation)	JPY 559 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				

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Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 18,525 thousand				
Tenant Leasehold and security deposit	JPY 755 thousand				
Total Leasable area (m <sup>2</sup> )	1,029.05				
Total Leased area (m <sup>2</sup> )	982.56				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	97.6%	95.1%	93.3%	93.3%	95.5%

## (7) A95: HERMITAGE NANBA WEST

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	4-10-3 Sakuragawa, Naniwa-ku, Osaka-shi, Osaka				
Purpose of Use	Condominium, Garage				
Appraisal Value (Date of Valuation)	JPY 489 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 16,451 thousand				
Tenant Leasehold and security deposit	JPY 288 thousand				
Total Leasable area (m <sup>2</sup> )	992.76				
Total Leased area (m <sup>2</sup> )	992.76				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	100.0%	100.0%	88.0%	87.2%	100.0%

## (8) A79: Revest Honjin

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	2-13 Toriiori, Nakamura-ku, Nagoya-shi, Aichi				
Purpose of Use	Condominium				
Appraisal Value (Date of Valuation)	JPY 875 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 31,746 thousand				
Tenant Leasehold and security deposit	JPY 3,581 thousand				
Total Leasable area (m <sup>2</sup> )	1,933.80				
Total Leased area (m <sup>2</sup> )	1,813.35				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	92.5%	91.3%	92.5%	96.2%	93.8%

## (9) A80: Revest Matsubara

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				

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Location	3-13-12 Matsubara, Naka-ku, Nagoya-shi, Aichi				
Purpose of Use	Condominium, Bicycle parking lot				
Appraisal Value (Date of Valuation)	JPY 867 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 24,719 thousand				
Tenant Leasehold and security deposit	JPY 2,273 thousand				
Total Leasable area (m <sup>2</sup> )	1,955.40				
Total Leased area (m <sup>2</sup> )	1,403.63				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	93.1%	82.4%	93.7%	80.6%	71.8%

## (10) A82: Alba Noritake Shinmachi

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	3-6-8 Noritake Shinmachi, Nishi-ku, Nagoya-shi, Aichi				
Purpose of Use	Condominium, Parking lot, Bicycle parking lot				
Appraisal Value (Date of Valuation)	JPY 792 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 26,586 thousand				
Tenant Leasehold and security deposit	JPY 3,209 thousand				
Total Leasable area (m <sup>2</sup> )	1,731.68				
Total Leased area (m <sup>2</sup> )	1,623.28				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	96.5%	91.6%	95.2%	90.3%	93.7%

## (11) A83: Revest Meieki Minami

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	2-13-33 Meieki-Minami, Nakamura-ku, Nagoya-shi, Aichi				
Purpose of Use	Condominium, Parking lot, Bicycle parking lot				
Appraisal Value (Date of Valuation)	JPY 832 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
Total number of tenants	1				
Rental Revenue	JPY 23,695 thousand				
Tenant Leasehold and security deposit	JPY 3,189 thousand				
Total Leasable area (m <sup>2</sup> )	1,634.60				
Total Leased area (m <sup>2</sup> )	1,369.89				
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	88.4%	90.5%	90.5%	75.9%	83.8%

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(12) A88: Luna Court Edobori

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Sectional ownership				
Location	3-4-11 Edobori, Nishi-ku, Osaka-shi, Osaka				
Purpose of Use	Residence, Garage, Bicycle parking lot				
Appraisal Value (Date of Valuation)	JPY 632 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
	Total number of tenants	1			
	Rental Revenue	JPY 20,406 thousand			
	Tenant Leasehold and security deposit	JPY 2,072 thousand			
	Total Leasable area (m <sup>2</sup> )	1,185.50			
	Total Leased area (m <sup>2</sup> )	1,138.36			
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	100.0%	91.9%	96.0%	90.1%	96.0%

(13) A98: Little River Honmachibashi

Type of Specified Assets	Trust Beneficiary Interest				
Property Right	Land: Ownership / Building: Ownership				
Location	1-34 Honmachibashi, Chuo-ku, Osaka-shi, Osaka				
Purpose of Use	Condominium, Shop				
Appraisal Value (Date of Valuation)	JPY 432 million (as of November 1, 2021)				
Appraisal Firm	Japan Real Estate Institute				
Outline of a Lease Contract					
	Total number of tenants	1			
	Rental Revenue	JPY 13,118 thousand			
	Tenant Leasehold and security deposit	JPY 672 thousand			
	Total Leasable area (m <sup>2</sup> )	974.81			
	Total Leased area (m <sup>2</sup> )	974.81			
Occupancy Trend	As of the end of Jun. 2019	As of the end of Dec. 2019	As of the end of Jun. 2020	As of the end of Dec. 2020	As of the end of Jun. 2021
	100.0%	100.0%	100.0%	84.6%	100.0%

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## [Summary of Real Estate Appraisal Report]

### (1) A77: Invoice Shin-Kobe Residence

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 1,550 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	1,550,000	
(1) Direct Capitalization Method	1,570,000	
(I) Operating Revenue [(a)-(b)]	96,152	
(a) Total Potential Revenue	104,001	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	7,849	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	23,669	
(c) Maintenance and Management Costs	2,650	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	1,000	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	5,532	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,865	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	7,089	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	5,393	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	140	Based on insurance premiums as well as comparable assets
(j) Other Costs	0	
(III) Net Operating Income [(I)-(II)]	72,483	
(k) One-time Investment Gains	7	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	5,078	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	67,412	
Capitalization Yield	4.3%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	1,520,000	
Discount Rate	4.1%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.5%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	1,150,000	
Land Ratio	51.0%	
Building Ratio	49.0%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(2) A78: Cosmo Court Motomachi

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 1,200 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	1,200,000	
(1) Direct Capitalization Method	1,210,000	
(I) Operating Revenue [(a)-(b)]	73,806	
(a) Total Potential Revenue	81,156	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	7,350	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	17,592	
(c) Maintenance and Management Costs	2,536	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	1,150	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	3,485	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,461	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	4,128	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	4,688	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	144	Based on insurance premiums as well as comparable assets
(j) Other Costs	0	
(III) Net Operating Income [(I)-(II)]	56,214	
(k) One-time Investment Gains	0	
(l) Capital Improvements and Expenses	5,393	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	50,821	
Capitalization Yield	4.2%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	1,180,000	
Discount Rate	4.0%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.4%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	861,000	
Land Ratio	36.7%	
Building Ratio	63.3%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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## (3) A85: Vendir Hamaotsu Ekimae

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 841 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	841,000	
(1) Direct Capitalization Method	848,000	
(I) Operating Revenue [(a)-(b)]	65,400	
(a) Total Potential Revenue	68,808	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	3,408	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	16,413	
(c) Maintenance and Management Costs	2,503	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	2,200	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	3,075	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,271	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	2,949	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,957	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	136	Based on insurance premiums as well as comparable assets
(j) Other Costs	322	
(III) Net Operating Income [(I)-(II)]	48,987	
(k) One-time Investment Gains	48	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	4,914	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	44,121	
Capitalization Yield	5.2%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	834,000	
Discount Rate	5.0%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	5.4%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	526,000	
Land Ratio	22.8%	
Building Ratio	77.2%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(4) A86: Salvo Sala

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 697 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	697,000	
(1) Direct Capitalization Method	706,000	
(I) Operating Revenue [(a)-(b)]	46,966	
(a) Total Potential Revenue	50,760	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	3,794	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	12,184	
(c) Maintenance and Management Costs	1,672	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	1,850	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,322	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	910	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	2,100	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,128	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	82	Based on insurance premiums as well as comparable assets
(j) Other Costs	120	
(III) Net Operating Income [(I)-(II)]	34,782	
(k) One-time Investment Gains	3	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	2,999	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	31,786	
Capitalization Yield	4.5%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	688,000	
Discount Rate	4.3%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.7%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	490,000	
Land Ratio	34.6%	
Building Ratio	65.4%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(5) A89: Winntage Kobe Motomachi

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 666 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	666,000	
(1) Direct Capitalization Method	675,000	
(I) Operating Revenue [(a)-(b)]	43,794	
(a) Total Potential Revenue	48,740	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	4,946	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	11,569	
(c) Maintenance and Management Costs	1,804	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	880	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,146	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	861	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	2,372	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,216	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	86	Based on insurance premiums as well as comparable assets
(j) Other Costs	204	
(III) Net Operating Income [(I)-(II)]	32,225	
(k) One-time Investment Gains	0	
(l) Capital Improvements and Expenses	3,188	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	29,037	
Capitalization Yield	4.3%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	656,000	
Discount Rate	4.1%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.5%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	457,000	
Land Ratio	33.6%	
Building Ratio	66.4%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(6) A91: Corp Higashinotoin

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 559 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	559,000	
(1) Direct Capitalization Method	572,000	
(I) Operating Revenue [(a)-(b)]	36,392	
(a) Total Potential Revenue	38,253	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	1,861	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	9,259	
(c) Maintenance and Management Costs	1,738	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	1,200	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,086	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	694	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	1,528	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	1,950	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	63	Based on insurance premiums as well as comparable assets
(j) Other Costs	0	
(III) Net Operating Income [(I)-(II)]	27,133	
(k) One-time Investment Gains	0	
(l) Capital Improvements and Expenses	3,130	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	24,003	
Capitalization Yield	4.2%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	546,000	
Discount Rate	4.0%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.5%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	516,000	
Land Ratio	62.8%	
Building Ratio	37.2%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(7) A95: HERMITAGE NANBA WEST

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 489 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	489,000	
(1) Direct Capitalization Method	495,000	
(I) Operating Revenue [(a)-(b)]	29,900	
(a) Total Potential Revenue	31,786	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	1,886	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	6,983	
(c) Maintenance and Management Costs	1,572	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	520	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	869	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	596	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	1,341	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	2,031	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	54	Based on insurance premiums as well as comparable assets
(j) Other Costs	0	
(III) Net Operating Income [(I)-(II)]	22,917	
(k) One-time Investment Gains	0	
(l) Capital Improvements and Expenses	1,151	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	21,766	
Capitalization Yield	4.4%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	482,000	
Discount Rate	4.2%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.6%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	304,000	
Land Ratio	39.9%	
Building Ratio	60.1%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(8) A79: Revest Honjin

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 875 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	875,000	
(1) Direct Capitalization Method	886,000	
(I) Operating Revenue [(a)-(b)]	60,245	
(a) Total Potential Revenue	64,314	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	4,069	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	13,939	
(c) Maintenance and Management Costs	2,894	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	730	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,742	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,176	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	2,109	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,704	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	104	Based on insurance premiums as well as comparable assets
(j) Other Costs	480	
(III) Net Operating Income [(I)-(II)]	46,306	
(k) One-time Investment Gains	45	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	2,960	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	43,391	
Capitalization Yield	4.9%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	863,000	
Discount Rate	4.3%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	5.4%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	666,000	
Land Ratio	40.0%	
Building Ratio	60.0%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(9) A80: Revest Matsubara

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 867 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	867,000	
(1) Direct Capitalization Method	876,000	
(I) Operating Revenue [(a)-(b)]	56,746	
(a) Total Potential Revenue	61,193	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	4,447	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	13,761	
(c) Maintenance and Management Costs	2,866	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	650	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,329	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,089	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	2,433	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,878	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	96	Based on insurance premiums as well as comparable assets
(j) Other Costs	420	
(III) Net Operating Income [(I)-(II)]	42,985	
(k) One-time Investment Gains	41	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	2,729	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	40,297	
Capitalization Yield	4.6%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	858,000	
Discount Rate	4.3%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.8%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	757,000	
Land Ratio	51.0%	
Building Ratio	49.0%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(10) A82: Alba Noritake Shinmachi

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 792 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	792,000	
(1) Direct Capitalization Method	800,000	
(I) Operating Revenue [(a)-(b)]	50,470	
(a) Total Potential Revenue	54,284	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	3,814	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	12,795	
(c) Maintenance and Management Costs	2,206	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	750	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,486	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,000	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	1,819	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,535	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	99	Based on insurance premiums as well as comparable assets
(j) Other Costs	900	
(III) Net Operating Income [(I)-(II)]	37,675	
(k) One-time Investment Gains	37	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	2,509	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	35,203	
Capitalization Yield	4.4%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	783,000	
Discount Rate	4.2%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.6%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	582,000	
Land Ratio	32.2%	
Building Ratio	67.8%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(11) A83: Revest Meieki Minami

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 832 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	832,000	
(1) Direct Capitalization Method	844,000	
(I) Operating Revenue [(a)-(b)]	51,370	
(a) Total Potential Revenue	56,035	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	4,665	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	12,348	
(c) Maintenance and Management Costs	2,293	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	950	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	2,434	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	1,001	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	1,805	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	3,401	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	98	Based on insurance premiums as well as comparable assets
(j) Other Costs	366	
(III) Net Operating Income [(I)-(II)]	39,022	
(k) One-time Investment Gains	39	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	3,604	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	35,457	
Capitalization Yield	4.2%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	820,000	
Discount Rate	4.0%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.4%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	759,000	
Land Ratio	40.1%	
Building Ratio	59.9%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(12) A88: Luna Court Edobori

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 632 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	632,000	
(1) Direct Capitalization Method	640,000	
(I) Operating Revenue [(a)-(b)]	41,358	
(a) Total Potential Revenue	44,274	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	2,916	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	11,572	
(c) Maintenance and Management Costs	1,890	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	1,550	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	1,804	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	804	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	2,658	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	2,496	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	70	Based on insurance premiums as well as comparable assets
(j) Other Costs	300	
(III) Net Operating Income [(I)-(II)]	29,786	
(k) One-time Investment Gains	15	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	1,654	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	28,147	
Capitalization Yield	4.4%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	623,000	
Discount Rate	4.2%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.6%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	576,000	
Land Ratio	61.0%	
Building Ratio	39.0%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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(13) A98: Little River Honmachibashi

Summary of Real Estate Appraisal Report		
Appraisal Value	JPY 432 million	
Appraisal Firm	Japan Real Estate Institute	
Date of Valuation	November 1, 2021	
Item	Contents (JPY thousand)	Overview
1. Value of Profits using the Profit Capitalization Method	432,000	
(1) Direct Capitalization Method	438,000	
(I) Operating Revenue [(a)-(b)]	27,746	
(a) Total Potential Revenue	29,015	Based on medium- to long-term potential revenue of current leasing conditions and market level
(b) Vacant Room Losses, etc.	1,269	Based on occupancy rate and supply and demand trends of comparable assets and historical data from previous years of subject real estate
(II) Operating Costs [(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)]	7,531	
(c) Maintenance and Management Costs	1,550	Based on maintenance and management costs of historical data from the previous years and comparable assets
(d) Utility Costs	600	Based on utility costs of historical data from the previous years and comparable assets
(e) Repair Costs	1,347	Based on repair costs level of historical data and comparable assets and repair costs etc. in the engineering report
(f) Property Management Fee	548	Based on historical data, contract and market
(g) Tenant Solicitation Expenses	1,476	Based on historical data from previous years and terms of rental of comparable assets
(h) Taxes and Public Dues	1,959	Based on the documents relating to taxes and public dues
(i) Non-life Insurance Premiums	51	Based on insurance premiums as well as comparable assets
(j) Other Costs	0	
(III) Net Operating Income [(I)-(II)]	20,215	
(k) One-time Investment Gains	5	Assume investment return as 1.0%
(l) Capital Improvements and Expenses	1,840	Based on comparable assets and estimate in the engineering report
(IV) Net Income[(III)+(k)-(l)]	18,380	
Capitalization Yield	4.2%	Based on local standard yield which is adjusted by adding and subtracting spreads with consideration of the property's individuality, building and other conditions, future uncertainty and comparable assets' transaction yields
(2) DCF Method	425,000	
Discount Rate	4.0%	Based on comparable assets' investment yield with consideration of the characteristics of the property
Final Capitalization Yield	4.4%	Based on comparable assets' transaction yield with consideration of future trend in investment yield, risks as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc.
2. Estimated Price using Cost Method	339,000	
Land Ratio	49.7%	
Building Ratio	50.3%	
Other Points to be Noted for Appraisal by Appraisal Firm	Judged that income approach value truly replicates the price formation process from an income perspective, is more persuasive and adopted the Income Price, with the cost approach value as a reference	

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## 4. Overview of Transferee

(i) Name	Kansai Residence Tokutei Mokuteki Kaisha (“Kansai Residence TMK”)
(ii) Location	C/O Akasaka International Accounting Co., Ltd. 1-1-8, Motoakasaka Minato-ku, Tokyo
(iii) Title and name of representative officer	Norifumi Hayashi, Director
(iv) Business	1. Business related to the transfer of specified capital and its management and disposal in accordance with the asset liquidation plan based on the Act on Asset Liquidation 2. Other business incidental to the business related to the liquidation of the above specified assets
(v) Capital	JPY100 thousand (as of November 30, 2021)
(vi) Date of establishment	November, 2021
(vii) Net Assets	Not disclosed (Note)
(viii) Total Assets	Not disclosed (Note)
(ix) Major shareholders and shareholding ratio	Not disclosed (Note)
(x) Relationship between INV/Asset Manager and the Company	
Capital relationships	The company does not have any capital relationship of note with INV or CIM.
Personnel relationships	The company does not have any personnel relationship of note with INV or CIM.
Transactional relationships	The company does not have any transactional relationship of note with INV or CIM.
Whether the Tenant/Operator is a related party	The company is not a related party of INV/CIM. Further, related persons and affiliates of the company are not related parties of INV/CIM. Furthermore, the company is not an interested party, etc. of CIM as provided in Investment Trust Act.

(Note) Not disclosed because consent from the transferee has not been obtained.

## 5. Transactions with Interested Persons, etc.

Not applicable.

## 6. Schedules

Sale decision date:	December 8, 2021
Agreement execution date:	
Anticipated sales date:	December 22, 2021 (seven properties) January 12, 2022 (six properties)
Anticipated sale proceeds payment method:	Lump-sum payment on settlement

## 7. Use of Sale Proceeds

The sale proceeds will be reserved as cash on hand and will be mainly appropriated for the repayment of existing borrowings, and will also be used as a source of cash distribution.

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## 8. Future Outlook

INV will report a gain on sale of JPY 1,949 million for the fiscal period ending December 2021, and JPY 1,437 million for the fiscal period ending June 2022 in connection with the Sale.

Please refer to “Notice concerning Revision of Forecast of Financial Results for the 37th Fiscal Period Ending December 2021” dated December 8, 2021, for information on the revision of forecasts of financial results for the fiscal period ending December 2021 in connection with the Sale and other factors.

The forecast of the financial forecasts for the fiscal period ending June 2022 will be announced at a later date, once the outlook is established, considering that it is necessary to carefully assess the impact of COVID-19.

Website of INV: <https://www.invincible-inv.co.jp/en/>