

February 12, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
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Asset Management Company:

Consonant Investment Management Co., Ltd.  
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## Notice Concerning Sale of Assets (Montserrat Yotsuya & 2 other residences & 10 Parkings)

Invincible Investment Corporation (INV) announces the decision made today to sell 13 of its assets under management as follows.

Property Name	Sale Price (mn JPY )	Book Value (mn JPY)	Difference between Sale Price and Book Value (mn JPY)
Montserrat Yotsuya	356	580	▲224
Homest Ikejiri	552	840	▲288
Towa City Coop Asukayama-Koen	400	531	▲131
Stop Parking Chiba-Chuo	73	95	▲21
PEIT Uchi-Kanda	114	179	▲64
PEIT Ikegami	62	136	▲73
PEIT Ueno 3-chome 1st	76	101	▲24
PEIT Komagata1st	62	91	▲28
PEIT Fukushima Jimbacho 1st	40	85	▲44
Stop Parking Kurihama 1st	45	60	▲14
Stop Parking Shin-Tokorozawa 1st	48	53	▲4
Stop Parking Shin-Tokorozawa 2nd	32	50	▲17
PEIT Naka-Gofukumachi 1st	19	30	▲10
Total	1,888	2,837	▲949

(Note 1) Sale price excludes adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax.

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

## 1. Details of Sale

### (1) Montserrat Yotsuya

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Montserrat Yotsuya
- c. Acquisition Date : May 23, 2006
- d. Sale Price : JPY 356 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 557 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 580 million (as of August 31, 2009)
- h. Difference between Sale Price and Book Value : -JPY 224 million
- i. Scheduled Contract Date : February 25, 2010
- j. Scheduled Sale Date : March 10, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate in the form of a trust beneficiary interest to abovementioned buyer

### (2) Homest Ikejiri

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Homest Ikejiri
- c. Acquisition Date : May 23, 2006
- d. Sale Price : JPY 552 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 806 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 840 million (as of August 31, 2009)
- h. Difference between Sale Price and Book Value : -JPY 288 million
- i. Scheduled Contract Date : February 25, 2010
- j. Scheduled Sale Date : March 11, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate in the form of a trust beneficiary interest to abovementioned buyer

### (3) Towa City Coop Asukayama-Koen

- a. Property Type : Trust beneficiary interest in real estate
- b. Property Name : Towa City Coop Asukayama-Koen

- c. Acquisition Date : May 25, 2006
- d. Sale Price : JPY 400 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 529 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 531 million (as of August 31, 2009)
- h. Difference between Sale Price and Book Value : -JPY 131 million
- i. Scheduled Contract Date : February 22, 2010
- j. Scheduled Sale Date : February 22, 2010
- k. Buyer : Star Mica Co., Ltd. (refer to 4. below)
- l. Sale Method : Sale of real estate in the form of a trust beneficiary interest to abovementioned buyer

#### (4) Stop Parking Chiba-Chuo

- a. Property Type : Real estate
- b. Property Name : Stop Parking Chiba-Chuo
- c. Acquisition Date : January 22, 2007
- d. Sale Price : JPY 73 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 92 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 95 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 21 million
- i. Scheduled Contract Date : February 22, 2010
- j. Scheduled Sale Date : February 22, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

#### (5) PEIT Uchi-Kanda

- a. Property Type : Real estate
- b. Property Name : PEIT Uchi-Kanda
- c. Acquisition Date : May 30, 2008
- d. Sale Price : JPY 114 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 176 million

(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)

- g. Book Value : JPY 179 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 64 million
- i. Scheduled Contract Date : March 2, 2010
- j. Scheduled Sale Date : March 2, 2010
- k. Buyer : Individual (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (6) PEIT Ikegami

- a. Property Type : Real estate
- b. Property Name : PEIT Ikegami
- c. Acquisition Date : May 30, 2008
- d. Sale Price : JPY 62 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 133 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 136 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 73 million
- i. Scheduled Contract Date : February 15, 2010
- j. Scheduled Sale Date : February 26, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (7) PEIT Ueno 3-chome 1st

- a. Property Type : Real estate
- b. Property Name : PEIT Ueno 3-chome 1st
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 76 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 98 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 101 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 24 million
- i. Scheduled Contract Date : February 15, 2010

- j. Scheduled Sale Date : February 26, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (8) PEIT Komagata 1st

- a. Property Type : Real estate
- b. Property Name : PEIT Komagata 1st
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 62 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 87 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 91 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 28 million
- i. Scheduled Contract Date : February 16, 2010
- j. Scheduled Sale Date : March 8, 2010
- k. Buyer : Yaokinsyouji Corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (9) PEIT Fukushima Jimbacho 1st

- a. Property Type : Real estate
- b. Property Name : PEIT Fukushima Jimbacho 1st
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 40 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 83 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 85 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 44 million
- i. Scheduled Contract Date : February 19, 2010
- j. Scheduled Sale Date : February 19, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (10) Stop Parking Kurihama 1st

- a. Property Type : Real estate
- b. Property Name : Stop Parking Kurihama 1st
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 45 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 57 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 60 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 14 million
- i. Scheduled Contract Date : February 23, 2010
- j. Scheduled Sale Date : February 23, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (11) Stop Parking Shin-Tokorozawa 1st

- a. Property Type : Real estate
- b. Property Name : Stop Parking Shin-Tokorozawa 1st
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 48 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 50 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 53 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 4 million
- i. Scheduled Contract Date : February 16, 2010
- j. Scheduled Sale Date : February 24, 2010
- k. Buyer : Domestic corporation (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## (12) Stop Parking Shin-Tokorozawa 2nd

- a. Property Type : Real estate
- b. Property Name : Stop Parking Shin-Tokorozawa 2nd
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 32 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax)

- and local consumption tax)
- f. Acquisition Price : JPY 48 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
  - g. Book Value : JPY 50 million (as of June 30, 2009)
  - h. Difference between Sale Price and Book Value : -JPY 17 million
  - i. Scheduled Contract Date : February 16, 2010
  - j. Scheduled Sale Date : February 24, 2010
  - k. Buyer : Domestic corporation (refer to 4. below)
  - l. Sale Method : Sale of real estate to abovementioned buyer

## (13) PEIT Naka-Gofukumachi 1st

- a. Property Type : Real estate
- b. Property Name : PEIT Naka-Gofukumachi 1st
- c. Acquisition Date : September 30, 2008
- d. Sale Price : JPY 19 million
- e. (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- f. Acquisition Price : JPY 28 million  
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- g. Book Value : JPY 30 million (as of June 30, 2009)
- h. Difference between Sale Price and Book Value : -JPY 10 million
- i. Scheduled Contract Date : February 15, 2010
- j. Scheduled Sale Date : February 25, 2010
- k. Buyer : TRUST PARK Inc. (refer to 4. below)
- l. Sale Method : Sale of real estate to abovementioned buyer

## 2. Reason of Sale

Based on asset management targets and policies defined in INV's Articles of Incorporation, the Asset Management Company, Consonant Investment Management Co., Ltd., has thought of the sale of the properties after taking into consideration trends on the real estate market, forecasts of future revenues and changes in asset value and other factors of the property, as well as the structure and composition policy of INV's portfolio.

With borrowings due for repayment at INV in February 2010 and onwards amid the ongoing uncertainty over the future of the external environment surrounding INV stemming from the worsening global financial crisis and credit crunch, an improvement in the financial management base is regarded to be of one of the most important matters at this point in time.

Although the sale prices of the properties to be sold are under the appraisal value and book value, negative goodwill is expected to be generated (the price is not fixed yet as of today) by the merger with LCP investment Corporation and it may enable to control the effect on the dividend and the sale of properties. Also, INV intends to improve the financial position by repaying borrowings with revenues from the sale of properties and reducing interest-bearing liabilities and then put the efforts to establish a new growth strategy.

## 3. Details of Asset

### (1) Montserrat Yotsuya

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 7-3, Araki-cho, Shinjuku-ku, Tokyo (Address) 7-3, Araki-cho, Shinjuku-ku, Tokyo			
Transport Access	About 5 minute walk from Yotsuya-sanchome Station on the Tokyo Metro Marunouchi Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	316.49 m <sup>2</sup>	Building coverage ratio / FAR	100 % / 288 %
Building	Type of ownership	Ownership	Property type	Residence, shop
	Total floor Area	839.70 m <sup>2</sup>	Completion date	March, 1988
	Structure & Floors	Reinforced concrete, roof deck, 7 stories		
PML	10.0 %			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
Trust Period	January 31, 2016			
Acquisition Price	JPY 557 million			
Appraisal Value at Period End	JPY 436 million (as of August 31, 2009)			
Appraiser	Morii Appraisal & Investment Consulting, Inc.			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	33
	Monthly rent	JPY 2,860 ths	Rented units	30
	Security deposits	JPY 6,790 ths	Leasable area	809.51 m <sup>2</sup>
	Occupancy rate	93.3%	Leased area	775.45 m <sup>2</sup>



Remarks	None
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(Note 1) Detail of Tenants indicates the figures as of August 31, 2009.

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

## (2) Homest Ikejiri

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-47-2 other 1 number, Misyuku, Setagaya-ku, Tokyo (Address) 1-4-7, Misyuku, Setagaya-ku, Tokyo			
Transport Access	About 11 minute walk from Ikejiri-Ohashi Station on the Tokyu-den-en-toshi Line			
Land	Type of ownership	Ownership	Zoning	Neighborhood commercial zone, Residential zones (class 1)
	Total land area	865.16 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 60 % 240 % / 164%
Building	Type of ownership	Ownership	Property type	Residence
	Total floor Area	1,542.56 m <sup>2</sup>	Completion date	December, 1987
	Structure & Floors	Reinforced concrete, roof deck, 5 stories		
PML	8.0%			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
Trust Period	January 31, 2016			
Acquisition Price	JPY 806 million			
Appraisal Value at Period End	JPY 648 million (as of August 31, 2009)			
Appraiser	Morii Appraisal & Investment Consulting, Inc.			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	28
	Monthly rent	JPY 4,458 ths	Rented units	27
	Security deposits	JPY 4,042 ths	Leasable area	1,377.95 m <sup>2</sup>
	Occupancy rate	96.0%	Leased area	1,322.80 m <sup>2</sup>
Remarks	Private road (approximately 35.5 m2) is included on the land above.			

(Note 1) Detail of Tenants indicates the figures as of August 31, 2009.

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

## (3) Towa City Coop Asukayama-Koen

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-62-10, Takino-gawa, Kita-ku, Tokyo (Address) 1-63-6, Takino-gawa, Kita-ku, Tokyo			
Transport Access	About 8 minute walk from Oji Station on the JR Keihin-Tohoku Line and Tokyo Metro Namboku Line			

Land	Type of ownership	Ownership	Zoning	Commercial zone, Exclusively residential zone for medium-and High-rise Buildings (class 1)
	Total land area	883.92 m <sup>2</sup>	Building coverage ratio / FAR	100 % / 70 %, 500 % / 200 %
Building	Type of ownership	Compartmentalized Ownership	Property type	Residence
	Total floor Area	4,007.03 m <sup>2</sup>	Completion date	August, 1993
	Structure & Floors	Steel-reinforced concrete, reinforced concrete, roof deck, 13 stories with a basement		
PML	11.1%			
Trustee	The Chuo Mitsui Trust and Banking Company, Limited			
Trust Period	January 31, 2026			
Acquisition Price	JPY 529 million			
Appraisal Value at Period End	JPY 498 million (as of August 31, 2009)			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	36
	Monthly rent	JPY 3,314 ths	Rented units	31
	Security deposits	JPY 6,387 ths	Leasable area	1,370.31 m <sup>2</sup>
	Occupancy rate	88.5%	Leased area	1,212.39 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of August 31, 2009.

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

#### (4) Stop Parking Chiba-Chuo

17) Step 1 Planning Chiba City

Property Type	Real estate			
Location	(Lot Number) 4-13-6, 4-13-30 Chuo Chuo-ku, Chiba City, Chiba Pref. (Address) -			
Transport Access	About 13 minutes walk from Chiba Station on the JR Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	312.40 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 400 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			

Trustee	-			
Trust Period	-			
Acquisition Price	JPY 92 million			
Appraisal Value at Period End	JPY 93 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	-
	Monthly rent	JPY 428 ths	Rented units	-
	Security deposits	-	Leasable area	312.40 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	312.40 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (5) PEIT Uchi-Kanda

Property Type	Real estate			
Location	(Lot Number) 3-18-8, 3-18-10, 3-18-11,Uchi-Kanda, Chiyoda-ku, Tokyo (Address) -			
Transport Access	About 3 minutes walk from Kanda Station on the JR line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	70.23 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 600 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 176 million			
Appraisal Value at Period End	JPY 173 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 724 ths	Rented units	1
	Security deposits	-	Leasable area	70.23 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	70.23 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (6) PEIT Ikegami

Property Type	Real estate			
Location	(Lot Number) 6-71-18, Ikegami, Ota-ku, Tokyo (Address) -			
Transport Access	About 3minutes walk from the Ikegami Station on the Tokyu line.			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	91.20 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 500 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 133 million			
Appraisal Value at Period End	JPY 133 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 565 ths	Rented units	1
	Security deposits	-	Leasable area	91.20 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	91.20 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (7) PEIT Ueno 3-chome 1st

Property Type	Real estate			
Location	(Lot Number) 3-6-3, Ueno, Taito-ku, Tokyo (Address) -			
Transport Access	About 4 minutes walk from Okachimachi Station on the JR line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	109.72 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 600 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			

Trustee	-			
Trust Period	-			
Acquisition Price	JPY 98 million			
Appraisal Value at Period End	JPY 96 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 497 ths	Rented units	1
	Security deposits	-	Leasable area	109.72 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	109.72 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (8) PEIT Komagata 1st

Property Type	Real estate			
Location	(Lot Number) 1-8-11, 1-8-12, Komagata, Taito-ku, Tokyo (Address) -			
Transport Access	About 2 minutes walk from Asakusa Station on the Toei Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	97.84 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 700 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 87 million			
Appraisal Value at Period End	JPY 85 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 442 ths	Rented units	1
	Security deposits	-	Leasable area	97.84 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	97.84 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (9) PEIT Fukushima Jimbacho 1st

Property Type	Real estate			
Location	(Lot Number) 14-3, 14-13, Jimbacho, Fukushima City, Fukushima Pref. (Address) -			
Transport Access	About 5 minutes walk from Fukushima Station on JR Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	481.62 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 500 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 83 million			
Appraisal Value at Period End	JPY 83 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 604 ths	Rented units	1
	Security deposits	-	Leasable area	481.62 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	481.62 m <sup>2</sup>
Remarks	Part of the adjoining property which is located in the south side crosses the boundary with the Property. The boundary confirmation was already exchanged with the relevant landowner and the users of adjoining property are endowed by TGR with the right to pass over the Property. Additionally, part of the adjoining property which is located in the west side of the Property crosses the boundary with the Property. The boundary confirmation hasn't been exchanged with the relevant landowner yet.			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (10) Stop Parking Kurihama 1st

Property Type	Real estate			
Location	(Lot Number) 4-1451-2, Kurihama, Yokosuka City, Kanagawa Pref. (Address) -			
Transport Access	About 3 minutes walk from Kurihama Station on the Keihin Express Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	206.27 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 400 %
Building	Type of ownership	-	Property type	-

	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 57 million			
Appraisal Value at Period End	JPY 56 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 350 ths	Rented units	1
	Security deposits	-	Leasable area	206.27 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	206.27 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (11) Stop Parking Shin-Tokorozawa 1st

Property Type	Real estate			
Location	(Lot Number) 1954-99, Matsubacho, Tokorozawa City, Saitama Pref. (Address) -			
Transport Access	About 2minutes walk from Shin-Tokorozawa Station on the Seibu Line			
Land	Type of ownership	Ownership	Zoning	Neighborhood commercial zone
	Total land area	163.63 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 200 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 50 million			
Appraisal Value at Period End	JPY 49 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 298 ths	Rented units	1
	Security deposits	-	Leasable area	163.63 m <sup>2</sup>

	Occupancy rate	100.0%	Leased area	163.63 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (12) Stop Parking Shin-Tokorozawa 2nd

Property Type	Real estate			
Location	(Lot Number) 1886-338, Matsubacho, Tokorozawa City, Saitama Pref. (Address) -			
Transport Access	About 3 minutes walk from Shin-Tokorozawa Station on Seibu Line			
Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	104.62 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 500 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 48 million			
Appraisal Value at Period End	JPY 48 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 283 ths	Rented units	1
	Security deposits	-	Leasable area	104.62 m <sup>2</sup>
	Occupancy rate	100.0%	Leased area	104.62 m <sup>2</sup>
Remarks	Part of the adjoining property which is located in the southwest side crosses the boundary with the Property. The boundary confirmation was already exchanged with the relevant landowner. Additionally, part of the adjoining property which is located in the northwest side crosses the boundary with the Property. The boundary confirmation hasn't been exchanged with the relevant landowner yet.			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

## (13) PEIT Naka-Gofukumachi 1st

Property Type	Real estate			
Location	(Lot Number) 67, Naka-Gofukumachi, Hakata-ku, Fukuoka City, Fukuoka Pref. (Address) -			
Transport Access	About 2 minutes walk from Gofukumachi Station on Fukuoka City Subway			



Land	Type of ownership	Ownership	Zoning	Commercial zone
	Total land area	78.11 m <sup>2</sup>	Building coverage ratio / FAR	80 % / 400 %
Building	Type of ownership	-	Property type	-
	Total floor Area	-	Completion date	-
	Structure & Floors	-		
PML	-			
Trustee	-			
Trust Period	-			
Acquisition Price	JPY 28 million			
Appraisal Value at Period End	JPY 28 million (as of June 30, 2009)			
Appraiser	Assets Research and Development Inc.			
Mortgage	None			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	1
	Monthly rent	JPY 162 ths	Rented units	1
	Security deposits	-	Leasable area	78.11 m <sup>2</sup>
	Occupancy rate	100.0 %	Leased area	78.11 m <sup>2</sup>
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of June 30, 2009.

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

#### 4. Details of Buyer

- (1) Montserrat Yotsuya / Homest Ikejiri / Stop Parking Chiba-Chuo / PEIT Ikegami / PEIT Ueno 3-chome 1st / PEIT Fukushima Jimbacho 1st / Stop Parking Kurihama 1st / Stop Parking Shin-Tokorozawa 1st / Stop Parking Shin-Tokorozawa 2nd

Each of the buyers of the above properties is a domestic corporation in Japan. (Except for Stop Parking Shin-Tokorozawa 1st and Stop Parking Shin-Tokorozawa 2nd, each of the buyers is a different domestic corporation.) The details are not indicated as consent for disclosure of the name and other information has not been obtained from the buyers.

As of today, the buyers are not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyers are not related parties of INV or its investment management company. And buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.

#### (2) Towa City Coop Asukayama-Koen

a. Company name	Star Mica Co., Ltd.
b. Office address	2F, Akasaka Twin Tower Main Building, 2-17-22 Akasaka, Minato-ku, Tokyo

c. Representative	CEO Masashi Mizunaga
d. Major business	<ul style="list-style-type: none"> <li>• Condominium trading business</li> <li>• Investment business</li> <li>• Advisory business</li> </ul>
e. Capital	JPY 2,923,230 ths
f. Foundation date	May, 2001
g. Relationship with INV and its Asset management company	<p>As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.</p>

### (3) PEIT Uchi-Kanda

The buyer of the property is an individual. The details are not indicated as consent for disclosure of the name and other information has not been obtained from the buyer.

As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related parties of INV or its investment management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.

### (4) PEIT Komagata 1st

a. Company name	Yaokinsyouji Corporation
b. Office address	4-28-10, Adachi, Adachi-ku, Tokyo
c. Representative	CEO Harumitsu Ito
d. Major business	<ol style="list-style-type: none"> <li>1. Varieties of fuels and sale of implements, retail, leasing</li> <li>2. Sale and repair of car parts and reinforcement</li> <li>3. Business for gasoline station</li> </ol>
e. Capital	JPY 30 million
f. Foundation date	November 6, 1952
g. Relationship with INV and its Asset management company	<p>As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.</p>

### (5) PEIT Naka-Gofukumachi 1st

a. Company name	TRUST PARK Inc.
b. Office address	4-3-2, Sumiyoshi, Hakata-ku, Fukuoka City, Fukuoka Pref.
c. Representative	CEO Yasushi Watanabe
d. Major business	<ol style="list-style-type: none"> <li>1. Planning for Parking</li> <li>2. Operation for Parking</li> <li>3. Management for Parking</li> </ol>

	4. Security for Parking
e. Capital	JPY 333.5 million
f. Foundation date	August 6, 1993
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.

## 5. Details of agent

### (1) Montserrat Yotsuya/ Homest Ikejiri

a. Company name	Tokyu Livable Co.,Ltd
b. Office address	1-9-5, Dougenzaka, Shibuya-ku, Tokyo
c. Representative	CEO & President Yasuo Sodeyama
d. Major business	1. Agent for real estates 2. Business for sale on consignment 3. Leasing business for real estates 4. Business for sale of real estates
e. Capital	JPY 1,396,300 ths
f. Foundation date	March 10, 1972
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.
h. Agent fee	The detail is not indicated as consent for disclosure of the agent fee has not been obtained from the agent.

### (2) Towa City Coop Asukayama-Koen

There is no agent for the acquisition of the property

### (3) Stop Parking Chiba-Chuo

There are 2 agents for the property as follows.

a. Company name	Nomura Real Estate Urban Net Co., Ltd.
b. Office address	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
c. Representative	CEO & President Akira Kitamura
d. Major business	1. Agent for real estates 2. Asset consulting 3. Investment product development 4. Sale of a newly built assets 5. Insurance agency
e. Capital	JPY 1,000 million
f. Foundation date	November 6, 2000
g. Relationship with INV and its Asset management company	

	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.
h. Agent fee	JPY 739 ths (after tax)

a. Company name	Tokyu Livable Co.,Ltd
b. Office address	1-9-5, Dougenzaka, Shibuya-ku, Tokyo
c. Representative	CEO & President Yasuo Sodeyama
d. Major business	1. Agent for real estates 2. Business for sale on consignment 3. Leasing business for real estates 4. Business for sale of real estates
e. Capital	JPY 1,396,300 ths
f. Foundation date	March 10, 1972
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.
h. Agent fee	The detail is not indicated as consent for disclosure of the agent fee has not been obtained from the agent.

#### (4) PEIT Uchi-Kanda/ PEIT Komagata 1st

There are 2 agents for the properties as follows.

a. Company name	Nomura Real Estate Urban Net Co., Ltd.
b. Office address	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
c. Representative	CEO & President Akira Kitamura
d. Major business	1. Agent for real estates 2. Asset consulting 3. Investment product development 4. Sale of a newly built assets 5. Insurance agency
e. Capital	JPY 1,000 million
f. Foundation date	November 6, 2000
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.
h. Agent fee	PEIT Uchi-Kanda: JPY 1,149 ths (after tax) PEIT Komagata 1st: JPY 629 ths (after tax)

a. Company name	Mitsubishi UFJ Real Estate Services Co., Ltd.
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b. Office address	Iwanami Jimboucho Building 2F & 3F, Kanda Jimboucho, Chiyoda-ku, Tokyo
c. Representative	CEO Masanobu Umemura
d. Major business	1. Agent for deal in ,exchange between, real estates and related business 2. Agent for deal in trust beneficiary interest in real estate
e. Capital	JPY 300,000 ths
f. Foundation date	June 14, 1988
g. Relationship with INV and its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.
h. Agent fee	PEIT Uchi-Kanda: JPY 2,299 ths (after tax) PEIT Komagata 1st: JPY 1,259 ths (after tax)

(5) PEIT Ikegami/ PEIT Ueno 3-chome 1st / PEIT Fukushima Jimbacho 1st / Stop Parking Kurihama 1st / Stop Parking Shin-Tokorozawa 1st / Stop Parking Shin-Tokorozawa 2nd / PEIT Naka-Gofukumachi 1st

a. Company name	Nomura Real Estate Urban Net Co., Ltd.
b. Office address	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
c. Representative	CEO & President Akira Kitamura
d. Major business	1. Agent for real estates 2. Asset consulting 3. Investment product development 4. Sale of a newly built assets 5. Insurance agency
e. Capital	JPY 1,000 million
f. Foundation date	November 6, 2000
g. Relationship with Investment Corporation or its Asset management company	As of today, the buyer is not in capital, personnel or transactional relationship with INV's asset management company. In addition, the buyer is not related party of INV or its asset management company. And the buyer does not under the category of a related party as stipulated of the Law Concerning Investment Trusts and Investment Corporations as well as related sponsors as defined in a self-rule of the asset management company as a countermeasure of a conflict of interest.
h. Agent fee	PEIT Ikegami: JPY 1,889 ths (after tax) PEIT Ueno 3-chome 1st: JPY 2,309 ths (after tax) PEIT Fukushima Jimbacho 1st: JPY 1,227 ths (after tax) Stop Parking Kurihama 1st: JPY 1,364 ths (after tax) Stop Parking Shin-Tokorozawa 1st: JPY 1,469 ths (after tax) Stop Parking Shin-Tokorozawa 2nd: JPY 989 ths (after tax) PEIT Naka-Gofukumachi 1st: JPY 599 ths (after tax)

## 6. Schedule of sale

### (1) Montserrat Yotsuya

Date of sale decision	February 12, 2010
Scheduled contract date	February 25, 2010
Scheduled date of proceeds	March 10, 2010
Scheduled sale date	March 10, 2010

### (2) Homest Ikejiri

Date of sale decision	February 12, 2010
Scheduled contract date	February 25, 2010
Scheduled date of proceeds	March 11, 2010
Scheduled sale date	March 11, 2010

### (3) Towa City Coop Asukayama-Koen/ Stop Parking Chiba-Chuo

Date of sale decision	February 12, 2010
Scheduled contract date	February 22, 2010
Scheduled date of proceeds	February 22, 2010
Scheduled sale date	February 22, 2010

### (4) PEIT Uchi-Kanda

Date of sale decision	February 12, 2010
Scheduled contract date	March 2, 2010
Scheduled date of proceeds	March 2, 2010
Scheduled sale date	March 2, 2010

### (5) PEIT Ikegami/ PEIT Ueno 3-chome 1st

Date of sale decision	February 12, 2010
Scheduled contract date	February 15, 2010
Scheduled date of proceeds	February 26, 2010
Scheduled sale date	February 26, 2010

### (6) PEIT Komagata 1st

Date of sale decision	February 12, 2010
Scheduled contract date	February 16, 2010
Scheduled date of proceeds	March 8, 2010
Scheduled sale date	March 8, 2010

### (7) PEIT Fukushima Jimbacho 1st

Date of sale decision	February 12, 2010
Scheduled contract date	February 19, 2010
Scheduled date of proceeds	February 19, 2010
Scheduled sale date	February 19, 2010

(8) Stop Parking Kurihama 1st

Date of sale decision	February 12, 2010
Scheduled contract date	February 23, 2010
Scheduled date of proceeds	February 23, 2010
Scheduled sale date	February 23, 2010

(9) Stop Parking Shin-Tokorozawa 1st/ Stop Parking Shin-Tokorozawa 2nd

Date of sale decision	February 12, 2010
Scheduled contract date	February 16, 2010
Scheduled date of proceeds	February 24, 2010
Scheduled sale date	February 24, 2010

(10) PEIT Naka-Gofukumachi 1st

Date of sale decision	February 12, 2010
Scheduled contract date	February 15, 2010
Scheduled date of proceeds	February 25, 2010
Scheduled sale date	February 25, 2010

7. Usage of Proceeds

The proceeds from the above sales is allocated to resources of repayment of a part of borrowings.

8. Future Outlook

Sale of the properties does not change the outlook on INV (former name: TGR)'s performance for 14<sup>th</sup> Fiscal Period Ended December 2009 (July 1, 2009 to December 31, 2009). (Note)

In addition, the forecast of its performance for the 15th Fiscal Period (January 1 2010 to December 31, 2010) will be announced in the Financial Summary for the 14th Fiscal Period on February 19, 2010.

(Note) Distribution payment is conditional upon being listed in the unitholder registry of TGR Investment Inc. as of December 31, 2009.

[For Reference]

Portfolio List after the Sale

Before Merger	No.		Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
TGR	A04	-	Residence	The Greater Tokyo Area	Park Villa Yakumo	1,740	1.36
TGR	A06	-	Residence	The Greater Tokyo Area	J-stage Wakabayashi	629	0.49
TGR	A14	-	Residence	The Greater Tokyo Area	Habitation Claire	1,317	1.03
TGR	A15	-	Residence	The Greater Tokyo Area	Court Core Yurigaoka	423	0.33
TGR	A17	-	Residence	The Greater Tokyo Area	Comfort Naka Meguro	1,086	0.85
TGR	A18	-	Residence	The Greater Tokyo Area	Growth Maison Waseda Tsurumaki	971	0.76
TGR	A19	-	Residence	The Greater Tokyo Area	Growth Maison Ginza	734	0.57
TGR	A20	-	Residence	The Greater Tokyo Area	Claire Maison	678	0.53
TGR	A21	-	Residence	The Greater Tokyo Area	Inage Daiei Mansion	621	0.49
TGR	A23	-	Residence	The Greater Tokyo Area	Fine Court Tateishi	502	0.39
TGR	A26	-	Residence	The Greater Tokyo Area	Nisshin Palacestage Daitabashi	1,251	0.98
TGR	A27	-	Residence	The Greater Tokyo Area	Nisshin Palaistage Higashi-Nagasaki	1,229	0.96
TGR	A28	-	Residence	The Greater Tokyo Area	Growth Maison Gotanda	888	0.69
TGR	A29	-	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	0.84
TGR	A30	-	Residence	The Greater Tokyo Area	Emerald House	1,505	1.18
TGR	A31	-	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	1.12
TGR	A32	-	Residence	The Greater Tokyo Area	Suncrest Shakuji Koen	1,088	0.85
TGR	A33	-	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	0.83
TGR	A34	-	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	0.80
TGR	A35	-	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	0.71
TGR	A36	-	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	0.65
TGR	A37	-	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	0.62
TGR	A38	-	Residence	The Greater Tokyo Area	Route Tachikawa	676	0.53
TGR	A39	-	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	0.51
TGR	A40	-	Residence	The Greater Tokyo Area	City Heights Kinuta	646	0.51
TGR	A41	-	Residence	The Greater Tokyo Area	Acseeds Tower Kawaguchi Namiki	620	0.49
TGR	A42	-	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	0.47
TGR	A43	-	Residence	The Greater Tokyo Area	College Square Machida	589	0.46
TGR	A44	-	Residence	The Greater Tokyo Area	Belair Meguro	589	0.46
TGR	A45	-	Residence	The Greater Tokyo Area	Wacore Tsunashima	572	0.45
TGR	A46	-	Residence	The Greater Tokyo Area	Foros Nakamurabashi	566	0.44
TGR	A47	-	Residence	The Greater Tokyo Area	Growth Maison Kaijin	557	0.44
TGR	A48	-	Residence	The Greater Tokyo Area	College Square Machiya	510	0.40
TGR	A49	-	Residence	Main Provincial City	Century Toyabe	300	0.23
TGR	A50	-	Residence	The Greater Tokyo Area	Unifort Megro-Nakacho	1,500	1.17
LCP	A51	R-1	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,790	2.18



Before Merger	No.		Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
LCP	A52	R-3	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,690	2.89
LCP	A53	R-4	Residence	The Greater Tokyo Area	Nishiwaseda Crescent Mansion	2,190	1.71
LCP	A54	R-5	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,600	1.25
LCP	A56	R-7	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,240	0.97
LCP	A57	R-9	Residence	The Greater Tokyo Area	Lexington Square Shimokitazawa	2,700	2.11
LCP	A59	R-11	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsuka	937	0.73
LCP	A61	R-13	Residence	The Greater Tokyo Area	Bichsel Musashiseki	703	0.55
LCP	A62	R-14	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	1,130	0.88
LCP	A63	R-16	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,240	0.97
LCP	A64	R-17	Residence	Main Provincial City	Royal Park Omachi	564	0.44
LCP	A65	R-18	Residence	Main Provincial City	Lexington Square Haginomachi	411	0.32
LCP	A66	R-19	Residence	Main Provincial City	Visconti Kakuoan	397	0.31
LCP	A67	R-20	Residence	Main Provincial City	Lexington Square Kitahorie	596	0.47
LCP	A68	R-21	Residence	Main Provincial City	Lexington Square Shinmachi	421	0.33
LCP	A69	R-22	Residence	Main Provincial City	Luna Court Tsukamoto	632	0.49
LCP	A70	R-23	Residence	Main Provincial City	Lexington Square Fushimi	2,990	2.34
LCP	A71	R-24	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	1,019	0.80
LCP	A72	R-25	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	525	0.41
LCP	A73	R-26	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,400	1.09
LCP	A74	R-27	Residence	The Greater Tokyo Area	Lexington Square Shirokane Takanawa	7,660	5.99
LCP	A75	R-28	Residence	The Greater Tokyo Area	Spacia Ebisu	9,140	7.15
LCP	A76	R-29	Residence	The Greater Tokyo Area	The Palms Yoyogi Uehara Cosmo Terrace	1,780	1.39
LCP	A77	R-30	Residence	The Greater Tokyo Area	Sun Terrace Yoyogi Uehara	1,570	1.23
LCP	A78	R-31	Residence	The Greater Tokyo Area	Lexington Square Shinjuku Gyoen	1,390	1.09
LCP	A79	R-32	Residence	Main Provincial City	BIG TOWER Minami 3-Jo	2,870	2.24
<b>Subtotal of Residence</b>						<b>81,746</b>	<b>63.93</b>
TGR	B03	-	Office	The Greater Tokyo Area	Nihonbashi 2nd Building	2,950	2.31
TGR	B06	-	Commercial	The Greater Tokyo Area	Imperial Higashi Kurume D	349	0.27
TGR	B08	-	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	1.02
TGR	B09	-	Office	The Greater Tokyo Area	Shinjuku Island	715	0.56
TGR	B10	-	Commercial	The Greater Tokyo Area	Baysite Court Yokohama	960	0.75
TGR	B11	-	Commercial	Main Provincial City	Yakuodo Hirosaki Yasuhara	410	0.32
TGR	B12	-	Office	Main Provincial City	Kokura Kosan 7th/ 17th /20th	3,250	2.54
LCP	B13	O-1	Office	The Greater Tokyo Area	New Edobashi Building	8,770	6.86
LCP	B14	O-2	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	7,160	5.60

Before Merger	No.		Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
LCP	B15	O-3	Office	The Greater Tokyo Area	Cross Square NAKANO	1,038	0.81
LCP	B16	O-4	Office	Main Provincial City	Ohki Aoba Building	847	0.66
LCP	B17	T-1	Commercial	Main Provincial City	Lexington Plaza Hachiman	4,760	3.72
LCP	B18	T-2	Commercial	Main Provincial City	Loc Town Sukagawa	2,563	2.00
<b>Subtotal of Office/ Commercial facility</b>						<b>35,073</b>	<b>27.43</b>
TGR	C01	-	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.08
TGR	C03	-	Parking	Main Provincial City	Stop Parking Chiba-Chuo	293	0.23
TGR	C04	-	Parking	Main Provincial City	Stop Parking Tokuyama-eki-mae	1,100	0.86
TGR	C05	-	Parking	The Greater Tokyo Area	Kokura-Kosan East Parking	152	0.12
TGR	C06	-	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 1st	150	0.12
TGR	C07	-	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 2nd	112	0.09
TGR	C08	-	Parking	The Greater Tokyo Area	Stop Parking Hiratsuka-Beniyacho	81	0.06
TGR	C09	-	Parking	The Greater Tokyo Area	Stop Parking Kita-Urawa	59	0.05
TGR	C10	-	Parking	The Greater Tokyo Area	Stop Parking Shin-Matsuda	29	0.02
LCP	C20	T-3	Hotel	Main Provincial City	Lexington Plaza Hiroshima Otemachi	2,450	1.92
LCP	C21	T-4	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	791	0.62
LCP	C22	T-5	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	765	0.60
LCP	C23	T-6	Senior	The Greater Tokyo Area	Bon Sejour Hino	699	0.55
LCP	C24	T-7	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	610	0.48
LCP	C25	T-8	Senior	Main Provincial City	Bon Sejour Komaki	1,940	1.52
LCP	C26	T-9	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	962	0.75
LCP	C27	T-10	Senior	Main Provincial City	Bon Sejour Itami	748	0.58
<b>Subtotal of Parking/ Hotel/ Senior</b>						<b>11,043</b>	<b>8.64</b>
<b>Total</b>						<b>127,864</b>	<b>100.00</b>

(Note 1) Investment Ratio=individual acquisition price/ Total of acquisition price

Figures are rounded down to one decimal place.

(Note 2) "The Greater Tokyo Area" in area of the list above is defined as "Tokyo and Kanagawa, Chiba, Saitama prefectures".

Also, "Main Provincial City" is defined as "Surrounding area of the Greater Tokyo Area" and main provincial cities such as "Ordinance-designated cities except for the Greater Tokyo Area" and surrounding area of Ordinance-designated cities.

(Note 3) of the list above is showing property number of LCP before the merger with TGR.

Note: This English language notice is a translation of the Japanese language notice released on February 12, 2010 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.