

September 26, 2012

To All Concerned Parties

**Name of REIT Issuer:**

Invincible Investment Corporation  
Naoki Shibatsuji, Executive Director  
6-6-1 Ginza, Chuo-ku, Tokyo, Japan  
(Securities code: 8963)  
URL: <http://www.invincible-inv.co.jp/eng/>

**Asset manager:**

Consonant Investment Management Co., Ltd.  
Naoki Shibatsuji, CEO  
Contact: Michiko Ishibachi,  
Manager in charge of Investor Relations  
(Tel. +81-3-5411-2731)

Notice concerning Acquisition of Assets (Trust Beneficiary Interest in Domestic Real Estate)

Invincible Investment Corporation (INV) announces the decision made today to acquire assets (trust beneficiary interest in domestic real estate) as follows.

**Details**

**1. Acquisition Details**

- (1) Property Type : 24 of trust beneficiary interests in real estate (hereinafter, the "24 Properties")
- (2) Property Name : Please see the following List.
- (3) Scheduled Acquisition Price : The 24 Properties in total : JPY 14,043 million
- (4) Seller : Rhodia Godo Kaisha (Hereinafter, "Rhodia")
- (5) Date of execution of purchase agreement : September 26, 2012
- (6) Scheduled Acquisition Date : September 28, 2012
- (7) Acquisition Funds : The 24 Properties will be bought using funds from debt financing and cash on hand
- (8) Payment Method : Lump-sum payment at the time of transfer

**<List of the 24 Properties to be acquired>**

No.	Property Name	Type	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)
A76	Neo Prominence	Residence	Kita Ward, Tokyo	1,660	1,660
A77	Invoice Shin-Kobe Residence	Residence	Kobe City, Hyogo Pref.	1,260	1,260
A78	Cosmo Court Motomachi	Residence	Kobe City, Hyogo Pref.	973	980

No.	Property Name	Type	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)
A79	Revest Honjin	Residence	Nagoya City, Aichi Pref.	674	679
A80	Revest Matsubara	Residence	Nagoya City, Aichi Pref.	657	662
A81	Sun Terrace Minami Ikebukuro	Residence	Toshima Ward, Tokyo	625	625
A82	Alba Noritake Shinmachi	Residence	Nagoya City, Aichi Pref.	608	608
A83	Revest Meieki Minami	Residence	Nagoya City, Aichi Pref.	597	597
A84	Revest Heian	Residence	Nagoya City, Aichi Pref.	595	599
A85	Vendir Hamaotsu Ekimae	Residence	Otsu City, Shiga Pref.	581	638
A86	Salvo Sala	Residence	Osaka City, Osaka Pref.	544	548
A87	Excellente Kagurazaka	Residence	Shinjuku Ward, Tokyo	543	543
A88	Luna Court Edobori	Residence	Osaka City, Osaka Pref.	525	525
A89	Winntage Kobe Motomachi	Residence	Kobe City, Hyogo Pref.	512	516
A90	Queen's Court Fukuzumi	Residence	Koto Ward, Tokyo	456	456
A91	Corp Higashinotoin	Residence	Kyoto City, Kyoto Pref.	446	446
A92	Belair Oimachi	Residence	Shinagawa Ward, Tokyo	412	412
A93	Siete Minami-Tsukaguchi	Residence	Amagasaki City, Hyogo Pref.	374	377
A94	Prime Life Sannomiya Isogami Koen	Residence	Kobe City, Hyogo Pref.	373	373
A95	HERMITAGE NANBA WEST	Residence	Osaka City, Osaka Pref.	355	358
A96	Century Park Shinkawa 1-bankan	Residence	Nagoya City, Aichi Pref.	335	337
A97	West Avenue	Residence	Kunitachi City, Tokyo	331	333
A98	Little River Honmachibashi	Residence	Osaka City, Osaka Pref.	310	312
A99	Prime Life Mikage	Residence	Kobe City, Hyogo Pref.	297	299
Total				14,043	14,143

(Note 1) Figures are rounded down to the indicated unit. The same shall apply hereinafter.

(Note 2) Since figures are rounded down to the indicated unit, total figures may not always equal the figures added up in the above list.

## 2. Circumstances and Reasons for the Acquisition

In order to resolve financial issues, including refinancing concerns, INV acquired and merged with LCP Investment Corporation ("LCP") effective February 1, 2010, with INV as the surviving entity. Post merger, INV sought to improve its financial position by repaying loans via proceeds from property sales. Despite these efforts, INV's financing situation remained grave, as it was unable to meet scheduled loan repayments or extend the loan maturity, which resulted in a "Notice of Going Concern" being added to the June 2010 financial statements. In light of the circumstances, INV pursued options to find a new sponsor in order to overhaul their deteriorating financial condition and stabilize earnings in the mid-to-long term. INV issued new investment units in July 2011 to Calliope Godo Kaisha ("Calliope"), an affiliate of Fortress Investment Group LLC ("FIG") (Calliope, FIG and its affiliates shall collectively be referred to as "Fortress"), as its new sponsor, and Calliope became the largest unitholder owning 45.2% of INV's outstanding investment units, with the proceeds used to refinance debt. Calliope also acquired 97.3% of INV's investment manager Consonant Investment Management Co., Ltd (the "Asset Manager"). As a result of these efforts, INV was able to delete the "Notice of Going Concern" from its "Financial Summary for the 16th Fiscal Period Ended in June 2011."

After Calliope assumed sponsorship, INV improved the occupancy rate, rationalized costs and maintained a dividend distribution of JPY 200 for two periods while utilizing the negative goodwill created from the merger of INV and LCP. However, the negative goodwill is nearly exhausted at JPY 116 per unit, and it will be difficult to maintain a distribution of JPY 200 per unit from the profits from the current portfolio of 54 assets. Therefore, INV has examined external growth opportunities along with the current and future cost rationalization measures as a source for paying a stable dividend without relying on the negative goodwill surplus. INV decided to acquire 24 residential properties that will be accretive to the portfolio on a net operating income basis, provide stable income, lower the average age of the portfolio, and provide geographic diversification to mitigate natural disaster risk.

In order to improve profitability and maintain asset value, the following concrete measures were put into effect following the 17th Fiscal Period ended December 2011.

[Steps to maintain high occupancy rates and rent revenue]

- (1) Conduct market research that analyzes the specific properties and surrounding area in order to develop a tenant recruitment strategy.
- (2) Maintain high and stable occupancy levels: review leasing strategy and remedy the situation if a room is vacant for more than 30 days.
- (3) Routinely review leasing strategy with property manager to provide a proactive approach in order to reduce vacant periods. The leasing strategy needs to be flexible based on the characteristics of each asset, changing market conditions and competing properties.
- (4) Upon detailed analysis of the market and the properties in the portfolio, rental contracts were changed from fixed term contracts to pass through contracts for 'A33' Growth Maison Shin-Yokohama, 'A36' Growth Maison Ikebukuro and 'A37' Growth Maison Yoga.

[Reduction of operational and Investment Management costs]

17th Fiscal Period (ended December 2011) cost reduction impact: JPY -11 million

- (1) Asset custodian fees
- (2) General administration fees (unitholder registry fee)
- (3) Insurance fees on owned properties

18th Fiscal Period (ended June 2012) cost reduction impact: JPY -24 million

- (1) Property management and building management fees
- (2) Expert Fees (Audit and Tax filing fees)
- (3) General administration fees (unit registration and accounting)
- (4) General fees for investigation of the properties (Engineering Report and Appraisal fees)
- (5) Expenses related to Investor relation

19th Fiscal Period (ending December 2012) cost reduction impact (forecast): JPY -21 million

- (1) Property management and building management fees
- (2) General administration fees (accounting)

In seeking external growth opportunities, INV focused on acquisitions based on its investment guidelines.

(1) Achievement of sound cash flow

Residential properties are the core of the INV portfolio because they provide a stable income producing asset with low rental income volatility, diversify tenant risk, and have higher occupancy rates compared to office buildings. In order to achieve stable cash flow, INV focuses to enhance its investments in residential properties.

(2) Minimizing earthquake risks and economic risks

As a measure to counter natural disaster risks such as earthquakes and economic risks relating thereto, which have gained heightened awareness after the East Japan Earthquake in March 2011, the areas subject to investment will be expanded to regional cities mainly in Kansai and Chubu as a means to diversify the risks to INV's portfolio.

For the purposes of realizing external growth opportunities, the Asset Manager assessed market conditions independently obtained through various information sources in the market while periodically collaborating with Fortress. Seeking to maximize profits, the Asset Manager reviewed various investment opportunities taking into account market conditions, portfolio composition and geographic diversification. As a result INV decided to invest in the 24 properties in which maximum profits could be attained while simultaneously meeting investment policies to "(1) Achievement of sound cash flow" and "(2) Minimizing earthquake risks and economic risks" above.

The 24 Properties are all residential, predominantly comprising of units with monthly rents less than JPY 100,000. These properties demonstrate strong demand from individuals. Only one property 'A76' (Neo Prominence) caters to families. The 24 Properties exhibit firm occupancy rates and sound cash flow is anticipated. The average age (Note 1) of the 24

Properties is 7.7 years, compared to the current portfolio average age of 13.3 years, which brings the newly combined portfolio average age to 12.3 years.

The portfolio of INV after the acquisition of the 24 Properties will be as follows.

[Investment ratio by property type]

In order to achieve sound cash flow, INV maintains a policy to invest in residential properties as a core asset, comprising 50% or more of its total investment (based on acquisition price). At the end of 18th Fiscal Period (ended June 2012), the portfolio had a 69.8% weighting of residential properties, and will increase to 75.3% after INV invests in the 24 Properties.

[Investment ratio by Geography]

INV maintains a policy that its investment in properties in the Greater Tokyo area (Note 2) shall comprise 70.0% or more of its total investment (based on acquisition price). At the end of the 18th Fiscal Period (ended June 2012), the ratio of investments in the Greater Tokyo area was 84.0%. The 24 Properties have a heavy concentration in the Kansai (46.6%) and Chubu (24.7%) regions which will help mitigate earthquake and economic risks. As a result, the portfolio concentration will become 73.9% in the Greater Tokyo area 9.1% for the Kansai region and 6.2% for the Chubu region.

[Investment ratio by age](as of September 28, 2012)

The average age of the existing 54 properties in the INV portfolio is 13.3 years and for the 24 Properties is 7.7 years. After the acquisition of the 24 Properties, the average age of the entire portfolio will be 12.3 years which would rejuvenate the entire portfolio.

[Net Operating Income yield] (Note 3)

The Net Operating Income (NOI) yield for the existing 54 properties is 4.9% (Note 4) based on acquisition price. The new 24 properties have an NOI yield of 6.1% (Note 5) (based on acquisition price). Therefore, the NOI yield for the 78 properties is expected to improve to 5.1% (Note 6) (based on acquisition price).

(Note 1) The above property age is the weighted average of property ages (based on acquisition price) as of September 28, 2012.

(Note 2) Greater Tokyo Area, Kansai Area and Chubu Area are defined as follows:

Greater Tokyo Area: Tokyo, Kanagawa, Chiba and Saitama

Kansai Area: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama

Chubu Area: Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui

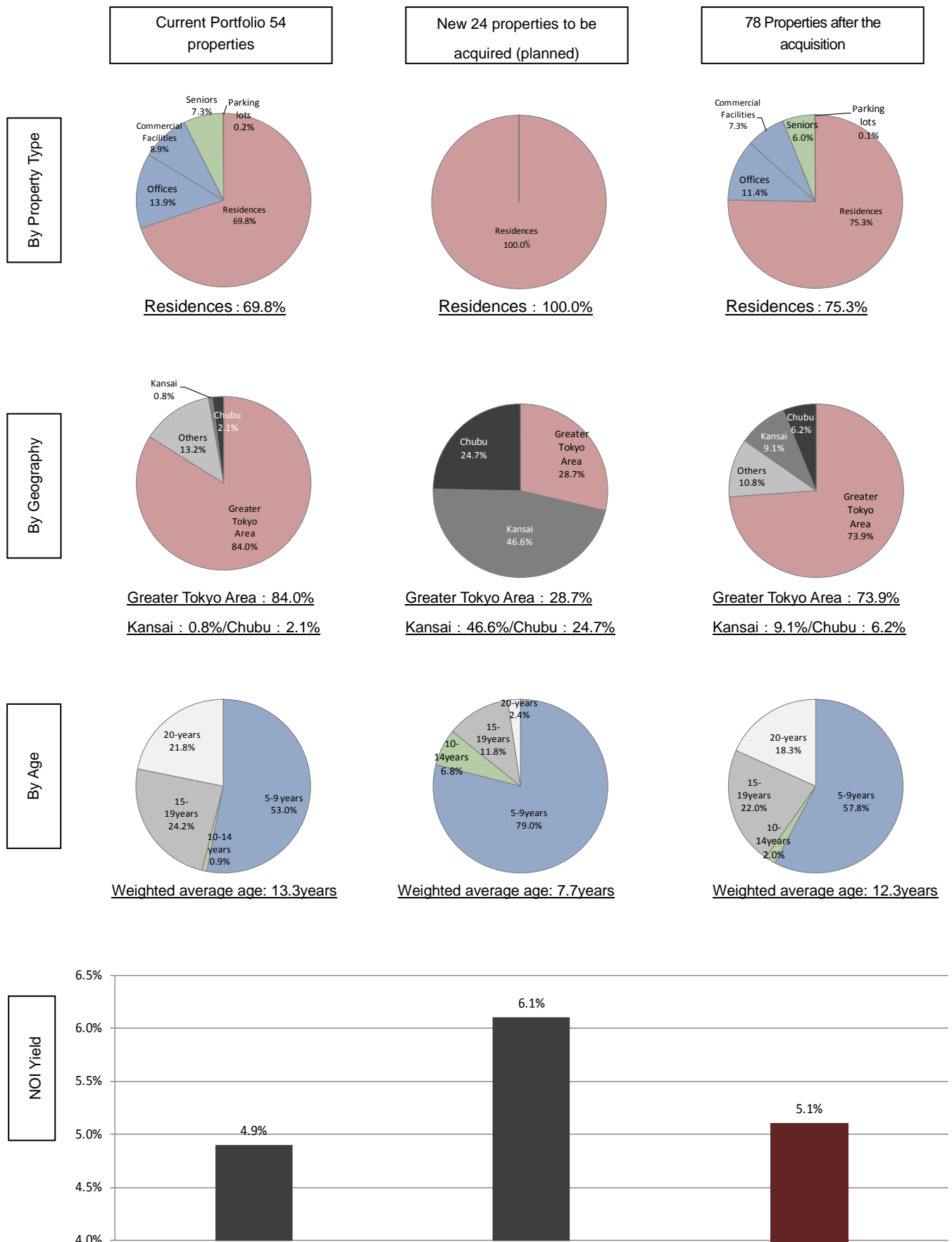
(Note 3) NOI yield is calculated as follows: NOI yield (based on acquisition price) (%)

= ((rental revenues- property related expenses + depreciation expenses) / number of days under INV's management x 365) / acquisition price

(Note 4) NOI yield of the existing 54 properties is calculated based on the number of days under INV's management from July 1, 2012 to June 30, 2013 (365 days).

(Note 5) NOI yield of the 24 Properties is calculated based on the number (362 days) calculated by doubling the number of days under INV's management from January 1, 2013 to June 30, 2013 (181 days).

(Note 6) NOI yield of the entire portfolio is calculated by totaling above NOI yield of the existing 54 properties and the 24 Properties.



INV will use existing funds in addition to financing (Note 7) in order to acquire the 24 Properties. INV will utilize the strong relationship Fortress has established with domestic and foreign financial institutions to obtain financing. Financing of the 24 Properties includes:

- (1) New loan (Prudential LPS loan B); and
- (2) Refinancing the existing loan (Syndicate Loan A) through increasing the amount of borrowing

Expenses of JPY 140 million will be incurred in connection with the above financing. As a result of the financing, the projected net income for the 19th Fiscal Period (ending December 2012 (the "19th Period") will be JPY 15 million, and the distributions per unit for the same period are forecast to be JPY 11. These figures fall far below the projected net income for the 19th Fiscal Period of JPY 81 million and the distribution per unit of JPY 177 as announced on the earnings report dated August 27, 2012. However, due to the projected increase in profit from the acquisition of the 24 Properties, INV projects a net income of JPY 273 million and a distribution per unit of JPY 200 respectively for the 20th Fiscal Period (ending June 2013 (the "20th Period")). (Note 8) (Note 9)

INV is confident that this acquisition will create a solid platform that will pay a consistent dividend from portfolio earnings over the mid to long term.

- (Note 7) For the new loan and refinancing of existing borrowings, please refer to the press release titled "Notice concerning Debt Financing, Repayment of Borrowings, and Fund Procurement through Debt Financing Backed by Trust Assets" dated today.
- (Note 8) For the forecasted financial results and distribution per unit for the fiscal period ending December 2012 (from July 1, 2012 to December 31, 2012) and the fiscal period ending June 2013 (from January 1, 2013 to June 30, 2013) on the premise that this acquisition was actually conducted, please refer to the press release titled "Notice concerning Revision of Forecast of Financial Results and Distributions for the 19th Fiscal Period Ending December 2012 and concerning Forecast of Financial Results and Distributions for the 20th Fiscal Period Ending June 2013" dated today.
- (Note 9) Distribution per Unit would be JPY 203 assuming that the payout ratio were 100%, but in order to increase the stability of maintaining the distribution at the same level as before, from a mid and long-term viewpoint, INV intends to maintain such distribution level, and may also retain some net income as a reserve for future distribution subject to the cash distribution policy set forth in its Articles of Incorporation.



The characteristics, etc. of the properties are as follows.

Property number	Property name	Characteristics, etc.
A76	Neo Prominence	<p>The property is about a 1 minute walk from Shimo Station on the Tokyo Metro Namboku Line and has good accessibility to the nearest station. Shimo Station is approximately a 24 minute ride to Tokyo Metro Otemachi Station (transfer at Iidabashi Station to the Tokyo Metro Tozai Line), approximately a 24 minute ride to Nagatacho Station and approximately a 30 minute ride to JR Tokyo Station (transfer at Oji Station to the JR Keihin-Tohoku–Negishi Line express train), thus highly convenient in terms of access to central business districts. JR Akabane Station is also an option for residents and so access to places such as Ikebukuro and Shinjuku is also good. Nearby are facilities such as large supermarkets, convenience stores and a post office, making the property excellent also in terms of living convenience.</p> <p>The property is a rental apartment with shops (family restaurant and beauty parlor) on the lower floor. The composition of residential units centers on 3LDK and 3DK of around 60m<sup>2</sup> and there are a total of 48 units. Demand from families that place emphasis on convenience for commuting and living and that seek rents that are more reasonable than downtown areas is expected (including use for company housing), due to the property's proximity to stations and favorable locational conditions.</p>
A77	Invoice Shin-Kobe Residence	<p>The property is located a 6 minute walk from Shin-Kobe Station on the Kobe Municipal Subway Seishin-Yamate Line. The property is approximately a 2 minute ride to Sannomiya Subway Station and is also right next to Shin-Kobe Station on the Sanyo Shinkansen Line where the Nozomi train service is available. Therefore, there is excellent access to locations across the country.</p> <p>The south side of Shin-Kobe Station is host to Shin-Kobe Oriental City which houses a hotel, shopping center and theater, and this area has a mix of small-scale offices and hotels in addition to high-rise residential complexes, etc. On the north side sits Mount Rokko.</p> <p>The property is a relatively large rental apartment consisting of 81 residential units; single rooms for single persons and 1LDK units for small families. All units face south-southeast. As Sannomiya Station (JR Tokaido Main Line), the center of local government and economic activity in Hyogo Prefecture, is only about a 12 minute walk away, demand from single persons and small families that work in Kobe City and that seek convenience of transportation and living is expected.</p>



Property number	Property name	Characteristics, etc.
A78	Cosmo Court Motomachi	<p>The property has good access to the nearest train station as it is located about a 1 minute walk from Motomachi Station on the JR Tokaido Main Line. This is a central area of Hyogo Prefecture. From Motomachi Station it is approximately a 1 minute ride to Sannomiya Station. In addition to JR, access is also excellent for the Hankyu Kobe Line and Hanshin Main Line.</p> <p>The JR Motomachi Station area is central for the prefecture's local government and economic activity. It is a busy area and hosts commercial facilities such as department stores and large electronics retail stores, various restaurants and offices of major companies as well.</p> <p>The property, located in front of Motomachi Station on the JR Tokaido Main Line, is a rental apartment targeting single persons, and consists of 82 1K units. To the rear of the property is the Motomachi Shopping Street, and Kobe Motomachi Chinatown is also near. In addition to convenience of transportation, Sannomiya Station (JR Tokaido Main Line), the center of local government and economic activity in Hyogo Prefecture, is only about a 12 minute walk away. As such, demand from single persons that work in Kobe City and seek convenience of transportation and living is expected.</p>
A79	Revest Honjin	<p>The property is about a 2 minute walk from Honjin Station on the Nagoya Municipal Subway Higashiyama Line and has good accessibility to the nearest station. From Honjin Station it is approximately a 4 minute ride to Nagoya Station and approximately an 8 minute ride to Sakae Station. Transportation is therefore very convenient.</p> <p>The area around Honjin Station has long been a place with a mix of commercial and residential properties. There were mainly local residents in the area but now there are a growing number of rental apartments targeting single persons due to favorable transportation.</p> <p>The property is a rental apartment targeting single persons consisting of 80 1K residential units. Living convenience is good as the property is close to convenience stores, a supermarket, a drug store and more. Because the property is within biking distance to the Nagoya Station area, demand is primarily expected to come from single persons (including use for company housing) that are employed near Nagoya station, as well as those employed at central Nagoya areas such as Sakae since access to these areas is also excellent.</p>

Property number	Property name	Characteristics, etc.
A80	Revest Matsubara	<p>The property is about a 10 minute walk from Sanno Station on the Meitetsu Nagoya Main Line, about a 12 minute walk from Higashi Betsuin Station on the Nagoya Municipal Subway Meijo Line and about a 13 minute walk from Osu Kannon Station on the Nagoya Municipal Subway Tsurumai Line. From Sanno Station, it is approximately a 3 minute ride to Meitetsu Nagoya Station and from Higashi Betsuin Station it is approximately a 5 minute ride to Sakae Station, and thus access to Nagoya's two largest downtown areas with department stores and such is excellent. The surrounding area hosts a mixture of apartments, offices and standalone houses. It provides convenience for living as there are facilities such as convenience stores, a supermarket, sports gym, hospital, park and post office nearby.</p> <p>The property is a rental apartment targeting single persons and small families. It consists of 70 single room and 1LDK residential units, all facing south. Demand is expected mainly from single persons who commute to central Nagoya (Meieki and Sakae area) as access to the area is excellent.</p>
A81	Sun Terrace Minami Ikebukuro	<p>The property is excellent in terms of proximity to its nearest station as it is about a 5 minute walk from Ikebukuro Station, one of Tokyo's terminal stations with trains coming from JR lines, Tokyo Metro lines, the Tobu Line and Seibu Line. Transportation is extremely convenient from Ikebukuro Station with its many train lines extending in all directions.</p> <p>The JR Ikebukuro Station area is host to commercial facilities, centering on large department stores as well as electronics retail stores, specialized stores, etc., and restaurants. It is a very vibrant area.</p> <p>The property is a rental apartment targeting single persons and consisting of 38 1K residential units. Demand from single persons that seek convenience of living, etc. is expected as the property is blessed in proximity to Ikebukuro Station which is a terminal station and because it is close to various large-scale commercial facilities and shopping areas.</p>

Property number	Property name	Characteristics, etc.
A82	Alba Noritake Shinmachi	<p>The property is about a 7 minute walk from Kamejima Station on the Nagoya Municipal Subway Higashiyama Line and has good accessibility to the nearest station. Nagoya Station, a major terminal, is also within walking distance and transportation is extremely convenient for this property.</p> <p>Along with the Sakae area, the Nagoya Station area serves as a center of economic activity in Aichi Prefecture. It is a business area with many high-rise office buildings where offices of major companies are located. At the same time, the area is very vibrant with commercial facilities such as department stores and large electronics retail stores as well as various restaurants near the station.</p> <p>The property is a rental apartment targeting single persons consisting of 64 1K residential units. Demand is expected primarily from single persons (including use for company housing) commuting to the city, especially to the Meieki area, since access to Nagoya Station and Sakae Station is excellent.</p>
A83	Revest Meieki Minami	<p>The property is about a 9 minute walk from Nagoya Station, a terminal station with trains coming from JR lines, as well as Kintetsu, Meitetsu and Nagoya Municipal Subway lines, and therefore access to locations within Nagoya City and Aichi Prefecture is excellent.</p> <p>Along with the Sakae area, the Nagoya Station area serves as a center of economic activity in Aichi Prefecture. It is a business area with many high-rise office buildings where offices of major companies are located. At the same time, the area is very vibrant with commercial facilities such as department stores and large electronics retail stores as well as various restaurants near the station.</p> <p>The property is a rental apartment targeting single persons which consists of 61 1K residential units. The nearby Meieki area hosts a mixture of office buildings, apartments, business hotels, commercial buildings, etc. Demand is expected primarily from single persons (including company housing demand) commuting to the business district of the Meieki area as the area is highly convenient.</p>

Property number	Property name	Characteristics, etc.
A84	Revest Heian	<p>The property is located about a 3 minute walk from Heian-dori Station on the Nagoya Municipal Subway Meijo Line and has good accessibility to the nearest station. From Heian-dori Station it is approximately a 10 minute ride to the Nagoya Municipal Subway Sakae Station and approximately a 19 minute ride to Nagoya Station (transfer to the Higashiyama Subway Line at Sakae Station). Therefore, access to the Meieki and Sakae areas is excellent.</p> <p>The surrounding area hosts a mixture of apartments, offices and standalone houses. Kita Ward's main station, Ozone Station, is only 2 minutes away by subway, and with shops such as convenience stores providing daily necessities, the area is very convenient for living.</p> <p>The property is a rental apartment with a shop (tutoring school) on the lower floor. The residential section consists of 39 1K units targeting single persons. Demand from single persons employed in the Meieki and Sakae areas is expected as the property is close to the nearest station and provides excellent transportation.</p>
A85	Vendir Hamaotsu Ekimae	<p>The property is about a 1 minute walk from Hamaotsu Station on the Keihan Keishin Line and Ishiyama Sakamoto Line and about a 14 minute walk from Otsu Station on the JR Tokaido Main Line. It has good accessibility to the nearest stations.</p> <p>With a population of 340,000, Otsu City is a government-ordnance city where the prefectural office of Shiga Prefecture is located. The area from Keihan Hamaotsu Station to JR Otsu Station is a central urban area where public offices such as the Shiga prefectural office and court, as well as financial institutions such as The Shiga Bank's main branch, are located amidst an historical townscape. Also, from Hamaotsu Station it is approximately a 25 minute direct ride to the Kyoto Municipal Subway Kyoto Shiyakusho-mae Station and from JR Otsu Station it is approximately an 8 minute ride to JR Kyoto Station. Therefore, access to central Kyoto is excellent.</p> <p>The property is a rental apartment targeting single persons and small families consisting of 81 1K and 1LDK residential units. It is situated near a business area with financial institutions, public offices, etc. and is convenient in terms of living as there are large electronics retail stores, etc. nearby. Also, the environment is very blessed, being close to a park on the banks of Lake Biwa. Demand is expected to come primarily from working single persons who are often transferred as well as from hospital workers, since the property is close to a major hospital in the prefecture.</p>

Property number	Property name	Characteristics, etc.
A86	Salvo Sala	<p>The property is about a 6 minute walk from Nagahoribashi Station on the Osaka Municipal Subway Nagahori Tsurumi-ryokuchi and Sakaisuji lines, and about a 10 minute walk from Namba Station on the Osaka Municipal Subway Midosuji Line. The Shinsaibashi and Namba area is within walking distance. It is close to central Osaka's main business area since it is approximately only a 15 minute ride from Nagahoribashi Station to Umeda Station (transfer to Osaka Municipal Subway Midosuji Line at Shinsaibashi Station).</p> <p>In the nearby area is a mixture of apartments and offices. There are many facilities in the area that assist in providing convenience for living such as supermarkets and convenience stores, making it a very convenient place to live.</p> <p>The property is a rental apartment targeting single persons that consists of 54 1K residential units. Demand is primarily expected from single persons commuting to the Shinsaibashi and Namba area as access to this area is excellent and living convenience is also excellent.</p>
A87	Excellente Kagurazaka	<p>The property is about a 6 minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line and about an 8 minute walk from Kagurazaka Station on the Tokyo Metro Tozai Line. It has good accessibility to the nearest stations. It is approximately a 7 minute ride from Edogawabashi Station to Ikebukuro Station, a major terminal, and approximately a 9 minute ride to Nagatacho Station. Also, as Kagurazaka Station is approximately an 8 minute ride to Otemachi Station, access to the downtown business area is also excellent.</p> <p>The nearby area is very convenient for living as there are various facilities for convenience established such as shopping streets. Also, the living environment is very nice as roadside trees are planted along Sodai Street which the property faces.</p> <p>The property is a rental apartment targeting single persons. It consists of a total of 33 residential units centering on 1K and including one 1LDK-type unit. Demand from single workers and students is expected due to the close proximity to central Tokyo and because Waseda University is within walking distance.</p>

Property number	Property name	Characteristics, etc.
A88	Luna Court Edobori	<p>The property is located about a 4 minute walk from Awaza Station on the Osaka Municipal Subway Sennichimae and Chuo lines, and has good accessibility to the nearest station.</p> <p>The Awaza area sits right between two of Osaka's major commercial districts, the Umeda area and Namba area. Because commute by bicycle is possible to both these areas, the Awaza area is very convenient for living. In recent years, the surrounding areas have seen the construction of many rental apartments targeting single persons as well condominiums targeting families.</p> <p>The property is a rental apartment targeting single persons consisting of 50 1K residential units. All units face south. Demand from single persons (including use for company housing) that commute to business areas such as Umeda, Hommachi, Shinsaibashi, Namba, etc. and who seek convenience of living is expected as transportation is excellent.</p>
A89	Winntage Kobe Motomachi	<p>The property is located a 2 minute walk from Nishi-Motomachi Station on the Kobe Kosoku Line and has good accessibility to the nearest station. Transportation to locations in Hyogo and Osaka prefectures is excellent as Nishi-Motomachi Station is only a 4 minute ride to Sannomiya Station on the Hanshin Main Line, and the station connects this line to the Hankyu Electric Railway Kobe Main Line, the Sanyo Electric Railway Main Line, etc.</p> <p>The Nishi-Motomachi Station area hosts a mixture of apartments, offices of small and mid-sized companies, etc. and is very convenient in terms of living due to shops in the area providing daily necessities as well as to there being a number of clinics.</p> <p>The property is a rental apartment targeting singles and consisting of 57 1K residential units. Demand from single persons employed in Kobe City (Sannomiya, Motomachi and Kobe Station area) and who seek convenience of transportation and living as the property provides excellent transportation is expected.</p>

Property number	Property name	Characteristics, etc.
A90	Queen's Court Fukuzumi	<p>The property is about a 7 minute walk from Monzen-Nakacho Station on the Tokyo Metro Tozai Line and Toei Oedo Line. From the station it is approximately a 4 minute ride on the Tokyo Metro Tozai Line to Nihombashi Station and a 6 minute ride to Otemachi Station. Access to the downtown business area is therefore excellent.</p> <p>The Monzen-Nakacho Station area is home to many temples and shrines such as Tomioka Hachiman Shrine and Fukagawa Fudosen, and it is a downtown area with much history. The environment is good for living as there is also a vibrant shopping street with facilities providing convenience of living.</p> <p>The property is a rental apartment targeting single persons and small families with shops on the first floor. The residential section consists of 23 1K units and one 1LDK unit. Demand from single persons and small families that seek convenience of living and that commute to downtown Tokyo is expected as transportation is good and the nearby environment is appealing.</p>
A91	Corp Higashinotoin	<p>The property is about a 5 minute walk from Karasuma Oike Station on the Kyoto Municipal Subway Karasuma and Tozai lines, and has good accessibility to the nearest station. From Karasuma Oike Station it is approximately a 2 minute ride to Shijo Station on the Karasuma Subway Line.</p> <p>The Karasuma Oike Station area is a central business district of Kyoto City. It is in the center of Kyoto and the main offices of Kyoto City and Prefecture are located within walking distance. The area is commercial, hosting a mixture of residential complexes with shops, offices, hospitals, etc., but it is also a very good living environment with many facilities providing convenience of living.</p> <p>The property is a rental apartment targeting singles and consisting of 42 1K residential units. Doshisha University and Doshisha Women's College of Liberal Arts are located within 10 minutes biking distance. As the property is convenient for commuting to these schools, a majority of demand will come from students. Demand from working single persons is also expected as the property is located in a central business area.</p>



Property number	Property name	Characteristics, etc.
A92	Belair Oimachi	<p>The property is about a 3 minute walk from Oimachi Station on the JR Keihin-Tohoku Line and Tokyo Waterfront Area Rapid Transit Rinkai Line, and has good accessibility to the nearest station. From Oimachi Station it is approximately a 3 minute ride to JR Shinagawa Station (via JR Keihin-Tohoku Line), approximately 11 minutes to Shimbashi Station (same line), 15 minutes to JR Tokyo Station (same line), 11 minutes to JR Kawasaki Station (same line) and approximately 10 minutes to JR Shibuya Station (Tokyo Waterfront Area Rapid Transit Rinkai Line and JR Saikyo Line). Oimachi Station on the Tokyu Corporation Oimachi Line is also an option in addition to the lines mentioned above.</p> <p>The JR Oimachi Station area is host to the Shinagawa Ward Office and is highly convenient as there are many commercial facilities such as large electronics retail stores, restaurants, etc.</p> <p>The property is a rental apartment targeting single persons and consisting of 26 1K residential units. Demand is primarily expected from single persons employed near Shinagawa Station, offices near Tokyo station and offices near Kawasaki Station and who seek convenience of living, as the property is close to business areas in Shinagawa, Shinbashi, Tokyo, Kawasaki, etc.</p>
A93	Siete Minami-Tsukaguchi	<p>The property is about a 7 minute walk from Tsukaguchi Station on the JR Fukuchiyama Line and about a 9 minute walk from Tsukaguchi Station on the Hankyu Railway Kobe Main Line. From JR Tsukaguchi Station it is approximately a 12 minute ride to JR Osaka Station (when using limited express) and from Hankyu Tsukaguchi Station it is approximately a 12 minute ride to Hankyu Umeda Station.</p> <p>The Hankyu Tsukaguchi Station area hosts shopping centers, shops selling daily necessities, hospitals, etc. Also, JR Tsukaguchi Station is very close to central Osaka. The vicinity is a residential zone consisting of low-rise residential complexes and exclusive housing.</p> <p>The property is a rental apartment targeting single persons and consisting of 40 1K residential units. Since there are also factories and offices of major companies such as Morinaga &amp; Co., Ltd. and Mitsubishi Electric Corporation in the JR Tsukaguchi Station area, demand is expected to primarily come from single workers (including company housing demand) that are employed at nearby factories and offices.</p>

Property number	Property name	Characteristics, etc.
A94	Prime Life Sannomiya Isogami Koen	<p>The property is about a 9 minute walk from Sannomiya Station on the JR Tokaido Main Line. Access is convenient to locations in Osaka City and toward Hyogo Prefecture from Sannomiya Station due to the Hankyu Line, Hanshin Line, Sanyo Line, Kobe Municipal Subway, etc.</p> <p>The JR Sannomiya Station area is the center of local government and economic activity in Hyogo Prefecture and there are also many offices of major companies. Also, the area is very vibrant with commercial facilities such as shopping streets, department stores and various restaurants, etc.</p> <p>The property is a rental apartment targeting single persons and consisting of 32 1K residential units. Nearby there is a mixture of high-rise apartments, office buildings, commercial buildings, etc. Demand is expected primarily from single workers employed near Sannomiya and who seek convenience of transportation and living, as the property is close to Sannomiya's business area and is located in a highly convenient area</p>
A95	HERMITAGE NANBA WEST	<p>The property is about a 4 minute walk from Sakuragawa Station on the Hanshin Electric Railway Hanshin Namba Line and has good accessibility to the nearest station. From Sakuragawa Station it is approximately a 2 minute ride to Namba Station and a 3 minute ride to Shinsaibashi Station (transfer to Osaka Municipal Subway Midotsuji Line at Namba Station). With a 15 minute ride to Umeda Station (same transfer) the property is also excellent in terms of proximity to central Osaka's business and shopping areas.</p> <p>The nearby area hosts a mix of apartments, offices, etc. and is convenient for living due to the many convenience stores, supermarkets, etc.</p> <p>The property is a designer rental apartment with a total of 21 residential units consisting of 1LDK with exclusive area of 32.28m<sup>2</sup> to 42.58m<sup>2</sup> and 3LDK of 84.75m<sup>2</sup>. Demand is expected primarily from small households (DINKs, etc.) and families that commute to business areas in Nanba, Shinsaibashi and Honmachi, which have good access, and that seek convenient transportation.</p>

Property number	Property name	Characteristics, etc.
A96	Century Park Shinkawa 1-bankan	<p>The property is about a 9 minute walk from Tokai-dori Station on the Nagoya Municipal Subway Line. From the station it is approximately a 6 minute ride to Kanayama Station and approximately a 13 minute ride to Sakae Station. Also, Nagoya Station is a 10 minute ride away (transfer to the JR Chuo Main Line at Kanayama Station).</p> <p>The area near the property has facilities that provide convenience of life, such as large electronics retail stores, a shopping plaza, etc.</p> <p>The property is a rental apartment targeting single persons with a total of 44 1DK residential units with exclusive area of 31.95m<sup>2</sup> to 33.67m<sup>2</sup> (average exclusive area of 33.58m<sup>2</sup>). As the property is close to the port of Nagoya, demand is expected primarily from single workers employed at nearby port facilities, factories and offices, and that seek convenience for commuting, reasonable rent and convenience of living.</p>
A97	West Avenue	<p>The property is located about a 14 minute walk from Nishi-Kunitachi Station on the JR Nambu Line (about a 20 minute walk from Kunitachi Station on the JR Chuo Line). From Nishi-Kunitachi Station it is a 2 minute ride to Tachikawa Station and approximately a 31-minute ride to Shinjuku Station (transfer to special express train at Tachikawa Station). The area is very convenient for living with facilities such as supermarkets and convenience stores.</p> <p>The property is a rental apartment targeting single persons and consisting of 40 1K residential units. A majority of the residents are students at Hitotsubashi University as the university is only a 15 minute walk (approximately 1,200m) from the property. Continuous demand is expected from students due to the convenience of commuting.</p>
A98	Little River Honmachibashi	<p>The property is located about an 8 minute walk from Sakaisuji-Hommachi Station on the Osaka Municipal Subway Sakaisuji and Chuo lines. From the station it is a 3 minute ride to Shinsaibashi Station (transfer to Osaka Municipal Subway Midosuji Line at Hommachi Station) and approximately a 7 minute ride to Umeda Station (same transfer). Also, as Hommachi Station and Tanimachi Yonchome Station are within walking distance, the property is excellent in terms of access to Osaka City's business and shopping areas.</p> <p>The area is a business district and is dominated by office buildings but there is also a mix of residential complexes such as rental apartments.</p> <p>The property is a rental apartment with a shop on the first floor. The residential section consists of 30 1K units for single persons. Demand from single persons seeking convenient access to business areas such as Umeda Honmachi and Kitahama as well as single workers that wish to live close to their workplace is expected, as the property is excellent in terms of proximity to major business and shopping areas.</p>

Property number	Property name	Characteristics, etc.
A99	Prime Life Mikage	<p>The property is about a 5 minute walk from Ishiyagawa Station on the Hanshin Electric Railway Main Line and has good accessibility to the nearest station. From the station it is approximately a 10 minute ride to the Hanshin Electric Railway Sannomiya Station. Also, transportation toward both Kobe and Osaka is excellent as it is approximately a 30 minute ride to the Hanshin Electric Railway Umeda Station (using direct express and express).</p> <p>Near Ishiyagawa Station are standalone houses and residential complexes, and the area is excellent in terms of living convenience due to the shops selling daily necessities, clinics, etc.</p> <p>The property is a rental apartment with a shop on the first floor. The residential section has 27 units of 1K and 1DK targeting single persons. Convenience of living is excellent with convenience stores and supermarkets nearby. Demand is expected primarily from single persons employed in Kobe City, especially the Sannomiya area, and who seek convenience for transportation.</p>

## 3. Details of the properties to be acquired

### (1) Neo Prominence

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 3-21-1 Shimo , Kita Ward, Tokyo (Address) 3-21-5 Shimo , Kita Ward, Tokyo			
Transport Access	About 1 minute walk from Shimo Station on Tokyo Metoro Namboku Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts/Neighbourhood Commercial districts
	Total land area	1,451.34 m <sup>2</sup>	Building coverage ratio/ FAR	100%/500% 、 80%/300%
Building	Type of ownership	Sectional ownership	Property type	Condominium, Shop, Parking lot, Residence
	Total floor area	4,755.52 m <sup>2</sup>	Completion date	April 4, 1994
	Structure & Floors	Steel-reinforced concrete, roof deck, 12 stories		
PML	5.2%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 1,660 million			
Appraisal Value at Period End	JPY 1,660 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants (Note)	No. of tenants	1	Rentable units	53 units
	Monthly rent	JPY 9,205 ths	Rented units	51 units
	Security deposits etc.	JPY 17,932 ths	Leasable area	3,607.20 m <sup>2</sup>
	Occpancy rate (Area Base)	95.8%	Leased area	3,455.57 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

(Note) Details of Tenants are the ones as of July 31, 2012. The same shall apply hereinafter.

### (2) Invoice Shin-Kobe Residence

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	3-324-2 Ikutacho Chuo Ward, Kobe City, Hyogo Prefecture		
	(Address)	3-3-8 Ikutacho Chuo Ward, Kobe City, Hyogo Prefecture		
Transport Access	About 6 minutes walk from Shin-Kobe Station on Kobe Municipal Subway Seishin-Yamate Line			
Land	Type of wnership	Ownership	Zoning	Neighborhood commercial districts

	Total land area	953.30 m <sup>2</sup>	Building coverage ratio/ FAR	80%/300%
Building	Type of wnership	Ownership	Property type	Condominium
	Total floor area	3,098.50 m <sup>2</sup>	Completion date	January 24, 2007
	Structure & Floors	Steel concrete, roof deck, 10 stories		
PML	8.9%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 1,260 million			
Appraisal Value at Period End	JPY 1,260 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	81 units
	Monthly rent	JPY 7,822 ths	Rented units	80 units
	Security deposits etc.	JPY 8,261 ths	Leasable area	2,773.71 m <sup>2</sup>
	Occpancy rate (Area Base)	98.6%	Leased area	2,734.74 m <sup>2</sup>
MLPM Company	SOHGOH REAL ESTATE.		Type of contract	Pass-through

### (3) Cosmo Court Motomachi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	3-12-4 Motomachi Dori Chuo Ward, Kobe City, Hyogo Prefecture		
	(Address)	3-12-20 Motomachi Dori Chuo Ward, Kobe City, Hyogo Prefecture		
Transport Access	About 1 minute walk from Motomachi Station on JR Kobe Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	423.24 m <sup>2</sup>	Building coverage ratio/ FAR	100%/800%
Building	Type of ownership	Ownership	Property type	Condominium, Garage, Bicycle parking lot
	Total floor area	2,718.47 m <sup>2</sup>	Completion date	March 6, 2007
	Structure & Floors	Steel concrete, roof deck, 13 stories with basement		
PML	9.2%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 973 million			
Appraisal Value at Period End	JPY 980 million			

Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	82 units
	Monthly rent	JPY 6,290 ths	Rented units	82 units
	Security deposits etc.	JPY 5,037 ths	Leasable area	2,310.49 m <sup>2</sup>
	Occupancy rate (Area Base)	100.0%	Leased area	2,310.49 m <sup>2</sup>
MLPM Company	global community Co., Ltd.		Type of contract	Pass-through

#### (4) Revest Honjin

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 2-13 Torii Dori Nakamura Ward Nagoya City, Aichi Prefecture (Address) -			
Transport Access	About 2 minutes walk from Honjin Station on Nagoya Municipal Subway Higashiyama Line			
Land	Type of ownership	Ownership	Zoning	Neighborhood commercial districts
	Total land area	677.68 m <sup>2</sup>	Building coverage ratio/ FAR	80%/300%
Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	2,046.34 m <sup>2</sup>	Completion date	March 8, 2007
	Structure & Floors	Steel concrete, roof deck, 11 stories		
PML	9.4%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 674 million			
Appraisal Value at Period End	JPY 679 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	80 units
	Monthly rent	JPY 4,898 ths	Rented units	78 units
	Security deposits etc.	JPY 4,448 ths	Leasable area	1,933.80 m <sup>2</sup>
	Occpancy rate (Area Base)	97.9%	Leased area	1,892.91 m <sup>2</sup>
MLPM Company	Mininet, Inc.		Type of contract	Pass-through



## (5) Revest Matsubara

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 3-1308 Matsubara Naka Ward Nagoya City, Aichi Prefecture (Address) 3-13-12 Matsubara Naka Ward Nagoya City, Aichi Prefecture			
Transport Access	About 12 minutes walk from Higashi Betsuin Station on Nagoya Municipal Subway Meijo Line			
Land	Type of ownership	Ownership	Zoning	Neighborhood commercial districts
	Total land area	520.06 m <sup>2</sup>	Building coverage ratio/ FAR	90%/400%
Building	Type of ownership	Ownership	Property type	Condominium, Bicycle parking lot
	Total floor area	2,229.55 m <sup>2</sup>	Completion date	March 6, 2007
	Structure & Floors	Steel concrete, roof deck, 11 stories		
PML	7.1%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 657 million			
Appraisal Value at Period End	JPY 662 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	70 units
	Monthly rent	JPY 4,601 ths	Rented units	68 units
	Security deposits etc.	JPY 4,121 ths	Leasable area	1,955.40 m <sup>2</sup>
	Occpancy rate (Area Base)	96.9%	Leased area	1,894.04 m <sup>2</sup>
MLPM Company	Mininet, Inc.		Type of contract	Pass-through

## (6) Sun Terrace Minami Ikebukuro

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 2-96-6 Minami Ikebukuro, Toshima Ward, Tokyo (Address) 2-22-6 Minami Ikebukuro, Toshima Ward, Tokyo			
Transport Access	About 5 minutes walk from Ikebukuro Station on JR Yamanote Line and Tokyo Metro Marunouchi Line, etc.			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	181.61 m <sup>2</sup>	Building coverage ratio/ FAR	100%/600%
Building	Type of ownership	Ownership	Property type	Condominium

	Total floor area	965.85 m <sup>2</sup>	Completion date	February 28, 1998
	Structure & Floors	Steel-reinforced concrete, roof deck, 11 stories		
PML	5.2%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 625 million			
Appraisal Value at Period End	JPY 625 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	38 units
	Monthly rent	JPY 3,358 ths	Rented units	37 units
	Security deposits etc.	JPY 4,487 ths	Leasable area	898.70 m <sup>2</sup>
	Occpancy rate (Area Base)	97.4%	Leased area	875.05 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (7) Alba Noritake Shinmachi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	3-605 Noritake Shinmachi, Nishi Ward, Nagoya City, Aichi Prefecture		
	(Address)	3-6-8 Noritake Shinmachi, Nishi Ward, Nagoya City, Aichi Prefecture		
Transport Access	About 7 minutes walk from Kamejima Station on Nagoya Municipal Subway Higashiyama Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	446.45 m <sup>2</sup>	Building coverage ratio/ FAR	80%/400%
Building	Type of ownership	Ownership	Property type	Condominium, Parking lot, Bicycle parking lot
	Total floor area	1,993.90 m <sup>2</sup>	Completion date	November 6, 2006
	Structure & Floors	Steel concrete, roof deck, 9 stories		
PML	9.3%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 608 million			
Appraisal Value at Period End	JPY 608 million			

Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	64 units
	Monthly rent	JPY 4,135 ths	Rented units	63 units
	Security deposits etc.	JPY 3,777 ths	Leasable area	1,731.68 m <sup>2</sup>
	Occupancy rate (Area Base)	98.6%	Leased area	1,707.32 m <sup>2</sup>
MLPM Company	Mininet, Inc.		Type of contract	Pass-through

## (8) Revest Meieki Minami

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) (Address)	2-1302-1 Meiekinami, Nakamura Ward, Nagoya City, Aichi Prefecture 2-13-33 Meiekinami, Nakamura Ward, Nagoya City, Aichi Prefecture		
Transport Access	About 6 minutes walk from Kintetsu-Nagoya Station on Kintetsu Nagoya Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	345.74 m <sup>2</sup>	Building coverage ratio/ FAR	100%/500%
Building	Type of ownership	Ownership	Property type	Condominium, Parking lot, Bicycle parking lot
	Total floor area	1,893.60 m <sup>2</sup>	Completion date	February 23, 2007
	Structure & Floors	Steel concrete, roof deck, 15 stories		
PML	6.6%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 597 million			
Appraisal Value at Period End	JPY 597 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	61 units
	Monthly rent	JPY 3,907 ths	Rented units	58 units
	Security deposits etc.	JPY 3,559 ths	Leasable area	1,634.60 m <sup>2</sup>
	Occpancy rate (Area Base)	95.1%	Leased area	1,554.65 m <sup>2</sup>
MLPM Company	Mininet, Inc.		Type of contract	Pass-through

## (9) Revest Heian

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 2-1304 Heian, Kita Ward, Nagoya City, Aichi Prefecture (Address) 2-13-17 Heian, Kita Ward, Nagoya City, Aichi Prefecture			
Transport Access	About 3 minutes walk from Heian-dori Station on Nagoya Municipal Subway Meijo Line,etc.			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	409.91 m <sup>2</sup>	Building coverage ratio/ FAR	100%/400%
Building	Type of ownership	Ownership	Property type	Condominium, School
	Total floor area	1,715.15 m <sup>2</sup>	Completion date	November 22, 2006
	Structure & Floors	Steel concrete, roof deck, 9 stories		
PML	9.1%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 595 million			
Appraisal Value at Period End	JPY 599 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	40 units
	Monthly rent	JPY 3,563 ths	Rented units	35 units
	Security deposits etc.	JPY 10,859 ths	Leasable area	1,554.03 m <sup>2</sup>
	Occpancy rate (Area Base)	92.0%	Leased area	1,429.03 m <sup>2</sup>
MLPM Company	Mininet, Inc.		Type of contract	Pass-through

## (10) Vendir Hamaotsu Ekimae

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 1-2 Hama Otsu, Otsu City, Shiga Prefecture (Address) 1-2-15 Hama Otsu, Otsu City, Shiga Prefecture			
Transport Access	About 1 minute walk from Hamaotsu Station on Keihan Ishiyama Sakamoto Line and Keishin Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	500.50 m <sup>2</sup>	Building coverage ratio/ FAR	80%/600%
Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	3,118.48 m <sup>2</sup>	Completion date	February 28, 2007
	Structure &	Steel concrete, roof deck, 10 stories		

	Floors	
PML	15.6%	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Period	From September 28, 2012 to September 30, 2022	
Acquisition Price	JPY 581 million	
Appraisal Value at Period End	JPY 638 million	
Appraiser	Japan Real Estate Institute	
Mortgage	Yes	
Details of Tenants	No. of tenants	1
	Monthly rent	JPY 4,957 ths
	Security deposits etc.	JPY 5,621 ths
	Occupancy rate (Area Base)	94.6%
MLPM Company	Mininet, Inc.	Type of contract
		Pass-through

## (11) Salvo Sala

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	2-40-1 Shimanouchi Chuo Ward, Osaka City, Osaka Prefecture		
	(Address)	2-6-21 Shimanouchi Chuo Ward, Osaka City, Osaka Prefecture		
Transport Access	About 6 minutes walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line and Nagahori Tsurumi-ryokuchi Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	412.41 m <sup>2</sup>	Building coverage ratio/ FAR	100%/400%
Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	1,867.48 m <sup>2</sup>	Completion date	January 5, 2007
	Structure & Floors	Steel concrete, roof deck, 10 stories		
PML	14.5%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 544 million			
Appraisal Value at Period End	JPY 548 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	54 units
	Monthly rent	JPY 3,617 ths	Rented units	48 units
	Security deposits	JPY 841 ths	Leasable area	1,428.12 m <sup>2</sup>

	etc.			
	Occupancy rate (Area Base)	88.4%	Leased area	1,261.98 m <sup>2</sup>
MLPM Company	DAYGRAN Inc.		Type of contract	Pass-through

## (12) Excellente Kagurazaka

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 128-1 Yamabukicho, Shinjuku Ward,Tokyo (Address) -			
Transport Access	About 6 minutes walk from Edogawabashi Station on Tokyo Metro Yurakucho Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	157.11 m <sup>2</sup>	Building coverage ratio/ FAR	100%/500%
Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	776.81 m <sup>2</sup>	Completion date	January 11, 2007
	Structure & Floors	Steel concrete, roof deck, 12 stories		
PML	6.2%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 543 million			
Appraisal Value at Period End	JPY 543 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	33 units
	Monthly rent	JPY 2,850 ths	Rented units	31 units
	Security deposits etc.	JPY 3,186 ths	Leasable area	701.92 m <sup>2</sup>
	Occpancy rate (Area Base)	94.1%	Leased area	660.73 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (13) Luna Court Edobori

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	3-31-1 Edobori, Nishi Ward, Osaka City, Osaka Prefecture		
	(Address)	3-4-11 Edobori, Nishi Ward, Osaka City, Osaka Prefecture		
Transport Access	About 4 minutes walk from Awaza Station on Osaka Municipal Subway Chuo Line Sennichimae Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	334.73 m <sup>2</sup>	Building coverage ratio/ FAR	100%/400%
Building	Type of ownership	Sectional ownership	Property type	Residence, Garage, Bicycle parking lot
	Total floor area	1,403.68 m <sup>2</sup>	Completion date	February 25, 2004
	Structure & Floors	Steel concrete, roof deck, 11 stories		
PML	9.4%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 525 million			
Appraisal Value at Period End	JPY 525 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	50 units
	Monthly rent	JPY 3,153 ths	Rented units	45 units
	Security deposits etc.	JPY 4,441 ths	Leasable area	1,185.50 m <sup>2</sup>
	Occpancy rate (Area Base)	89.8%	Leased area	1,064.85 m <sup>2</sup>
MLPM Company	Nihon Housing Co., Ltd.		Type of contract	Pass-through

## (14) Winntage Kobe Motomachi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	7-2-2 Motomachi Dori, Chuo Ward, Kobe City, Hyogo Prefecture		
	(Address)	7-2-2 Motomachi Dori, Chuo Ward, Kobe City, Hyogo Prefecture		
Transport Access	About 2 minutes walk    from Nishi-Motomachi Station on Kobe Kosoku Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	212.99 m <sup>2</sup>	Building coverage ratio/ FAR	100%/800%



Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	1,776.82 m <sup>2</sup>	Completion date	May 28, 2007
	Structure & Floors	Steel concrete, roof deck, 13 stories with basement		
PML	10.1%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 512 million			
Appraisal Value at Period End	JPY 516 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	57 units
	Monthly rent	JPY 3,757 ths	Rented units	54 units
	Security deposits etc.	JPY 2,859 ths	Leasable area	1,433.35 m <sup>2</sup>
	Occpancy rate (Area Base)	94.4%	Leased area	1,353.15 m <sup>2</sup>
MLPM Company	global community Co., Ltd.		Type of contract	Pass-through

## (15) Queen's Court Fukuzumi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	1-3-26 Fukuzumi, Koto Ward, Tokyo		
	(Address)	1-3-10 Fukuzumi, Koto Ward, Tokyo		
Transport Access	About 7 minutes walk from Monzen-Nakacho Station on Tokyo Metro Tozai Line,etc.			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	284.99 m <sup>2</sup>	Building coverage ratio/ FAR	100%/400%
Building	Type of ownership	Ownership	Property type	Condominium, Office
	Total floor area	827.14 m <sup>2</sup>	Completion date	September 22, 2006
	Structure & Floors	Steel, roof deck, 6 stories		
PML	10.0%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 456 million			
Appraisal Value at Period End	JPY 456 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			

Details of Tenants	No. of tenants	1	Rentable units	25 units
	Monthly rent	JPY 2,617 ths	Rented units	25 units
	Security deposits etc.	JPY 3,706 ths	Leasable area	765.18 m <sup>2</sup>
	Occupancy rate (Area Base)	100.0%	Leased area	765.18 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (16) Corp Higashinotoin

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	380-1 Kawaranomachi, Higashinotoin Dori Nijo Kudara, Chukyo Ward, Kyoto City, Kyoto Prefecture		
	(Address)	-		
Transport Access	About 5 minutes walk from Karasuma Oike Station on Kyoto Municipal Subway Karasuma Line and Tozai Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	273.87 m <sup>2</sup>	Building coverage ratio/FAR	80%/400%
Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	1,305.35 m <sup>2</sup>	Completion date	February 27, 2004
	Structure & Floors	Steel concrete, roof deck, 10 stories		
PML	14.7%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 446 million			
Appraisal Value at Period End	JPY 446 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	42 units
	Monthly rent	JPY 2,750 ths	Rented units	40 units
	Security deposits etc.	JPY 2,811 ths	Leasable area	1,029.05 m <sup>2</sup>
	Occpancy rate (Area Base)	95.6%	Leased area	983.67 m <sup>2</sup>
MLPM Company	global community Co., Ltd.		Type of contract	Pass-through

## (17) Belair Oimachi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 5-573-1 Higashi Oi Shinagawa Ward, Tokyo (Address) 5-14-17 Higashi Oi Shinagawa Ward, Tokyo			
Transport Access	About 3 minutes walk from Oimachi Station on JR Keihin-Tohoku Line,etc.			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	145.79 m <sup>2</sup>	Building coverage ratio/ FAR	100%/500%
Building	Type of ownership	Sectional ownership	Property type	Residence, Bicycle parking lot, Garbage area, Garage
	Total floor area	649.77 m <sup>2</sup>	Completion date	April 19, 2006
	Structure & Floors	Steel concrete, roof deck, 10 stories		
PML	10.3%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 412 million			
Appraisal Value at Period End	JPY 412 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	26 units
	Monthly rent	JPY 2,349 ths	Rented units	25 units
	Security deposits etc.	JPY 3,292 ths	Leasable area	530.60 m <sup>2</sup>
	Occpancy rate (Area Base)	96.4%	Leased area	511.70 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (18) Siete Minami-Tsukaguchi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	3-673-1 Minami Tsukaguchimachi, Amagasaki City, Hyogo Prefecture		
	(Address)	3-18 Minami Tsukaguchimachi, Amagasaki City, Hyogo Prefecture		
Transport Access	About 7 minutes walk from Tsukaguchi Station on JR Fukuchiyama Line			
Land	Type of ownership	Ownership	Zoning	Category 1 medium-to-high-rise exclusive residential districts
	Total land area	758.96 m <sup>2</sup>	Building coverage ratio/ FAR	60%/200%

Building	Type of ownership	Ownership	Property type	Condominium, Garage
	Total floor area	1,212.17 m <sup>2</sup>	Completion date	January 30, 2007
	Structure & Floors	Steel concrete, roof deck, 5 stories		
PML	13.2%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 374 million			
Appraisal Value at Period End	JPY 377 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	40 units
	Monthly rent	JPY 2,740 ths	Rented units	40 units
	Security deposits etc.	JPY 1,582 ths	Leasable area	1,020.86 m <sup>2</sup>
	Occpancy rate (Area Base)	100.0%	Leased area	1,020.86 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (19) Prime Life Sannomiya Isogami Koen

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 4-326 Isogamidori Chuo Ward ,Kobe City Hyogo Prefecture (Address) 4-3-23 Isogamidori Chuo Ward, Kobe City Hyogo Prefecture			
Transport Access	About 5 minutes walk from Sannomiya-Hanadokeimae Station on Kobe Municipal Subway Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	347.53 m <sup>2</sup>	Building coverage ratio/ FAR	100%/600%
Building	Type of ownership	Ownership	Property type	Condominium, Garage
	Total floor area	947.82 m <sup>2</sup>	Completion date	November 21, 2006
	Structure & Floors	Steel concrete, roof deck, 9 stories		
PML	10.5%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 373 million			
Appraisal Value at Period End	JPY 373 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			

Details of Tenants	No. of tenants	1	Rentable units	32 units
	Monthly rent	JPY 2,380 ths	Rented units	32 units
	Security deposits etc.	JPY 2,669 ths	Leasable area	789.12 m <sup>2</sup>
	Occupancy rate (Area Base)	100.0%	Leased area	789.12 m <sup>2</sup>
MLPM Company	global community Co., Ltd.		Type of contract	Pass-through

## (20) HERMITAGE NANBA WEST

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	4-3-37 Sakuragawa Naniwa Ward, Osaka City, Osaka Prefecture		
	(Address)	4-10-3 Sakuragawa Naniwa Ward, Osaka City, Osaka Prefecture		
Transport Access	About 6 minutes walk from Sakuragawa Station on Osaka Municipal Subway Sennichimae Line			
Land	Type of ownership	Ownership	Zoning	Semi-industrial districts
	Total land area	349.53 m <sup>2</sup>	Building coverage ratio/ FAR	60%/300%
Building	Type of ownership	Ownership	Property type	Condominium, Garage
	Total floor area	1,216.10 m <sup>2</sup>	Completion date	December 10, 2006
	Structure & Floors	Steel concrete, roof deck, 7 stories		
PML	12.0%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 355 million			
Appraisal Value at Period End	JPY 358 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	21 units
	Monthly rent	JPY 1,979 ths	Rented units	16 units
	Security deposits etc.	JPY 700 ths	Leasable area	992.76 m <sup>2</sup>
	Occpancy rate (Area Base)	75.1%	Leased area	745.31 m <sup>2</sup>
MLPM Company	DAYGRAN Inc.		Type of contract	Pass-through

## (21) Century Park Shinkawa 1-bankan

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 4-1-2 Shinkawamachi Minato Ward, Nagoya City, Aichi Prefecture (Address) -			
Transport Access	About 9 minutes walk from Tokai-dori Station on Nagoya Municipal Subway Meiko Line			
Land	Type of ownership	Ownership	Zoning	Neighborhood commercial districts
	Total land area	550.31 m <sup>2</sup>	Building coverage ratio/ FAR	90%/300%
Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	1,560.94 m <sup>2</sup>	Completion date	September 7, 2001
	Structure & Floors	Steel, roof deck, 11 stories		
PML	7.3%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 335 million			
Appraisal Value at Period End	JPY 337 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	44 units
	Monthly rent	JPY 2,440 ths	Rented units	42 units
	Security deposits etc.	JPY 2,307 ths	Leasable area	1,477.62 m <sup>2</sup>
	Occpancy rate (Area Base)	95.4%	Leased area	1,410.28 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (22) West Avenue

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) 1-5-17 Nishi Kunitachi City, Tokyo (Address) 1-5-17 Nishi Kunitachi City, Tokyo			
Transport Access	About 14 minutes walk from Nishi-Kunitachi Station on JR Nambu Line			
Land	Type of ownership	Ownership	Zoning	Category 2 medium-to-high-rise exclusive residential districts/ Category 1 low rise-rise exclusive residential districts
	Total land area	534.99 m <sup>2</sup>	Building coverage ratio/ FAR	60%/200% 、 50%/100%

Building	Type of ownership	Ownership	Property type	Condominium
	Total floor area	817.66 m <sup>2</sup>	Completion date	October 5, 1991
	Structure & Floors	Steel concrete, roof deck, 4 stories		
PML	13.0%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 331 million			
Appraisal Value at Period End	JPY 333 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	40 units
	Monthly rent	JPY 2,156 ths	Rented units	37 units
	Security deposits etc.	JPY 2,222 ths	Leasable area	794.80 m <sup>2</sup>
	Occpancy rate (Area Base)	92.5%	Leased area	735.20 m <sup>2</sup>
MLPM Company	JOINT PROPERTY CO., LTD.		Type of contract	Pass-through

## (23) Little River Honmachibashi

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number) (Address)	36-1 Heino Honmachibashi Chuo Ward, Okasa City, Osaka Prefecture 1-34 Honmachibashi Chuo Ward, Okasa City, Osaka Prefecture		
Transport Access	About 8 minutes walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Sakaisuji Line and Chuo Line			
Land	Type of ownership	Ownership	Zoning	Commercial districts
	Total land area	129.95 m <sup>2</sup>	Building coverage ratio/ FAR	100%/800%
Building	Type of ownership	Ownership	Property type	Condominium, Shop
	Total floor area	1,081.98 m <sup>2</sup>	Completion date	June 15, 2007
	Structure & Floors	Steel-reinforced concrete, roofing cover, 11 stories		
PML	11.8%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 310 million			
Appraisal Value at Period End	JPY 312 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			



Details of Tenants	No. of tenants	1	Rentable units	31 units
	Monthly rent	JPY 2,200 ths	Rented units	31 units
	Security deposits etc.	JPY 846 ths	Leasable area	974.81 m <sup>2</sup>
	Occupancy rate (Area Base)	100.0%	Leased area	974.81 m <sup>2</sup>
MLPM Company	GOODWORKS CO., LTD.		Type of contract	Pass-through

## (24) Prime Life Mikage

Property Type	Trust beneficiary interest in real estate			
Location	(Lot Number)	2-179-2, Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture		
	(Address)	2-25-11 Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture		
Transport Access	About 5 minutes walk from Ishiyagawa Station on Hanshin Main Line			
Land	Type of ownership	Ownership	Zoning	Category 1 residential districts
	Total land area	266.79 m <sup>2</sup>	Building coverage ratio/ FAR	70%/300%
Building	Type of ownership	Ownership	Property type	Condominium, Shop, Garage, Bicycle parking lot
	Total floor area	854.70 m <sup>2</sup>	Completion date	January 24, 2007
	Structure & Floors	Steel concrete, roof deck, 8 stories		
PML	11.9%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	From September 28, 2012 to September 30, 2022			
Acquisition Price	JPY 297 million			
Appraisal Value at Period End	JPY 299 million			
Appraiser	Japan Real Estate Institute			
Mortgage	Yes			
Details of Tenants	No. of tenants	1	Rentable units	28 units
	Monthly rent	JPY 2,077 ths	Rented units	28 units
	Security deposits etc.	JPY 3,431 ths	Leasable area	761.18 m <sup>2</sup>
	Occpancy rate (Area Base)	100.0%	Leased area	761.18 m <sup>2</sup>
MLPM Company	global community Co., Ltd.		Type of contract	Pass-through

## 4. Concerning Earthquake Resistance, etc.

With regard to these 24 properties, INV has been given the conclusions of ERI SOLUTION CO., LTD. and Assets Research and Development Inc. specialized third-party institutions, that there is no evidence that suggests the buildings' structural calculation sheets have been intentionally modified by the architects and they have determined that the structural designs are generally in line with regulations for earthquake resistance such as the Building Standard Law of Japan and its enforcement order, etc. Also, as part of due diligence (Note) in acquiring the properties, INV has conducted surveys on earthquake risk.

(Note) Due diligence includes surveys on appraisal value, building assessment, earthquake risk, legal survey, etc. when acquiring properties.

## 5. Details of Seller

(a) Company name	Rhodia G.K.
(b) Office address	EP Consulting Services Corporation, 1-2-9 Nishi-shimbashi, Minato-ku, Tokyo
(c) Representative	Representative Employee: Rhodia CS General Incorporated Association Executive Officer: Kazumasa Takizawa
(d) Major business	1. Acquisition, ownership, management and disposal of monetary claims, securities (including deemed securities), corporate stock, equity interest, specified assets based on laws concerning securitization of assets, and other investment assets 2. Acquisition, ownership, leasing, management and disposal of real estate 3. Acquisition, ownership, management and disposal of trust beneficiary interest in real estate 4. Administration, operation and management of property of investment partnerships for the purpose of 1, 2 and 3 above. 5. All business related to the above.
(e) Capital (as of the date of this document)	JPY 100,000
(f) Date of establishment	March 29, 2011
(g) Net assets	Not disclosed (Note)
(h) Total assets	Not disclosed (Note)
(i) Relationship with INV and its Asset Manager	
Capital relationship	INV and the Asset Manager have no capital relationships to be mentioned with the said company, but the company is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, which is an affiliated company of Calliope. As of the end of June 2012, Calliope owns 45.23% of INV's issued investment units. Also, Calliope owns 97.35% of the Asset Manager issued stocks and is the parent company of the Asset Manager.

Personal relationship	INV and the Asset Manager have no personal relationships to be mentioned with the said company, but the representative of the company, Kazumasa Takizawa, is also the representative of Calliope, the parent company of the Asset Manager. Also, as of the date of this document, one of the employees of the Asset Manager is a seconded employee from Fortress Real Estate (Asia) GK, a subsidiary of FIG.
Business relationship	INV and the Asset Manager have had no business relationships to be mentioned with the said company in the 18 <sup>th</sup> Fiscal Period ended June 2012, but Calliope, an affiliated company of FIG, had indirectly received part of the financial gains from the loan granted on July 29, 2011 to INV by Shinsei Trust & Banking Co., Ltd. Furthermore, the relevant parties and affiliated companies of INV and the Asset Manager have no noteworthy business relationships with the said company.
Related party	The said company does not fall under the category of a related party of INV or the Asset Manager. Also, the relevant parties and affiliated companies of the said company do not fall under the category of related parties of INV or the Asset Manager. Furthermore, the said company does not fall under the category of “Interested Persons, etc.” as stipulated in Law Concerning Investment Trusts and Investment Corporations (“Investment Trust Law”)

(Note) Left undisclosed due to the wishes of the seller.

## 6. Transaction with Interested Party, etc.

Rhodia, the seller of the 24 properties, does not fall under the definition of Sponsor-related Persons (Note) set forth in INV’s internal rules against conflicts of interest in connection with the asset management of INV by the Asset Manager. However, the said seller is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope (Calliope is the parent company of the Asset Manager and falls under Sponsor-related Persons). Therefore, INV will treat Rhodia as corresponding to a Sponsor-related Person.

In acquiring the 24 properties, pursuant to the Asset Manager’s Regulations on Transactions with Sponsor-related Persons and the Management Manual regarding Transactions with Sponsor-related Persons, the acquisition price was not to exceed the appraisal value of the 24 properties, and following the deliberation and decision at the Investment Committee and Compliance Committee both held on September 24, 2012, it was decided at the board of directors that met on September 26, 2012 it would approve the acquisition of the 24 properties. Furthermore, the acquisition of the 24 properties was also approved at the board of directors’ meeting held on September 26, 2012.

Further, INV has obtained reports on appraisal values from Japan Real Estate Institute which does not have any special interests in, and is independent from, INV and the Asset Manager, and the Asset Manager reviewed the facts and matters underlying such appraisal, methods and process of appraisal stated in the reports, and thereupon come to the conclusion that the appraisal values are appropriate. In addition, the Asset Manager judged that acquisition prices of the 24 properties are appropriate, taking the specific characteristics including the locations of

the 24 properties, the competitiveness and other factors into consideration as well as the appraisal values above.

(Note) The Sponsor-related Persons mean (i) any person who falls under the “Interested Persons, etc.” set forth in the Act on Investment Trusts and Investment Corporations and the Enforcement Order of the Act on Investment Trusts and Investment Corporations, (ii) all shareholders of the Asset Manager and (iii) special purpose companies (tokubetsu-mokuteki-gaisha) (a) which delegate their management to persons who fall under (ii) or (b) which are invested or made investment in anonymous association by persons who fall under (ii)

## 7. Situation of seller, etc.

(a) Name, (b) Relation to party with special interest, (c) History, purpose, etc. of acquisition, (d) Acquisition price, (e) Acquisition date

Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
Neo Prominence	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TI Residential Alpha G.K. (b) TI Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) March 23, 2007
Invoice Shin-Kobe Residence	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TN Residential Alpha G.K. (b) TN Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007
Cosmo Court Motomachi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TL Residential Alpha G.K. (b) TL Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) May 25, 2007

Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
Revest Honjin	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TN Residential Alpha G.K. (b) TN Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007
Revest Matsubara	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TM Residential Alpha G.K. (b) TM Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) May 31, 2007
Sun Terrace Minami Ikebukuro	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TM Residential Alpha G.K. (b) TM Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007
Alba Noritake Shinmachi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TI Residential Alpha G.K. (b) TI Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) February 23, 2007

Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
Revest Meieki Minami	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TL Residential Alpha G.K. (b) TL Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) April 27, 2007
Revest Heian	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TH Residential Alpha G.K. (b) TH Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) January 26, 2007
Vendir Hamaotsu Ekimae	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TH Residential Alpha G.K. (b) TH Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) March 30, 2007
Salvo Sala	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TK Residential Alpha G.K. (b) TK Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) May 25, 2007



Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
Excellente Kagurazaka	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TK Residential Alpha G.K. (b) TK Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) April 20, 2007
Luna Court Edobori	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TH Residential Alpha G.K. (b) TH Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) February 23, 2007
Winntage Kobe Motomachi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TN Residential Alpha G.K. (b) TN Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007
Queen's Court Fukuzumi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TI Residential Alpha G.K. (b) TI Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) February 15, 2007

Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
Corp Higashinotoin	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TH Residential Alpha G.K. (b) TH Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) January 26, 2007
Belair Oimachi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TN Residential Alpha G.K. (b) TN Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007
Siete Minami-Tsukaguchi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TK Residential Alpha G.K. (b) TK Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) May 25, 2007
Prime Life Sannomiya Isogami Koen	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TH Residential Alpha G.K. (b) TH Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) February 23, 2007



Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
HERMITAGE NANBA WEST	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TK Residential Alpha G.K. (b) TK Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) April 4, 2007
Century Park Shinkawa 1-bankan	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TM Residential Alpha G.K. (b) TM Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007
West Avenue	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TH Residential Alpha G.K. (b) TH Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) March 30, 2007
Little River Honmachibashi	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TM Residential Alpha G.K. (b) TM Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) June 29, 2007

Property name	Current owner / holder of trust beneficiary interest	Previous owner / previous holder of trust beneficiary interest
Prime Life Mikage	(a) Rhodia (Note 1) (b) Rhodia is a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Successive ownership due to merger (Note 1) (d) Not applicable (e) July 1, 2011 (Note 1)	(a) TI Residential Alpha G.K. (b) TI Residential Alpha G.K. had been a recipient of anonymous association investment via a fund, etc. operated by a company affiliated with FIG, an affiliated company of Calliope. (c) Acquisition for investment purposes (d) Not disclosed (Note 2) (e) March 23, 2007

(Note 1) Successive ownership due to merger with previous owner on July 1, 2011.

(Note 2) Omitted as the current owner and holder of trust beneficiary interest has owned the property for over a year.

## 8. Brokerage profile

Not applicable.

## 9. Schedule of acquisition

Date of acquisition decision	September 26, 2012
Date of execution of purchase agreement	
Scheduled payment date	September 28, 2012
Scheduled acquisition date	

## 10. Future outlook

For the impact the acquisition may give on the forecasted operating results and distributions for the 19th Fiscal Period ending December 31, 2012 (July 1, 2012 - December 31, 2012) and for the 20th Fiscal Period ending June 30, 2013 (January 1, 2013 - June 30, 2013), when it is realized, please refer to the press release titled "Notice concerning Revision of Forecast of Financial Results and Distributions for the 19th Fiscal Period Ending December 2012 and concerning Forecast of Financial Results and Distributions for the 20th Fiscal Period Ending June 2013" dated today.

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Note: This English language notice is a translation of the Japanese language notice released on September 26, 2012 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.

[For reference]

(1) Summary of Real Estate Appraisal

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

No.	A76	A77	A78
Property Name	Neo Prominence	Invoice Shin-Kobe Residence	Cosmo Court Motomachi
Appraisal Values (Specified Values)	1,660,000	1,260,000	980,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	122,912	94,946	74,925
Rent income etc. (Inc. Common area charges income)	102,757	86,686	69,421
Other income etc.	20,155	8,260	5,504
Total expenses	28,272	18,210	15,102
Maintenance and management expenses etc.	21,040	13,094	10,482
Taxes and dues	7,002	5,116	4,620
Other expenses	230	-	-
Net operating income (NOI)	94,640	76,736	59,823
Capital expenditures etc.	3,602	2,310	2,691
Net Cash Flow (NCF)	91,722	74,726	57,314
Cap rate	5.5%	5.9%	5.8%
Value indicated by the cost approach	1,670,000	1,270,000	988,000
Value indicated by the income approach based on the DCF method	1,640,000	1,250,000	972,000
Discount rate	5.3%	5.7%	5.6%
Terminal cap rate	5.7%	6.1%	6.0%
Value indicated by the cost approach	1,430,000	1,090,000	852,000
Percentage of land	69.6%	39.0%	28.1%
Percentage of building	30.4%	61.0%	71.9%

No.	A79	A80	A81
Property Name	Revest Honjin	Revest Matsubara	Sun Terrace Minami Ikebukuro
Appraisal Values (Specified Values)	679,000	662,000	625,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	58,302	54,774	41,869
Rent income etc. (Inc. Common area charges income)	55,039	38,348	50,751
Other income etc.	3,263	3,521	4,023
Total expenses	12,719	12,890	8,177
Maintenance and management expenses etc.	8,673	6,420	8,760
Taxes and dues	3,566	1,757	3,710
Other expenses	480	-	420
Net operating income (NOI)	45,583	41,884	33,692
Capital expenditures etc.	2,187	2,071	1,647
Net Cash Flow (NCF)	43,570	39,975	32,219
Cap rate	6.4%	6.0%	5.1%
Value indicated by the cost approach	681,000	666,000	632,000
Value indicated by the income approach based on the DCF method	677,000	658,000	617,000
Discount rate	5.8%	4.9%	5.8%
Terminal cap rate	6.9%	5.3%	6.2%
Value indicated by the cost approach	660,000	636,000	481,000
Percentage of land	25.1%	60.0%	27.9%
Percentage of building	74.9%	40.0%	72.1%

No.	A82	A83	A84
Property Name	Alba Noritake Shinmachi	Revest Meieki Minami	Revest Heian
Appraisal Values (Specified Values)	608,000	597,000	599,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	49,704	48,673	45,779
Rent income etc. (Inc. Common area charges income)	44,942	47,063	44,068
Other income etc.	3,731	2,641	1,711
Total expenses	10,835	11,761	8,445
Maintenance and management expenses etc.	8,103	6,762	5,305
Taxes and dues	3,292	3,459	2,811
Other expenses	366	614	329
Net operating income (NOI)	38,869	36,912	37,334
Capital expenditures etc.	2,303	2,184	1,753
Net Cash Flow (NCF)	36,712	34,876	36,007
Cap rate	6.0%	5.8%	6.0%
Value indicated by the cost approach	612,000	601,000	600,000
Value indicated by the income approach based on the DCF method	603,000	592,000	597,000
Discount rate	5.6%	5.8%	5.8%
Terminal cap rate	6.0%	6.2%	6.2%
Value indicated by the cost approach	582,000	546,000	555,000
Percentage of land	18.4%	19.6%	25.1%
Percentage of building	81.6%	80.4%	74.9%

No.	A85	A86	A87
Property Name	Vendir Hamaotsu Ekimae	Salvo Sala	Excellente Kagurazaka
Appraisal Values (Specified Values)	638,000	548,000	543,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	61,598	46,646	35,192
Rent income etc. (Inc. Common area charges income)	44,556	59,450	34,111
Other income etc.	2,090	2,148	1,081
Total expenses	16,776	11,847	6,812
Maintenance and management expenses etc.	8,856	12,539	5,345
Taxes and dues	2,972	3,915	1,467
Other expenses	19	322	-
Net operating income (NOI)	44,822	34,799	28,380
Capital expenditures etc.	2,737	1,770	994
Net Cash Flow (NCF)	42,299	33,029	27,494
Cap rate	6.6%	6.0%	5.0%
Value indicated by the cost approach	641,000	550,000	550,000
Value indicated by the income approach based on the DCF method	635,000	545,000	536,000
Discount rate	5.8%	6.4%	4.8%
Terminal cap rate	6.2%	6.8%	5.2%
Value indicated by the cost approach	619,000	505,000	445,000
Percentage of land	25.1%	19.5%	43.6%
Percentage of building	74.9%	80.5%	56.4%

No.	A88	A89	A90
Property Name	Luna Court Edobori	Winntage Kobe Motomachi	Queen's Court Fukuzumi
Appraisal Values (Specified Values)	525,000	516,000	456,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	42,076	43,751	30,787
Rent income etc. (Inc. Common area charges income)	39,007	41,815	28,787
Other income etc.	3,069	1,936	2,000
Total expenses	10,386	11,698	6,561
Maintenance and management expenses etc.	7,136	8,317	4,967
Taxes and dues	2,910	3,177	1,444
Other expenses	340	204	150
Net operating income (NOI)	31,690	32,053	24,226
Capital expenditures etc.	1,141	1,518	875
Net Cash Flow (NCF)	30,671	30,651	23,461
Cap rate	5.8%	5.9%	5.1%
Value indicated by the cost approach	529,000	520,000	460,000
Value indicated by the income approach based on the DCF method	520,000	512,000	451,000
Discount rate	5.6%	5.7%	4.9%
Terminal cap rate	6.0%	6.1%	5.3%
Value indicated by the cost approach	449,000	463,000	434,000
Percentage of land	38.8%	24.8%	57.3%
Percentage of building	61.2%	75.2%	42.7%

No.	A91	A92	A93
Property Name	Corp Higashinotoin	Belair Oimachi	Siete Minami-Tsukaguchi
Appraisal Values (Specified Values)	446,000	412,000	377,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	34,969	28,190	32,955
Rent income etc. (Inc. Common area charges income)	33,174	26,634	29,799
Other income etc.	1,795	1,556	3,156
Total expenses	7,953	6,315	8,940
Maintenance and management expenses etc.	6,158	4,764	6,089
Taxes and dues	1,795	1,301	1,970
Other expenses	-	250	881
Net operating income (NOI)	27,016	21,875	24,015
Capital expenditures etc.	1,346	764	1,002
Net Cash Flow (NCF)	25,782	21,239	23,097
Cap rate	5.7%	5.1%	6.1%
Value indicated by the cost approach	452,000	416,000	379,000
Value indicated by the income approach based on the DCF method	440,000	408,000	374,000
Discount rate	5.5%	4.9%	5.9%
Terminal cap rate	6.0%	5.3%	6.3%
Value indicated by the cost approach	404,000	375,000	335,000
Percentage of land	44.9%	58.1%	40.9%
Percentage of building	55.1%	41.9%	59.1%



No.	A94	A95	A96
Property Name	Prime Life Sannomiya Isogami Koen	HERMITAGE NANBA WEST	Century Park Shinkawa 1-bankan
Appraisal Values (Specified Values)	373,000	358,000	337,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	29,348	28,721	31,940
Rent income etc. (Inc. Common area charges income)	27,040	27,007	27,268
Other income etc.	2,308	1,714	4,672
Total expenses	6,738	6,273	7,854
Maintenance and management expenses etc.	4,851	4,346	5,642
Taxes and dues	1,695	1,927	1,755
Other expenses	192	-	457
Net operating income (NOI)	22,610	22,448	24,086
Capital expenditures etc.	905	1,057	2,452
Net Cash Flow (NCF)	21,815	21,425	21,718
Cap rate	5.8%	5.9%	6.4%
Value indicated by the cost approach	376,000	363,000	339,000
Value indicated by the income approach based on the DCF method	370,000	353,000	335,000
Discount rate	5.6%	5.7%	6.2%
Terminal cap rate	6.0%	6.1%	6.6%
Value indicated by the cost approach	344,000	335,000	318,000
Percentage of land	40.8%	34.7%	28.0%
Percentage of building	59.2%	65.3%	72.0%

No.	A97	A98	A99
Property Name	West Avenue	Little River Honmachibashi	Prime Life Mikage
Appraisal Values (Specified Values)	333,000	312,000	299,000
Date of value opinion	August 1, 2012	August 1, 2012	August 1, 2012
Total revenues	27,411	25,273	24,712
Rent income etc. (Inc. Common area charges income)	26,448	25,101	22,775
Other income etc.	963	172	1,937
Total expenses	5,567	6,472	5,734
Maintenance and management expenses etc.	4,414	4,582	4,213
Taxes and dues	1,069	1,890	1,521
Other expenses	84	-	-
Net operating income (NOI)	21,844	18,801	18,978
Capital expenditures etc.	1,783	885	683
Net Cash Flow (NCF)	20,147	17,926	18,381
Cap rate	6.0%	5.7%	6.1%
Value indicated by the cost approach	336,000	314,000	301,000
Value indicated by the income approach based on the DCF method	329,000	310,000	297,000
Discount rate	5.8%	5.5%	5.9%
Terminal cap rate	6.2%	5.9%	6.3%
Value indicated by the cost approach	293,000	293,000	265,000
Percentage of land	63.5%	37.6%	36.4%
Percentage of building	36.5%	62.4%	63.6%

## (2) Portfolio List after the Acquisition as of September 28, 2012

No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
A26	Nisshin Palacestage Daitabashi	Residence	The Greater Tokyo Area	1,251	1.6
A27	Nisshin Palacestage Higashi-Nagasaki	Residence	The Greater Tokyo Area	1,229	1.6
A28	Growth Maison Gotanda	Residence	The Greater Tokyo Area	888	1.2
A29	Growth Maison Kameido	Residence	The Greater Tokyo Area	1,070	1.4
A30	Emerald House	Residence	The Greater Tokyo Area	1,505	2.0
A31	Harmonie Ochanomizu	Residence	The Greater Tokyo Area	1,428	1.9
A32	Suncrest Shakujii Koen	Residence	The Greater Tokyo Area	1,088	1.4
A33	Growth Maison Shin Yokohama	Residence	The Greater Tokyo Area	1,059	1.4
A34	Belle Face Ueno Okachimachi	Residence	The Greater Tokyo Area	1,023	1.3
A35	Grand Rire Kameido	Residence	The Greater Tokyo Area	906	1.2
A36	Growth Maison Ikebukuro	Residence	The Greater Tokyo Area	825	1.1
A37	Growth Maison Yoga	Residence	The Greater Tokyo Area	795	1.0
A38	Route Tachikawa	Residence	The Greater Tokyo Area	676	0.9
A39	Shibuya Honmachi Mansion	Residence	The Greater Tokyo Area	651	0.8
A40	City Heights Kinuta	Residence	The Greater Tokyo Area	646	0.8
A41	Acseeds Tower Kawaguchi Namiki	Residence	The Greater Tokyo Area	620	0.8
A42	Capital Heights Kagurazaka	Residence	The Greater Tokyo Area	604	0.8
A43	College Square Machida	Residence	The Greater Tokyo Area	589	0.8
A44	Belair Meguro	Residence	The Greater Tokyo Area	589	0.8
A45	Wacore Tsunashima I	Residence	The Greater Tokyo Area	572	0.7
A46	Foros Nakamurabashi	Residence	The Greater Tokyo Area	566	0.7
A47	Growth Maison Kaijin	Residence	The Greater Tokyo Area	557	0.7
A48	College Square Machiya	Residence	The Greater Tokyo Area	510	0.7
A51	City House Tokyo Shinbashi	Residence	The Greater Tokyo Area	2,520	3.3
A52	Winbell Kagurazaka	Residence	The Greater Tokyo Area	3,260	4.2
A53	Nishiwaseda Crescent Mansion	Residence	The Greater Tokyo Area	1,880	2.4
A54	Lexington Square Akebonobashi	Residence	The Greater Tokyo Area	1,450	1.9
A56	Casa Eremitaggio	Residence	The Greater Tokyo Area	1,070	1.4
A59	Towa City Coop Shin-otsuka II	Residence	The Greater Tokyo Area	866	1.1

No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
A61	Bichsel Musashiseki	Residence	The Greater Tokyo Area	577	0.7
A62	Lexel Mansion Ueno Matsugaya	Residence	The Greater Tokyo Area	970	1.3
A63	Towa City Coop Sengencho	Residence	The Greater Tokyo Area	1,110	1.4
A64	Royal Park Omachi	Residence	Main Provincial City	415	0.5
A65	Lexington Square Haginomachi	Residence	Main Provincial City	330	0.4
A66	Visconti Kakuozan	Residence	Main Provincial City	255	0.3
A71	Lexington Square Daitabashi	Residence	The Greater Tokyo Area	977	1.3
A72	Lexington Square Honjo-Azumabashi	Residence	The Greater Tokyo Area	511	0.7
A73	AMS TOWER Minami 6-Jo	Residence	Main Provincial City	1,180	1.5
A75	Spacia Ebisu	Residence	The Greater Tokyo Area	7,010	9.1
A76	Neo Prominence	Residence	The Greater Tokyo Area	1,660	2.2
A77	Invoice Shin-Kobe Residence	Residence	Main Provincial City	1,260	1.6
A78	Cosmo Court Motomachi	Residence	Main Provincial City	973	1.3
A79	Revest Honjin	Residence	Main Provincial City	674	0.9
A80	Revest Matsubara	Residence	Main Provincial City	657	0.9
A81	Sun Terrace Minami Ikebukuro	Residence	The Greater Tokyo Area	625	0.8
A82	Alba Noritake Shinmachi	Residence	Main Provincial City	608	0.8
A83	Revest Meieki Minami	Residence	Main Provincial City	597	0.8
A84	Revest Heian	Residence	Main Provincial City	595	0.8
A85	Vendir Hamaotsu Ekimae	Residence	Main Provincial City	581	0.8
A86	Salvo Sala	Residence	Main Provincial City	544	0.7
A87	Excellente Kagurazaka	Residence	The Greater Tokyo Area	543	0.7
A88	Luna Court Edobori	Residence	Main Provincial City	525	0.7
A89	Winntage Kobe Motomachi	Residence	Main Provincial City	512	0.7
A90	Queen's Court Fukuzumi	Residence	The Greater Tokyo Area	456	0.6
A91	Corp Higashinotoin	Residence	Main Provincial City	446	0.6
A92	Belair Oimachi	Residence	The Greater Tokyo Area	412	0.5
A93	Siete Minami-Tsukaguchi	Residence	Main Provincial City	374	0.5
A94	Prime Life Sannomiya Isogami Koen	Residence	Main Provincial City	373	0.5
A95	HERMITAGE NANBA WEST	Residence	Main Provincial City	355	0.5

No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
A96	Century Park Shinkawa 1-bankan	Residence	Main Provincial City	335	0.4
A97	West Avenue	Residence	The Greater Tokyo Area	331	0.4
A98	Little River Honmachibashi	Residence	Main Provincial City	310	0.4
A99	Prime Life Mikage	Residence	Main Provincial City	297	0.4
Subtotal of Residences (63 properties)				58,083	75.3
B8	Kindai Kagaku Sha Building	Office	The Greater Tokyo Area	1,301	1.7
B9	Shinjuku Island	Office	The Greater Tokyo Area	715	0.9
B14	Lexington Plaza Nishigotanda	Office	The Greater Tokyo Area	4,880	6.3
B15	Cross Square NAKANO	Office	The Greater Tokyo Area	1,060	1.4
B16	Ohki Aoba Building	Office	Main Provincial City	816	1.1
B17	Lexington Plaza Hachiman	Commercial	Main Provincial City	3,280	4.3
B18	AEON TOWN Sukagawa	Commercial	Main Provincial City	2,320	3.0
Subtotal of Offices and Commercial Facilities (7 properties)				14,372	18.6
C1	Stop Parking Kanda-Sudacho	Parking	The Greater Tokyo Area	97	0.1
C21	Bon Sejour Chitose Funabashi	Senior	The Greater Tokyo Area	685	0.9
C22	Bon Sejour Yotsugi	Senior	The Greater Tokyo Area	652	0.8
C23	Bon Sejour Hino	Senior	The Greater Tokyo Area	574	0.7
C24	Bon Sejour Musashi-Shinjo	Senior	The Greater Tokyo Area	486	0.6
C25	Bon Sejour Komaki	Senior	Main Provincial City	1,050	1.4
C26	Bon Sejour Hadano Shibusawa	Senior	The Greater Tokyo Area	681	0.9
C27	Bon Sejour Itami	Senior	Main Provincial City	480	0.6
Subtotal of Parking lots and Hotels and Senior Properties etc. (8 properties)				4,705	6.1
Total of properties (78 properties)				77,161	100.0

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

(Note 2) Acquisition values are rounded down to the second decimal place.

(Note 3) "The Greater Tokyo Area" in area of the list above is defined as "Tokyo and Kanagawa, Chiba, Saitama prefectures".

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



## (3) Pictures of the 24 Properties

A76 Neo Prominence



A77 Invoice Shin-Kobe Residence



A78 Cosmo Court Motomachi



A79 Revest Honjin



A80 Revest Matsubara



A81 Sun Terrace Minami Ikebukuro



A82 Alba Noritake Shinmachi



A83 Revest Meieki Minami



A84 Revest Heian



A85 Vendir Hamaotsu Ekimae



A86 Salvo Sala



A87 Excellente Kagurazaka





A88 Luna Court Edobori



A89 Winntage Kobe Motomachi



A90 Queen's Court Fukuzumi



A91 Kopo Higashinotoin



A92 Belair Oimachi



A93 Siete Minami-Tsukaguchi





A94 Prime Life Sannomiya Isogami Koen



A95 HERMITAGE NANBA WEST



A96 Century Park Shinkawa 1-bankan



A97 West Avenue



A98 Little River Honmachibashi



A99 Prime Life Mikage

