

15th Fiscal Period Results

(from Jan. 1, 2010 to Dec. 31, 2010)

Invincible Investment Corporation



Unique Strategies.

Invincible Investment Corporation

TSE Code: 8963

Table of Contents

Section 1:
Highlights of Performance for the 15th Fiscal Period (P.3)

- Financial Highlights
- Historical Operating Results
- Financial Metrics
- Forecast for the 16th Fiscal Period
- Changes in B/S by the Merger

Section 2:
Financial Statements for the 15th Fiscal Period (P.11)

- Income Statement
- Balance Sheet
- Cash Flow Statement / Financial Statements pertaining to Distribution of Monies

Section 3:
Measures Taken after the Merger / Portfolio (P.16)

- Portfolio History
- Portfolio MAP
- Portfolio Diversification
- Portfolio List
- Properties Sold after the Merger
- Overview of Borrowings
- Overview of Unitholders
- Overview of Historical Unit Price

Section 4:
Measures Taken for Internal Growth (P.26)

- Overview of Occupancy Rates
- Pursuit of Stability & Growth
- Properties for Seniors

Section 5:
Material Issues and Activities (P.30)

- Material Issues and Recent Activities
- Negative Goodwill

Section 6:
Overview of INV (P.33)

- Profile of INV
- Basic Policy of INV
- Profile of Asset Manager
- Reorganization of Asset Manager

■ Disclaimer

(Appendix)

- Performance by Properties in the 15th Fiscal Period
- Appraisal Values & Book Value of the 15th Fiscal Period
- Portfolio List

Section 1 Highlights of Performance for the 15th Fiscal Period

Financial Highlights (1)

<p>Merger</p>	<p>Merge with LCP Investment Corporation (LCP) effective on Feb. 1, 2010 and changed its name from TGR Investment Inc. (TGR) to Invincible Investment Corporation (INV).</p>		
<p>Sales of Properties</p>	<p>Effective date of the Merger (Feb. 1, 2010) 104 properties</p>	<p>Sold 49 properties (Note 1)</p> 	<p>Dec. 31, 2010 55 properties</p>
<p>Repayments of Borrowings</p>	<p>Effective date of the Merger (Feb. 1, 2010) JPY 75,285 million</p>	<p>Repaid JPY 32,319 mn of the borrowings by sales of properties, etc. (Note 2)</p> 	<p>Dec. 31, 2010 JPY 42,965 million</p>
<p>L T V (Based on total assets at the end of fiscal period)</p>	<p>Dec. 31, 2009 (Note 3) 54.0 %</p>	<p>+2.6%</p> 	<p>Dec. 31, 2010 56.6 %</p>
<p>Occupancy Rate</p>	<p>January 31, 2010 (Note 4) 93.7 %</p>	<p>Average occupancy rate during the period 92.9%</p> 	<p>Dec. 31, 2010 91.1 %</p>

(Note 1) For more details of sales of properties, please see P.21.

(Note 2) For more details of repayments of borrowings, please see P.22.

(Note 3) The LTV as of December 31, 2009 is that of former TGR (before the Merger). Please note that the above "LTV (based on total assets at the end of fiscal period)" is different from "Investment Corporation LTV" of "Material Issues and Recent Activities" on P.31.

(Note 4) The Occupancy Rate as of January 31, 2010 is that of former TGR (before the Merger).

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

Financial Highlights (2)

15 th Fiscal Period Results against Forecasts and Historical Results								
	14 th Fiscal Period (Results) (1)	15 th Fiscal Period (Initial Forecast)(2)	15 th Fiscal Period (Results) (3)	Compared to 14 th Fiscal Period (3)-(1)		Compared to the Initial Forecast (3)-(2)		16 th Fiscal Period (Forecast)
	(2009/7/1- 2009/12/31)	(2010/1/1- 2010/12/31)	(2010/1/1- 2010/12/31)	Changes	(%)	Changes	(%)	(2011/1/1- 2011/6/30)
Days of Operation	184	365	365	181	-	-	-	181
Operating Revenues (ths JPY)	1,531,044	5,496,000	5,348,724	3,817,680	249.4	- 147,276	- 2.7	2,343,000
Operating Income (ths JPY)	565,743	- 8,219,000	- 5,241,835	- 5,807,579	AD	2,977,165	- 36.2	867,000
Ordinary Income (ths JPY)	267,057	- 10,061,000	- 7,078,530	- 7,345,587	AD	2,982,470	- 29.6	4,000
Gain on Negative Goodwill (ths JPY)	—	14,745,000	11,843,160	11,843,160	—	- 2,901,840	- 19.7	—
Net Income (ths JPY)	265,633	4,679,000	4,757,778	4,492,145	1,691.1	78,778	1.7	3,000
Reversal of Earned Surplus (ths JPY)	—	—	—	—	—	—	—	123,000
Distribution per Unit (JPY)	4,928	300	435	- 4,493	- 91.2	135	45.0	200
Issued Investment Unit	53,899	636,695	636,695	582,796	—	—	—	636,695

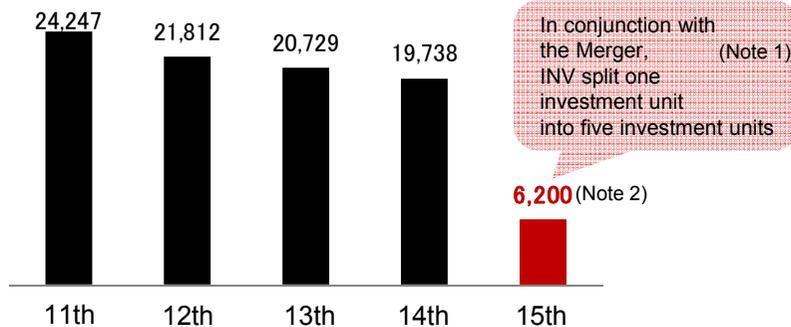
(Note 1) The first fiscal period (15th fiscal period) including the effective date of the Merger is from January 1, 2010 to December 31, 2010.

(Note 2) In conjunction with the Merger, INV split one investment unit into five units effective on February 1, 2010.

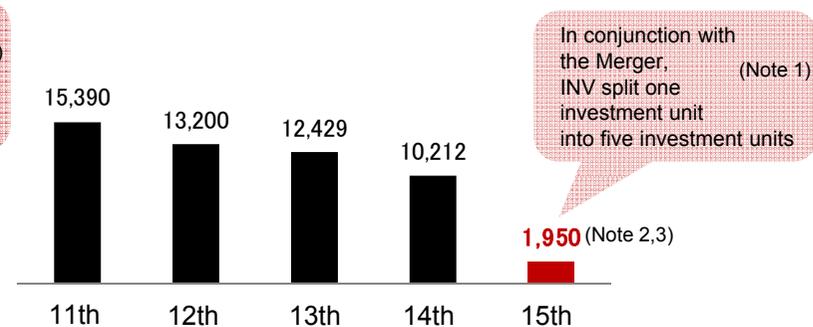
(Note 3) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Furthermore, figures of 15th Fiscal Period (Initial Forecast) and 16th Fiscal Period (Forecast) are rounded down to the million JPY.

Historical Operating Results

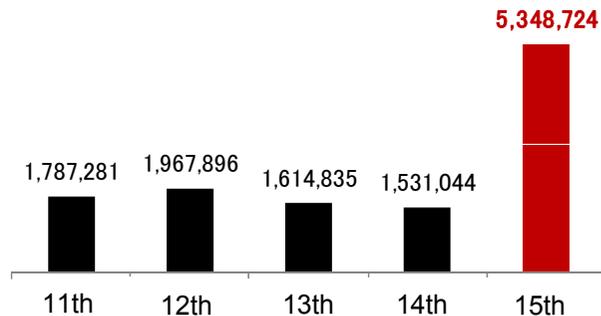
NOI per Unit: JPY 6,200
Compared to 14th Fiscal Period:
Decrease of JPY 13,538
(68.6 % down)



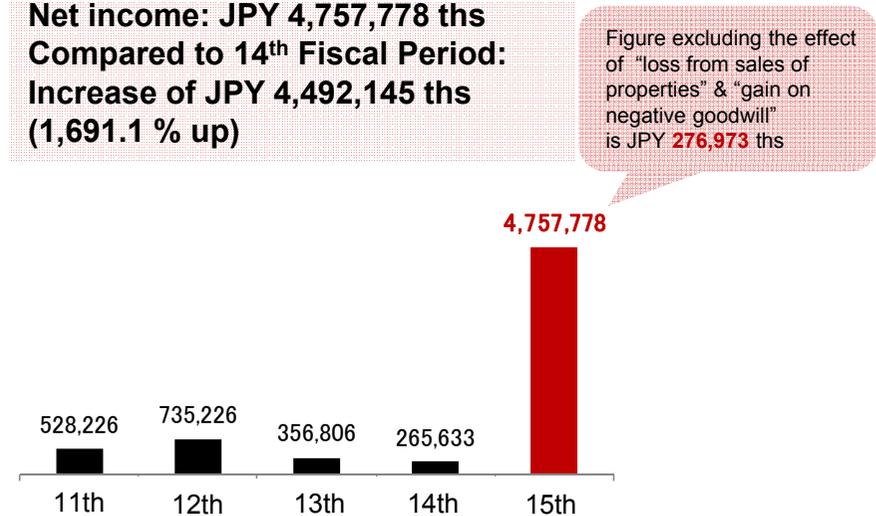
FFO per Unit: JPY 1,950
Compared to 14th Fiscal Period:
Decrease of JPY 8,262 (80.9 % down)



Operating revenues:
JPY 5,348,724 ths
Compared to 14th Fiscal Period:
Increase of JPY 3,817,680 ths
(249.4 % up)



Net income: JPY 4,757,778 ths
Compared to 14th Fiscal Period:
Increase of JPY 4,492,145 ths
(1,691.1 % up)



(Note 1) INV split one investment unit into five units effective on February 1, 2010.

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

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

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

Financial Metrics

Items	12th Fiscal Period	13th Fiscal Period	14th Fiscal Period	15th Fiscal Period (Results)	15th Fiscal Period (Adjusted Results)
	2008/7/1-2008/12/31	2009/1/1-2009/6/30	2009/7/1-2009/12/31	2010/1/1-2010/12/31	2010/1/1-2010/12/31
Return on Asset (ROA)	1.6%	0.8%	0.6%	- 9.0%	0.4%
annualized	3.1%	1.6%	1.2%	- 9.0%	0.4%
Return on Equity (ROE)	3.7%	1.8%	1.4%	14.8%	0.9%
annualized	7.4%	3.7%	2.7%	14.8%	0.9%
Loan-to-Value (LTV 1)	57.3%	56.6%	56.0%	62.8%	62.8%
Loan-to-Value based on total assets at the end of fiscal period (LTV 2)	54.7%	54.6%	54.0%	56.6%	56.6%
Capital-to-Asset Ratio (fiscal year-end)	42.2%	42.6%	43.0%	39.8%	39.8%
Debt Service Coverage Ratio (DSCR)	3.6X	3.7X	2.9X	5.7X	2.0X
Net Operating Income (NOI) (ths JPY)	1,175,628	1,117,247	1,063,865	3,754,420	3,754,420
annualized NOI yield	5.3%	5.2%	4.9%	5.0%	5.0%
Depreciation Expense (ths JPY)	300,212	289,665	284,802	964,612	964,612
Funds from Operation (FFO) (ths JPY)	711,460	669,913	550,436	1,241,586	1,241,586
Implied Cap Rate	8.2%	7.6%	7.6%	8.0%	7.7%

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

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

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

Forecast for 16th Fiscal Period (As of Feb. 24, 2011) **Invincible** Investment Corporation

Items	15th Fiscal Period (Results)		16th Fiscal Period (Forecast)		Changes	
	2010/1/1-2010/12/31		2011/1/1-2011/6/30			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
I. Operating revenues	5,348,724	100.0	2,343,000	100.0	-3,005,724	-56.2
Rental revenues (1)	5,348,724	100.0	2,343,000	100.0	-3,005,724	
II. Operating expenses	10,590,560	198.0	1,476,000	63.0	-9,114,560	-86.1
Property related expenses (2)	2,558,916		1,191,000		-1,367,916	
Facilities management fees	878,816		422,000		-456,816	
Taxes and other public charges	420,143		167,000		-253,143	
Insurance expenses	15,650		5,000		-10,650	
Other expenses	279,694		174,000		-105,694	
Depreciation expenses (3)	964,612		420,000		-544,612	
NOI (1)-(2)+(3)	3,754,420		1,572,000		-2,182,420	
Rental income (1)-(2)	2,789,807		1,152,000		-1,637,807	
Loss from sales of properties	7,362,355		-		-7,362,355	
Asset management fees	327,747		152,000		-175,747	
Other operating expenses	341,539		132,000		-209,539	
Operating income	-5,241,835	-98.0	867,000	37.0	6,108,835	-116.5
III. Non-operating revenues	14,573	0.3	0	0.0	-14,573	-100.0
IV. Non-operating expenses	1,851,268	34.6	863,000	36.8	-988,268	-53.4
Ordinary income	-7,078,530	-132.3	4,000	0.2	7,082,530	-100.1
Extraordinary income (Gain on negative goodwill)	11,843,160		-		-11,843,160	
Income before income taxes	4,764,630	89.1	4,000	0.2	-4,760,630	-99.9
Income and other taxes	6,851	0.1	0	0.0	-6,851	-100.0
Net income	4,757,778	89.0	3,000	0.2	-4,754,778	-99.9

■ **Rental rev.: JPY2,343mn**
(Decrease of JPY3,005mn)

■ **Operating exp.: JPY1,476mn**
(Decrease of JPY9,114mn)

■ **Property related exp.: JPY1,191mn**
(Decrease of JPY1,367mn)

<Forecast: 16th Fiscal Period>

- Planned main capital expenditure
B14 Lexington Plaza Nishigotanda JPY 57 mn
B13 New Edobashi Building JPY30 mn
- Planned maintenance costs: JPY50mn

<Results: 15th Fiscal Period>

- Total of capital expenditure: JPY173mn
- Total of maintenance costs etc.
: JPY171mn

■ **Non-operating exp.: JPY 863 mn**
(Decrease of JPY 988 mn)

<breakdown>

- Interest exp.: JPY 604 mn
- Finance related costs: JPY 257 mn
- Other non-operating exp.: JPY 1 mn

(Ref.) For the ratio of Financing Costs (Interest Expenses + Finance Related Costs) against Operating Income, please see P.22.

Assumptions for Forecast:

- ◆ Assets: 55 properties
- ◆ Units issued and outstanding: 636,695 units
- ◆ Reversal of Earned Surplus: JPY 123 mn (Note 4)

**Forecasted Distribution
for the 16th Fiscal Period
: JPY 200 per unit (Note 4)**

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Moreover, figures of the 16th Fiscal Period (Forecasts) are rounded down to the million JPY.

(Note 2) If INV decides to acquire or dispose a property, INV will review and revise the forecast and will disclose the revised forecast in compliance with the rules of Tokyo Stock Exchange.

(Note 3) "Net Income" of 15th Fiscal Period (Results) is the amount after adding the gain on negative goodwill brought in connection with the Merger and deducting the loss from the sales of properties, and therefore is different from the resource of distribution.

The actual resource of distribution for the 15th Fiscal Period, without such addition or deduction, is JPY 276,962 ths.

Also, operating revenues of the 15th Fiscal Period after eliminating the effect of loss from the sales of properties are JPY 2,120,519 ths.

(Note 4) Regarding forecasted distribution for the 16th Fiscal Period, it is the premise that the total distribution amount will be JPY 127 million by utilizing JPY 123 million out of the earned surplus (JPY 4,480 million), which accrued by the effect of the gain on negative goodwill recognized on the 15th Fiscal Period, in addition to JPY 3 million of net income.

Changes in B/S by the Merger

<TGR> B/S as of 14th Fiscal Period
Ended Dec. 2009

Assets 45.1	Liabilities 25.7 (Interest-bearing debt: 24.4)
	Net Assets 19.4

No. of Properties TGR held: 61

No. of Outstanding
Investment Units of TGR: 53,899

<LCP> B/S as of the Merger
with TGR (as of Jan. 31, 2010)
(Market valuation of properties LCP held:
basically, valuation as of Feb. 2010 (Note 1))

Assets (Fair Market Value) 71.9	Liabilities 53.4 (Interest-bearing debt: 50.9)
	Net Assets 18.4

No. of Properties LCP held: 43

No. of Outstanding
Investment Units of LCP: 91,800

Sold 49 of properties and repaid JPY32.3 bn (Note 3) of borrowings after the Merger by Dec. 2010

<INV> B/S as of Feb. 1, 2010 (the Merger)

<LCP was absorbed by TGR with Purchase Method >

Assets 116.6	Liabilities 79.2 (Interest-bearing debt: 75.2)
	Net Assets 37.4 (1) Unitholders' Capital: 19.1 (2) Capital Surplus: 6.2 (3) Negative Goodwill: 11.8 (4) Unappropriated Profits: 0.2

No. of Properties INV held: 104
No. of Outstanding (Note 2)
Investment Units of INV: 636,695

<INV> B/S as of Dec. 31, 2010

Assets 75.9	Liabilities 45.7 (Interest-bearing debt 43.0)
	Net Assets 30.2 (1) 19.1 (2) 6.3 (3) 4.5 (4) 0.2

No. of Properties INV held: 55
No. of Outstanding (Note 2)
Investment Units of INV: 636,695

(Note 1) The market value of the properties, which INV held as of the end of December 2010, is calculated based on the appraisal values as of February 1, 2010 and the market value of the properties, which INV sold by the end of December 2010, is recognized based on sales prices.

(Note 2) In conjunction with the Merger effective on Feb. 1, 2010, INV split one investment unit into five units.

(Note 3) For the details of borrowings, please refer to P.22 "Overview of Borrowings"

(Note 4) Figures are rounded down to the 0.1 billion JPY.

Memo

Invincible Investment
Corporation

Section 2 Financial Statements for the 15th Fiscal Period

Income Statement

Items	14th Fiscal Period (6 months Ended Dec. 31, 2009)		15th Fiscal Period (12 months Ended Dec. 31, 2010)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
	Operating revenues	1,531,044	100.0	5,348,724	100.0	3,817,680
Rental revenues (1)	1,531,044		5,348,724		3,817,680	
Operating expenses	965,300	63.0	10,590,560	198.0	9,625,259	90.9
Property related expenses (2)	751,981		2,558,916		1,806,935	
Depreciation expenses (3)	284,802		964,612		679,810	
NOI(1)-(2)+(3)	1,063,865		3,754,420		2,690,554	
Loss from sales of properties	-		7,362,355		7,362,355	
Directors' remuneration	2,900		5,400		2,500	
Asset management fees	111,000		327,747		216,747	
Asset custodian fees	12,122		17,178		5,056	
Administrative service fees	25,398		81,840		56,442	
Provision of allowance for doubtful accounts	-		56		56	
Bad debt expenses	1,039		613		-426	
Other operating expenses	60,859		236,451		175,591	
Operating income / loss	565,743	37.0	-5,241,835	-98.0	-5,807,579	110.8
Non-operating revenues	1,280	0.1	14,573	0.3	13,293	91.2
Interest revenues	617		2,755		2,138	
Other non-operating revenues	663		11,818		11,155	
Non-operating expenses	299,966	19.6	1,851,268	34.6	1,551,301	83.8
Interest expenses	294,855		1,217,526		922,671	
Finance related costs	3,117		629,909		626,791	
Public listing related costs	1,090		2,180		1,090	
Other non-operating expenses	611		1,652		1,040	
Amortization of offering costs	291		-		-291	
Ordinary income / loss	267,057	17.4	-7,078,530	-132.3	-7,345,587	103.8
Extraordinary income	-		11,843,160		11,843,160	
Gain on negative goodwill	-		11,843,160		11,843,160	
Income before income taxes	267,057	17.4	4,764,630	89.1	4,497,573	94.4
Corporate tax, resident tax and business tax	5,718		1,209		-4,508	
Tax adjustments	-4,294		5,641		9,936	
Net income	265,633	17.3	4,757,778	89.0	4,492,145	94.4
Retained earnings at the beginning of the period	10		30		19	
Unappropriated retained earnings / loss at the end of the period	265,644	17.4	4,757,809	89.0	4,492,164	94.4

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

■ **Loss from sales of properties:**
JPY 7,362 mn

→ Sold 49 owned properties

<Details of properties sold>

- Total acquisition price: JPY 40,081 mn
- Total sale price: JPY 32,544 mn
- Total book value: JPY 39,263 mn
- Total exp. related to sales: JPY 643 mn
- Total Loss from sales of properties:
JPY 7,362 mn

**No effect on distribution is expected
by utilizing extraordinary income (gain
on negative goodwill) JPY 11.8 bn**

■ **NOI: JPY 3,754 mn**

(Increase of JPY 2,690 mn)

■ **Interest exp.: JPY 1,217 mn**

(Increase of JPY 922 mn)

■ **Finance related costs: JPY 629 mn**

(Increase of JPY 626 mn)

Balance Sheet - Assets

Items	14th Fiscal Period		15th Fiscal Period		Changes	
	(As of Dec.31, 2009)		(As of Dec.31, 2010)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and deposits	710,165		3,515,629		2,805,464	
Cash and deposits in trust	1,854,611		2,399,430		544,819	
Accounts receivables	42,634		22,370		-20,264	
Advances paid	20,458		9,322		-11,135	
Deposit payments	14,336		-		-14,336	
Prepaid expenses	86,452		147,692		61,239	
Consumption tax receivable	4,261		-		-4,261	
Deferred income taxes	5,641		-		-5,641	
Allowance for doubtful accounts	-564		-56		508	
Total current assets	2,737,997	6.1	6,094,389	8.0	3,356,391	122.6
Non-current assets						
Property, plant and equipment, at cost						
Buildings	644,977		2,627,429		1,982,452	
Equipment	144,503		38,461		-106,041	
Building improvements	9,170		3,144		-6,025	
Tools, furniture and fixtures	939		-		-939	
Land	3,653,526		2,713,620		-939,905	
Buildings in trust	14,777,703		23,380,314		8,602,610	
Equipment in trust	2,257,721		3,682,786		1,425,064	
Building improvements in trust	147,901		200,540		52,638	
Tools, furniture and fixtures in trust	53,488		54,790		1,302	
Land in trust	20,520,574		37,028,008		16,507,434	
Total property, plant and equipment, at cost	42,210,507	93.5	69,729,097	91.9	27,518,590	65.2
Intangible assets						
Other intangible assets in trust	103		-		-103	
Others	3,686		2,366		-1,320	
Total intangible assets	3,790	0.0	2,366	0.0	-1,423	-37.6
Investment and other assets						
Guarantee deposits	140,226		10,060		-130,166	
Long-term prepaid expenses	955		-		-955	
Others	51,745		25,257		-26,487	
Total investment and other assets	192,927	0.4	35,317	0.0	-157,609	-81.7
Total non-current assets	42,407,224	93.9	69,766,781	92.0	27,359,556	64.5
Total assets	45,145,222	100.0	75,861,170	100.0	30,715,947	68.0

■ Properties INV held
 → 104 properties
 as of the effective date of the Merger
 (Total acquisition price: JPY 1,106 mn)

 → 55 properties
 as of the end of 15th fiscal period
 (Total acquisition price: JPY 705 mn)

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

Balance Sheet – Liabilities/Net Assets

Items	14th Fiscal Period		15th Fiscal Period		Changes	
	(As of Dec.31, 2009)		(As of Dec.31, 2010)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	121,823		144,429		22,605	
Short-term debts	11,499,975		26,165,485		14,665,510	
Current portion of long-term debts	12,859,000		16,800,000		3,941,000	
Accrued liabilities	14,873		13,724		-1,148	
Accrued expenses	131,448		170,665		39,216	
Accrued income taxes	5,601		-		-5,601	
Accrued consumption taxes	-		593,170		593,170	
Advances received	157,230		295,659		138,428	
Deposits received	10,750		5,680		-5,070	
Total current liabilities	24,800,703	54.9	44,188,814	58.2	19,388,110	78.2
Non-current liabilities						
Tenant leasehold and security deposits in trust	821,718		1,332,118		510,399	
Tenant leasehold and security deposits	122,739		183,579		60,840	
Total non-current liabilities	944,457	2.1	1,515,698	2.0	571,240	60.5
Total liabilities	25,745,160	57.0	45,704,512	60.2	19,959,351	77.5
Net assets						
Unitholders' equity						
Unitholders' capital	19,134,417		19,134,417		-	
Surplus						
Capital surplus	-		6,264,432		6,264,432	
Unappropriated retained earnings	265,644		4,757,809		4,492,164	
Total surplus	265,644		11,022,241		10,756,596	
Total unitholders' equity	19,400,061	43.0	30,156,658	39.8	10,756,596	55.4
Total net assets	19,400,061	43.0	30,156,658	39.8	10,756,596	55.4
Total liabilities and net assets	45,145,222	100.0	75,861,170	100.0	30,715,947	68.0

■ **Repaid JPY 32,319 mn of borrowings**

Repaid JPY 32,319 mn by repayments before the maturity date in connection with the sales of properties and by scheduled repayments during the 15th Fiscal Period.

■ **Borrowings as of the End of the 15th Fiscal Period: JPY 42,965 mn**

- ◇ Short-term debt: JPY 26,165 mn
- ◇ Current portion of long-term debts: JPY 16,800 mn
- ◇ Loan to Value (LTV) 56.6 %

LTV=End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100

**The 15th Fiscal Period
Net assets per unit JPY 47,364
(Units issued and outstanding:
636,695 units)**

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

Cash Flow Statement /

Financial Statements pertaining to Distribution of Monies

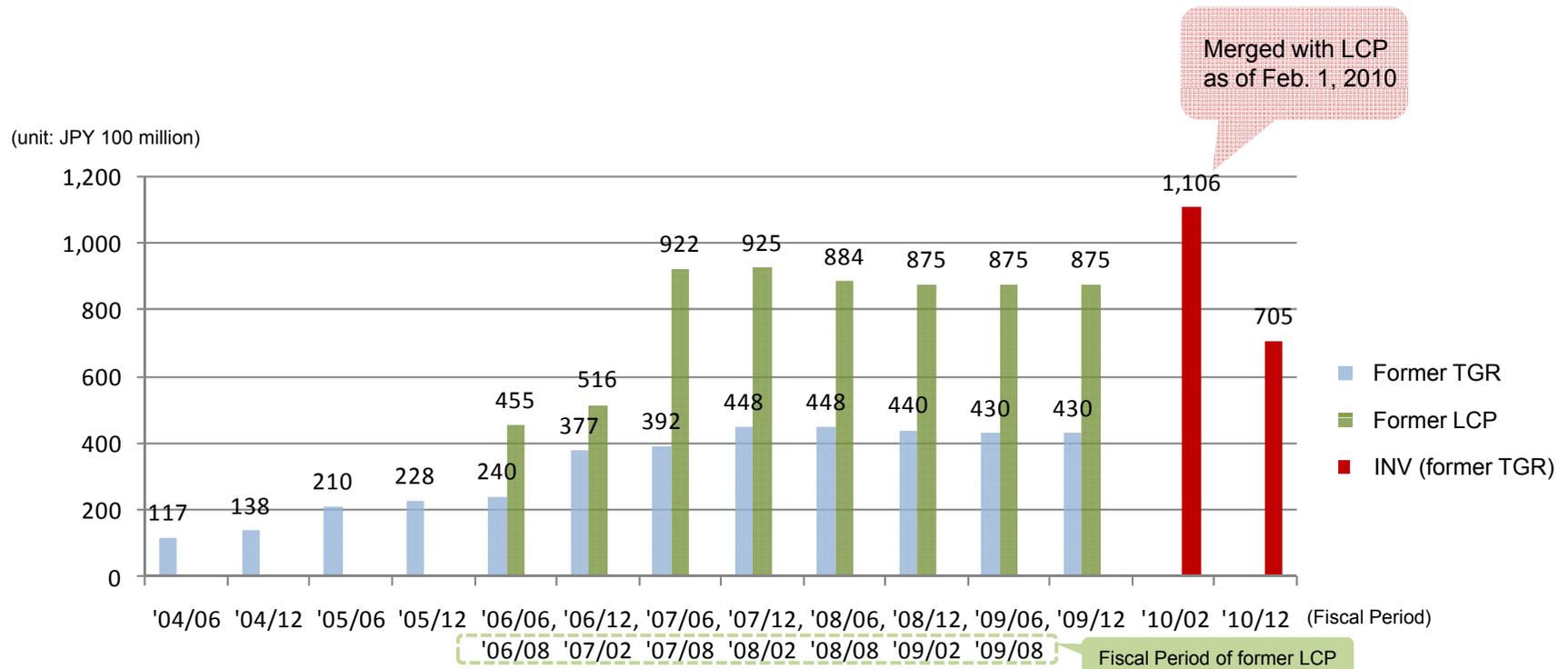
Items	14th Fiscal Period	15th Fiscal Period
	(6 months	(12 months
	Ended Dec.31, 2009)	Ended Dec.31, 2010)
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income before taxes	267,057	4,764,630
Depreciation expenses	285,462	965,933
Gain on negative goodwill	-	(11,843,160)
Public listing related costs	1,090	2,180
Finance related costs	3,117	629,909
Amortization of offering costs	291	-
Interest received	(617)	(2,755)
Interest paid	294,855	1,217,526
Increase (decrease) in allowance for doubtful accounts	(606)	(508)
Amortization of tenant leasehold and security deposits in trust	(5,102)	(5,774)
Decrease (increase) in accounts receivable	(18,352)	181,000
Decrease (increase) in deposit payments	532	14,336
Decrease (increase) in consumption tax receivable	(3,699)	4,261
Decrease (increase) in guarantee money paid	(9,565)	140,166
Increase (decrease) in accrued consumption taxes	-	583,913
Increase (decrease) in accounts payable	42,122	(100,092)
Increase (decrease) in accrued liabilities	(4,400)	(331,601)
Increase (decrease) in accrued expenses	4,648	(145,913)
Increase (decrease) in advances received	434	(97,692)
Increase (decrease) in deposits received	2,951	(12,612)
Decrease due to sale of tangible assets	-	3,616,615
Decrease due to sale of tangible assets in trust	-	35,646,756
Others	(61,017)	(435,940)
Subtotal	799,204	34,791,176
Proceeds of interest	617	2,755
Payment of interest	(263,525)	(1,214,233)
Payment of corporate taxes, etc.	(631)	(7,314)
<i>Cash flows from operating activities</i>	535,665	33,572,383
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets	-	(945)
Payment for acquisition of tangible assets in trust	(63,312)	(121,318)
Payment of tenant leasehold and security deposits	(2,085)	(192,233)
Proceeds of tenant leasehold and security deposits	106	39,395
Payment of tenant leasehold and security deposits in trust	(59,868)	(1,005,932)
Proceeds of tenant leasehold and security deposits in trust	59,586	132,462
<i>Cash flows from investment activities</i>	(65,573)	(1,148,571)
<i>Cash flows from financing activities</i>		
Proceeds of short-term debt	11,599,980	11,499,975
Repayment of short-term debt	(100,005)	(17,960,777)
Repayment of long-term debt	(12,115,000)	(25,859,000)
Public listing related costs	(1,090)	(2,180)
Finance related costs	(3,117)	(499,513)
Payment of distributions	(352,306)	(304,678)
<i>Cash flows from financing activities</i>	(971,538)	(33,126,174)
<i>Increase (decrease) in cash and cash equivalents</i>	(501,446)	(702,361)
<i>Beginning balance of cash and cash equivalents</i>	3,066,223	2,564,776
<i>Increase in cash and cash equivalents due to the Merger</i>	-	4,052,645
<i>Closing balance of cash and cash equivalents</i>	2,564,776	5,915,060

Items		14th Fiscal Period	15th Fiscal Period
		(6 months Ended Dec. 31, 2009)	(12 months Ended Dec. 31, 2010)
Unappropriated retained earnings	(Ths JPY)	265,644	4,757,809
Distributions	(Ths JPY)	265,614	276,962
Distribution per unit	(JPY)	4,928	435
Retained earnings carried forward	(Ths JPY)	30	4,480,847

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

Section 3 Measures Taken after the Merger / Portfolio ~ Sales of Properties, Repayments of Borrowings

Portfolio History (Asset Value)



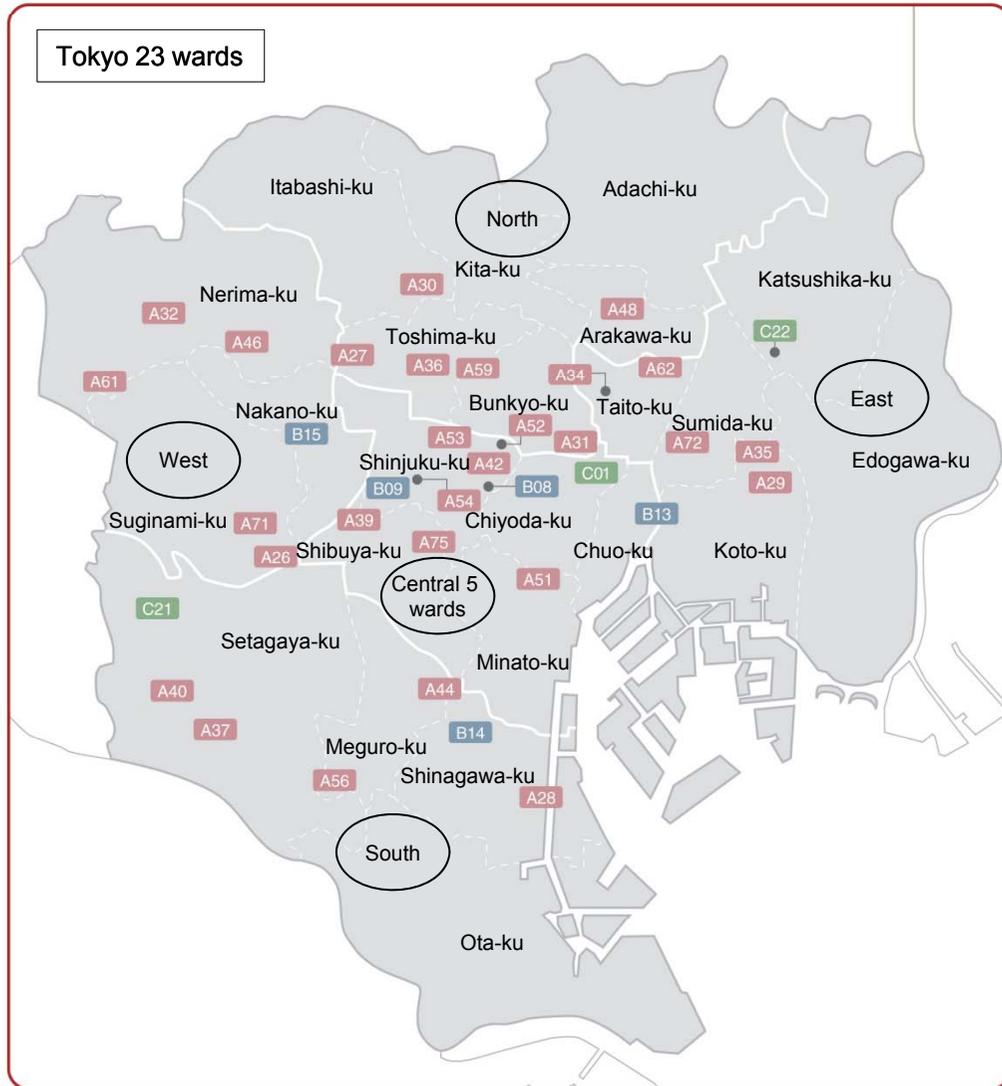
INV (former TGR) No. of Properties	17	20	28	29	29	42	47	56	57	62	61	61	104	55
Former LCP No. of Properteis					33	36	46	46	44	43	43			

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

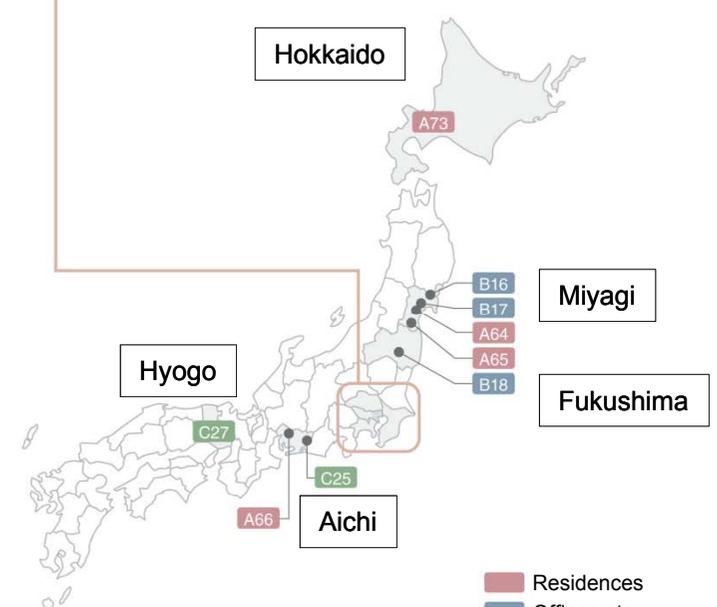
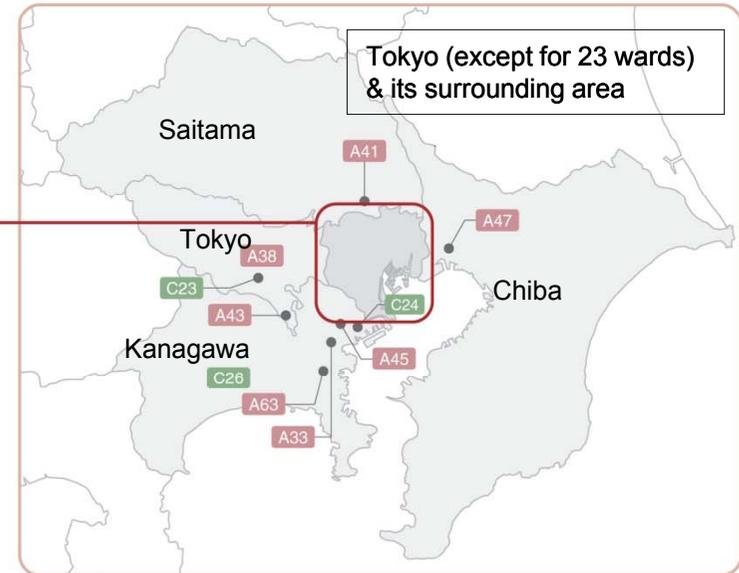
However, the acquisition price of the properties which former LCP held before the effective date of the Merger (Feb. 1, 2010) is calculated in principle by the acquisition price at which LCP bought such properties and it is different from the actual acquisition price of INV.

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

Portfolio MAP



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

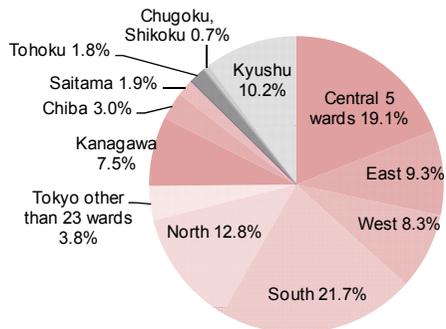


Residences (Red square)
 Offices etc. (Blue square)
 Hotels, Seniors etc. (Green square)

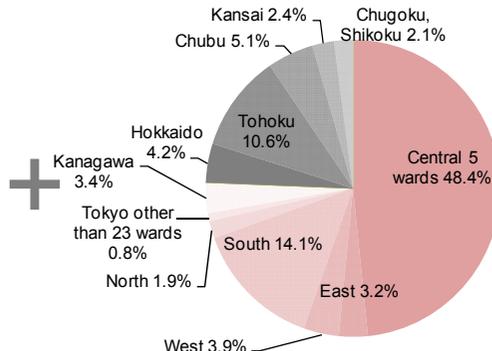
Portfolio Diversification

By Geography

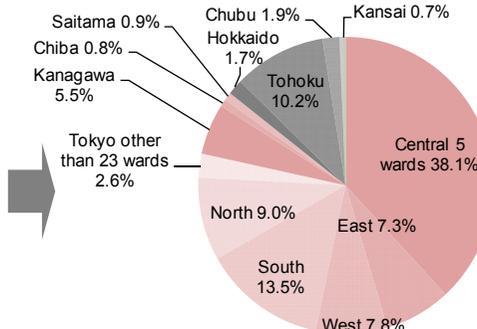
<Former TGR> As of the end of 14th Fiscal Period (Dec. 31, 2009)



<Former LCP> Before the Merger with TGR As of Jan. 31, 2010



<INV> As of the end of 15th Fiscal Period (Dec. 31, 2010)

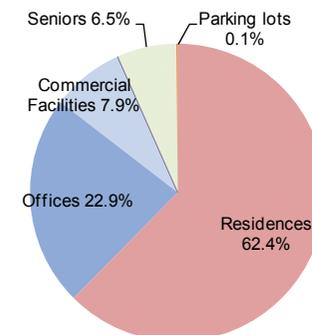
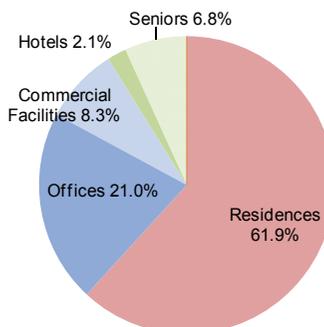
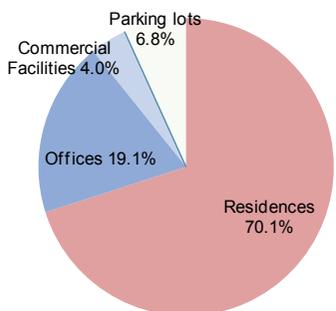


Greater Tokyo Area: 87.3 % (Tokyo 23 wards: 71.1 %)

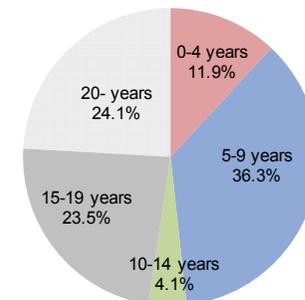
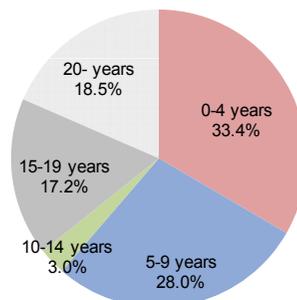
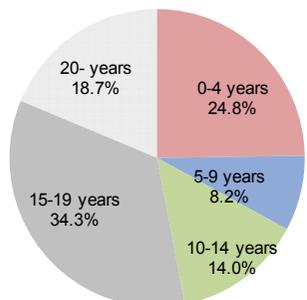
Greater Tokyo Area: 75.6 % (Tokyo 23 wards: 71.4 %)

Greater Tokyo Area: 85.6 % (Tokyo 23 wards: 75.8 %)

By Property Type



By Age



Weighted average age: 13.2 years

Weighted average age: 10.0 years

Weighted average age: 12.8 years

(Note 1) For the classification of "Central 5 wards", "East", "West", "South" and "North", please see P.18 (Portfolio MAP).

(Note 2) "Tokyo", "Kanagawa, Chiba, and Saitama prefectures" are defined as "Greater Tokyo Area".

(Note 3) Percentages are calculated based on acquisition price as of December 31, 2010 and are rounded to one decimal place.

Portfolio List

(As of Dec. 31, 2010)

Before Merger	No.	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)	Loan Secured	Before Merger	No.	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)	Loan Secured
TGR	A26	Residence	The Greater Tokyo Area	Nisshin Palacestage Daitabashi	1,251	1.77	Term loan (D)	TGR	B08	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	1.85	Term loan (D)
TGR	A27	Residence	The Greater Tokyo Area	Nisshin Palacestage Higashi-Nagasaki	1,229	1.74	Term loan (D)	TGR	B09	Office	The Greater Tokyo Area	Shinjuku Island	715	1.01	Term loan (D)
TGR	A28	Residence	The Greater Tokyo Area	Growth Maison Gotanda	889	1.26	Term loan (D)	LCP	B13	Office	The Greater Tokyo Area	New Edobashi Building	7,410	10.51	Shinsei trust loan
TGR	A29	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	1.52	Term loan (D)	LCP	B14	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	4,880	6.92	Shinsei trust loan
TGR	A30	Residence	The Greater Tokyo Area	Emerald House	1,505	2.13	Term loan (D)	LCP	B15	Office	The Greater Tokyo Area	Cross Square NAKANO	1,060	1.50	Term loan (Aozora)
TGR	A31	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	2.02	Term loan (D)	LCP	B16	Office	Main Provincial City	Ohki Aoba Building	816	1.16	Term loan (Aozora)
TGR	A32	Residence	The Greater Tokyo Area	Suncrest Shakujii Koen	1,088	1.54	Term loan (D)	LCP	B17	Commercial	Main Provincial City	Lexington Plaza Hachiman	3,280	4.65	Term loan (Aozora)
TGR	A33	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	1.50	Term loan (D)	LCP	B18	Commercial	Main Provincial City	Loc Town Sukagawa	2,320	3.29	Term loan (Aozora)
TGR	A34	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	1.45	Term loan (D)	Subtotal for Offices and Commercial Facilities (8 properties)			21,782	30.88			
TGR	A35	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	1.28	Term loan (D)	TGR	C01	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.14	-
TGR	A36	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	1.17	Term loan (D)	LCP	C21	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	685	0.97	Term loan (Aozora)
TGR	A37	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	1.13	Term loan (D)	LCP	C22	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	652	0.92	Term loan (Aozora)
TGR	A38	Residence	The Greater Tokyo Area	Route Tachikawa	676	0.96	Term loan (D)	LCP	C23	Senior	The Greater Tokyo Area	Bon Sejour Hino	574	0.81	Term loan (Aozora)
TGR	A39	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	0.92	Term loan (D)	LCP	C24	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	486	0.69	24th individual credit loan
TGR	A40	Residence	The Greater Tokyo Area	City Heights Kinuta	646	0.92	Term loan (D)	LCP	C25	Senior	Main Provincial City	Bon Sejour Komaki	1,050	1.49	24th individual credit loan
TGR	A41	Residence	The Greater Tokyo Area	Acceeds Tower Kawaguchi Namiki	620	0.88	Term loan (D)	LCP	C26	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	681	0.97	24th individual credit loan
TGR	A42	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	0.86	Term loan (D)	LCP	C27	Senior	Main Provincial City	Bon Sejour Itami	480	0.68	24th individual credit loan
TGR	A43	Residence	The Greater Tokyo Area	College Square Machida	589	0.84	Term loan (D)	Subtotal for Parking lots and Hotels and Seniors (8 properties)			4,705	6.67			
TGR	A44	Residence	The Greater Tokyo Area	Belair Meguro	589	0.84	Term loan (D)	Total (55 properties)			70,528	100.00			
TGR	A45	Residence	The Greater Tokyo Area	Wacore Tsunashima I	572	0.81	Term loan (D)								
TGR	A46	Residence	The Greater Tokyo Area	Foros Nakamurabashi	566	0.80	Term loan (D)								
TGR	A47	Residence	The Greater Tokyo Area	Growth Maison Kajijn	557	0.79	Term loan (D)								
TGR	A48	Residence	The Greater Tokyo Area	College Square Machiya	510	0.72	Term loan (D)								
LCP	A51	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,520	3.57	Term loan (Aozora)								
LCP	A52	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,260	4.62	Term loan (Aozora)								
LCP	A53	Residence	The Greater Tokyo Area	Nishiwaseda Crescent Mansion	1,880	2.67	Term loan (Aozora)								
LCP	A54	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,450	2.06	Term loan (Aozora)								
LCP	A56	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,070	1.52	Term loan (Aozora)								
LCP	A59	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsuka II	866	1.23	Term loan (Aozora)								
LCP	A61	Residence	The Greater Tokyo Area	Bichsel Musashiseki	577	0.82	Term loan (Aozora)								
LCP	A62	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	970	1.38	Term loan (Aozora)								
LCP	A63	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,110	1.57	Term loan (Aozora)								
LCP	A64	Residence	Main Provincial City	Royal Park Omachi	415	0.59	Term loan (Aozora)								
LCP	A65	Residence	Main Provincial City	Lexington Square Haginomachi	330	0.47	Term loan (Aozora)								
LCP	A66	Residence	Main Provincial City	Visconti Kakuozan	255	0.36	Term loan (Aozora)								
LCP	A71	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	977	1.39	24th individual credit loan								
LCP	A72	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	511	0.72	24th individual credit loan								
LCP	A73	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,180	1.67	24th individual credit loan								
LCP	A75	Residence	The Greater Tokyo Area	Spacia Ebisu	7,010	9.94	Shinsei trust loan								
Subtotal for Residences (39 properties)					44,040	62.44									

(Note 1) Investment Ratio = individual acquisition price/ total acquisition price
 Figures are rounded to the second decimal place.

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

(Note 3) "The Greater Tokyo Area" in the column "Area" of the above list represents "Tokyo, Kanagawa, Chiba and Saitama prefectures".

Also, "Main Provincial City" in the same column is defined as surrounding area of the Greater Tokyo Area and major cities across Japan such as Ordinance-designated cities except for the Greater Tokyo Area and surrounding area of these major cities.

(Note 4) "TGR" in the column "Before Merger" in the above list represents the properties of former TGR and "LCP" in the same column represents those of former LCP before the Merger.

Properties Sold after the Merger

(JPY mn)

Date of Sale	No.	Type	Area	Property Name	Acquisition Price	Sale Price(1)	Book Value (2)	Cost related to Sale (3)	Gain/Loss from sales of properties (1)-(2)-(3)	Loan Secured
Apr. 01, '10	A04	Residence	The Greater Tokyo Area	Park Villa Yakumo	1,740		1,785			Norinchukin trust loan
Apr. 01, '10	A06	Residence	The Greater Tokyo Area	J-stage Wakabayashi	629		630			Norinchukin trust loan
Apr. 01, '10	A14	Residence	The Greater Tokyo Area	Habitation Claire	1,317		1,238			Norinchukin trust loan
Apr. 01, '10	A15	Residence	The Greater Tokyo Area	Court Core Yurigaoka	423		390			Norinchukin trust loan
Apr. 01, '10	A17	Residence	The Greater Tokyo Area	Comfort Naka Meguro	1,086		1,043			Norinchukin trust loan
Apr. 01, '10	A18	Residence	The Greater Tokyo Area	Growth Maison Waseda Tsurumaki	971	(Note 1)	932	(Note 2)	(Note 3)	Norinchukin trust loan
Apr. 01, '10	A19	Residence	The Greater Tokyo Area	Growth Maison Ginza	734		710			Norinchukin trust loan
Apr. 01, '10	A20	Residence	The Greater Tokyo Area	Claire Maison	678		666			Norinchukin trust loan
Apr. 01, '10	A21	Residence	The Greater Tokyo Area	Inage Daii Mansion	621		593			Norinchukin trust loan
Apr. 01, '10	A23	Residence	The Greater Tokyo Area	Fine Court Tateishi	502		482			Norinchukin trust loan
Apr. 01, '10	A49	Residence	Main Provincial City	Century Toyabe	300		306			Norinchukin trust loan
Apr. 01, '10	A50	Residence	The Greater Tokyo Area	Unifort Megro-Nakacho	1,500		1,508			Norinchukin trust loan
Mar. 10, '10	A55	Residence	The Greater Tokyo Area	Montserrat Yotsuya	356	356	355	10	-10	Term loan (Aozora)
Mar. 31, '10	A57	Residence	The Greater Tokyo Area	Lexington Square Shimokitazawa	2,370	2,370	2,365	60	-56	Term loan (Aozora)
Mar. 11, '10	A58	Residence	The Greater Tokyo Area	Homest Ikejiri	552	552	551	12	-12	Term loan (Aozora)
Feb. 22, '10	A60	Residence	The Greater Tokyo Area	Towa City Coop Asukayama-Koen	400	400	399	1	-0	Term loan (Aozora)
Mar. 16, '10	A67	Residence	Main Provincial City	Lexington Square Kitahorie	436	436	435	11	-9	Term loan (Aozora)
Mar. 16, '10	A68	Residence	Main Provincial City	Lexington Square Shinmachi	300	300	299	8	-7	Term loan (Aozora)
Mar. 16, '10	A69	Residence	Main Provincial City	Luna Court Tsukamoto	399	399	397	9	-7	Term loan (Aozora)
Jun. 30, '10	A70	Residence	Main Provincial City	Lexington Square Fushimi	2,128	2,128	2,112	72	-56	GE loan
Mar. 31, '10	A74	Residence	The Greater Tokyo Area	Lexington Square Shirokane Takanawa	5,370	5,370	5,359	105	-94	Shinsei trust loan
Mar. 25, '10	A76	Residence	The Greater Tokyo Area	The Palms Yoyogi Uehara Cosmo Terrace	1,250	1,250	1,247	11	-9	Shinsei trust loan
Mar. 25, '10	A77	Residence	The Greater Tokyo Area	Sun Terrace Yoyogi Uehara	1,180	1,180	1,177	10	-9	Shinsei trust loan
Mar. 25, '10	A78	Residence	The Greater Tokyo Area	Lexington Square Shinjuku Gyoen	1,010	1,010	1,008	8	-6	Shinsei trust loan
Jun. 30, '10	A79	Residence	Main Provincial City	BIG TOWER Minami 3-Jo	1,665	1,665	1,649	52	-36	GE loan
Subtotal of Residences (25 properties)					27,920	24,745	27,652	478	-3,385	
Apr. 01, '10	B03	Office	The Greater Tokyo Area	Nihonbashi 2nd Building	2,950		2,453			Norinchukin trust loan
Apr. 01, '10	B06	Commercial	The Greater Tokyo Area	Imperial Higashi Kurume D	349	(Note 1)	321	(Note 2)	(Note 3)	Norinchukin trust loan
Apr. 01, '10	B10	Commercial	The Greater Tokyo Area	Baysite Court Yokohama	960		951			Norinchukin trust loan
Apr. 01, '10	B11	Commercial	Main Provincial City	Yakuodo Hiroasaki Yasuhara	410		404			Norinchukin trust loan
Apr. 01, '10	B12	Office	Main Provincial City	Kokura Kosan 7th / 17th / 20th	3,250		3,189			Norinchukin trust loan
Subtotal of Offices and Commercial Facilities (6 properties)					7,919	5,264	7,319	109	-2,165	
Feb. 22, '10	C02	Parking	The Greater Tokyo Area	Stop Parking Chiba-Chuo	92		73			-23
Mar. 29, '10	C03	Parking	Main Provincial City	Stop Parking Tokuyama-eki-mae	293		175			-133
Apr. 01, '10	C04	Parking	Main Provincial City	Kokura-Kosan East Parking	1,100		1,113			Norinchukin trust loan
Apr. 01, '10	C05	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 1st	152		155			Norinchukin trust loan
Apr. 01, '10	C06	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 2nd	150		154			Norinchukin trust loan
Apr. 01, '10	C07	Parking	The Greater Tokyo Area	Stop Parking Hiratsuka-Beniyacho	112	(Note 1)	115	(Note 2)	(Note 3)	Norinchukin trust loan
Apr. 01, '10	C08	Parking	The Greater Tokyo Area	Stop Parking Kita-Urawa	81		83			Norinchukin trust loan
Apr. 01, '10	C09	Parking	The Greater Tokyo Area	Stop Parking Shin-Matsuda	59		62			Norinchukin trust loan
Apr. 01, '10	C10	Parking	The Greater Tokyo Area	Stop Parking Yotsukaido	29		30			Norinchukin trust loan
Mar. 02, '10	C11	Parking	The Greater Tokyo Area	PEIT Uchi-Kanda	176		114			3
Feb. 26, '10	C12	Parking	The Greater Tokyo Area	PEIT Ikegami	133		62			1
Feb. 26, '10	C13	Parking	The Greater Tokyo Area	PEIT Ueno 3-chome 1st	98		76			2
Mar. 08, '10	C14	Parking	The Greater Tokyo Area	PEIT Komagata 1st	87		62			1
Feb. 19, '10	C15	Parking	Main Provincial City	PEIT Fukushima Jimbacho 1st	83		40			1
Feb. 23, '10	C16	Parking	The Greater Tokyo Area	Stop Parking Kurihama 1st	57		45			1
Feb. 24, '10	C17	Parking	The Greater Tokyo Area	Stop Parking Shin-Tokorozawa 1st	50		48			1
Feb. 24, '10	C18	Parking	The Greater Tokyo Area	Stop Parking Shin-Tokorozawa 2nd	48		32			0
Feb. 25, '10	C19	Parking	Main Provincial City	PEIT Naka-Gotokumachi 1st	28		19			0
Jun. 29, '10	C20	Hotel	Main Provincial City	Lexington Plaza Hiroshima Otemachi	1,400	1,400	1,386			19
Subtotal of Parking Lots and Hotels and Seniors (19 properties)					4,241	2,535	4,291	54	-1,811	-5
Total (49 properties)					40,081	32,544	39,263	643	-7,362	

(Note 1)
Total Sale Price: JPY 12,970 mn
The details of each of sale price of these 24 properties are not indicated as consent for disclosure of such sale price has not been obtained from the buyer.

(Note 2)
Total Cost: JPY 228 mn
The details of each of cost related to sale of these 24 properties are not indicated as consent for disclosure of such sale price has not been obtained from the buyer.

(Note 3)
Total loss: JPY -6,584 mn
The details of each of loss from sale of these 24 properties are not indicated as consent for disclosure of such sale price has not been obtained from the buyer.

(Note 4)
Figures are rounded down to the indicated unit.

(Note 5)
Book value is the amount as of the date of sale of each of properties.

Overview of Borrowings (as of Feb. 28, 2011)

Repayment Status by each loans

		Lender	Balance as of Feb. 1, 2010	Refinance of existing borrowing as of Feb. 3, 2010	Balance as of Feb. 28, 2011	Amount of repayment	Maturity date	Balance as of December 31, 2010
Aozora syndicate loan	Term loan	Aozora Bank, Ltd.	JPY7,885mn	-	JPY5,816mn	JPY2,069mn	Mar 31, 2011	JPY5,847mn
		Tokio Marine & Nichido Fire Insurance Co., Ltd.	JPY1,420mn	-	JPY1,047mn	JPY372mn		JPY1,053mn
		Resona Bank, Limited	JPY1,420mn	-	JPY1,047mn	JPY372mn		JPY1,053mn
		THE NISHI-NIPPON CITY BANK, LTD.	JPY1,420mn	-	JPY1,047mn	JPY372mn		JPY1,053mn
		The Musashino Bank, Ltd.	JPY1,405mn	-	JPY1,036mn	JPY368mn		JPY1,042mn
		Shinsei Bank, Limited	JPY937mn	-	JPY691mn	JPY245mn		JPY694mn
		The Chuo Mitsui Trust and Banking Company, Limited	JPY655mn	-	JPY483mn	JPY172mn		JPY486mn
	Subtotal	JPY15,146mn	-	JPY11,172mn	JPY3,974mn	-	JPY11,230mn	
24th individual credit loan	Aozora Bank, Ltd.	JPY4,641mn	-	JPY3,646mn	JPY995mn	Mar 31, 2011	JPY3,665mn	
25th individual credit loan	Shinsei Bank, Limited	JPY1,338mn	-	-	JPY1,338mn	Jun 29, 2010 (payment in full)	-	
Term loan (C)		The Chuo Mitsui Trust and Banking Company, Limited	JPY5,174mn	-	-	JPY5,174mn	Feb 3, 2010 (payment in full)	-
		Aozora Bank, Ltd.	JPY2,874mn	-	-	JPY2,874mn		-
		Resona Bank, Limited	JPY1,533mn	-	-	JPY1,533mn		-
		Mitsubishi UFJ Trust and Banking Corporation	JPY958mn	-	-	JPY958mn		-
		The Musashino Bank, Ltd.	JPY958mn	-	-	JPY958mn		-
		Subtotal	JPY11,499mn	-	-	JPY11,499mn		-
Term loan (D)		The Chuo Mitsui Trust and Banking Company, Limited	-	JPY5,174mn	JPY5,050mn	JPY124mn	Mar 31, 2011	JPY5,071mn
		Aozora Bank, Ltd.	-	JPY2,874mn	JPY2,805mn	JPY69mn		JPY2,817mn
		Resona Bank, Limited	-	JPY1,533mn	JPY1,496mn	JPY36mn		JPY1,502mn
		Mitsubishi UFJ Trust and Banking Corporation	-	JPY958mn	JPY935mn	JPY23mn		JPY939mn
		The Musashino Bank, Ltd.	-	JPY958mn	JPY935mn	JPY23mn		JPY939mn
Subtotal	-	JPY11,499mn	JPY11,223mn	JPY276mn	-	JPY11,269mn		
GE loan		GE Japan, Co., Ltd.	JPY4,200mn	-	-	JPY4,200mn	Jun 30, 2010 (payment in full)	-
Securitized loan	Shinsei trust loan	Shinsei Trust & Banking Co., Ltd. (Front lender)	JPY25,600mn	-	JPY16,800mn	JPY8,800mn	Mar 31, 2011	JPY16,800mn
		Norinchukin trust loan	Norinchukin Trust & Banking Co., Ltd. (Front lender)	JPY5,211mn	-	-	JPY5,211mn	Apr 1, 2010 (payment in full)
				JPY7,648mn	-	-	JPY7,648mn	-
		Subtotal	JPY12,859mn	-	-	JPY12,859mn	-	-
Total			JPY75,285mn	JPY11,499mn	JPY42,842mn	JPY43,942mn	-	JPY42,965mn

(Reference) Ratio of Financing Costs against Operating Income of INV

Fiscal Period	Operating Income (A) (Ths JPY)	Financing Costs (B) (Note 2) (Ths JPY)	Ratio of Financing Costs (B) / (A) (%)
Forecasts for the Fiscal Period Ending June 2011 (Note 1) (January 1, 2011 - June 30, 2011)	867,000	861,000	99.3
Fiscal Period Ended December 2010 (Note 1) (January 1, 2010 - December 31, 2010)	2,120,519	1,847,435	87.1
Fiscal Period Ended December 2009 (July 1, 2009 - December 31, 2009)	565,743	297,972	52.7
Fiscal Period Ended June 2009 (Note 1) (January 1, 2009 - June 30, 2009)	629,438	248,886	39.5
Fiscal Period Ended December 2008 (Note 1) (July 1, 2008 - December 31, 2008)	686,450	275,480	40.1

(Note 1) The impact of gain / loss from sales of properties, etc., has been eliminated.

For the Fiscal Period Ended December 2010, JPY 7,362,355 thousand in loss from sales of properties have occurred (posted as "operating expenses") due to the sales of properties after the Merger. For the Fiscal Period Ended June 2009, JPY 23,441 thousand in loss from sales of properties have occurred (posted as "operating expenses") and for the Fiscal Period Ended December 2008, JPY 323,978 thousand in gain from sales of properties have occurred (posted as "operating revenue"). Each of these had a great impact on operating income. The purpose of the chart is to show the ratio of financing costs against operating income occurring from normal business activities. Thus, they indicate the amount after eliminating the impact of loss from sales of properties as operating expenses, and gain from sales of properties as operating revenue accompanied by the sales of properties.

(Note 2) Financing Costs = "Interest expenses" + "Finance related costs"

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

Moreover, figures of forecasts for the fiscal period ending June, 2011 are rounded down to the million JPY.

Overview of Unitholders (1)

Top 10 Unitholders

First Half of 15th Fiscal Period (As of Jun. 30, 2010)			
Name	Number of units held	(%)	
1 New Mission Funding Corporation	129,400	20.32%	
2 GOLDMAN SACHS INTERNATIONAL	99,453	15.62%	
3 NCT Trust and Banking Corporation (Investment accounts)	44,702	7.02%	
4 Japan Trustee Services Bank, Ltd. (Trust account)	23,040	3.61%	
5 BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND	14,606	2.29%	
6 MINAMI-NIPPON Bank, LTD	8,870	1.39%	
7 The Master Trust Bank of Japan, Ltd. (Trust accounts)	7,629	1.19%	
8 BBH FOR OPPENHEIMER MASTER INTERNATIONAL VALUE FUND, LLC	7,621	1.19%	
9 The Nomura Trust and Banking Co., Ltd. (Investment accounts)	5,926	0.93%	
10 Trust & Custody Services Bank, Ltd. (Securities investment trust accounts)	5,536	0.86%	
Total	346,783	54.46%	
Issued Investment Units: 636,695			

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

(Note) Percentages are rounded to two decimal places.

Overview of Unitholders (2)

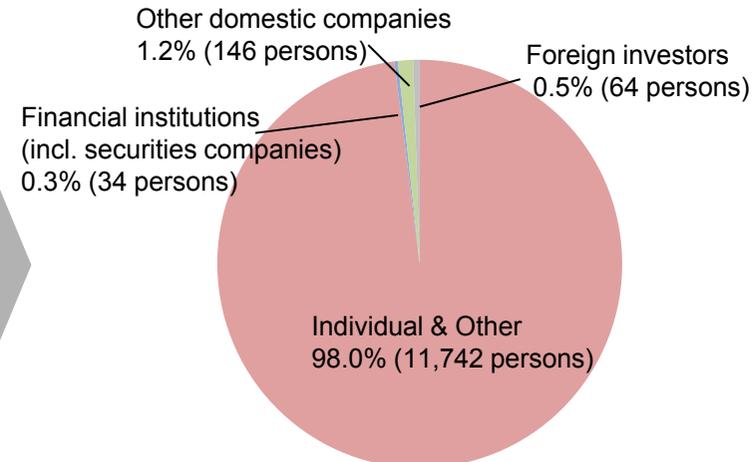
Breakdown by number of unitholders



As of the end of First Half of 15th Fiscal Period (Jun. 2010)

Number of total unitholders: 12,480 persons

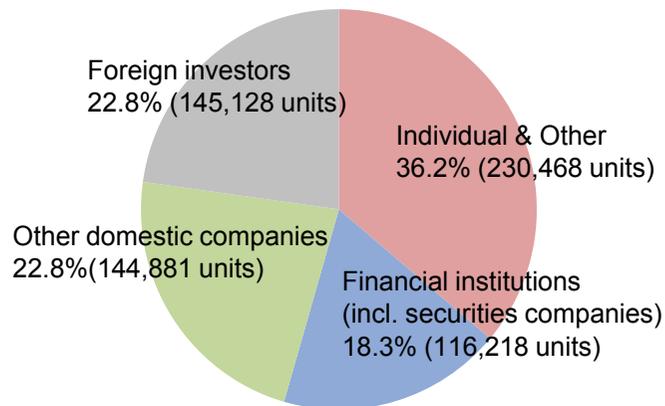
(Note) Percentages are rounded to one decimal place.



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

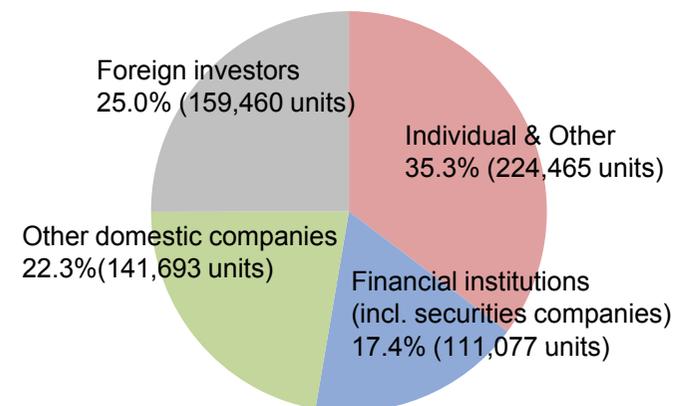
Number of total unitholders: 11,986 persons

Breakdown by number of units held



As of the end of First Half of 15th Fiscal Period (Jun. 2010)

Issued investment units: 636,695 units



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

Issued investment units: 636,695 units

Overview of Historical Unit Price

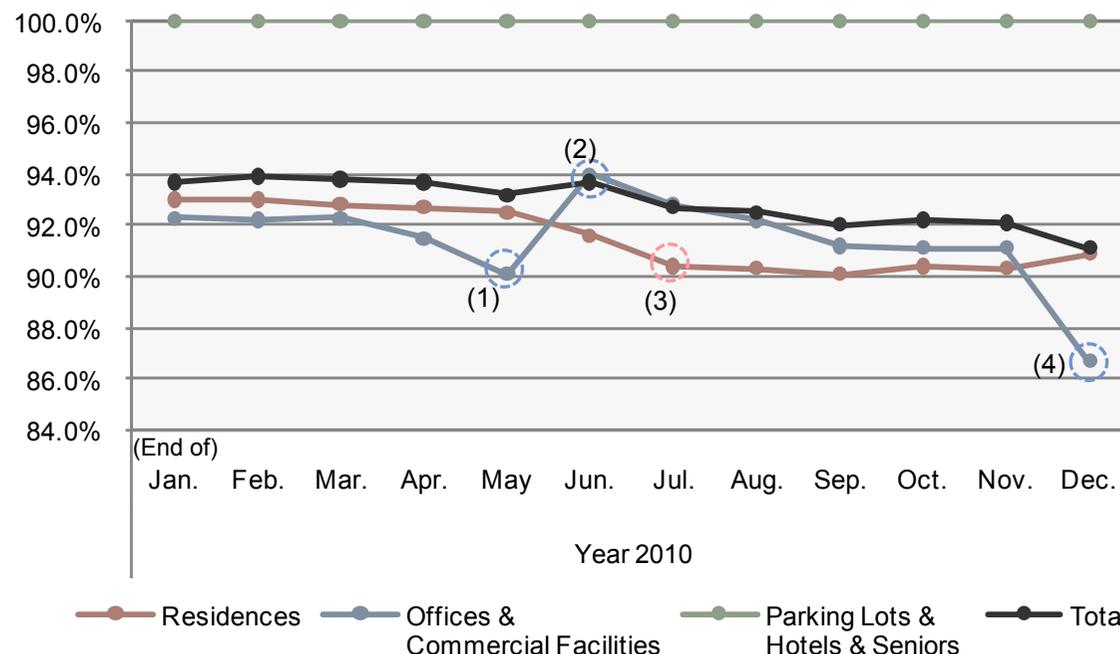


In conjunction with the Merger with LCP effective on Feb. 1, 2010, INV split one investment unit into five units

- (Note 1) Regarding the volume of transaction from Aug. 1, 2006 to Oct. 6, 2007, total volume of the Tokyo Stock Exchange (TSE) and the Osaka Securities Exchange (OSE) is used in the above chart.
- (Note 2) Regarding unit prices above, the closing prices of OSE are used until July 31, 2006 and those of TSE are used since August 1, 2006.
- (Note 3) In order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, TGR (INV) was delisted from the OSE on October 6, 2007. Consequently, INV is listed only on the TSE as of today.
- (Note 4) TGR (INV) merged with LCP effective on Feb. 1, 2010 and split its investment units with one investment unit into five units.
- (Note 5) For the purpose of providing continuity to the unit prices, the unit prices on or before Jan. 31, 2010 as indicated in the above chart are the figures adjusted by dividing the actual unit prices by five.

Section 4 Measures Taken for Internal Growth

Overview of Occupancy Rates



<Main factors>

- (1) ■ B12 Shinjuku Island
Loss of one tenant
(Rate of possession of this property: 100%) ↓
- (2) ■ B14 Lexington Plaza Nishigotanda
Strengthening leasing activities
Occupancy rates: 64%→80%
(Increase of 16%) ↑
- (3) ■ A73 AMS TOWER Minami 6-Jo
Occupancy rates: 89%→79%
(Decrease of 10%) ↓
- (4) ■ B13 New Edobashi Building
Loss of main tenant:
Nomura Research Institute, Ltd.
Occupancy rates: 100%→63%
(Decrease of 37%) ↓

	Residences	Offices & Commercial Facilities	Parking Lots & Hotels & Seniors	Total
End of Dec. 2010	90.9%	86.7%	100.0%	91.1%
End of Nov. 2010	90.3%	91.1%	100.0%	92.1%
End of Oct. 2010	90.4%	91.1%	100.0%	92.2%
End of Sep. 2010	90.1%	91.2%	100.0%	92.0%
End of Aug. 2010	90.3%	92.2%	100.0%	92.5%
End of Jul. 2010	90.4%	92.8%	100.0%	92.7%
End of Jun. 2010	91.6%	94.0%	100.0%	93.7%
End of May 2010	92.5%	90.1%	100.0%	93.2%
End of Apr. 2010	92.7%	91.5%	100.0%	93.7%
End of Mar. 2010	92.8%	92.3%	100.0%	93.8%
End of Feb. 2010	93.0%	92.2%	100.0%	93.9%
End of Jan. 2010	93.0%	92.3%	100.0%	93.7%

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

(Note 2) The Occupancy Rates as of the end of January 2010 are those of former TGR (before the Merger).

(Note 3) Percentages are rounded to one decimal place.

Point 1 Efforts to keep stable occupancy & rents

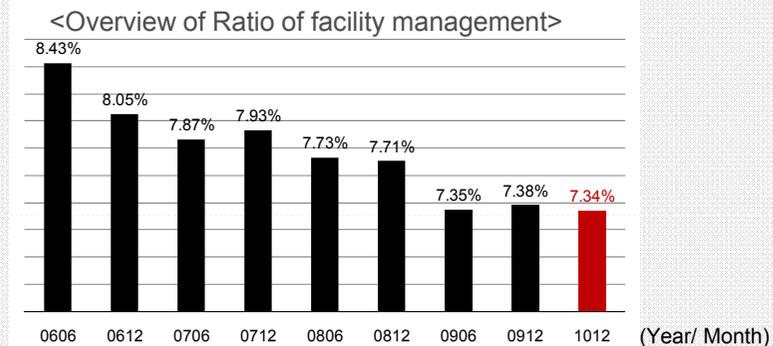
Efficient Leasing Activities

1. Intensifying operations of property management:
Intensifying operations of property management with Apamanshop Group
Aiming to cut costs by the merit of scale as well as to improve/stabilize occupancy rates and strengthen the ability to lease continuously
2. Flexible term revision and expanding campaign:
Aiming to catch market trends appropriately as well as conducting flexible term revisions and campaigns to get excellent tenants and improve occupancy rates in its early stage.
3. Direct leasing activities for target companies:
Aiming to improve occupancy rates

Point 2 Efforts to reduce property related exp.

1. Reconsideration of asset holding costs
Different fire insurances companies covered properties of former TGR and former LCP respectively under different policies. In response to this INV has asked insurance companies to submit bids for the fire insurance under a uniform insurance standard and reduced insurance cost by lengthening the insurance period. Re-examine the structures of our properties and seek the possibility of reducing fixed asset tax.
2. Reduction of electronic power cost
Conduct regular examinations to remain aware of the effect of changes by the electrical supply companies; realization of such changes conducted in some properties during the previous fiscal period resulted in an estimated reduction of JPY 2,200 ths per year.

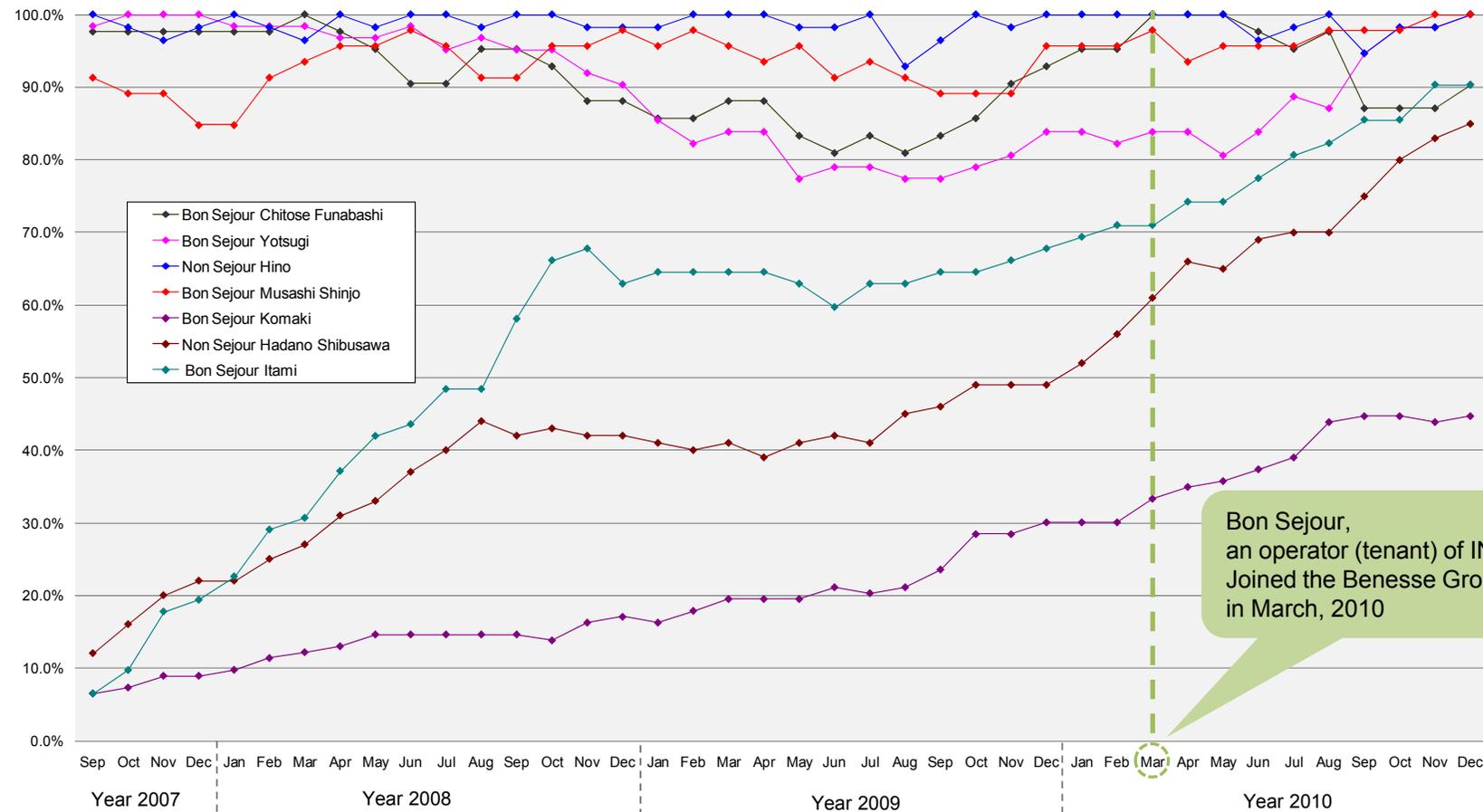
<Keeping a low level “ratio of facility management fee”>
Ratio of facility management= (PM fee + facility management fee + management expenses) / rental revenue x 100



Rising Occupancy Rates in Properties for Seniors

- ✓ Expecting demand for rising trend in properties for seniors
- ✓ As of the end of December 2010, the average occupancy rate taken from seven properties for seniors has risen by 9.1% since the end of March, 2010.
 - ⇒ As Bon Sejour, an operator (tenant) of INV, joined the Benesse Group, there are two benefits that we can expect. (1) Improvement of creditworthiness (2) Management to secure stable rents (Note)

(Note) Since the rental fees from properties for seniors INV held are fixed every month, the operation risk from these properties is taken by the operator: Bon Sejour Corporation ("Bon Sejour")



Section 5 **Material Issues and Activities**

Material Issues

<Resolving the risk relating to the going concern>

The repayment of the Shinsei Trust Loan: JPY 16.8 billion (the “Securitized Loan”) etc.; a primary factor increasing the risk relating to the going concern.

Given it is difficult to sell properties that are collaterals of the loans and take out new loans, the Securitized Loan (which constitutes JPY 16.8 billion out of INV’s existing borrowings of approximately JPY 42.8 billion as of Feb. 28, 2011) has become a primary factor increasing the risk relating to the going concern since it has become extremely difficult to repay the Securitized Loan or to further extend the maturity date for the Securitized Loan.

<Obtaining a waiver for an event of default>

The breach of the financial covenant: the “Investment Corporation LTV (Note)” exceeds 60 % for two consecutive terms

(Note) the Investment Corporation LTV= Total liabilities / Total assets on INV’s balance sheets for the respective fiscal period

Under each loan agreement in the Term loan (Aozora) and the 24th Individual Credit Loan, if the “Investment Corporation LTV” exceeds 60%, INV has the obligation to resolve the condition within six months. INV has not achieved the sales of properties that are collaterals and, as a result, the event of default has occurred, as determined in accordance with the fiscal figures at the end of the fiscal period ended December 2010. Also, in this connection, the event of default has occurred for the Term Loan (D). Further, the acceleration of the term of these loans will be triggered if such request is made at the instruction of the major lenders of each loan.

Recent Activities

1. Inviting a new sponsor

Aiming to complement INV’s creditworthiness and ensure a stable financial base by inviting a new powerful sponsor.

2. Selling properties that are collaterals of the loans

Considering to continue the sales of properties that are collaterals of the loans for reducing the balance of the existing borrowings.

3. Negotiating to obtain a waiver for an event of default

Continuing negotiation with the lenders of the Term Loan (Aozora), the 24th Individual Credit Loan and the Term Loan (D) for a waiver for an event of default.

4. Strengthening and building relationships with existing and new lenders

Construction of a stable financial status through the process of building relationships with new lenders for new loans while strengthening relationships with the existing lenders.

Gain on Negative Goodwill (JPY 11,843 million)

<Accounting Process and Tax Requirement for Payment of Distributions in Excess of 90 %>

✓ Accounting Process

: “Negative goodwill” is recognized as “Extraordinary Profits” on Income Statement but is not included in distributable income for the determination of tax requirements for J-REITs (conduit requirement) as it is not supported by cash (non-cash item). Thus, there is no obligation to distribute such amount and the entire amount can be allocated to retained earnings.

: Calculation of gain on negative goodwill applicable to the Fiscal Period: Based on allocation averaged over a period of 100 years

✓ Formula for J-REIT’s conduit requirement test based on tax requirement for payment of distributions in excess of 90%: Distribution Resource / Distributable Income (Note) >90%

(Note) Distributable Income= Income before Income Taxes- Net Loss brought forward- Gain on Negative Goodwill- Impairment Loss x 90%+
Negative Goodwill after Deductions x Number of Months of said fiscal year/1,200

Utilization of Negative Goodwill

<Absorbing the effect of loss from sales of properties on distributions>

✓ The effect of loss from sales of properties during the Fiscal Period on distributions is absorbed by utilizing gain on negative goodwill.

Actual total distribution resource for the 15th Fiscal Period : JPY 276 million (per unit: JPY 435) \doteq Income before income taxes (JPY 4,757 million) - (Gain on negative goodwill (JPY 11,843 million) - Loss from sales of properties (JPY 7,362 million))

<Utilizing negative goodwill as a distribution resource for forecasted distribution for the 16th Fiscal Period>

✓ Regarding forecasted distribution for the 16th Fiscal Period (from January 1, 2011 to June 30, 2011), JPY 123 million out of the earned surplus (JPY 4,480 million), which accrued by the effect of the gain on negative goodwill recognized on the 15th Fiscal Period, in addition to net income (JPY 3 million), will plan to be reversed as the additional distribution resource.

Forecasted distribution resource for the 16th Fiscal Period (per unit: JPY 200) \doteq Net income (JPY 3 million) + Reversal of Earned Surplus (JPY 123 million)

Section 6 Overview of INV

Profile of Invincible Investment Corporation

(Asset Management) Aiming to invite a new sponsor; to execute INV's growth strategies (including its restructuring); to use its pipelines effectively.

(Finance) Aiming to realize INV's growth strategies based on its financial standing as improved by allocating the proceeds from the sales of properties to the repayment of borrowings and reducing its interest-bearing debt drastically.

(As of December 31, 2010)

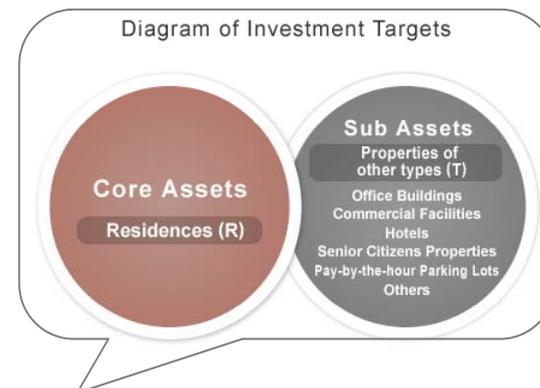
Name	Invincible Investment Corporation (Former name: TGR Investment Inc.) (HP address: http://www.invincible-inv.co.jp/eng/)
Representative	Naoki Shibatsuji, Executive Director
Address	Nihon-bashi Nishikawa Bldg. 1-5-3, Nihon-bashi, Chuo-ku, Tokyo, JAPAN
Asset Manager	Consonant Investment Management Co., Ltd. (Former name: The LCP REIT Advisors Co., Ltd.)
Listing date	May 17, 2004 (Absorbed LCP Investment Corporation as of February 1, 2010)
Accounting Period	June / December (However, the first accounting period (15 th Fiscal Period) after the Merger is ended only in December)
Asset Value (Note)	As of February 1, 2010 (Effective Date of the Merger): JPY 110.6 bn (Number of properties: 104), As of December 31, 2010: JPY 70.5 bn (Number of properties: 55)
Net Assets	As of February 1, 2010 (Effective Date of the Merger): JPY 37.4 bn (Negative Goodwill: JPY11.8 bn), As of December 31, 2010: JPY 30.1 bn (Negative Goodwill: JPY4.4 bn)
Issued investment units	636,695 units (As of February 1, 2010, the investment unit split was implemented by splitting at a ratio of 5 investment units per 1 unit of TGR and allocating and issuing 4 units of TGR after the investment unit split per 1 unit of LCP)
Distribution Per Unit	Forecasted Distribution Per Unit for the 16th Fiscal Period Ending June 2011: JPY 200

(Note) "Asset Value" is based on the acquisition price of the properties under INV's management.

Basic Policy

~Focusing on Residences, Greater Tokyo Area~

Invincible Investment Corporation
Aiming to guarantee sound growth of its assets and secure stable profits over the medium and long term



Area <focusing on the Greater Tokyo Area>
: Total assets of properties in the Greater Tokyo Area (Tokyo, Kanagawa, Chiba and Saitama Prefectures in Japan) shall be 70% or above of the total properties INV holds.
: Total assets of properties in the Main Provincial Cities shall be less than 30% of the total properties INV holds.
However, total assets for one area shall not exceed 15%.

Property Type <focusing on residences>
: Total assets of residences shall be 50% or above of the total properties INV holds.
: Total assets of other types of properties such as office buildings, commercial facilities, hotels, properties for seniors and pay-by-the-hour parking lots shall be less than 50% of the total properties INV holds.

Term of holdings
<medium and long-term holdings in principle>
: In principle, INV shall conduct asset management with the view of medium and long-term holdings of its properties and aim to guarantee sound growth of its asset value.
: There are some cases to sell the properties after taking into consideration the strategic reasons and the factors of the structure of its portfolio, etc.

Property Size <diversifying investment target>
: In principal, investment amount per property shall be three hundred million or above.
: Ratio of the investment amount in one property to the investment amount of the total portfolio (including such acquired property), shall not exceed 40%.

Profile of Asset Manager



We will never forget our mission to provide stable medium and long-term cash flow to our investors and to conduct asset management by always remaining faithful to the foundation of our business, “asset finance”.

(As of the date of this document)

Name	Consonant Investment Management Co., Ltd. (CSNT) (Former name: The LCP REIT Advisors Co., Ltd.)		
Representative	Naoki Shibatsuji, CEO & President		
Address	Nihon-bashi Nishikawa Bldg. 1-5-3, Nihon-bashi, Chuo-ku, Tokyo, JAPAN		
Capital	JPY 430 million		
Establishment	March, 2004		
No. of Executives & Employees	19 persons		
Stockholders			
	The LCP Group L.P. (Note)	5,596 stocks	65.07 %
	Kyokuto Securities Co.,Ltd.	1,104 stocks	12.84 %
	NISSHIN FUDOSAN Co.,Ltd.	608 stocks	7.07 %
	YAHAGI CONSTRUCTION Co.,Ltd.	608 stocks	7.07 %
	ANABUKI KOSAN INC.	228 stocks	2.65 %
	Suncity Co.,Ltd.	228 stocks	2.65 %
	Big Co.,Ltd.	228 stocks	2.65 %
	Total	8,600 stocks	100.00 %

(Note) As of September 3, 2010, ZECS Principal Investment Co., Ltd. and KITA CONSTRUCTION CO., LTD. transferred a total of 912 stocks of CSNT (ZECS Principal Investment Co., Ltd.: 608 stocks, KITA CONSTRUCTION CO., LTD.: 304 stocks) and, as of February 8, 2011, Soken Co., Ltd. transferred a total of 304 stocks of CSNT, to The LCP Group L.P., the largest stockholder of CSNT.

Reorganization of Asset Manager

Details and purpose of reorganization

<Details>

Integration of two departments:

The “Planning department” and the “Finance department” were combined and became the “Planning and finance department”.

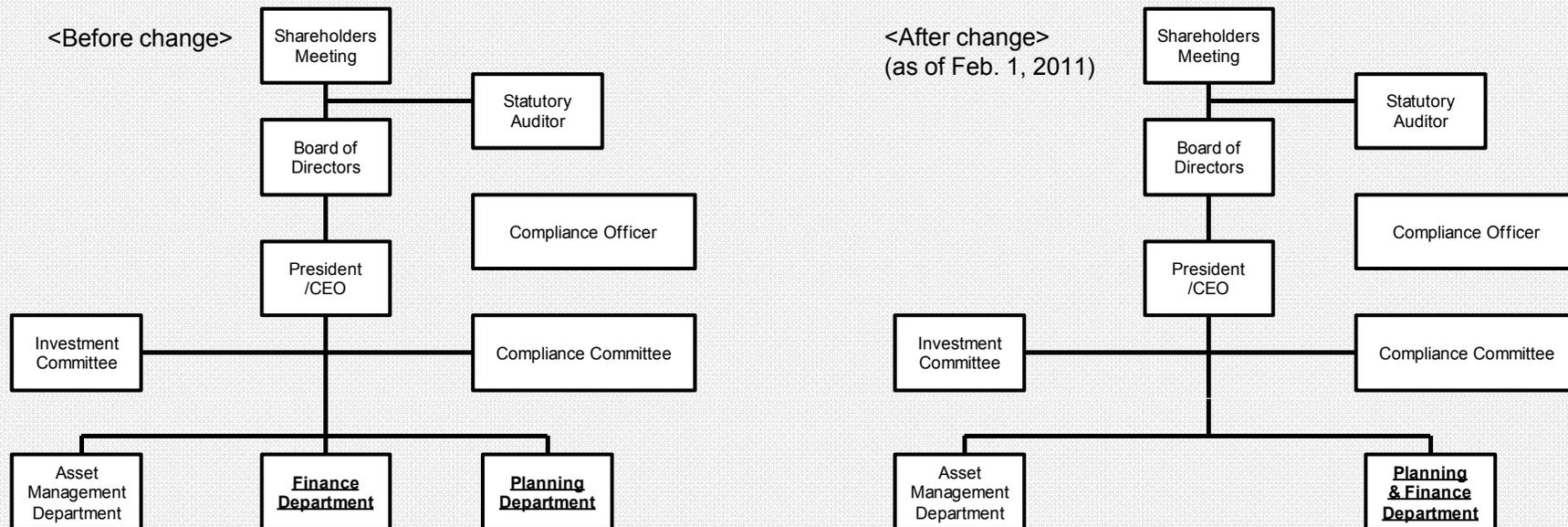
Consequently, the organization of the asset manager consists of two departments: one is the “Asset management department” and the other is the “Planning and finance department” (please refer to “Structure of organization” below).

<Purpose>

To make the internal control system more efficient:

The asset manager plans to make the internal control system more efficient through the establishment of smooth and effective operation of the business and appropriate placement of employees in connection with the streamlining of its organization. (Ref.) Number of executives and employees: 31 persons → 19 persons

Structure of organization



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

INQUIRIES:

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

Planning & Finance Department

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

Appendix

(Appendix) Performance by Properties in the 15th Fiscal Period

(unit:JPY ths)

No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①-②	NOI ①-②+③	NOI Yield (Acquisition Price Basis (%))(Note 1)	NOI Yield (Appraisal Value Basis (%))(Note 2)
A26	Nissihin Palacestage Daitabashi	84,117	77,086	7,031	42,018	14,765	3,123	328	8,026	15,774	42,099	57,873	4.6	5.3
A27	Nissihin Palacestage Higashi-Nagasaki	92,239	81,874	10,364	52,663	18,222	5,600	572	7,038	21,230	39,575	60,806	4.9	5.4
A28	Growth Maison Gotanda	54,725	53,544	1,181	20,929	5,381	2,849	292	3,745	8,660	33,796	42,456	4.8	4.8
A29	Growth Maison Kameido	66,344	62,875	3,468	31,298	7,694	3,641	347	7,973	11,641	35,046	46,687	4.4	4.7
A30	Emerald House	94,204	76,998	17,205	50,904	15,677	5,551	419	11,403	17,852	43,300	61,152	4.1	5.2
A31	Harmonie Ochanomizu	77,702	71,263	6,438	33,656	11,180	3,906	337	4,638	13,592	44,046	57,638	4.0	5.0
A32	Suncrest Shakujii Koen	74,427	67,272	7,155	31,107	9,351	6,515	483	2,798	11,958	43,320	55,278	5.1	5.6
A33	Growth Maison Shin Yokohama	70,868	65,930	4,938	27,885	8,457	5,164	329	2,089	11,843	42,983	54,827	5.2	5.2
A34	Belle Face Ueno Okachimachi	66,258	60,635	5,623	28,706	9,824	3,242	244	4,683	10,710	37,552	48,263	4.7	5.0
A35	Grand Rire Kameido	53,239	53,239	-	17,170	410	3,451	322	2,027	10,958	36,069	47,028	5.2	5.3
A36	Growth Maison Ikebukuro	50,334	48,702	1,631	21,381	6,812	2,073	219	2,081	10,193	28,953	39,146	4.7	5.9
A37	Growth Maison Yoga	48,998	46,550	2,448	19,288	6,744	2,592	224	2,166	7,559	29,710	37,270	4.7	5.7
A38	Route Tachikawa	44,188	41,302	2,886	17,896	5,234	2,245	239	2,907	7,270	26,292	33,562	5.0	5.3
A39	Shibuya Honmachi Mansion	35,759	33,938	1,821	13,457	4,639	1,856	199	3,216	3,545	22,301	25,846	4.0	4.4
A40	City Heights Kinuta	33,330	32,089	1,240	12,899	3,559	1,881	219	4,015	3,223	20,430	23,654	3.7	5.0
A41	Acseeds Tower Kawaguchi Namiki	49,004	43,658	5,346	26,268	7,893	2,447	208	5,641	10,077	22,736	32,813	5.3	5.3
A42	Capital Heights Kagurazaka	38,134	36,517	1,616	15,811	5,821	2,230	327	3,602	3,829	22,322	26,152	4.3	4.9
A43	College Square Machida	36,536	36,536	-	12,642	1,161	2,073	263	4,176	4,966	23,893	28,860	4.9	5.8
A44	Belair Meguro	33,786	30,628	3,158	15,263	5,181	1,732	160	3,816	4,371	18,523	22,894	3.9	4.2
A45	Wacore Tsunashima I	38,972	37,533	1,439	20,115	6,400	1,920	179	3,523	8,092	18,857	26,949	4.7	5.3
A46	Foros Nakamurabashi	35,103	32,899	2,203	19,982	5,630	2,119	224	3,841	8,166	15,120	23,287	4.1	4.4
A47	Growth Maison Kajijn	42,057	37,600	4,456	36,015	13,616	4,398	428	7,606	9,965	6,041	16,007	2.9	3.7
A48	College Square Machiya	29,412	29,412	-	11,375	263	1,834	191	2,023	7,062	18,036	25,099	4.9	5.1
A51	City House Tokyo Shinbashi	165,609	155,268	10,340	68,280	28,608	7,897	155	8,414	23,203	97,328	120,532	5.2	5.3
A52	Winbell Kagurazaka	187,887	170,140	17,546	67,527	21,143	10,136	285	8,451	27,509	120,160	147,669	5.0	4.9
A53	Nishiwaseda Crescent Mansion	130,488	121,512	8,976	43,593	20,839	5,540	220	6,168	10,823	86,894	97,718	5.7	5.7
A54	Lexington Square Akebonobashi	83,954	79,609	4,344	35,713	10,803	3,441	110	5,921	15,436	48,241	63,677	4.8	4.9
A56	Casa Eremitaggio	63,332	57,909	5,423	27,524	6,461	2,879	95	1,980	16,107	35,807	51,915	5.3	5.6
A59	Towa City Coop Shin-otsuka II	62,293	60,420	1,873	24,442	9,746	2,224	81	3,710	8,680	37,851	46,532	5.9	5.8
A61	Bichsel Musashiseki	44,289	43,392	896	16,295	6,575	1,843	73	3,147	4,656	27,993	32,649	6.2	6.3
A62	Lexel Mansion Ueno Matsugaya	59,517	53,898	5,619	26,790	7,708	2,075	111	2,316	14,577	32,727	47,305	5.3	5.3
A63	Towa City Coop Sengencho	107,658	101,138	6,520	59,451	32,084	4,894	172	6,289	16,009	48,207	64,217	6.3	6.4
A64	Royal Park Omachi	40,898	35,132	5,566	22,606	9,252	3,525	107	2,042	7,678	18,091	25,770	6.8	7.0
A65	Lexington Square Haginomachi	31,485	27,979	3,505	14,927	4,088	2,518	71	2,314	5,933	16,558	22,491	7.4	7.4
A66	Visconti Kakuozan	21,782	19,251	2,531	12,100	5,379	1,522	35	1,931	3,230	9,682	12,912	5.5	5.8
A71	Lexington Square Daitabashi	57,340	55,278	2,061	25,043	5,589	2,146	71	2,998	14,236	32,296	46,533	5.2	5.3
A72	Lexington Square Honjo-Azumabashi	32,001	31,360	641	14,830	3,208	1,310	51	1,567	8,692	17,170	25,863	5.5	5.6
A73	AMS TOWER Minami 6-Jo	90,392	77,762	12,630	63,546	18,320	6,035	222	13,628	25,340	26,846	52,186	4.8	5.3
A75	Spacia Ebisu	329,860	302,106	27,753	136,310	26,708	13,877	496	28,616	66,611	193,550	260,161	4.1	4.2
	Subtotal of Residences	2,758,144	2,550,254	207,889	1,237,723	390,446	144,325	9,130	202,545	491,274	1,520,420	2,011,695	4.8	5.1
B8	Kindai Kagaku Sha Building	77,907	68,652	9,254	49,379	17,263	9,249	417	6,158	16,290	28,527	44,818	3.4	4.5
B9	Shinjuku Island	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	0.8	1.1
B13	New Edobashi Building	422,195	393,700	28,495	111,989	46,117	22,854	395	6,143	36,477	310,206	346,683	5.1	5.6
B14	Lexington Plaza Nishigotanda	236,979	203,708	33,270	149,207	51,477	18,841	363	8,281	70,243	87,772	158,015	3.5	3.7
B15	Cross Square NAKANO	62,308	51,585	10,723	29,489	12,834	6,184	125	3,823	6,520	32,819	39,340	4.1	4.2
B16	Onki Aoba Building	80,255	65,712	14,543	54,991	22,359	8,552	152	1,571	22,354	25,264	47,619	6.4	7.2
B17	Lexington Plaza Hachiman	299,721	235,064	64,656	148,152	80,795	24,718	305	7,634	34,699	151,568	186,267	6.2	6.4
B18	Loc Town Sukagawa	267,129	267,129	-	173,208	105,289	14,385	385	1,353	51,795	93,921	145,716	6.9	6.9
	Subtotal of Offices etc.	1,470,249	1,307,847	162,401	738,005	347,915	110,870	2,364	34,967	241,887	732,243	974,131	4.9	5.3
C1	Stop Parking Kanda-Sudacho	4,887	4,887	-	900	-	565	-	307	26	3,986	4,013	4.1	4.4
C21	Bon Sejour Chitose Funabashi	43,565	41,225	2,340	9,561	409	2,830	100	-	6,220	34,004	40,224	6.4	6.0
C22	Bon Sejour Yotsugi	41,448	41,083	364	8,389	403	1,694	85	-	6,205	33,058	39,264	6.6	6.3
C23	Bon Sejour Hino	39,359	38,989	370	7,073	383	1,896	81	-	4,711	32,286	36,998	7.0	6.3
C24	Bon Sejour Musashi-Shinjo	32,621	32,335	286	5,595	299	1,467	70	-	3,758	27,026	30,784	6.9	6.2
C25	Bon Sejour Komaki	90,167	89,014	1,152	22,745	377	7,707	345	-	14,315	67,422	81,737	8.5	8.4
C26	Bon Sejour Hadano Shibusawa	47,114	45,905	1,209	14,043	400	3,006	146	-	10,490	33,070	43,561	7.0	7.7
C27	Bon Sejour Itami	32,379	31,937	441	8,896	276	2,114	96	-	6,409	23,483	29,892	6.8	7.5
	Subtotal of Parking lots etc.	331,543	325,378	6,165	77,205	2,549	21,283	926	307	52,138	254,338	306,476	7.0	6.9
	Total	4,559,937	4,183,480	376,456	2,052,934	740,911	276,479	12,421	237,821	785,300	2,507,002	3,292,303	5.0	5.3

(Appendix) Performance by Properties in the 15th Fiscal Period

(unit:JPY ths)

No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①-②	NOI ①-②+③
A4	Park Villa Yakumo	25,481	22,559	2,922	14,300	5,055	3,808	109	1,115	4,211	11,181	15,393
A6	J-stage Wakabayashi	11,551	10,536	1,014	7,336	2,888	1,286	80	751	2,330	4,214	6,544
A14	Habitation Claire	26,627	23,827	2,800	15,191	3,452	3,191	236	2,068	6,242	11,435	17,678
A15	Court Core Yurigaoka	7,755	7,680	75	4,842	1,057	641	82	797	2,264	2,912	5,176
A17	Comfort Naka Meguro	12,097	10,904	1,192	22,082	14,286	1,936	127	1,572	4,159	-9,984	-5,825
A18	Growth Maison Waseda Tsurumaki	12,290	12,136	154	10,328	3,879	1,054	75	880	4,439	1,961	6,401
A19	Growth Maison Ginza	7,309	6,685	623	6,918	1,909	826	60	1,220	2,902	390	3,293
A20	Claire Maison	12,302	11,439	862	7,044	2,613	1,486	77	1,129	1,737	5,258	6,996
A21	Inage Daiei Mansion	12,438	11,250	1,187	8,991	2,135	1,740	196	1,415	3,503	3,447	6,951
A23	Fine Court Tateishi	10,332	9,129	1,203	7,521	2,548	1,173	68	1,105	2,626	2,811	5,437
A49	Century Toyabe	5,668	5,391	277	10,639	6,381	850	49	495	2,862	-4,970	-2,107
A50	Unifort Megro-Nakacho	20,545	19,606	938	10,876	2,784	1,626	159	2,141	4,163	9,669	13,832
A55	Montserrat Yotsuya	3,751	3,735	15	3,185	810	1,591	6	363	413	566	979
A57	Lexington Square Shimokitazawa	31,517	28,293	3,224	11,808	4,629	1,987	39	1,039	4,113	19,709	23,822
A58	Homest Ikejiri	5,660	5,047	612	4,729	1,134	2,552	13	229	799	930	1,730
A60	Towa City Coop Asukayama-Koen	2,868	2,708	159	3,669	484	2,398	7	356	421	-801	-379
A67	Lexington Square Kitahorie	6,616	6,456	160	3,648	501	1,687	11	183	1,263	2,967	4,231
A68	Lexington Square Shinmachi	4,335	3,811	524	3,213	796	1,264	8	174	969	1,122	2,091
A69	Luna Court Tsukamoto	5,566	4,934	632	5,395	999	2,715	8	331	1,339	171	1,511
A70	Lexington Square Fushimi	89,703	81,488	8,215	37,837	10,343	7,575	154	4,300	15,463	51,866	67,329
A74	Lexington Square Shirokane Takanawa	55,904	53,118	2,786	33,532	6,904	12,732	72	3,215	10,606	22,372	32,978
A76	The Palms Yoyogi Uehara Cosmo Terrace	13,239	11,421	1,818	9,851	1,579	4,447	14	1,764	2,045	3,388	5,434
A77	Sun Terrace Yoyogi Uehara	12,753	12,008	744	7,029	825	3,856	15	325	2,006	5,723	7,729
A78	Lexington Square Shinjuku Gyoen	11,128	10,524	604	7,029	1,040	3,490	12	711	1,773	4,098	5,872
A79	BIG TOWER Minami 3-Jo	84,722	76,290	8,432	47,893	11,673	14,336	245	5,891	15,746	36,828	52,575
	Subtotal of Residences	492,170	450,986	41,183	304,896	90,714	80,258	1,935	33,581	98,406	187,273	285,680
B3	Nihonbashi 2nd Building	61,057	56,009	5,048	60,776	13,870	11,743	388	1,905	32,869	281	33,150
B6	Imperial Higashi Kurume D	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
B10	Baysite Court Yokohama	24,329	19,084	5,244	15,624	7,073	1,663	52	1,482	5,352	8,704	14,057
B11	Yakuudo Hiroaki Yasuhara	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
B12	Kokura Kosan 7th / 17th /20th	72,290	64,753	7,537	55,401	15,188	15,142	324	2,234	22,511	16,889	39,400
	Subtotal of Offices etc.	174,147	156,317	17,829	141,347	37,903	31,186	838	6,955	64,463	32,800	97,264
C2	Stop Parking Chiba-Chuo	750	750	-	596	-	588	-	0	7	153	160
C3	Stop Parking Tokuyama-eki-mae	4,078	4,078	-	2,676	-	2,645	-	14	16	1,402	1,419
C4	Kokura-Kosan East Parking	21,744	21,744	-	7,769	360	4,688	322	32	2,366	13,974	16,341
C5	Stop Cycle Shin-Koiwa 1st	1,867	1,867	-	258	-	225	-	4	28	1,609	1,637
C6	Stop Cycle Shin-Koiwa 2nd	1,845	1,845	-	254	-	228	-	4	22	1,591	1,613
C7	Stop Parking Hiratsuka-Beniyaicho	1,395	1,395	-	171	-	142	-	3	24	1,224	1,249
C8	Stop Parking Kita-Urawa	875	875	-	137	-	122	-	2	12	738	751
C9	Stop Parking Shin-Matsuda	819	819	-	161	-	144	-	1	15	658	673
C10	Stop Parking Yotsukaido	411	411	-	50	-	40	-	0	9	361	370
C11	PEIT Uchi-Kanda	1,471	1,471	-	1,050	-	1,030	-	15	4	421	425
C12	PEIT Ikegami	1,069	1,069	-	509	-	487	-	17	4	560	564
C13	PEIT Ueno 3-chome 1st	940	940	-	856	-	834	-	13	8	84	92
C14	PEIT Komagata 1st	984	984	-	540	-	518	-	12	9	444	453
C15	PEIT Fukushima Jimbacho 1st	992	992	-	493	-	463	-	0	29	499	528
C16	Stop Parking Kurihama 1st	625	625	-	424	-	405	-	9	10	201	211
C17	Stop Parking Shin-Tokorozawa 1st	544	544	-	376	-	358	-	10	7	167	175
C18	Stop Parking Shin-Tokorozawa 2nd	516	516	-	430	-	424	-	0	5	86	91
C19	PEIT Naka-Gofukumachi 1st	302	302	-	223	-	208	-	11	3	78	82
C20	Lexington Plaza Hiroshima Otemachi	81,234	70,463	10,770	42,759	8,926	18,663	133	1,180	13,855	38,474	52,330
	Subtotal of Parking lots etc.	122,469	111,698	10,770	59,738	9,286	32,218	455	1,336	16,442	62,730	79,173
	Total of Properties Sold	788,787	719,003	69,783	505,982	137,904	143,663	3,228	41,872	179,312	282,804	462,117
	Total including properties sold	5,348,724	4,902,483	446,240	2,558,916	878,816	420,143	15,650	279,694	964,612	2,789,807	3,754,420

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

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

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

(Note 4) Accounting period: from Jan. 1, 2010 to Dec. 31, 2010 (However, the accounting period of the properties that LCP Investment Corporation (LCP) used to hold: from Feb. 1, 2010 to Dec. 31, 2010).

(Note 5) The properties written in red letters above used to be held by LCP before the merger.

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

(Appendix) Appraisal Values & Book Value of the 15th Fiscal Period

No.	Property Name	Book Value as of Dec. 2010	Appraisal Value					Cap Rate			
			As of Acquisition	As of ; Dec. 2009 (TGR)/ ; Feb. 1, 2010 (LCP)	As of Jun. 2010 (INV)	As of Dec. 2010 (INV)	Compared to Jun. 2010 (INV)	As of Jun. 2010 (INV)	As of Dec. 2010 (INV)	Changes	
			(JPY ths)	(JPY ths)	(JPY ths)	(JPY ths)	(%)	(%)	(%)	(%)	
A26	Nisshin Palacestage Daitabashi	1,165,120	1,300,000	1,180,000	1,130,000	1,100,000	-2.7	5.4	5.4	0.0	
A27	Nisshin Palacestage Higashi-Nagasaki	1,139,079	1,300,000	1,110,000	1,130,000	1,130,000	0.0	5.4	5.4	0.0	
A28	Growth Maison Gotanda	877,140	991,000	881,000	875,000	888,000	1.5	5.1	5.0	-0.1	
A29	Growth Maison Kameido	1,053,089	1,110,000	960,000	976,000	995,000	1.9	5.2	5.1	-0.1	
A30	Emerald House	1,477,828	1,570,000	1,390,000	1,210,000	1,170,000	-3.3	5.3	5.3	0.0	
A31	Harmonie Ochanomizu	1,418,537	1,710,000	1,270,000	1,220,000	1,160,000	-4.9	5.1	5.1	0.0	
A32	Suncrest Shakujii Koen	1,065,399	1,220,000	960,000	990,000	990,000	0.0	5.2	5.2	0.0	
A33	Growth Maison Shin Yokohama	1,033,503	1,110,000	1,050,000	1,030,000	1,050,000	1.9	5.3	5.2	-0.1	
A34	Belle Face Ueno Okachimachi	1,020,612	1,100,000	919,000	954,000	975,000	2.2	5.1	5.0	-0.1	
A35	Grand Rire Kameido	893,381	930,000	857,000	862,000	882,000	2.3	5.2	5.1	-0.1	
A36	Growth Maison Ikebukuro	812,246	856,000	737,000	763,000	667,000	-12.6	5.2	5.1	-0.1	
A37	Growth Maison Yoga	789,407	831,000	719,000	717,000	656,000	-8.5	5.2	5.1	-0.1	
A38	Route Tachikawa	667,644	749,000	634,000	638,000	629,000	-1.4	5.4	5.4	0.0	
A39	Shibuya Honmachi Mansion	661,185	678,000	613,000	591,000	590,000	-0.2	5.2	5.2	0.0	
A40	City Heights Kinuta	648,304	707,000	500,000	477,000	476,000	-0.2	5.3	5.3	0.0	
A41	Acseeds Tower Kawaguchi Namiki	606,860	698,000	641,000	620,000	621,000	0.2	6.0	6.0	0.0	
A42	Capital Heights Kagurazaka	625,486	647,000	551,000	543,000	539,000	-0.7	5.2	5.2	0.0	
A43	College Square Machida	583,956	597,000	542,000	518,000	514,000	-0.8	5.8	5.8	0.0	
A44	Belair Meguro	586,723	608,000	545,000	527,000	544,000	3.2	5.0	4.9	-0.1	
A45	Wacore Tsunashima I	567,106	665,000	527,000	512,000	506,000	-1.2	5.5	5.5	0.0	
A46	Foros Nakamurabashi	555,637	634,000	502,000	509,000	526,000	3.3	5.2	5.1	-0.1	
A47	Growth Maison Kajin	538,044	603,000	448,000	435,000	429,000	-1.4	5.8	5.8	0.0	
A48	College Square Machiya	502,298	521,000	481,000	484,000	494,000	2.1	5.3	5.2	-0.1	
A51	City House Tokyo Shinbashi	2,496,796	2,790,000	2,520,000	2,490,000	2,480,000	-0.4	5.6	5.5	-0.1	
A52	Winbell Kagurazaka	3,232,490	3,690,000	3,260,000	3,270,000	3,270,000	0.0	5.1	5.1	0.0	
A53	Nishiwaseda Crescent Mansion	1,871,098	2,190,000	1,880,000	1,880,000	1,880,000	0.0	5.5	5.5	0.0	
A54	Lexington Square Akebonobashi	1,434,563	1,600,000	1,450,000	1,450,000	1,430,000	-1.4	5.4	5.4	0.0	
A56	Casa Eremitaggio	1,054,433	1,240,000	1,070,000	1,070,000	1,010,000	-5.6	5.5	5.4	-0.1	
A59	Towa City Coop Shin-otsuka II	857,802	937,000	866,000	867,000	871,000	0.5	6.0	5.9	-0.1	
A61	Bichsel Musashiseki	573,493	703,000	577,000	570,000	570,000	0.0	5.8	5.8	0.0	
A62	Lexel Mansion Ueno Matsugaya	956,426	1,130,000	970,000	972,000	971,000	-0.1	5.5	5.5	0.0	
A63	Towa City Coop Sengencho	1,096,452	1,240,000	1,110,000	1,110,000	1,090,000	-1.8	6.4	6.4	0.0	
A64	Royal Park Omachi	412,884	564,000	415,000	401,000	401,000	0.0	7.6	7.6	0.0	
A65	Lexington Square Haginomachi	324,066	411,000	330,000	332,000	330,000	-0.6	7.3	7.3	0.0	
A66	Visconti Kakuozan	251,769	397,000	255,000	244,000	243,000	-0.4	6.1	6.1	0.0	
A71	Lexington Square Daitabashi	962,763	1,019,000	977,000	975,000	960,000	-1.5	5.4	5.4	0.0	
A72	Lexington Square Honjo-Azumabashi	502,307	525,000	511,000	511,000	505,000	-1.2	5.5	5.5	0.0	
A73	AMS TOWER Minami 6-Jo	1,154,659	1,400,000	1,180,000	1,130,000	1,070,000	-5.3	6.4	6.4	0.0	
A75	Spacia Ebisu	6,944,460	9,140,000	7,010,000	6,920,000	6,740,000	-2.6	5.2	5.1	-0.1	
Subtotal of Residences		43,415,063	50,111,000	42,398,000	41,903,000	41,352,000	-1.3	-	-	-	
B8	Kindai Kagaku Sha Building	1,245,714	1,340,000	1,090,000	1,050,000	987,000	-6.0	5.2	5.2	0.0	
B9	Shinjuku Island	724,905	871,000	727,000	670,000	501,000	-25.2	5.4	5.4	0.0	
B13	New Edobashi Building	7,404,302	8,770,000	7,410,000	7,220,000	6,740,000	-6.6	4.7	4.7	0.0	
B14	Lexington Plaza Nishigotanda	4,875,844	7,160,000	4,880,000	4,760,000	4,690,000	-1.5	5.4	5.4	0.0	
B15	Cross Square NAKANO	1,053,479	1,038,000	1,060,000	1,060,000	1,020,000	-3.8	5.8	5.7	-0.1	
B16	Ohki Aoba Building	795,474	847,000	816,000	725,000	726,000	0.1	6.5	6.5	0.0	
B17	Lexington Plaza Hachiman	3,288,356	4,760,000	3,280,000	3,180,000	3,170,000	-0.3	6.7	6.7	0.0	
B18	Loc Town Sukagawa	2,268,204	2,563,000	2,320,000	2,320,000	2,320,000	0.0	7.0	7.0	0.0	
Subtotal of Offices etc.		21,656,282	27,349,000	21,583,000	20,985,000	20,154,000	-4.0	-	-	-	
C1	Stop Parking Kanda-Sudacho	100,919	100,000	90,600	90,600	90,600	0.0	4.7	4.7	0.0	
C21	Bon Sejour Chitose Funabashi	679,724	791,000	685,000	720,000	735,000	2.1	5.9	5.9	0.0	
C22	Bon Sejour Yotsugi	645,794	765,000	652,000	681,000	681,000	0.0	6.2	6.2	0.0	
C23	Bon Sejour Hino	569,288	699,000	574,000	641,000	641,000	0.0	6.2	6.2	0.0	
C24	Bon Sejour Musashi-Shinjo	482,241	610,000	486,000	543,000	543,000	0.0	6.1	6.1	0.0	
C25	Bon Sejour Komaki	1,035,684	1,940,000	1,050,000	1,060,000	1,060,000	0.0	7.6	7.6	0.0	
C26	Bon Sejour Hadano Shibusawa	670,509	962,000	681,000	616,000	616,000	0.0	7.0	7.0	0.0	
C27	Bon Sejour Itami	473,590	748,000	480,000	430,000	433,000	0.7	6.8	6.8	0.0	
Subtotal of Parking lots etc.		4,657,752	6,615,000	4,698,600	4,781,600	4,799,600	0.4	-	-	-	
Total		69,729,097	84,075,000	68,679,600	67,669,600	66,305,600	-2.0	-	-	-	

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

* Properties whose appraisal values are different more than 10% compared to the first half of 15th fiscal period (from Jan. 1, 2010 to Jun. 30, 2010) and the reasons of the differences.

: A36 Growth Maison Ikebukuro New fixed rent after April 2011 is estimated to decline by 11.9%.

: B9 Shinjuku Island New setting rent declines by 11.1% to 18.7% compared to the rent at the previous appraisal.

(Appendix) Portfolio List

(As of Dec. 31, 2010)

No.	Property Name	Location		Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (m ²)	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,100	Jul. 2005	Dec. 1992	18	98	1,771.13	93.8
A27	Nisshin Palacestage Higashi-Nagasaki	23 wards	Toshima, Tokyo	1,229	1,130	Jul. 2005	Mar. 1989	21	60	2,681.94	94.4
A28	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	888	Jan. 2006	Jul. 2005	5	48	1,051.50	100.0
A29	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	995	Mar. 2006	Oct. 2005	5	66	1,367.96	93.9
A30	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,170	Aug. 2006	Feb. 1995	15	96	2,152.31	91.1
A31	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,160	Aug. 2006	Mar. 1997	13	65	1,748.24	89.6
A32	Suncrest Shakujii Koen	23 wards	Nerima, Tokyo	1,088	990	Aug. 2006	Mar. 1990	20	29	3,029.16	97.1
A33	Growth Maison Shin Yokohama	Surrounding	Yokohama, Kanagawa	1,059	1,050	Aug. 2006	Mar. 2006	4	68	1,858.44	100.0
A34	Belle Face Ueno Okachimachi	23 wards	Taito, Tokyo	1,023	975	Aug. 2006	Feb. 2006	4	64	1,351.11	93.7
A35	Grand Rire Kameido	23 wards	Koto, Tokyo	906	882	Aug. 2006	Mar. 2006	4	72	1,562.26	100.0
A36	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	667	Aug. 2006	Jan. 2006	4	42	952.89	100.0
A37	Growth Maison Yoga	23 wards	Setagaya, Tokyo	795	656	Aug. 2006	Mar. 2006	4	39	1,015.34	100.0
A38	Route Tachikawa	Surrounding	Tachikawa, Tokyo	676	629	Aug. 2006	Mar. 1997	13	24	1,368.57	74.7
A39	Shibuya Honmachi Mansion	23 wards	Shibuya, Tokyo	651	590	Aug. 2006	Dec. 1986	24	25	1,167.50	84.5
A40	City Heights Kinuta	23 wards	Setagaya, Tokyo	646	476	Aug. 2006	Mar. 1983	27	19	1,235.93	89.2
A41	Acseeds Tower Kawaguchi Namiki	Surrounding	Kawaguchi, Saitama	620	621	Aug. 2006	Feb. 2006	4	57	1,210.74	89.5
A42	Capital Heights Kagurazaka	23 wards	Shinjuku, Tokyo	604	539	Aug. 2006	May. 1987	23	26	1,126.65	82.6
A43	College Square Machida	Surrounding	Machida, Tokyo	589	514	Aug. 2006	Mar. 1984	26	62	1,047.75	100.0
A44	Belair Meguro	23 wards	Meguro, Tokyo	589	544	Aug. 2006	Oct. 2005	5	25	557.05	92.3
A45	Wacore Tsunashima I	Surrounding	Yokohama, Kanagawa	572	506	Aug. 2006	Feb. 1991	19	50	908.99	95.8
A46	Fors Nakamurabashi	23 wards	Nerima, Tokyo	566	526	Aug. 2006	Sep. 2001	9	37	815.76	100.0
A47	Growth Maison Kaijin	Surrounding	Funabashi, Chiba	557	429	Aug. 2006	Oct. 1993	17	34	2,040.27	97.4
A48	College Square Machiya	23 wards	Arakawa, Tokyo	510	494	Aug. 2006	Mar. 2006	4	43	871.35	100.0
A51	City House Tokyo Shinbashi	23 wards	Minato, Tokyo	2,520	2,480	Feb. 2010	Aug. 2004	6	86	3,364.00	95.7
A52	Winbell Kagurazaka	23 wards	Shinjuku, Tokyo	3,260	3,270	Feb. 2010	Feb. 2004	6	118	4,032.70	93.5
A53	Nishiwaseda Crescent Mansion	23 wards	Shinjuku, Tokyo	1,880	1,880	Feb. 2010	Jul. 1987	23	69	4,310.77	91.2
A54	Lexington Square Akebonobashi	23 wards	Shinjuku, Tokyo	1,450	1,430	Feb. 2010	Dec. 2004	6	88	1,987.88	95.4
A56	Casa Eremitaggio	23 wards	Meguro, Tokyo	1,070	1,010	Feb. 2010	Dec. 2003	7	17	1,197.19	83.0
A59	Towa City Coop Shin-otsukaII	23 wards	Toshima, Tokyo	866	871	Feb. 2010	May. 1993	17	58	1,627.13	93.8
A61	Bichsel Musashiseki	23 wards	Nerima, Tokyo	577	570	Feb. 2010	Feb. 1992	18	70	1,220.24	97.1
A62	Lexel Mansion Ueno Matsugaya	23 wards	Taito, Tokyo	970	971	Feb. 2010	Jan. 2005	5	29	1,969.45	86.4
A63	Towa City Coop Sengencho	Surrounding	Yokohama, Kanagawa	1,110	1,090	Feb. 2010	Oct. 1992	18	154	3,426.36	85.4
A64	Royal Park Omachi	Tohoku	Sendai, Miyagi	415	401	Feb. 2010	Feb. 1993	17	51	1,929.59	81.5
A65	Lexington Square Haginomachi	Tohoku	Sendai, Miyagi	330	330	Feb. 2010	Aug. 2005	5	39	1,528.58	97.6
A66	Visconti Kakuozan	Chubu	Nagoya, Aichi	255	243	Feb. 2010	Sep. 2003	7	8	705.75	78.3
A71	Lexington Square Daitabashi	23 wards	Suginami, Tokyo	977	960	Feb. 2010	Nov. 2006	4	43	1,430.64	95.1
A72	Lexington Square Honjo-Azumabashi	23 wards	Sumida, Tokyo	511	505	Feb. 2010	Oct. 2006	4	33	784.74	94.0
A73	AMS TOWER Minami 6-Jo	Hokkaido	Sapporo, Hokkaido	1,180	1,070	Feb. 2010	Feb. 2007	3	120	4,460.56	72.5
A75	Spacia Ebisu	23 wards	Shibuya, Tokyo	7,010	6,740	Feb. 2010	Feb. 2003	7	109	7,794.91	88.7
	Subtotal of Residences	-	-	44,040	41,352	-	-	10.4	2,241	74,663.33	90.9
B8	Kindai Kagaku Sha Building	23 wards	Shinjuku, Tokyo	1,301	987	Aug. 2006	Jun. 1991	19	13	1,451.54	67.2
B9	Shinjuku Island	23 wards	Shinjuku, Tokyo	715	501	Mar. 2007	Jan. 1995	15	1	526.43	0.0
B13	New Edobashi Building	23 wards	Chuo, Tokyo	7,410	6,740	Feb. 2010	Nov. 1986	24	9	5,695.70	63.4
B14	Lexington Plaza Nishigotanda	23 wards	Shinagawa, Tokyo	4,880	4,690	Feb. 2010	Jun. 1993	17	11	6,033.58	72.3
B15	Cross Square NAKANO	23 wards	Nakano, Tokyo	1,060	1,020	Feb. 2010	Jan. 1993	17	45	2,125.08	54.7
B16	Ohki Aoba Building	Tohoku	Sendai, Miyagi	816	726	Feb. 2010	Jul. 1997	13	13	2,178.41	100.0
B17	Lexington Plaza Hachiman	Tohoku	Sendai, Miyagi	3,280	3,170	Feb. 2010	Dec. 2005	5	18	8,419.15	97.3
B18	Loc Town Sukagawa	Tohoku	Sukagawa, Fukushima	2,320	2,320	Feb. 2010	Oct. 2005	5	-	18,440.58	100.0
	Subtotal of Offices etc.	-	-	21,782	20,154	-	-	16.2	110	44,870.47	86.7
C1	Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	90	Jan. 2007	-	-	1	81.04	100.0
C21	Bon Sejour Chitose Funabashi	23 wards	Setagaya, Tokyo	685	735	Feb. 2010	Mar. 1988	22	42	2,342.17	100.0
C22	Bon Sejour Yotsugi	23 wards	Katsushika, Tokyo	652	681	Feb. 2010	Mar. 1989	21	62	1,962.87	100.0
C23	Bon Sejour Hino	Surrounding	Hino, Tokyo	574	641	Feb. 2010	May. 1990	20	56	1,984.17	100.0
C24	Bon Sejour Musashi-Shinjo	Surrounding	Kawasaki, Kanagawa	486	543	Feb. 2010	Feb. 1985	25	46	1,710.43	100.0
C25	Bon Sejour Komaki	Chubu	Komaki, Aichi	1,050	1,060	Feb. 2010	Mar. 1991	19	123	8,858.49	100.0
C26	Bon Sejour Hadano Shibusawa	Surrounding	Hadano, Kanagawa	681	616	Feb. 2010	Jul. 1991	19	100	3,435.79	100.0
C27	Bon Sejour Itami	Kansai	Itami, Hyogo	480	433	Feb. 2010	Mar. 1989	21	62	2,129.87	100.0
	Subtotal of Parking lots etc.	-	-	4,705	4,799	-	-	20.7	492	22,504.83	100.0
	Total	-	-	70,528	66,305	-	-	12.8	2,843	142,038.63	91.1

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

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

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

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