

April 21, 2010

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
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(Securities code: 8963)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset Manager:

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Notice concerning Appraisal Value

Invincible Investment Corporation (INV) announces today the appraisal value as of February 1, 2010, of the properties held by LCP Investment Corporation before the merger with INV as follows.

1. Appraisal value as of February1, 2010 (43 properties)

| INV No. | LCP No. | * | Property name | Appraisal Value | |
|------------|------------|----------|--------------------------------|-----------------------------------|------------------------------------|
| | | | | As of August 31, 2009 (mn JPY) | As of February 1, 2010 (mn JPY) |
| B13 | O-1 | (Note 3) | New Edobashi Building | 7,710 | 7,410 |
| B14 | O-2 | (Note 3) | Lexington Plaza Nishigotanda | 5,140 | 4,880 |
| B15 | O-3 | (Note 3) | Cross Square NAKANO | 1,080 | 1,060 |
| B16 | O-4 | (Note 5) | Ohki Aoba Building | 819 | 816 |
| A51 | R-1 | (Note 3) | City House Tokyo Shinbashi | 2,600 | 2,520 |
| A52 | R-3 | (Note 4) | Winbell Kagurazaka | 3,260 | 3,260 |
| A53 | R-4 | (Note 4) | Nishiwaseda Crescent Mansion | 1,910 | 1,880 |
| A54 | R-5 | (Note 5) | Lexington Square Akebonobashi | 1,450 | 1,450 |
| A55 | R-6 | (Note 4) | Montserrat Yotsuya | 436 | 436 |
| A56 | R-7 | (Note 3) | Casa Eremitaggio | 1,080 | 1,070 |
| A57 | R-9 | (Note 5) | Lexington Square Shimokitazawa | 2,660 | 2,680 |
| A58 | R-10 | (Note 4) | Homest Ikejiri | 648 | 659 |
| A59 | R-11 | (Note 3) | Towa City Coop Shin-otsuka II | 863 | 866 |
| A60 | R-12 | (Note 3) | Towa City Coop Asukayama-Koen | 498 | 500 |
| A61 | R-13 | (Note 4) | Bichsel Musashiseki | 571 | 577 |
| A62 | R-14 | (Note 5) | Lexel Mansion Ueno Matsugaya | 971 | 970 |
| A63 | R-16 | (Note 3) | Towa City Coop Sengencho | 1,080 | 1,110 |
| A64 | R-17 | (Note 3) | Royal Park Omachi | 425 | 415 |

| INV No. | LCP No. | * | Property name | Appraisal Value | |
|---------|---------|----------|---------------------------------------|-----------------------------------|------------------------------------|
| | | | | As of August 31, 2009 (mn JPY) | As of February 1, 2010 (mn JPY) |
| A65 | R-18 | (Note 3) | Lexington Square Haginomachi | 329 | 330 |
| A66 | R-19 | (Note 5) | Visconti Kakuoan | 282 | 255 |
| A67 | R-20 | (Note 3) | Lexington Square Kitahorie | 521 | 516 |
| A68 | R-21 | (Note 3) | Lexington Square Shinmachi | 377 | 375 |
| A69 | R-22 | (Note 5) | Luna Court Tsukamoto | 511 | 507 |
| A70 | R-23 | (Note 5) | Lexington Square Fushimi | 2,840 | 2,800 |
| A71 | R-24 | (Note 5) | Lexington Square Daitabashi | 973 | 977 |
| A72 | R-25 | (Note 5) | Lexington Square Honjo-Azumabashi | 511 | 511 |
| A73 | R-26 | (Note 5) | AMS TOWER Minami 6-Jo | 1,260 | 1,180 |
| A74 | R-27 | (Note 3) | Lexington Square Shirokane Takanawa | 5,780 | 5,410 |
| A75 | R-28 | (Note 3) | Spacia Ebisu | 7,370 | 7,010 |
| A76 | R-29 | (Note 4) | The Palms Yoyogi Uehara Cosmo Terrace | 1,470 | 1,450 |
| A77 | R-30 | (Note 4) | Sun Terrace Yoyogi Uehara | 1,410 | 1,360 |
| A78 | R-31 | (Note 4) | Lexington Square Shinjuku Gyoen | 1,250 | 1,250 |
| A79 | R-32 | (Note 3) | BIG TOWER Minami 3-Jo | 2,180 | 2,200 |
| B17 | T-1 | (Note 4) | Lexington Plaza Hachiman | 3,420 | 3,280 |
| B18 | T-2 | (Note 4) | Loc Town Sukagawa | 2,320 | 2,320 |
| C20 | T-3 | (Note 5) | Lexington Plaza Hiroshima Otemachi | 2,290 | 2,270 |
| C21 | T-4 | (Note 3) | Bon Sejour Chitose Funabashi | 826 | 685 |
| C22 | T-5 | (Note 3) | Bon Sejour Yotsugi | 800 | 652 |
| C23 | T-6 | (Note 3) | Bon Sejour Hino | 720 | 574 |
| C24 | T-7 | (Note 3) | Bon Sejour Musashi-Shinjo | 609 | 486 |
| C25 | T-8 | (Note 3) | Bon Sejour Komaki | 1,180 | 1,050 |
| C26 | T-9 | (Note 3) | Bon Sejour Hadano Shibusawa | 791 | 681 |
| C27 | T-10 | (Note 3) | Bon Sejour Itami | 510 | 480 |
| Total | | | | 73,731 | 71,168 |

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to second decimal places and so forth.

(Note 2) Appraisers are as follows;

(Note 3): Appraised by Japan Real Estate Institute

(Note 4): Appraised by Morii Appraisal & Investment Consulting Inc.

(Note 5): Appraised by Tanizawa Sogo Appraisal Co., Ltd.

(Note 6) The appraisal values as of August 31, 2009 are the figures of LCP's 7th fiscal period ended August 31, 2009.

(Note 7) The appraisal values of the properties above are only statements made by the appraisers as of February 1, 2010. These values do not provide any promises or guarantees and may differ from the actual sale prices when selling.

Furthermore, the properties sold from February 1, 2010 and onward are included in the above list. Please refer; <Reference 1> for “The properties hold by INV (58 properties) as of April 1, 2010”, ; <Reference 2> for “The properties sold by INV (46 properties) from February 1, 2010 and onward” and; <Reference 3> for “Borrowing amount outstanding of INV”.

2. Future outlook

No change is being made to the outlook on performance for 15th fiscal period ending December 31, 2010 (January 1, 2010 to December 31, 2010).

Note: This English language notice is a translation of the Japanese language notice released on April 21, 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.

<Reference 1> The properties hold by INV (58 properties) as of April 1, 2010

| No. | * | ** | Type | Area | Property name | Appraisal value (mn JPY) | Acquisition price (mn JPY) | Investment ratio (%) |
|-----|------|-----|-----------|------------------------|-------------------------------------|-----------------------------|-------------------------------|----------------------|
| A26 | - | TGR | Residence | The Greater Tokyo Area | Nisshin Palacestage Daitabashi | 1,180 | 1,251 | 1.61 |
| A27 | - | TGR | Residence | The Greater Tokyo Area | Nisshin Palaistage Higashi-Nagasaki | 1,110 | 1,229 | 1.58 |
| A28 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Gotanda | 881 | 888 | 1.14 |
| A29 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Kameido | 960 | 1,070 | 1.38 |
| A30 | - | TGR | Residence | The Greater Tokyo Area | Emerald House | 1,390 | 1,505 | 1.94 |
| A31 | - | TGR | Residence | The Greater Tokyo Area | Harmonie Ochanomizu | 1,270 | 1,428 | 1.84 |
| A32 | - | TGR | Residence | The Greater Tokyo Area | Suncrest Shakujii Koen | 960 | 1,088 | 1.40 |
| A33 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Shin Yokohama | 1,050 | 1,059 | 1.36 |
| A34 | - | TGR | Residence | The Greater Tokyo Area | Belle Face Ueno Okachimachi | 919 | 1,023 | 1.32 |
| A35 | - | TGR | Residence | The Greater Tokyo Area | Grand Rire Kameido | 857 | 906 | 1.17 |
| A36 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Ikebukuro | 737 | 825 | 1.06 |
| A37 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Yoga | 719 | 795 | 1.02 |
| A38 | - | TGR | Residence | The Greater Tokyo Area | Route Tachikawa | 634 | 676 | 0.87 |
| A39 | - | TGR | Residence | The Greater Tokyo Area | Shibuya Honmachi Mansion | 613 | 651 | 0.84 |
| A40 | - | TGR | Residence | The Greater Tokyo Area | City Heights Kinuta | 500 | 646 | 0.83 |
| A41 | - | TGR | Residence | The Greater Tokyo Area | Acseeds Tower Kawaguchi Namiki | 641 | 620 | 0.80 |
| A42 | - | TGR | Residence | The Greater Tokyo Area | Capital Heights Kagurazaka | 551 | 604 | 0.78 |
| A43 | - | TGR | Residence | The Greater Tokyo Area | College Square Machida | 542 | 589 | 0.76 |
| A44 | - | TGR | Residence | The Greater Tokyo Area | Belair Meguro | 545 | 589 | 0.76 |
| A45 | - | TGR | Residence | The Greater Tokyo Area | Wacore Tsunashima I | 527 | 572 | 0.74 |
| A46 | - | TGR | Residence | The Greater Tokyo Area | Foros Nakamurabashi | 502 | 566 | 0.73 |
| A47 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Kaijin | 448 | 557 | 0.72 |
| A48 | - | TGR | Residence | The Greater Tokyo Area | College Square Machiya | 481 | 510 | 0.66 |
| A51 | R-1 | LCP | Residence | The Greater Tokyo Area | City House Tokyo Shinbashi | 2,520 | 2,520 | 3.24 |
| A52 | R-3 | LCP | Residence | The Greater Tokyo Area | Winbell Kagurazaka | 3,260 | 3,260 | 4.19 |
| A53 | R-4 | LCP | Residence | The Greater Tokyo Area | Nishiwaseda Cresent Mansion | 1,880 | 1,880 | 2.42 |
| A54 | R-5 | LCP | Residence | The Greater Tokyo Area | Lexington Square Akebonobashi | 1,450 | 1,450 | 1.86 |
| A56 | R-7 | LCP | Residence | The Greater Tokyo Area | Casa Eremitaggio | 1,070 | 1,070 | 1.38 |
| A59 | R-11 | LCP | Residence | The Greater Tokyo Area | Towa City Coop Shin-otsuka II | 866 | 866 | 1.11 |
| A61 | R-13 | LCP | Residence | The Greater Tokyo Area | Bichsel Musashiseki | 577 | 577 | 0.74 |
| A62 | R-14 | LCP | Residence | The Greater Tokyo Area | Lexel Mansion Ueno Matsugaya | 970 | 970 | 1.25 |
| A63 | R-16 | LCP | Residence | The Greater Tokyo Area | Towa City Coop Sengencho | 1,110 | 1,110 | 1.43 |
| A64 | R-17 | LCP | Residence | Main Provincial City | Royal Park Omachi | 415 | 415 | 0.53 |
| A65 | R-18 | LCP | Residence | Main Provincial City | Lexington Square Haginomachi | 330 | 330 | 0.42 |
| A66 | R-19 | LCP | Residence | Main Provincial City | Visconti Kakuoan | 255 | 255 | 0.33 |
| A70 | R-23 | LCP | Residence | Main Provincial City | Lexington Square Fushimi | 2,800 | 2,800 | 3.60 |
| A71 | R-24 | LCP | Residence | The Greater Tokyo Area | Lexington Square Daitabashi | 977 | 977 | 1.26 |

| No. | * | ** | Type | Area | Property name | Appraisal value (mn JPY) | Acquisition value (mn JPY) | Investment ratio (%) |
|---|------|-----|------------|------------------------|------------------------------------|-----------------------------|-------------------------------|----------------------|
| A72 | R-25 | LCP | Residence | The Greater Tokyo Area | Lexington Square Honjo-Azumabashi | 511 | 511 | 0.66 |
| A73 | R-26 | LCP | Residence | Main Provincial City | AMS TOWER Minami 6-Jo | 1,180 | 1,180 | 1.52 |
| A75 | R-28 | LCP | Residence | The Greater Tokyo Area | Spacia Ebisu | 7,010 | 7,010 | 9.01 |
| A79 | R-32 | LCP | Residence | Main Provincial City | BIG TOWER Minami 3-Jo | 2,200 | 2,200 | 2.83 |
| Subtotal of Residences | | | | | | 47,398 | 49,040 | 63.06 |
| B08 | - | TGR | Office | The Greater Tokyo Area | Kindai Kagaku Sha Building | 1,090 | 1,301 | 1.67 |
| B09 | - | TGR | Office | The Greater Tokyo Area | Shinjuku Island | 727 | 715 | 0.92 |
| B13 | O-1 | LCP | Office | The Greater Tokyo Area | New Edobashi Building | 7,410 | 7,410 | 9.53 |
| B14 | O-2 | LCP | Office | The Greater Tokyo Area | Lexington Plaza Nishigotanda | 4,880 | 4,880 | 6.28 |
| B15 | O-3 | LCP | Office | The Greater Tokyo Area | Cross Square NAKANO | 1,060 | 1,028 | 1.32 |
| B16 | O-4 | LCP | Office | Main Provincial City | Ohki Aoba Building | 816 | 816 | 1.05 |
| B17 | T-1 | LCP | Commercial | Main Provincial City | Lexington Plaza Hachiman | 3,280 | 3,280 | 4.22 |
| B18 | T-2 | LCP | Commercial | Main Provincial City | Loc Town Sukagawa | 2,320 | 2,320 | 2.98 |
| Subtotal of Office buildings & Commercial Facilities etc. | | | | | | 21,583 | 21,751 | 27.97 |
| C01 | - | TGR | Parking | The Greater Tokyo Area | Stop Parking Kanda-Sudacho | 90 | 97 | 0.13 |
| C20 | T-3 | LCP | Hotel | Main Provincial City | Lexington Plaza Hiroshima Otemachi | 2,270 | 2,270 | 2.92 |
| C21 | T-4 | LCP | Senior | The Greater Tokyo Area | Bon Sejour Chitose Funabashi | 685 | 685 | 0.88 |
| C22 | T-5 | LCP | Senior | The Greater Tokyo Area | Bon Sejour Yotsugi | 652 | 652 | 0.84 |
| C23 | T-6 | LCP | Senior | The Greater Tokyo Area | Bon Sejour Hino | 574 | 574 | 0.74 |
| C24 | T-7 | LCP | Senior | The Greater Tokyo Area | Bon Sejour Musashi-Shinjo | 486 | 486 | 0.62 |
| C25 | T-8 | LCP | Senior | Main Provincial City | Bon Sejour Komaki | 1,050 | 1,050 | 1.35 |
| C26 | T-9 | LCP | Senior | The Greater Tokyo Area | Bon Sejour Hadano Shibusawa | 681 | 681 | 0.88 |
| C27 | T-10 | LCP | Senior | Main Provincial City | Bon Sejour Itami | 480 | 480 | 0.62 |
| Subtotal of Parking lots & Hotels and Seniors | | | | | | 6,968 | 6,975 | 8.97 |
| Total | | | | | | 75,949 | 77,767 | 100.00 |

(Note 1) * in the list above is showing property number of LCP before the merger with TGR.

Figures are rounded down to the second decimal place.

(Note 2) Acquisition Price is rounded down to the indicated unit.

(Note 3) "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 4) The appraisal values of the properties held by TGR are the amount as of December 31, 2009, and of the properties held by LCP are the amount as of February 1, 2010

(Note 5) The acquisition prices of LCP are basically the appraisal values as of February 1, 2010 and are different from the actual acquisition prices of INV.

(Note 6) Investment Ratio=individual acquisition price/ Total of acquisition price

<Reference 2> The properties sold by INV (46 properties) from February 1, 2010 and onward

| Date of Sale | No. | ※ | ※※ | Type | Area | Property name | Sale Price | Book Value | Difference between Sale Price and Book Value |
|---------------|-----|------|-----|------------|------------------------|---------------------------------------|------------|------------|--|
| | | | | | | | (mn JPY) | (mn JPY) | (mn JPY) |
| Apr. 1, 2010 | A04 | - | TGR | Residence | The Greater Tokyo Area | Park Villa Yakumo | (Note 1) | 1,790 | (Note 1) |
| Apr. 1, 2010 | A06 | - | TGR | Residence | The Greater Tokyo Area | J-stage Wakabayashi | (Note 1) | 633 | (Note 1) |
| Apr. 1, 2010 | A14 | - | TGR | Residence | The Greater Tokyo Area | Habitation Claire | (Note 1) | 1,245 | (Note 1) |
| Apr. 1, 2010 | A15 | - | TGR | Residence | The Greater Tokyo Area | Court Core Yurigaoka | (Note 1) | 392 | (Note 1) |
| Apr. 1, 2010 | A17 | - | TGR | Residence | The Greater Tokyo Area | Comfort Naka Meguro | (Note 1) | 1,047 | (Note 1) |
| Apr. 1, 2010 | A18 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Waseda Tsurumaki | (Note 1) | 936 | (Note 1) |
| Apr. 1, 2010 | A19 | - | TGR | Residence | The Greater Tokyo Area | Growth Maison Ginza | (Note 1) | 713 | (Note 1) |
| Apr. 1, 2010 | A20 | - | TGR | Residence | The Greater Tokyo Area | Claire Maison | (Note 1) | 668 | (Note 1) |
| Apr. 1, 2010 | A21 | - | TGR | Residence | The Greater Tokyo Area | Inage Daiei Mansion | (Note 1) | 596 | (Note 1) |
| Apr. 1, 2010 | A23 | - | TGR | Residence | The Greater Tokyo Area | Fine Court Tateishi | (Note 1) | 485 | (Note 1) |
| Apr. 1, 2010 | A49 | - | TGR | Residence | Main Provincial City | Century Toyabe | (Note 1) | 309 | (Note 1) |
| Apr. 1, 2010 | A50 | - | TGR | Residence | The Greater Tokyo Area | Unifort Megro-Nakacho | (Note 1) | 1,512 | (Note 1) |
| Mar. 10, 2010 | A55 | R-6 | LCP | Residence | The Greater Tokyo Area | Montserrat Yotsuya | 356 | 580 | -224 |
| Mar. 31, 2010 | A57 | R-9 | LCP | Residence | The Greater Tokyo Area | Lexington Square Shimokitazawa | 2,370 | 2,747 | -377 |
| Mar. 11, 2010 | A58 | R-10 | LCP | Residence | The Greater Tokyo Area | Homest Ikejiri | 552 | 840 | -288 |
| Feb. 22, 2010 | A60 | R-12 | LCP | Residence | The Greater Tokyo Area | Towa City Coop Asukayama-Koen | 400 | 531 | -131 |
| Mar. 16, 2010 | A67 | R-20 | LCP | Residence | Main Provincial City | Lexington Square Kitahorie | 436 | 597 | -160 |
| Mar. 16, 2010 | A68 | R-21 | LCP | Residence | Main Provincial City | Lexington Square Shinmachi | 300 | 421 | -120 |
| Mar. 16, 2010 | A69 | R-22 | LCP | Residence | Main Provincial City | Luna Court Tsukamoto | 399 | 636 | -237 |
| Mar. 31, 2010 | A74 | R-27 | LCP | Residence | The Greater Tokyo Area | Lexington Square Shirokane Takanawa | 5,370 | 7,855 | -2,485 |
| Mar. 25, 2010 | A76 | R-29 | LCP | Residence | The Greater Tokyo Area | The Palms Yoyogi Uehara Cosmo Terrace | 1,250 | 1,831 | -581 |
| Mar. 25, 2010 | A77 | R-30 | LCP | Residence | The Greater Tokyo Area | Sun Terrace Yoyogi Uehara | 1,180 | 1,619 | -439 |
| Mar. 25, 2010 | A78 | R-31 | LCP | Residence | The Greater Tokyo Area | Lexington Square Shinjuku Gyoen | 1,010 | 1,431 | -421 |
| Apr. 1, 2010 | B03 | - | TGR | Office | The Greater Tokyo Area | Nihonbashi 2nd Building | (Note 1) | 2,485 | (Note 1) |
| Apr. 1, 2010 | B06 | - | TGR | Commercial | The Greater Tokyo Area | Imperial Higashi Kurume D | (Note 1) | 323 | (Note 1) |
| Apr. 1, 2010 | B10 | - | TGR | Commercial | The Greater Tokyo Area | Baysite Court Yokohama | (Note 1) | 956 | (Note 1) |
| Apr. 1, 2010 | B11 | - | TGR | Commercial | Main Provincial City | Yakuodo Hirosaki Yasuhara | (Note 1) | 406 | (Note 1) |
| Apr. 1, 2010 | B12 | - | TGR | Office | Main Provincial City | Kokura Kosan 7th / 17th /20th | (Note 1) | 3,211 | (Note 1) |
| Feb. 22, 2010 | C02 | - | TGR | Parking | The Greater Tokyo Area | Stop Parking Chiba-Chuo | 73 | 95 | -21 |
| Mar. 29, 2010 | C03 | - | TGR | Parking | Main Provincial City | Stop Parking Tokuyama-eki-mae | 175 | 305 | -129 |
| Apr. 1, 2010 | C04 | - | TGR | Parking | Main Provincial City | Kokura-Kosan East Parking | (Note 1) | 1,115 | (Note 1) |
| Apr. 1, 2010 | C05 | - | TGR | Parking | The Greater Tokyo Area | Stop Cycle Shin-Koiwa 1st | (Note 1) | 155 | (Note 1) |
| Apr. 1, 2010 | C06 | - | TGR | Parking | The Greater Tokyo Area | Stop Cycle Shin-Koiwa 2nd | (Note 1) | 154 | (Note 1) |
| Apr. 1, 2010 | C07 | - | TGR | Parking | The Greater Tokyo Area | Stop Parking Hiratsuka-Beniyacho | (Note 1) | 115 | (Note 1) |

| Date of Sale | No. | ※ | ※※ | Type | Area | Property name | Sale Price | Book Value | Difference between Sale Price and Book Value |
|---------------|-----|---|-----|---------|------------------------|--------------------------------|------------|------------|--|
| | | | | | | | (mn JPY) | (mn JPY) | (mn JPY) |
| Apr. 1, 2010 | C08 | - | TGR | Parking | The Greater Tokyo Area | Stop Parking Kita-Urawa | (Note 1) | 83 | (Note 1) |
| Apr. 1, 2010 | C09 | - | TGR | Parking | The Greater Tokyo Area | Stop Parkinghin-Matsuda | (Note 1) | 62 | (Note 1) |
| Apr. 1, 2010 | C10 | - | TGR | Parking | The Greater Tokyo Area | Stop Parking Yotsukaido | (Note 1) | 30 | (Note 1) |
| Mar. 2, 2010 | C11 | - | TGR | Parking | The Greater Tokyo Area | PEIT Uchi-Kanda | 114 | 179 | -64 |
| Feb. 26, 2010 | C12 | - | TGR | Parking | The Greater Tokyo Area | PEIT Ikegami | 62 | 136 | -73 |
| Feb. 26, 2010 | C13 | - | TGR | Parking | The Greater Tokyo Area | PEIT Ueno 3-chome 1st | 76 | 101 | -24 |
| Mar. 8, 2010 | C14 | - | TGR | Parking | The Greater Tokyo Area | PEIT Komagata 1st | 62 | 91 | -28 |
| Feb. 19, 2010 | C15 | - | TGR | Parking | Main Provincial City | PEIT Fukushima Jimbacho 1st | 40 | 85 | -44 |
| Feb. 23, 2010 | C16 | - | TGR | Parking | The Greater Tokyo Area | Stop Parking Kurihama 1st | 45 | 60 | -14 |
| Feb. 24, 2010 | C17 | - | TGR | Parking | The Greater Tokyo Area | Stop Parkinghin-Tokorozawa 1st | 48 | 53 | -4 |
| Feb. 24, 2010 | C18 | - | TGR | Parking | The Greater Tokyo Area | Stop Parkinghin-Tokorozawa 2nd | 32 | 50 | -17 |
| Feb. 25, 2010 | C19 | - | TGR | Parking | Main Provincial City | PEIT Naka-Gofukumachi 1st | 19 | 30 | -10 |
| Total | | | | | | | 27,351 | 39,716 | -12,365 |

(Note 1) The details are not indicated as consent for disclosure of the sale price of each properties has not been obtained from the buyers. The total of “sale price” of the properties with (note) in the above list is JPY 12,970 million and the total of “difference between sale price and book value” is JPY - 6,463 million.

(Note 2) Book value of TGR is the amount as of December 31, 2009 and book value of LCP is the amount as of August 31, 2009.

<Reference 3> Borrowing amount outstanding of INV

(Units: mn JPY, figures rounded down to a mn JPY)

| | As of February 1, 2010 | As of April 1, 2010 | Balance |
|---|------------------------|---------------------|---------|
| Short-term debt | 32,626 | 27,799 | -4,827 |
| Long-term debt to be repaid within one year | 42,659 | 20,626 | -22,033 |
| Long-term debt | — | — | — |
| Total debt | 75,285 | 48,425 | -26,860 |