

18th Fiscal Period Results

(from Jan. 1, 2012 to Jun. 30, 2012)

Invincible Investment Corporation



Unique Strategies.

Invincible Investment Corporation

TSE Code: 8963

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for the 18th Fiscal Period** (P.3)

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Section 1 Highlights of Performance for the 18th Fiscal Period

Financial Highlights for the 18th Fiscal Period (1) **Invincible** Investment Corporation

Borrowing (Note1)	Balance as of Dec. 31, 2011 JPY 31,734 million	Total JPY 131 mn of repayment was made by scheduled repayments in twice on each of Syndicate Loan A and Shinsei Trust Loan B	Balance as of Jun. 30, 2012 JPY 31,603 million
LTV based on Unitholders' Capital (Note 2)	As of Dec. 31, 2011 49.5% (LTV based on Appraisal Value (Note 3): 54.5%)	-0.1%	As of Jun. 30, 2012 49.4% (LTV based on Appraisal Value (Note 3): 53.5%)
Occupancy Rates	As of Dec. 31, 2011 95.0%	+0.1% Averaged Occupancy Rates: 95.2% (during the 17 th fiscal period:94.0%)	As of Jun. 30, 2012 95.1%
Portfolio	As of Dec. 31, 2011 54 properties (Total Acquisition Price: JPY 63,118 million) (Total Appraisal Value: JPY 58,199 million)	Appraisal value: + JPY 907 mn (+ 1.6 %)	As of Jun. 30, 2012 54 properties (Total Acquisition Price: JPY 63,118 million) (Total Appraisal Value: JPY 59,106 million)
Balance of Surplus after the Distribution for the Fiscal Period Ended June 2012	Forecast in the Financial Summary (Kessan-Tanshin) as of Feb. 22, 2012 JPY 62 million	+ JPY 95 mn	Results in the Financial Summary (Kessan-Tanshin) as of Aug. 27, 2012 JPY 157 million

(Note 1) Please refer to the page 23 for the overview of borrowings as of Jul. 31, 2012.

(Note 2) The LTV based on Unitholders' Capital is calculated based on the following formula:

LTV based on Unitholders' Capital = Interest-bearing debt / (Interest-bearing debt + unitholders' capital + unitholders' capital surplus) x 100

(Note 3) The LTV based on Appraisal Value is calculated based on the following formula: LTV based on Appraisal Value = Interest-bearing debt / Appraisal Value x100

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

Financial Highlights for the 18th Fiscal Period (2) **Invincible** Investment Corporation

18th Fiscal Period Results against Forecasts and Historical Results

	17 th Fiscal Period (Results)(1)	18 th Fiscal Period (Initial Forecast)(2)	18 th Fiscal Period (Results) (3)	Compared to 17 th Fiscal Period (3)-(1)		Compared to the Initial Forecast (3)-(2)		19 th Fiscal Period (Forecast)
	(2011/7/1- 2011/12/31)	(2012/1/1- 2012/6/30)	(2012/1/1- 2012/6/30)	Changes	(%)	Changes	(%)	(2012/7/1- 2012/12/31)
Days of Operation	184	182	182	-2	—	—	—	184
Operating Revenues (ths JPY)	2,202,448	2,176,000	2,176,839	-25,609	-1.2	839	0.0	2,161,000
Operating Income (ths JPY)	-409,968	803,000	894,072	1,304,041	—	91,072	11.3	858,000
Ordinary Income (ths JPY)	-3,466,417	33,000	125,981	3,592,398	—	92,981	281.8	81,000
Net Income (ths JPY)	-2,476,155	32,000	128,175	2,604,330	—	96,175	300.5	81,000
Distribution per Unit (JPY)	200	200	200	—	—	—	—	177
Reversal of Surplus(ths JPY)	2,745,814	237,000	141,483	-2,604,330	-94.8	-95,516	-40.3	157,000
Surplus after the Distributions for each fiscal period (ths JPY)	299,171	62,000	157,688	-141,483	-47.3	95,668	154.3	0
Issued Investment Unit	1,348,292	1,348,292	1,348,292	—	—	—	—	1,348,292

(Note 1) “(Initial Forecast) (2)” is the forecast for the 18th fiscal period ended Jun. 30, 2012 announced in the financial summary (*Kessan-Tanshin*) dated Feb. 22, 2012.

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

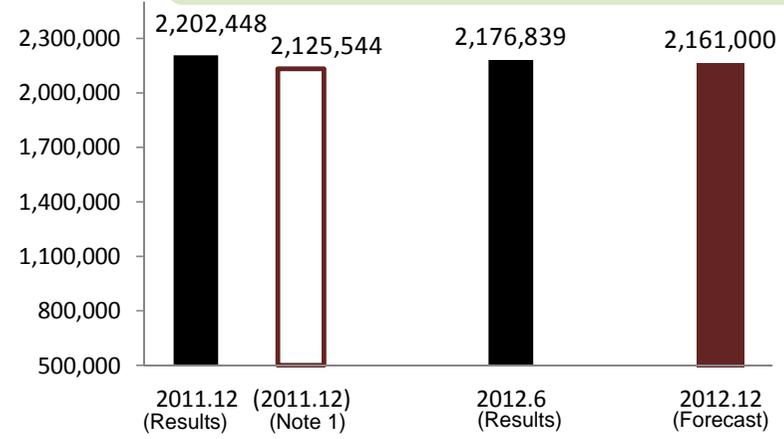
Furthermore, figures of “18th Fiscal Period (Initial Forecast) (2)” and “19th Fiscal Period (Forecast)” are rounded down to the million JPY.

(Note 3) The forecast for the 19th fiscal period ending Dec. 31, 2012 on this page is based on the announcement in the financial summary (*Kessan-Tanshin*) dated Aug. 27, 2012, and has been subsequently revised. Please refer to “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 Sep. 26, 2012 for details.

Historical Operating Results

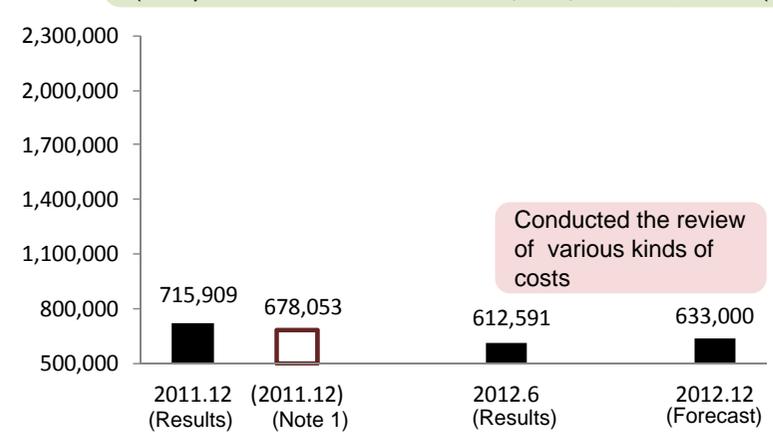
<Operating Revenues>

The fiscal period ended Jun. 2012 (Results): JPY 2,176,839 ths
 Compared to FP ended Dec.2011 (Results): JPY-25,609 ths(-1.2%)
 (Compared to FP ended Dec. 2011(Note 1): JPY +51,294 ths (+2.4%))



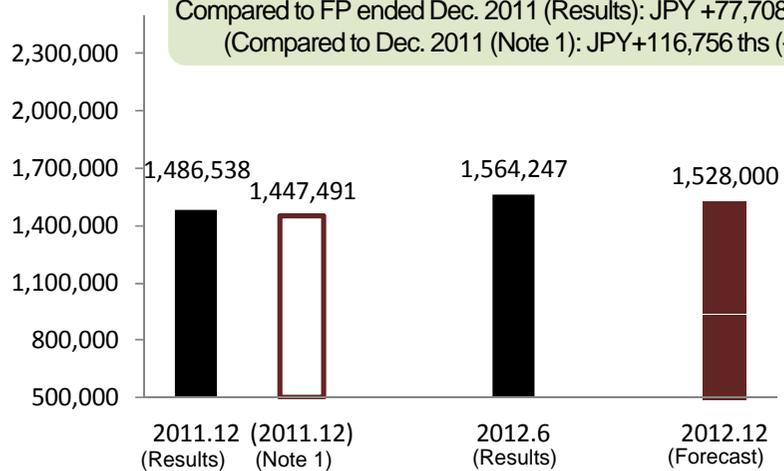
<Property Related Expenses> (Note 2) (Unit: ths JPY)

The fiscal period ended Jun. 2012 (Results): JPY 612,591 ths
 Compared to FP ended Dec. 2011 (Results): JPY -103,318 ths (-14.4%)
 (Compared to FP ended Dec. 2011 (Note 1): JPY -65,461 ths (-9.7%))



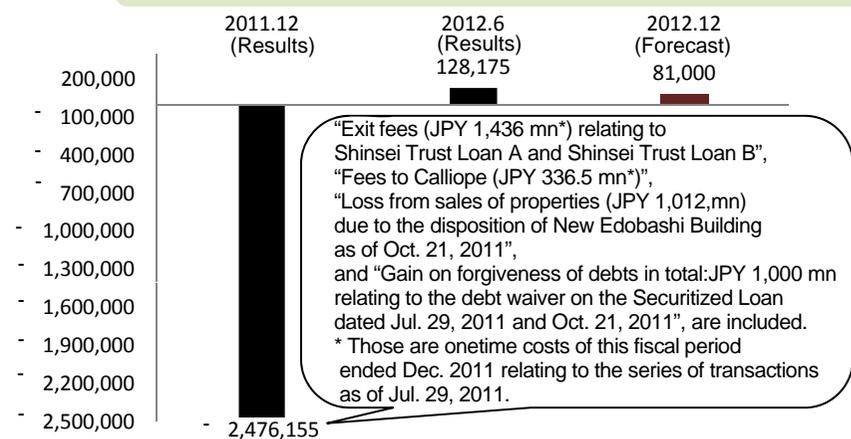
<NOI>

The fiscal period ended Jun. 2012 (Results): JPY 1,564,247 ths
 Compared to FP ended Dec. 2011 (Results): JPY +77,708 ths (+5.2%)
 (Compared to Dec. 2011 (Note 1): JPY+116,756 ths (+8.1%))



<Net Income>

The fiscal period ended Jun. 2012 (Results): JPY128,175ths
 Compared to Dec. 2011 (Results): JPY+2,604,330 ths(-%)



(Note 1) The portion outlined by the red border: □ is calculated excluding operating revenues, property related expenses or NOI, respectively, relating to New Edobashi Building which was sold as of Oct. 21, 2011.
 (Note 2) Depreciation expenses are excluded from property related expenses of this page. Depreciation expenses of each fiscal period are as follows: the fiscal period ended Dec. 2011: JPY 422,084 ths / ended Jun. 2012: JPY 411,685 ths / ending Dec. 2012 (forecast) JPY 416,000 ths. In addition, in relation to the portion outlined by the red border, the depreciation expense excluding that of New Edobashi Building in the fiscal period ended Dec. 2011 is JPY 410,507 ths.
 (Note 3) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Furthermore, the figures of “the fiscal period ending Dec. 2012 (Forecast) are rounded down to the million JPY.
 (Note 4) The forecast for the 19th fiscal period ending Dec. 31, 2012 on this page is based on the announcement in the financial summary (Kessan-Tanshin) dated Aug. 27, 2012, and has been subsequently revised. Please refer to “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 Sep. 26, 2012 for details.

Financial Metrics

Items	15th Fiscal Period (Results)	15th Fiscal Period (Adjusted Results)	16th Fiscal Period	17th Fiscal Period	18th Fiscal Period
	2010/1/1-2010/12/31	2010/1/1-2010/12/31	2011/1/1-2011/6/30	2011/7/1-2011/12/31	2012/1/1-2012/6/30
Return on Asset (ROA)	-9.0%	0.4%	-0.1%	-4.8%	0.2%
annualized	-9.0%	0.4%	-0.1%	-9.6%	0.4%
Return on Equity (ROE)	14.8%	0.9%	-4.4%	-7.1%	0.4%
annualized	14.8%	0.9%	-8.8%	-14.0%	0.8%
Loan-to-Value (LTV 1)	62.8%	62.8%	62.6%	49.5%	49.4%
Loan-to-Value based on total assets at the end of fiscal period (LTV 2)	56.6%	56.6%	58.2%	46.6%	46.7%
Capital-to-Asset Ratio (fiscal year-end)	39.8%	39.8%	39.1%	48.4%	48.5%
Net Operating Income (NOI) (ths JPY)	3,754,420	3,754,420	1,554,015	1,486,538	1,564,247
annualized NOI yield	5.0%	5.0%	4.4%	4.4%	5.0%
Depreciation Expenses (ths JPY)	964,612	964,612	428,247	422,084	411,685
Funds from Operation (FFO) (ths JPY)	1,241,586	1,241,586	369,542	-600,801	539,860

- ROA= Ordinary Income / Weighted Average Total Assets during the period x 100
- ROE= Net Income / Weighted Average Net Assets during the period x100
- LTV(1)= End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV(2)= End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI= Rental Revenues - Property Related Expenses + Depreciation Expenses
- Annualized NOI yield=((Rental Revenues - Property Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO= Net Income + Depreciation Expenses + Other Amortization – Gain on Sales of Properties + Loss from Sales of Properties

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

(Note 2) FFO is calculated excluding the effects of "Gain on negative goodwill" in the 15th Fiscal Period, "Impairment Loss" in the 16th Fiscal Period, and "Exit fees unpaid" in the 17th Fiscal Period, respectively.

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

Forecast for the 19th Fiscal Period

(As of Aug. 27, 2012)

Invincible Investment Corporation

	18th Fiscal Period (Results)		19th Fiscal Period (Forecast)		Changes	
	2012/1/1-2012/6/30		2012/7/1-2012/12/31			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,176,839	100.0	2,161,000	100.0	-15,839	-0.7
Rental revenues (1)	2,176,839	100.0	2,161,000	100.0	-15,839	
Operating expenses	1,282,766	58.9	1,303,000	60.3	20,234	1.6
Property related expenses (2)	1,024,277		1,049,000		24,723	
Facilities management fees	359,308		372,000		12,692	
Taxes and other public charges	146,563		146,000		-563	
Insurance expenses	4,118		4,000		-118	
Other expenses	102,601		110,000		7,399	
Depreciation expenses (3)	411,685		416,000		4,315	
NOI (1)-(2)+(3)	1,564,247		1,528,000		-36,247	
Rental income (1)-(2)	1,152,562		1,111,000		-41,562	
Asset management fees	150,000		150,000		-	
Other operating expenses	108,489		103,000		-5,489	
Operating income	894,072	41.1	858,000	39.7	-36,072	-4.0
Non-operating revenues	2,390	0.1	0	0.0	-2,390	-100.0
Non-operating expenses	770,482	35.4	776,000	35.9	5,518	0.7
Ordinary income	125,981	5.8	81,000	3.8	-44,981	-35.7
Income before income taxes	125,981	5.8	81,000	3.8	-44,981	-35.7
Income and other taxes	-2,194	-0.1	0	0.0	2,194	-100.0
Net income	128,175	5.9	81,000	3.8	-47,175	-36.8

Assumptions for Forecast:

- ◆ Assets: 54 properties
 - ◆ Issued Investment Units: 1,348,292 units
 - ◆ Reversal of surplus: JPY 157 mn
- (Balance of surplus after the distribution for the fiscal period ending Dec. 2012: JPY 0.37 mn (Note4))

Forecasted Distribution for the 19th fiscal period
JPY 177 per unit (Note 3)

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Furthermore, figures of the 19th Fiscal Period (Forecasts) are rounded down to the million JPY.

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

(Note 3) INV assumes that, by utilizing most of JPY 157 million of the remaining surplus after the distribution for the 18th fiscal period ended Jun. 2012, JPY 238 million will be distributed for the 19th fiscal period ending Dec. 2012. Since the balance of the surplus is expected to be JPY 0.37 million after paying the distribution for the 19th fiscal period ending Dec. 2012 and there will remain only a small amount of surplus available for the subsequent distribution, INV will pay the distribution mainly out of net income for the fiscal period ending Jun. 2013 and thereafter. (Note 5)

(Note 4) Surplus after the distribution for the fiscal period ending Dec. 2012 (forecast) (JPY 375,648) = (Surplus after the distribution for the fiscal period ended Jun. 2012 (JPY 157,688,394) + Net income for the fiscal period ending Dec. 2012 (forecast) (JPY 81,334,938) - (Distribution per unit for the fiscal period ending Dec. 2012 (forecast) (JPY 177) X Issued investment unit (1,348,292 units))

(Note 5) The forecast for the 19th fiscal period ending Dec. 31, 2012 on this page is based on the announcement in the financial summary (Kessan-Tanshin) dated Aug. 27, 2012, and has been subsequently revised. Please refer to "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 Sep. 26, 2012 for details. Among other things, INV has changed the assumption for the distribution for the 19th fiscal period ending Dec. 2012, as follows: INV assumes that it will retain the surplus after the distribution of the 18th fiscal period ended Jun. 2012, and JPY 14 million will be distributed out of net income for the 19th fiscal period ending Dec. 2012, resulting in forecasted distribution for the 19th fiscal period to JPY 11 per unit.

< Scheduled CAPEX and Repair Costs for the fiscal period ending Dec. 2012 >
 - Total CAPEX: JPY 160 million
 - Total Repair Costs: JPY 46 million

(Ref.) Scheduled Major CAPEX
 B14 Lexington Plaza Nishigotanda : JPY 27,000 ths (2F&5F Air conditioning renewal)
 A26 Nisshin Palacestage Daitabashi : JPY 23,500 ths (Repair and re-cover of external wall tiles)
 B14 Lexington Plaza Nishigotanda : JPY 18,000 ths (Air conditioning renewal of common space on 1-7F)
 A27 Nisshin Palacestage Higashi-Nagasaki : JPY 9,000 ths (Replacement of equipment for hot water supply and heat source)
 A26 Nisshin Palacestage Daitabashi : JPY 8,000 ths (Replacement of equipment for hot water supply and heat source)
 B16 Ohki Aoba Building : JPY 6,600 ths (Maintenance construction for mechanical parking equipment)
 A64 Royal Park Omachi : JPY 5,500 ths (Repair work of halon fire extinguishing systems of multistory car park)

< Results of CAPEX and Repair Costs for the fiscal period ended Jun. 2012 >
 - Total CAPEX: JPY 33,928 ths
 - Total Repair Costs: JPY 21,803 ths
 Conducted total of JPY 55,731 ths of construction

< Breakdown of scheduled non- operating expenses for the fiscal period ending Dec. 2012 >

- Interest exp.	JPY 699 mn
- Finance related costs	JPY 75 mn
- Other non-operating exp.	JPY 1 mn
Total	JPY 776 mn

< Breakdown of results of non-operating expenses for the fiscal period ended Jun. 2012 >

- Interest exp.	JPY 695 mn
- Finance related costs	JPY 73 mn
- Other non-operating exp.	JPY 1 mn
Total	JPY 770 mn

Section 2 Financial Statements for the 18th Fiscal Period

Income Statement

Items	17th Fiscal Period		18th Fiscal Period		Changes	
	2011/7/1- 2011/12/31		2012/1/1 2012/06/30			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,202,448	100.0	2,176,839	100.0	-25,609	-1.2
Rental revenues (1)	2,202,448		2,176,839		-25,609	
Operating expenses	2,612,417	118.6	1,282,766	58.9	-1,329,650	-50.9
Property related expenses (2)	1,137,994		1,024,277		-113,717	
Depreciation expenses (3)	422,084		411,685		-10,398	
NOI(1)-(2)+(3)	1,486,538		1,564,247		77,708	
Loss from sales of properties	1,012,716		-		-1,012,716	
Directors' remuneration	4,200		4,800		600	
Asset management fees	150,055		150,000		-55	
Asset custodian fees	3,541		3,328		-212	
Administrative service fees	35,379		25,273		-10,106	
Provision of allowance for doubtful accounts	311		646		335	
Bad debt expenses	220		1,137		917	
Other operating expenses	267,998		73,303		-194,695	
Operating income / loss	-409,968	-18.6	894,072	41.1	1,304,041	-
Non-operating revenues	4,523	0.2	2,390	0.1	-2,133	-47.2
Interest revenues	540		515		-25	
Miscellaneous income	3,983		1,875		-2,108	
Non-operating expenses	3,060,972	139.0	770,482	35.4	-2,290,490	-74.8
Interest expenses	766,171		695,689		-70,482	
Finance related costs	2,155,844		73,562		-2,082,281	
New investment unit issue costs	137,569		-		-137,569	
Public listing related costs	1,265		1,230		-35	
Miscellaneous losses	122		-		-122	
Ordinary income / loss	-3,466,417	-157.4	125,981	5.8	3,592,398	-
Extraordinary income	1,000,197	45.4	-	-	-1,000,197	-100.0
Gain on forgiveness of debts	1,000,197		-		-1,000,197	
Extraordinary loss	9,330	0.4	-	-	-9,330	-100.0
Loss on disaster	9,330		-		-9,330	
Income / loss before income taxes	-2,475,550	-112.4	125,981	5.8	2,601,531	-
Corporate tax, etc.	605		-2,194		-2,799	-
Net income / loss	-2,476,155	-112.4	128,175	5.9	2,604,330	-
Retained earnings at the beginning of the period	3,044,985		299,171		-2,745,814	
Unappropriated retained earnings / loss at the end of the period	568,830		427,346		-141,483	

**Distribution per unit
For 18th Fiscal Period: JPY 200**

(Total distribution amount: JPY 269 mn)(Note 1)

(Note 1) Total distribution amount for the 18th fiscal period is calculated by the following formula:

Total distribution amount (JPY 269 mn) = Net income (JPY 128 mn) + Reversal of surplus (JPY 141 mn)

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

■ **Operating revenues: JPY 2,176 mn**
(Compared to the previous fiscal period : decrease of JPY 25 mn)
⇒ Mainly due to decrease of rental revenues in relation to the sale of New Edobashi Building as of October 21, 2011

■ **Operating expenses: JPY 1,282 mn**
(Compared to the previous fiscal period: decrease of JPY 1,329 mn)
<Property related expenses> JPY -113 mn
✓ Controlled repair costs : JPY -27 mn
✓ PM/ BM fees: JPY -12 mn
✓ Expert fees (accountant auditor and tax accounting) : JPY- 1mn
✓ Trust fees: JPY -82 mn (recognized, during 17th fiscal period, JPY 75 mn of expense relating to setting up new trusts / consolidating trusts in relation to new borrowings.)
✓ Administrative service fees (unit registration and accounting): JPY-10 mn
<Other taxes and dues>: JPY-149 mn
✓ Recognized, during 17th fiscal period, the expenses relating to "Refinance" and "Consolidation of trusts" etc. (e.g. Consumption tax levied on the sale of New Edobashi Building and Exit fees of Shinsei Trust Loan A / B and Registration and license tax levied on the consolidation of trusts)
<Loss from sales of properties> : JPY -1,012 mn
✓ Recognized, during 17th fiscal period, JPY 1,012 mn of loss from sales of properties by the sale of New Edobashi Building

■ **Non-operating expenses: JPY 770 mn**
(Compared to the previous fiscal period : decrease of JPY 2,290 mn)
<Finance related costs>: JPY -2,082 mn
✓ Recognized JPY 1,772 mn of onetime costs (Note 1) due to the execution of the series of transactions (Third Party Allotment / Refinance etc.) during the fiscal period ended Dec. 2011.
<New investment unit issue costs>: JPY -137 mn
Recognized, during the fiscal period ended Dec. 2011, JPY 137 mn of new investment unit issue costs due to Third Party Allotment
(Note 1) The following is the breakdown of onetime costs in finance related costs for the fiscal period ended Dec. 2011.
- of which, fees to Calliope JPY 336 mn
- of which, exit fees (Note 2) JPY 1,436 mn

Total of the above onetime costs JPY 1,772 mn

(Note 2) The amount of exit fees were decreased by JPY 93 mn from the initially-assumed JPY 1,530 mn to JPY 1,436 mn. (Note 3)

(Note 3) Exit fees in the amount of JPY 1,436 mn was recorded on an accrual basis in the fiscal period ended Dec. 2011.
(The amount of accrued exp.: JPY 1,362mn (as of the end of fiscal period ended Jun. 2012))

Balance Sheet - Assets

Items	17th Fiscal Period		18th Fiscal Period		Changes	
	(As of Dec. 31, 2011)		(As of Jun. 30, 2012)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and deposits	3,147,282		3,080,041		-67,241	
Cash and deposits in trust	2,056,083		2,130,105		74,021	
Accounts receivables	15,380		19,103		3,723	
Advances paid	422		208		-213	
Deposits paid	647,357		696,804		49,446	
Prepaid expenses	181,805		164,645		-17,159	
Consumption tax receivable	-		23,311		23,311	
Allowance for doubtful accounts	-311		-831		-519	
Total current assets	6,048,020	8.9	6,113,388	9.0	65,368	1.1
Non-current assets						
Property, plant and equipment, at cost						
Buildings	2,572,218		2,544,613		-27,605	
Equipment	32,513		29,539		-2,973	
Building improvements	2,866		2,726		-139	
Land	2,713,620		2,713,620		-	
Buildings in trust	21,690,590		21,488,840		-201,750	
Equipment in trust	3,349,929		3,209,656		-140,273	
Building improvements in trust	185,142		175,265		-9,877	
Tools, furniture and fixtures in trust	56,443		61,305		4,862	
Land in trust	31,056,639		31,056,639		-	
Total property, plant and equipment, at cost	61,659,964	90.6	61,282,207	90.5	-377,757	-0.6
Intangible assets						
Others	1,046		621		-424	
Total intangible assets	1,046	0.0	621	0.0	-424	-40.6
Investment and other assets						
Guarantee deposits	10,000		10,000		-	
Long-term prepaid expenses	336,563		263,982		-72,581	
Others	27,991		28,686		694	
Total investment and other assets	374,555	0.6	302,669	0.4	-71,886	-19.2
Total non-current assets	62,035,566	91.1	61,585,498	91.0	-450,067	-0.7
Total assets	68,083,586	100.0	67,698,887	100.0	-384,699	-0.6

■ Property, plant and equipment
: JPY 61,282 mn
 (Compared to the previous fiscal period
 : decrease of JPY 377 mn)
 <18th fiscal period>
 ✓ Total depreciation exp.: JPY 411 mn
 ✓ Total CAPEX: JPY 33 mn

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

Balance Sheet – Liabilities/Net Assets

Items	17th Fiscal Period (As of Dec. 31, 2011)		18th Fiscal Period (As of Jun. 30, 2012)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	123,229		76,887		-46,341	
Current portion of long-term debts	262,000		262,000		-	
Accrued liabilities	8,791		6,062		-2,728	
Accrued expenses	365,166		371,854		6,687	
Accrued income taxes	497		506		9	
Accrued consumption taxes	59,401		-		-59,401	
Advances received	281,564		288,162		6,598	
Deposits received	5,623		3,307		-2,315	
Total current liabilities	1,106,273	1.6	1,008,782	1.5	-97,491	-8.8
Non-current liabilities						
Long-term debts	20,472,500		20,341,500		-131,000	
Long-term debts in trust	11,000,000		11,000,000		-	
Tenant leasehold and security deposits in trust	930,462		925,696		-4,766	
Tenant leasehold and security deposits	183,579		183,579		-	
Long-term accrued expenses	1,423,111		1,413,153		-9,958	
Total non-current liabilities	34,009,654	50.0	33,863,929	50.0	-145,724	-0.4
Total liabilities	35,115,928	51.6	34,872,711	51.5	-243,216	-0.7
Net assets						
Unitholders' equity						
Unitholders' capital	26,134,396		26,134,396		-	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	568,830		427,346		-141,483	
Total surplus	6,833,262	10.0	6,691,778	9.9	-141,483	-2.1
Total unitholders' equity	32,967,658	48.4	32,826,175	48.5	-141,483	-0.4
Total net assets	32,967,658	48.4	32,826,175	48.5	-141,483	-0.4
Total liabilities and net assets	68,083,586	100.0	67,698,887	100.0	-384,699	-0.6

■ Borrowing amount as of the end of the 18th fiscal period: JPY 31,603 mn
 (Compared to the previous fiscal period : decrease of JPY 131 mn)
 ⇒ JPY 131 mn of repayments by scheduled repayments in twice (Note)
 ◇ Current-portion of long-term debts: JPY 262 mn
 ◇ Long-term debts and long-term debts in trust : JPY 31,341 mn
 ◇ Loan to Value (LTV): 46.7%
 (LTV= End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100)

 (Note) Partial repayments;
 Syndicate Loan A: JPY 75 mn /
 Shinsei Trust Loan B: JPY 56 mn,
 were made during the fiscal period ended Jun. 2012

The end of the 18th fiscal period
Net assets per unit: JPY 24,346
(Issued investment units
: 1,348,292 units)

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

Cash Flow Statement /

Financial Statements pertaining to Distribution of Monies

Items	17th Fiscal Period		18th Fiscal Period	
	2011/7/1- 2011/12/31		2012/1/1 2012/06/30	
	Ths JPY		Ths JPY	
<i>Cash flows from operating activities</i>				
Net income (loss) before taxes	(2,475,550)		125,981	
Depreciation expenses	422,744		412,110	
Gain on forgiveness of debts	(1,000,197)		-	
Loss due to disaster	9,330		-	
Public listing related costs	1,265		1,230	
Finance related costs	2,155,844		73,562	
Amortization of tenant leasehold and security deposits in trust	(1,279)		(927)	
Interest received	(540)		(515)	
Interest paid	766,171		695,689	
Increase (decrease) in allowance for doubtful accounts	311		519	
Decrease (increase) in accounts receivable	8,512		(902)	
Decrease (increase) in deposit payments	(647,357)		(49,446)	
Decrease (increase) in consumption tax receivable	204,972		(23,311)	
Increase (decrease) in accrued consumption taxes	59,401		(59,401)	
Increase (decrease) in accounts payable	10,387		(38,383)	
Increase (decrease) in accrued liabilities	1,600		(344)	
Increase (decrease) in accrued expenses	(176,415)		(570)	
Increase (decrease) in advances received	(34,165)		6,598	
Increase (decrease) in deposits received	1,156		(2,315)	
Decrease due to sale of tangible assets in trust	6,128,165		-	
Others	(17,968)		15,097	
Subtotal	5,416,389		1,154,670	
Proceeds of interest	540		493	
Payment of interest	(527,019)		(688,459)	
Payment of loss due to disaster	(8,706)		(3,667)	
Payment of corporate taxes, etc.	(573)		(595)	
<i>Cash flows from operating activities</i>	4,880,630		462,441	
<i>Cash flows from investment activities</i>				
Payment for acquisition of tangible assets in trust	(50,925)		(38,277)	
Payment of tenant leasehold and security deposits in trust	(213,763)		(49,274)	
Proceeds of tenant leasehold and security deposits in trust	55,012		45,436	
Others	-		(694)	
<i>Cash flows from investment activities</i>	(209,676)		(42,810)	
<i>Cash flows from financing activities</i>				
Repayment of short-term debt	(25,796,425)		-	
Proceeds from long-term debt	21,200,000		-	
Repayment of long-term debt	(16,265,302)		(131,000)	
Proceeds from long-term debt in trust	11,000,000		-	
Public listing related costs	(1,265)		(1,230)	
Finance related costs	(1,159,018)		(10,452)	
Payment of distributions	(127,599)		(270,167)	
Proceeds of new investment unit issue	6,999,979		-	
<i>Cash flows from financing activities</i>	(4,149,631)		(412,849)	
<i>Increase (decrease) in cash and cash equivalents</i>	521,323		6,780	
<i>Beginning balance of cash and cash equivalents</i>	4,682,043		5,203,366	
<i>Closing balance of cash and cash equivalents</i>	5,203,366		5,210,146	

Items		17th Fiscal Period		18th Fiscal Period	
		2011/7/1 2011/12/31		2012/1/1 2012/06/30	
Unappropriated retained earnings	(Ths JPY)	568,830	427,346		
Distributions	(Ths JPY)	269,658	269,658		
Distribution per unit	(JPY)	200	200		
Retained earnings carried forward	(Ths JPY)	299,171	157,688		

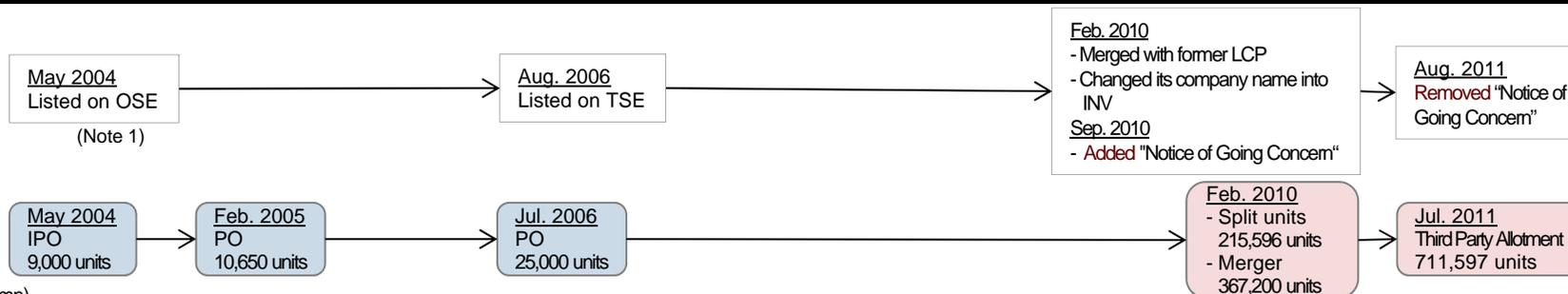
(Note) Figures are rounded down to the indicated unit.

Memo

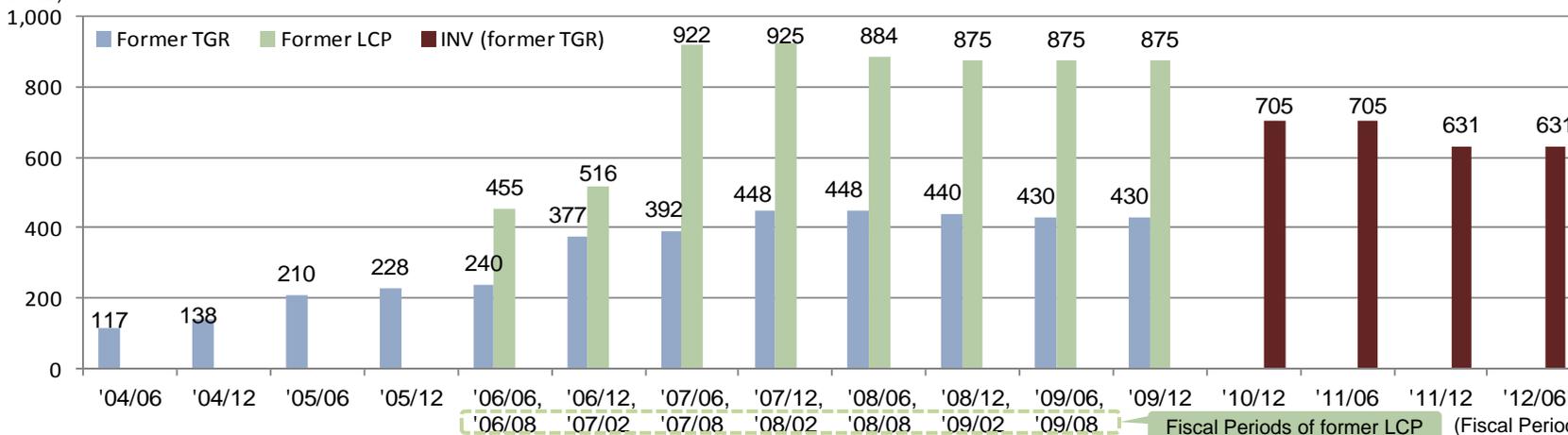
Invincible Investment
Corporation

Section 3 Overview of Operations

Portfolio / Financial History



(unit: JPY 100 mn)



	3rd Fiscal Period Jun. 2004	4th Fiscal Period Dec. 2004	5th Fiscal Period Jun. 2005	6th Fiscal Period Dec. 2005	7th Fiscal Period Jun. 2006	8th Fiscal Period Dec. 2006	9th Fiscal Period Jun. 2007	10th Fiscal Period Dec. 2007	11th Fiscal Period Jun. 2008	12th Fiscal Period Dec. 2008	13th Fiscal Period Jun. 2009	14th Fiscal Period Dec. 2009	15th Fiscal Period Dec. 2010	16th Fiscal Period Jun. 2011	17th Fiscal Period Dec. 2011	18th Fiscal Period Jun. 2012
Asset Size (Note 2)	JPY 11.7 bn	JPY 13.8 bn	JPY 21 bn	JPY 22.8 bn	JPY 24 bn	JPY 37.7 bn	JPY 39.2 bn	JPY 44.8 bn	JPY 44 bn	JPY 43 bn	JPY 70.5 bn	JPY 63.1 bn				
Properties of INV (former TGR)	17 properties	20 properties	28 properties	29 properties	42 properties	47 properties	56 properties	57 properties	62 properties	61 properties	55 properties	54 properties				
Properties of former LCP	-	-	-	-	33 properties	36 properties	46 properties	46 properties	44 properties	43 properties	43 properties	-	-	-	-	-
Unitholders' Capital	JPY 6,895 mn	JPY 10,833 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 19,134 mn	JPY 26,134 mn					
Issued investment units	18,249 units	28,899 units	53,899 units	53,899 units	53,899 units	53,899 units	53,899 units	53,899 units	53,899 units	53,899 units	53,899 units					
Distribution Per Unit	-	JPY 10,246	JPY 12,254	JPY 13,799	JPY 12,453	JPY 11,924	JPY 11,150	JPY 8,934	JPY 9,800	JPY 13,641	JPY 6,620	JPY 4,928	JPY 435	JPY 200	JPY 200	JPY 200
Balance of interest-bearing debt	-	JPY 8,180 mn	JPY 11,500 mn	JPY 13,150 mn	JPY 13,806 mn	JPY 20,842 mn	JPY 20,750 mn	JPY 27,283 mn	JPY 26,941 mn	JPY 25,727 mn	JPY 24,974 mn	JPY 24,358 mn	JPY 42,965 mn	JPY 42,596 mn	JPY 31,734 mn	JPY 31,603 mn
LTV based on unitholders' capital (Note 3)	-	54.3%	51.5%	54.8%	56.0%	52.1%	52.0%	58.8%	58.5%	57.3%	56.6%	56.0%	62.8%	62.6%	49.5%	49.4%

(Note 1) In order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, former TGR (INV) was delisted from the OSE on October 6, 2007.

Consequently, INV is listed only on the TSE as of the date of this material.

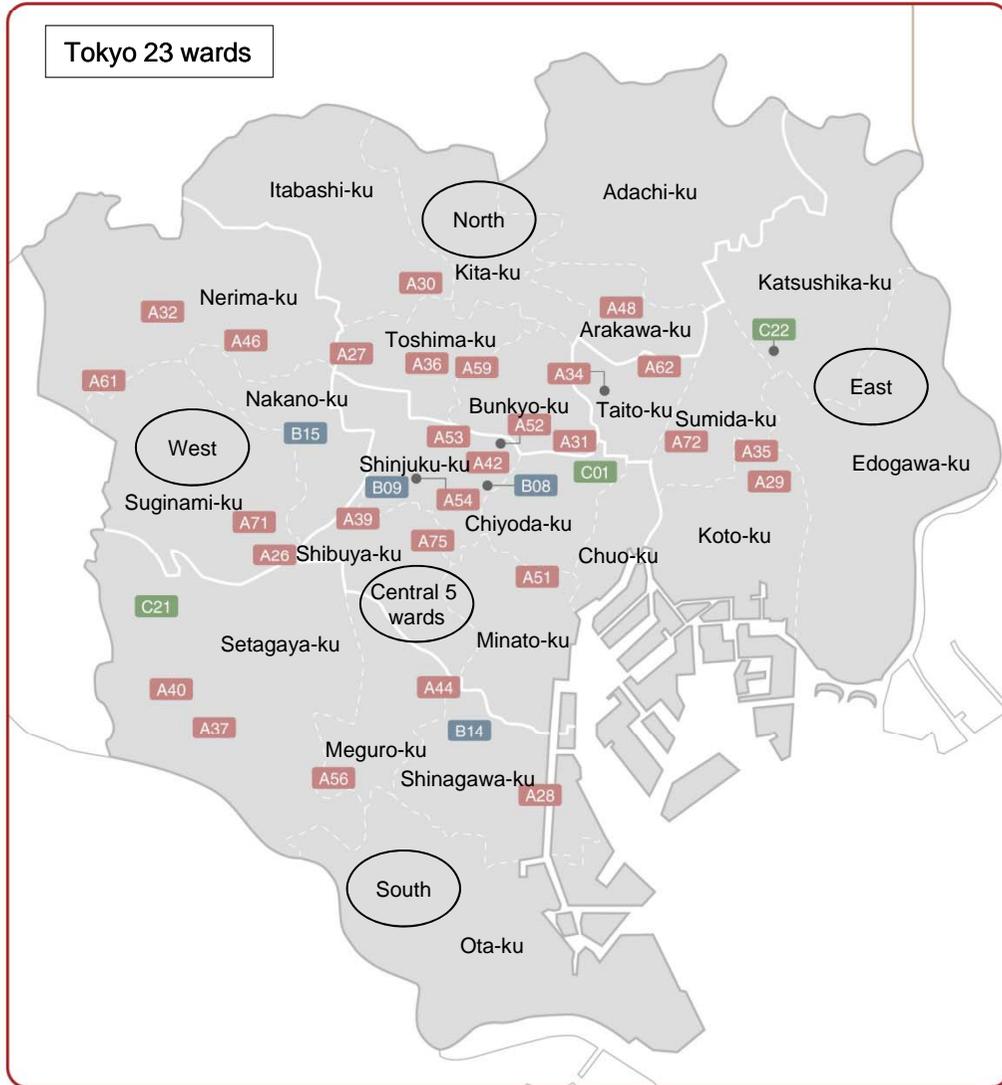
(Note 2) Asset value is calculated by the acquisition price.

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

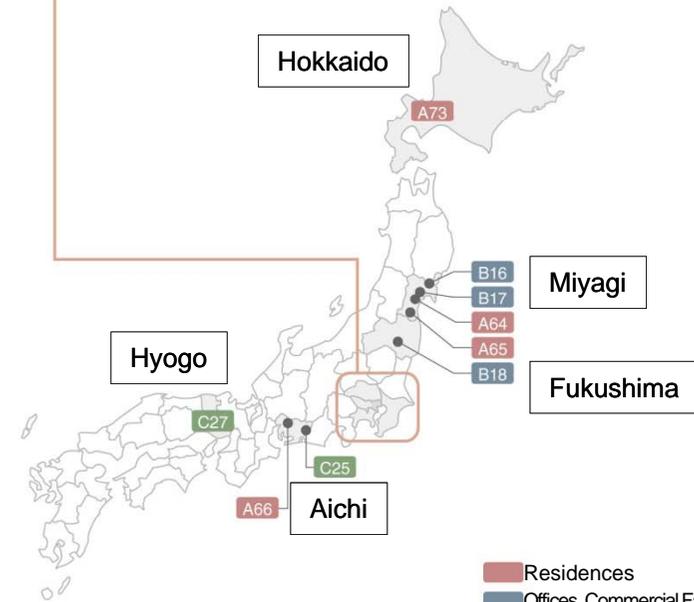
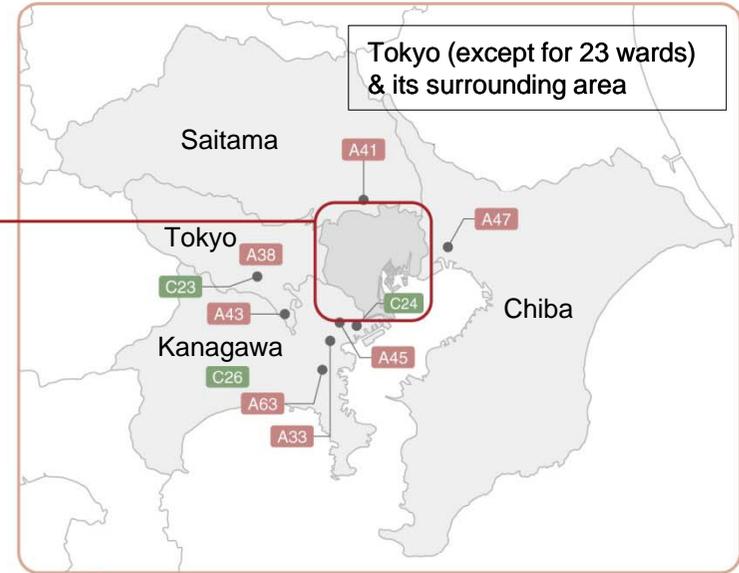
(Note 3) The LTV based on Unitholders' Capital is calculated based on the following formula: LTV based on Unitholders' Capital = Interest-bearing debt / (Interest-bearing debt + unitholders' capital + unitholders' capital surplus) x 100

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

Portfolio MAP



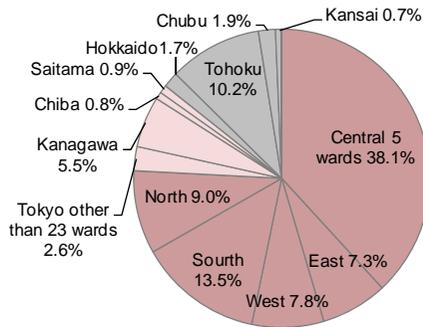
Central 5 wards: Shibuya-ku, Shinjuku-ku, Chuo-ku, Chiyoda-ku and Minato-ku
 East: Edogawa-ku, Katsushika-ku, Koto-ku, Sumida-ku and Taito-ku
 West: Suginami-ku, Nakano-ku and Nerima-ku
 South: Ota-ku, Shinagawa-ku, Setagaya-ku and Meguro-ku
 North: Adachi-ku, Arakawa-ku, Itabashi-ku, Kita-ku, Toshima-ku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



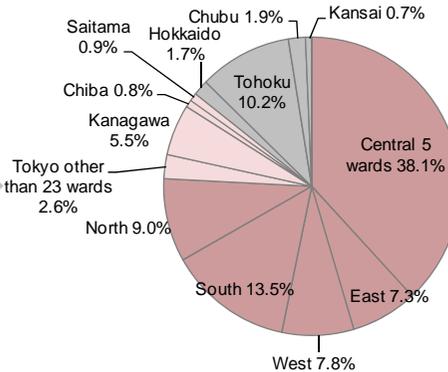
Residences
 Offices, Commercial Facilities etc.
 Hotels, Seniors, Parking lots etc.

Portfolio Diversification

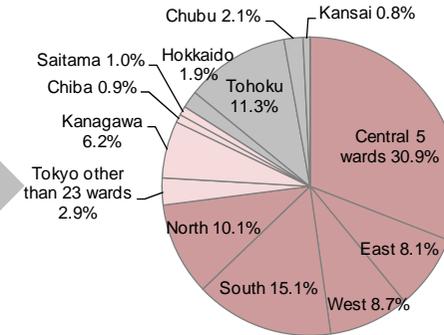
As of the end of
First Half of 15th Fiscal Period (Jun. 30, 2010)



As of the end of
16th Fiscal Period (Jun. 30, 2011)



As of the end of
18th Fiscal Period (Jun. 30, 2012)



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

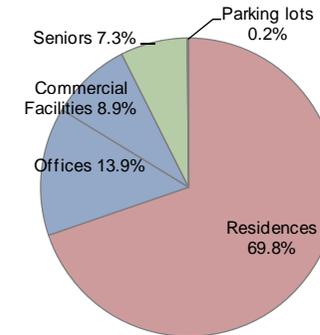
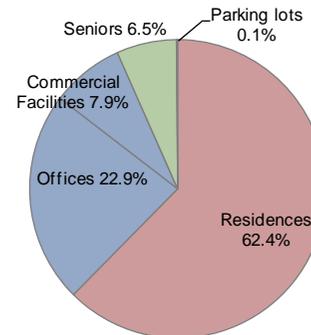
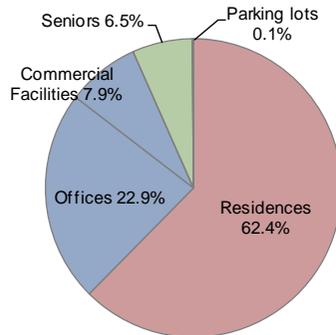
Greater Tokyo Area: 85.6 % (Tokyo 23 wards: 75.8 %)

Greater Tokyo Area: 84.0 % (Tokyo 23 wards: 73.0 %)

By Geography

By Property Type

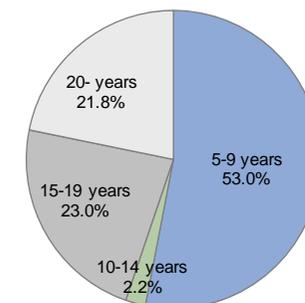
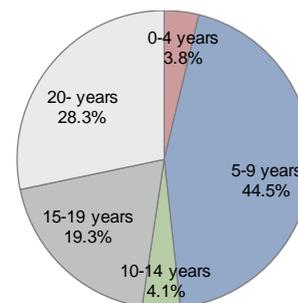
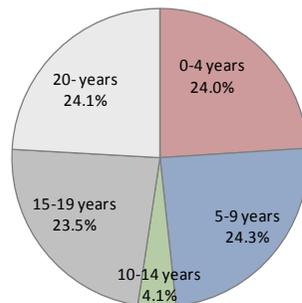
By Age



Weighted average age: 12.4 years

Weighted average age: 13.4 years

Weighted average age: 13.2 years



(Note 1) For the classification of "Central 5 wards", "East", "West", "South" and "North", please see P.17 (Portfolio MAP).

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

(Note 3) Percentages are calculated based on acquisition price and are rounded to one decimal place.

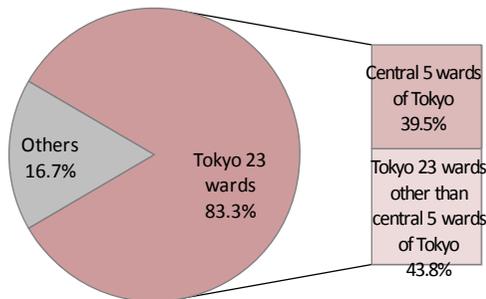
Overview of Residential Properties

(As of the end of Jun. 2012)

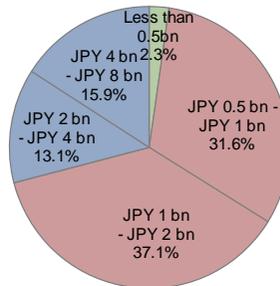
Residences

- ✓ No. of properties: 39 properties
- ✓ Asset size: JPY 44 bn (Based on the acquisition price)
- ✓ Rentable units: 2,241 units
- ✓ Leasable area: 74,663.33 m²

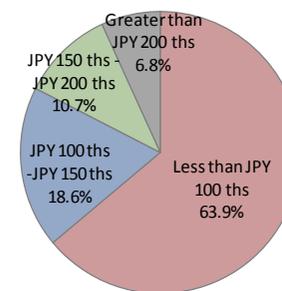
By geography:
Focused on Tokyo 23 wards
(based on the acquisition price)



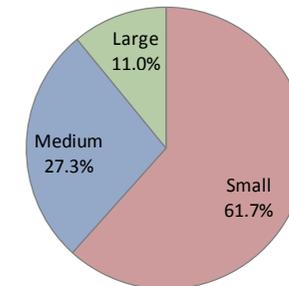
By asset size:
Focused on the asset size from JPY 0.5 bn to JPY 1.5 bn
(based on the acquisition price)



Rent range:
Focused on less than JPY 100 ths
(based on unit)



Room type:
Focused on a room for single use
(based on unit)

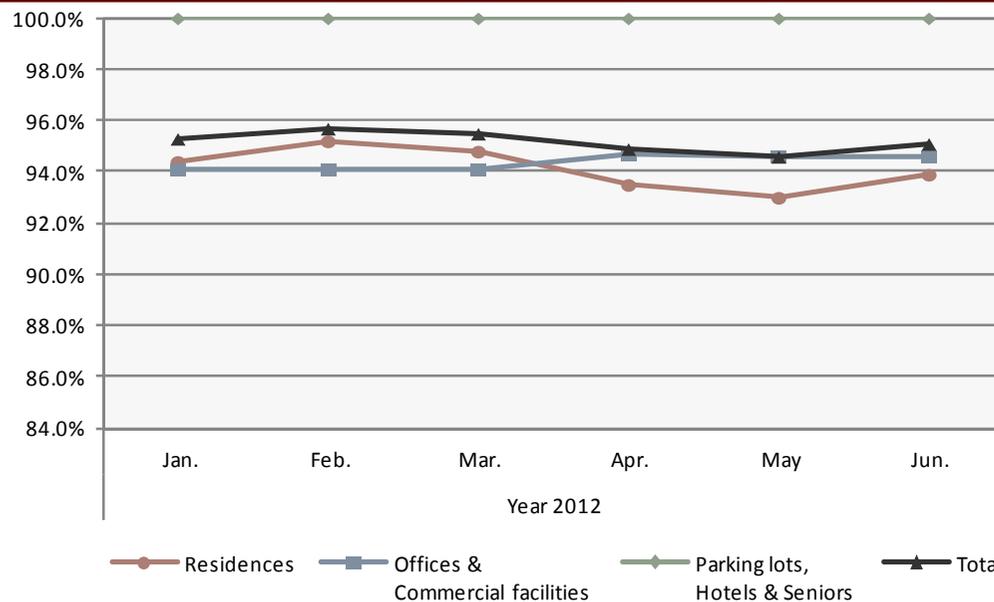


(Note 1) Chuo-ku, Chiyoda-ku, Minato-ku, Shibuya-ku and Shinjuku-ku are defined as "Central 5 wards". Also, the areas other than Tokyo 23 wards are defined as "Others".

(Note 2) INV defines "Small" a rentable unit with an area of less than 30 m², "Medium" as a rentable unit with an area of 30m² or more and less than 60m² and "Large" as a rentable unit with an area of 60m² or more.

Historical Occupancy Rates

Averaged occupancy rate during the fiscal period ended Jun. 2012: 95.2%



	Residences	Offices & Commercial facilities	Parking lots, Hotels & Seniors	Total
End of Jun. 2012	93.9%	94.6%	100.0%	95.1%
End of May 2012	93.0%	94.6%	100.0%	94.6%
End of Apr. 2012	93.5%	94.7%	100.0%	94.9%
End of Mar. 2012	94.8%	94.1%	100.0%	95.5%
End of Feb. 2012	95.2%	94.1%	100.0%	95.7%
End of Jan. 2012	94.4%	94.1%	100.0%	95.3%

(Note 1) Occupancy rate = total leased area / total leasable area x100
 (Note 2) Percentages are rounded to one decimal place.

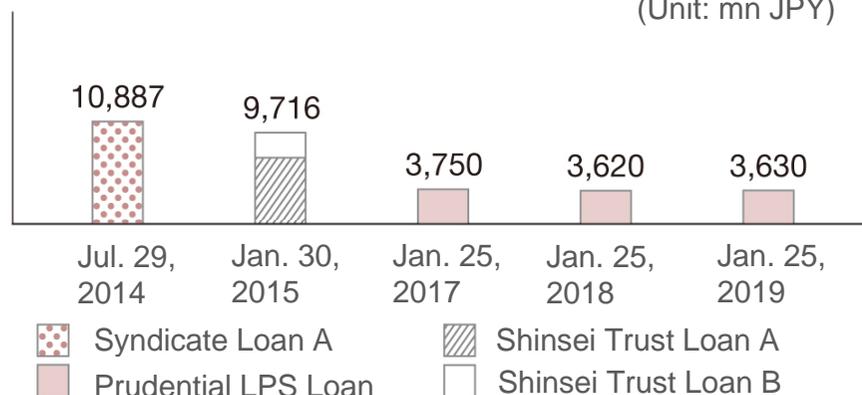
Overview of Borrowings (1) (as of Jun. 30, 2012)

■ Overview of borrowings

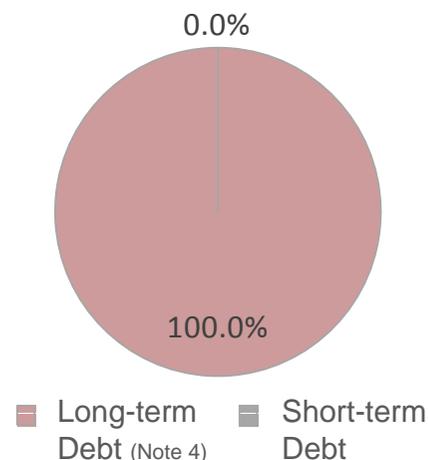
- ✓ Balance of the outstanding of borrowings : JPY 31,603 mn (the previous fiscal period: JPY31,734 mn)
- ✓ LTV based on Unitholders' Capital / LTV based on Appraisal Value (Note1) : 49.4% (the previous fiscal period: 49.5%) / 53.5%(the previous fiscal period: 54.5%)
- ✓ Average interest rate (Note 2) : 4.407%
- ✓ Interest coverage ratio (Note 3) : 32.0% (the previous fiscal period: 34.8%)

■ Diversification of maturity dates on loans (Note 4)

(Unit: mn JPY)



■ Ratio of long-term debt



(Note 1) The LTV based on Unitholders' Capital is calculated based on the following formula:

$$\text{LTV based on Unitholders' Capital} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{unitholders' capital} + \text{unitholders' capital surplus}} \times 100$$

$$\text{The LTV based on Appraisal Value is calculated using the following formula: LTV based on Appraisal Value} = \frac{\text{Interest-bearing debt}}{\text{Appraisal Value}} \times 100$$

(Note 2) The average interest rate is calculated by using weighted average by days and is rounded to three decimal places.

(Note 3) Interest coverage ratio is calculated based on the following formula: Interest coverage ratio = Interest Expenses / Operating Revenues

(Note 4) Current portion of long-term debts on "Syndicate Loan A" and "Shinsei Trust Loan B" are included in "Long-term Debt".

Furthermore, JPY 150 million a year (JPY 37.5 million every three months) with respect to Syndicate Loan A and JPY 112 million a year (JPY 28 million every three months) with respect to Shinsei Trust Loan B, are repaid by the scheduled repayments.

Also, regarding each Prudential LPS Loans, on each principal and interest payment date (every three months) after three years have passed since the borrowing date, INV will pay the amount calculated on the assumption that the remaining principal as of the date is repaid in equal installments of the principal and the interest over 20 years (80 times in total).

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

Overview of Borrowings (2) (As of Jun. 30, 2012) **Invincible** Investment Corporation

Loan Name	Lender	Borrowing date	Outstanding Borrowing	Interest Rate (per annum) etc.	Maturity date
Syndicate Loan A	Shinsei Bank, Limited	Jul. 29, 2011	JPY 10,887 mn	2.43615% (Note 2) Variable interest rate (Three-month JPY TIBOR + spread (2.1%))	Jul. 29, 2014
	Citibank Japan Ltd.				
	Sumitomo Mitsui Trust Bank, Limited				
	The Bank of New York Mellon Trust (Japan), Ltd.	Oct. 31, 2011			
	Resona Bank, Limited	Jul. 29, 2011			
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	JPY 7,100 mn	8.50000% Fixed interest rate	Jan. 30, 2015
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	JPY 2,616 mn	9.50000% Fixed interest rate	Jan. 30, 2015
Subtotal of long-term debt (Note 1)			JPY 20,603 mn		
Prudential LPS Loan (Note 3)	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership	Jul. 29, 2011	JPY 3,750 mn	2.50000% Fixed interest rate	Jan. 25, 2017
			JPY 3,620 mn		Jan. 25, 2018
			JPY 3,630 mn		Jan. 25, 2019
Subtotal of long-term debt in trust			JPY 11,000 mn		
Total debt			JPY 31,603 mn		

(Note 1) "Current portion of long-term debts of "Syndicate Loan A" and "Shinsei Trust Loan B"" are included in "Subtotal of long-term debt" . Furthermore, JPY 150 million a year (JPY 37.5 million every three months) with respect to Syndicate Loan A, and JPY 112 million a year (JPY 28 million every three months) with respect to Shinsei Trust Loan B, are repaid by the scheduled repayments.

(Note 2) The interest rates are applicable for the period from April 27, 2012 through July 30, 2012.

(Note 3) Regarding each Prudential LPS Loans, on each principal and interest payment date (every three months) after three years have passed since the borrowing date, INV will pay the amount calculated on the assumption that the remaining principal as of the date is repaid in equal installments of the principal and the interest over 20 years (80 times in total).

(Note 4) The outstanding of borrowing is rounded down to the indicated unit.

(Ref.)
Overview of Borrowings (As of Jul. 31, 2012)

Loan Name	Lender	Borrowing date	Outstanding Borrowing	Interest Rate (per annum) etc.	Maturity date
Syndicate Loan A	Shinsei Bank, Limited	Jul. 29, 2011	JPY 10,850 mn	2.42833% (Note 2) Variable interest rate (Three-month JPY TIBOR + spread (2.1%))	Jul. 29, 2014
	Citibank Japan Ltd.				
	Sumitomo Mitsui Trust Bank, Limited				
	The Bank of New York Mellon Trust (Japan), Ltd.	Oct. 31, 2011			
	Resona Bank, Limited	Jul. 29, 2011			
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	JPY 7,100 mn	8.50000% Fixed interest rate	Jan. 30, 2015
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	JPY 2,588 mn	9.50000% Fixed interest rate	Jan. 30, 2015
Subtotal of long-term debt (Note 1)			JPY 20,538 mn		
Prudential LPS Loan (Note 3)	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership	Jul. 29, 2011	JPY 3,750 mn	2.50000% Fixed interest rate	Jan. 25, 2017
			JPY 3,620 mn		Jan. 25, 2018
			JPY 3,630 mn		Jan. 25, 2019
Subtotal of long-term debt in trust			JPY 11,000 mn		
Total debt			JPY 31,538 mn		

(Note 1) "Current portion of long-term debts of "Syndicate Loan A" and "Shinsei Trust Loan B"" are included in "Subtotal of long-term debt" . Furthermore, JPY 150 million a year (JPY 37.5 million every three months) with respect to Syndicate Loan A, and JPY 112 million a year (JPY 28 million every three months) with respect to Shinsei Trust Loan B, are repaid by the scheduled repayments.

(Note 2) The interest rates are applicable for the period from April 27, 2012 through July 30, 2012.

(Note 3) Regarding each Prudential LPS Loans, on each principal and interest payment date (every three months) after three years have passed since the borrowing date, INV will pay the amount calculated on the assumption that the remaining principal as of the date is repaid in equal installments of the principal and the interest over 20 years (80 times in total).

(Note 4) The outstanding of borrowing is rounded down to the indicated unit.

Overview of Borrowing Mortgages (As of Jun. 30, 2012)

Loan Name	Maturity Date	Borrowing Amount as of Jun. 2012	Mortgages	No. of Properties
Syndicate Loan A	Jul. 29, 2014	JPY 10,887mn	City House Tokyo Shinbashi, Winbell Kagurazaka, Nishiwaseda Crescent Mansion, Lexington Square Akebonobashi, Casa Eremitaggio, Towa City Coop Shinotsuka II, Bichsel Musashiseki, Lexel Mansion Ueno Matsugaya, Towa City Coop Sengencho, Royal Park Omachi, Lexington Square Haginomachi, Visconti Kakuozan, Lexington Square Daitabashi, Lexington Square Honjo Azumabashi, AMS TOWER Minami 6-Jo, Cross Square NAKANO, Ohki Aoba Building, Lexington Plaza Hachiman, AEON TOWN Sukagawa, Shinjuku Island and Stop Parking Kanda-Sudacho	21
Shinsei Trust Loan A	Jan. 30, 2015	JPY 7,100 mn	Spacia Ebisu and Lexington Plaza Nishigotanda	2
Shinsei Trust Loan B	Jan. 30, 2015	JPY 2,616 mn	Bon Sejour Chitose Funabashi, Bon Sejour Yotsugi, Bon Sejour Hino, Bon Sejour Musashi Shinjo, Bon Sejour Komaki, Bon Sejour Hadano Shibusawa and Bon Sejour Itami	7
Prudential LPS Loan	Jan. 25, 2017	JPY 3,750 mn	Nisshin Palacestage Daitabashi, Nisshin Palacestage Higashi-Nagasaki, Growth Maison Shin-Yokohama, Belle Face Ueno-Okachimachi, Growth Maison Yoga, Shibuya-Honmachi Mansion, City Heights Kinuta and Foros Nakamurabashi	8
	Jan. 25, 2018	JPY 3,620 mn	Growth Maison Gotanda, Growth Maison Kameido, Emerald House, Growth Maison Ikebukuro, Route Tachikawa, College Square Machida, Belair Meguro and Wacore Tsunashima I	8
	Jan. 25, 2019	JPY 3,630 mn	Harmonie Ochanomizu, Suncrest Shakujii-Koen, Grand Rire Kameido, Acseeds Tower Kawaguchi-Namiki, Capital Heights Kagurazaka, Growth Maison Kaijin, College Square Machiya and Kindai Kagakusha Building	8
Total	-	JPY 31,603 mn	-	54

Overview of Unitholders (1)

Major Unitholders (Top 10)

17th Fiscal Period (As of Dec. 31, 2011)				18th Fiscal Period (As of Jun. 30, 2012)			
	Name	Number of units held	(%)		Name	Number of units held	(%)
1	Calliope Godo Kaisha	609,942	45.23	1	Calliope Godo Kaisha	609,942	45.23
2	New Mission Funding G.K.	129,400	9.59	2	JP MORGAN CHASE BANK 380180	136,248	10.10
3	PROSPECT JAPAN FUND LIMITED	87,231	6.46	3	New Mission Funding G.K.	129,400	9.59
4	THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	67,277	4.98	4	PROSPECT JAPAN FUND LIMITED	61,165	4.53
5	The Nomura Trust and Banking Co., Ltd. (investment trust account)	61,674	4.57	5	The Nomura Trust and Banking Co., Ltd. (investment trust account)	59,912	4.44
6	Japan Trustee Services Bank, Ltd. (trust account)	36,573	2.71	6	Japan Trustee Services Bank, Ltd. (trust account)	39,306	2.91
7	CGML - IPB CUSTOMER COLLATERAL ACCOUNT	33,737	2.50	7	CGML - IPB CUSTOMER COLLATERAL ACCOUNT	17,094	1.26
8	MELLON BANK TREATY CLIENTS OMNIBUS	20,834	1.54	8	Trust & Custody Services Bank, Ltd. (securities investment account)	15,936	1.18
9	Trust & Custody Services Bank, Ltd. (securities investment account)	17,065	1.26	9	The Master Trust Bank of Japan, Ltd. (trust account)	13,428	0.99
10	The Master Trust Bank of Japan, Ltd. (trust account)	14,104	1.04	10	MELLON BANK TREATY CLIENTS OMNIBUS	13,050	0.96
Total		1,077,837	79.94	Total		1,095,481	81.24
		Issued investment units	1,348,292			Issued investment units	1,348,292

(Note 1) Percentages (%) are rounded to two decimal places.

(Note 2) As a result of issuance of 711, 597 of new investment units of INV by way of Third-Party Allotment on July 29, 2011, the number of issued investment units has become 1,348,292 units.

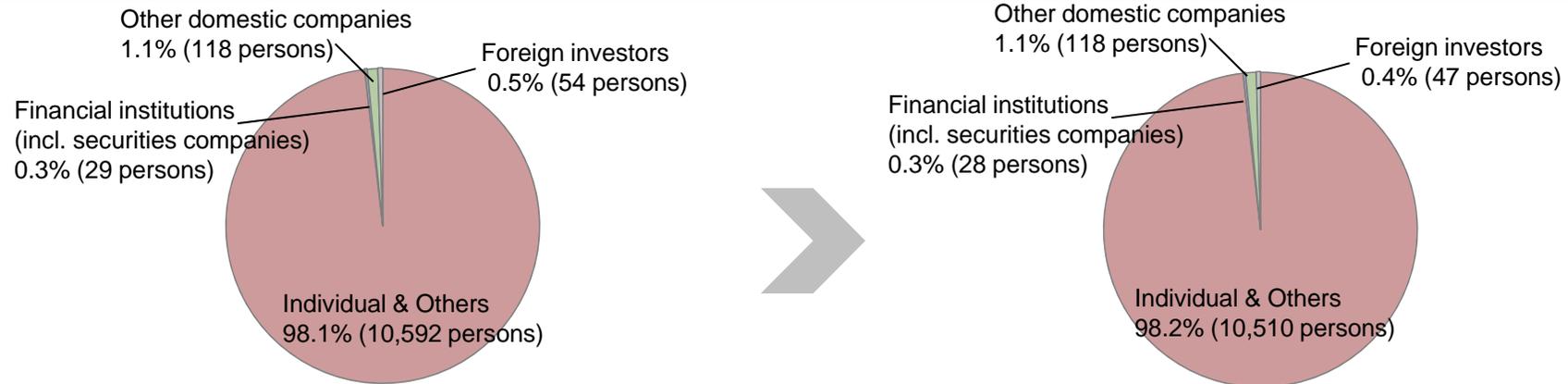
<(Ref.) Major Unitholding Report>

Firm name	Submitted on	Number of units held	Holding ratio (%)
Prospect Asset Management, Inc.	May. 23, 2012	227,576	16.87

(Note) Percentages (%) are rounded to two decimal places.

Overview of Unitholders (2)

Breakdown of number of unitholders by their status

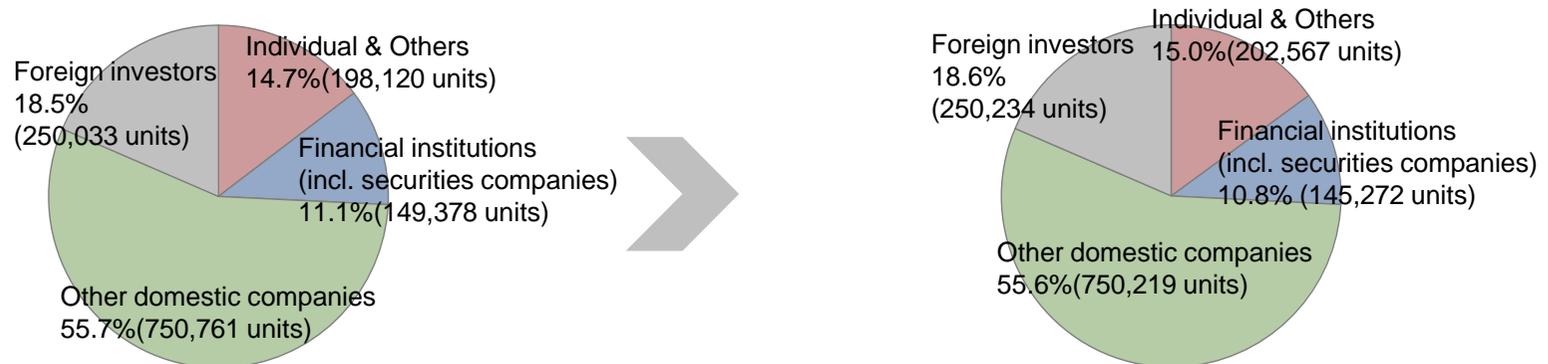


As of the end of 17 th fiscal period (Dec. 2011)

As of the end of 18 th fiscal period (Jun. 2012)

Number of total unitholders: 10,793 persons (Note) Percentages are rounded to one decimal place. The same shall apply hereinafter. Number of total unitholders: 10,703 persons

Breakdown of number of units held by the status of unitholders

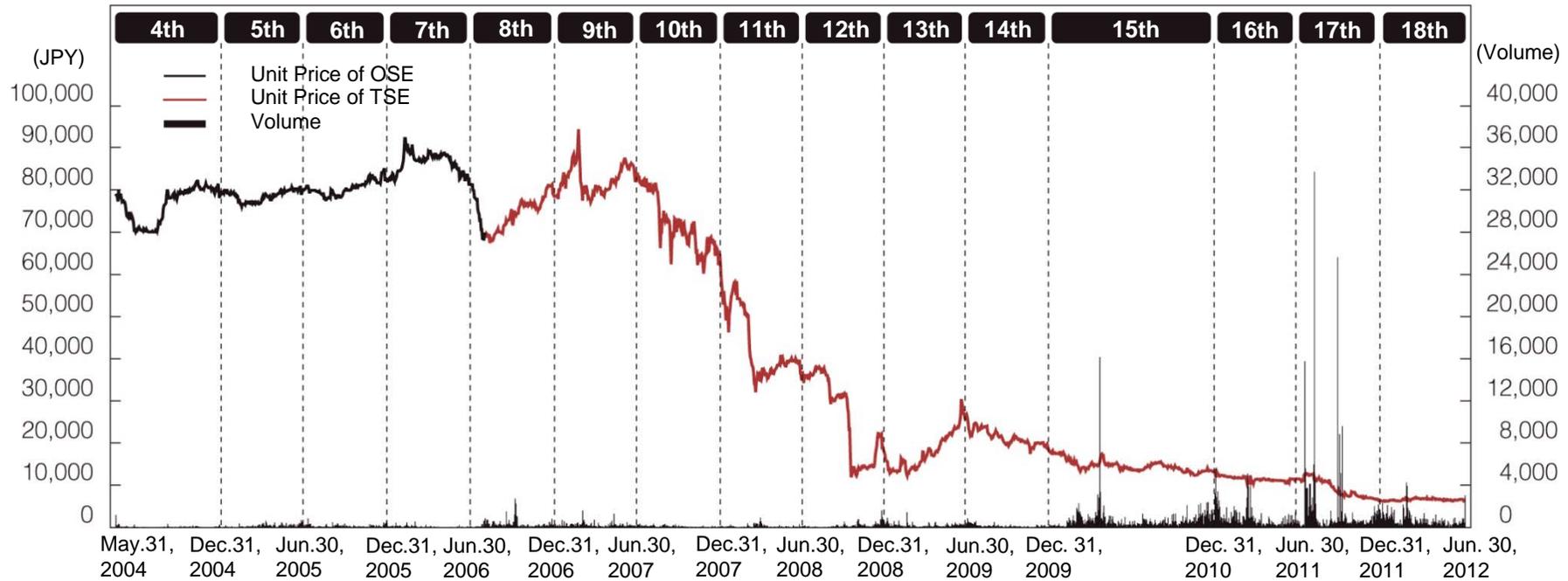


As of the end of 17 th fiscal period (Dec. 2011)

As of the end of 18 th fiscal period (Jun. 2012)

Issued investment units: 1,348,292 units Issued investment units: 1,348,292 units

Historical Unit Price



(Note 1) Regarding the volume of transaction from Aug. 1, 2006 to Oct. 6, 2007, total volume of the Tokyo Stock Exchange (TSE) and the Osaka Securities Exchange (OSE) is used in the above chart.

(Note 2) Regarding unit prices above, the closing prices of OSE are used until July 31, 2006 and those of TSE are used since August 1, 2006.

(Note 3) In order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, former TGR (INV) was delisted from the OSE on October 6, 2007. Consequently, INV is listed only on the TSE as of the date of this material.

(Note 4) Former TGR (INV) merged with former LCP effective on Feb. 1, 2010 and split its investment units with one investment unit into five unit.

(Note 5) For the purpose of providing continuity to the unit prices, the unit prices on or before Jan. 31, 2010 as indicated in the above chart are the figures adjusted by dividing the actual unit prices by five.

Section 4 Activities to Improve the Asset Value and the Profitability

Internal Growth Strategies

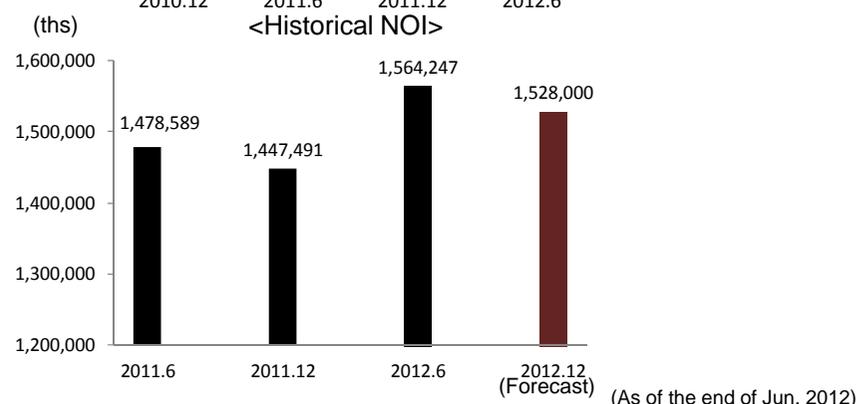
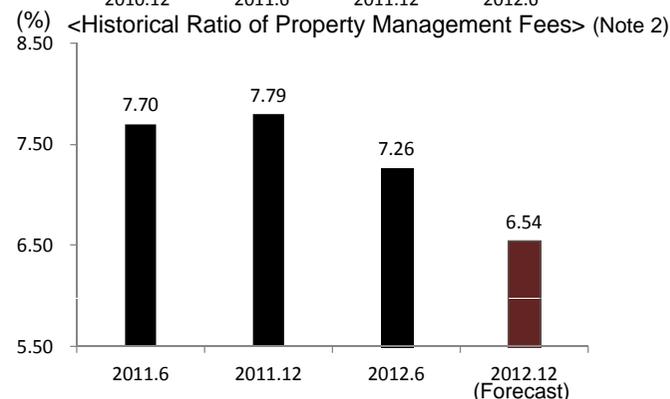
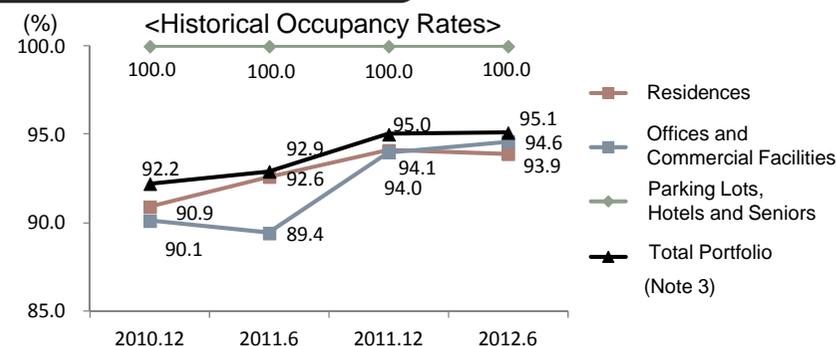
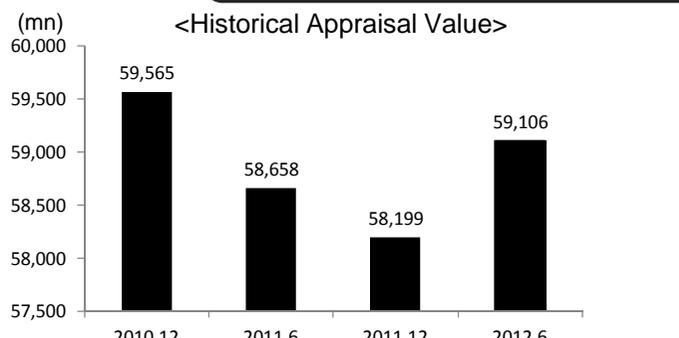
Activities to Improve the Asset Value and the Profitability

✓ In order to realize the principle that INV provides stable medium-and long-term cash flow to its unitholders, INV has worked on diversified measures for establishing its stable financial base and growth strategy.

Activities to improve occupancy rates and level of rents

Activities for cost reductions

Improving the asset value and the profitability



✓ Total appraisal value: JPY 59,106 mn (Compared to the previous FP: JPY +907 mn)
 ✓ Ratio of property management fees: 7.26 % (Compared to the previous FP: -0.53%)

✓ Occupancy of total portfolio: 95.1 % (Compared to the previous FP: +0.1 %)
 ✓ NOI: JPY 1,564,247 ths (Compared to the previous FP: JPY+116,756 ths)

(Note 1) Graphs in this page are based on 54 properties which INV holds as of the end of June 2012.

(Note 2) "Ratio of Property Management Fees" is calculated based on the following formula:

Ratio of Property Management Fees = (PM fees + Building Management Fees + Management Miscellaneous Expenses) / Rental Revenues X 100

(Note 3) INV does not hold hotels as of the end of Jun. 2012.

(Note 4) The forecast for the 19th fiscal period ending Dec. 31, 2012 on this page is based on the announcement in the financial summary (*Kessan-Tanshin*) dated Aug. 27, 2012, and has been subsequently revised. Please refer to "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 Distribution for the 20th Fiscal Period Ending June 2013" dated Sep. 26, 2012 for details.

Internal Growth Strategies

Activities to Improve Occupancy Rates and a Level of Rents

■ Activities to improve occupancy rates and level of rents

- ✓ INV conducted research on market trends and conducted strategic tenant recruiting based on the analysis of the characteristics of each property and region.
- ✓ INV flexibly reviewed the leasing strategy for rooms for rent which had been vacant for more than 30 days, and implemented measures against this issue so that INV can maintain a stable and high occupancy rate.
- ✓ INV established strategies reflecting the situation of the market and competing properties, and provided thorough instructions to, and supervision of, the property management companies based on such strategies.

■ Activities to improve the profitability further

- ✓ INV changed the structures of the leasing of 3 properties (Growth Maison Shin-Yokohama (A33), Growth Maison Ikebukuro (A36) and Growth Maison Yoga (A37)) out of the owned properties, from fixed rent type to pass through type (Note 1) after a careful examination of financial results and market conditions. As of the end of the fiscal period ended June 2012, the appraisal value of Growth Maison Ikebukuro (A36) and Growth Maison Yoga (A37) increased from the fiscal period ended December 2011 in relation to the change of the leasing arrangement.

- A36 Growth Maison Ikebukuro : Appraisal value compared to the previous FP: +14.5 % (Note 2)

- A37 Growth Maison Yoga : Appraisal value compared to the previous FP: +11.2 % (Note 3)

(Note 1) The structure on which the same amount as the rents based on the sublease agreement between a master lease company and end-tenants, are paid to a trustee, is defined as a pass through type and the one on which the fixed rents are paid, is defined as fixed rent type both in accordance with the master lease agreement between a trustee and a master lease company.

(Note 2) This is because, since the type of contract was changed from fixed rent type to pass through type, the net income, which is the base of calculation for appraisal value, has increased by 15.7 % mainly due to the increase of rental revenue by 17.6%.

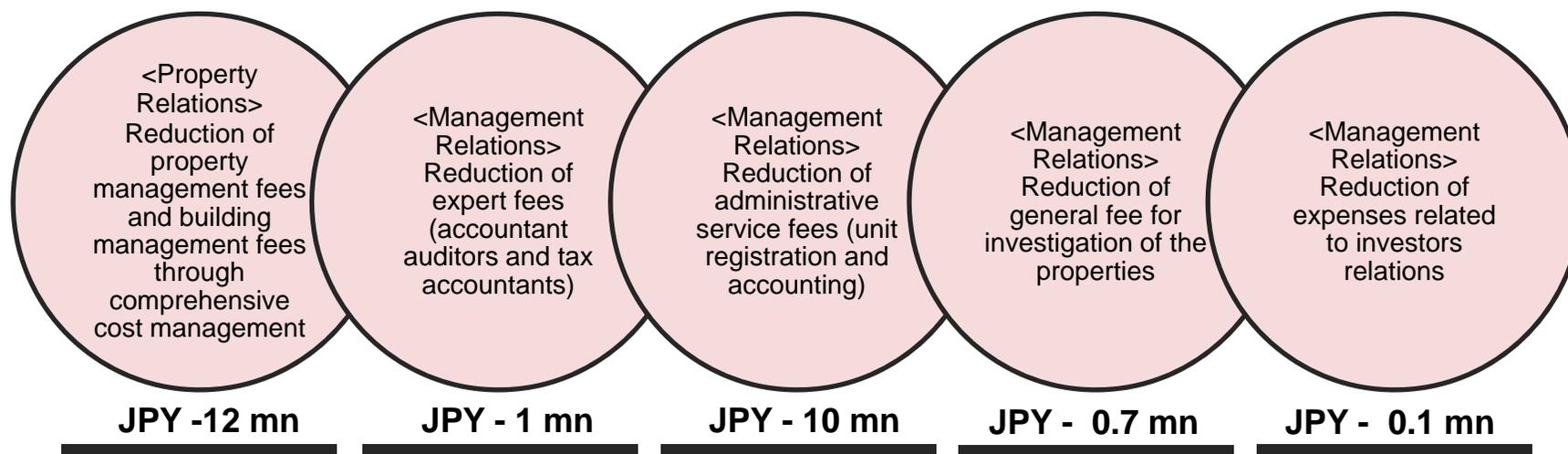
(Note 3) This is because, since the type of contract was changed from fixed rent type to pass through type, the net income, which is the base of calculation for appraisal value, has increased by 12.4 % mainly due to the increase of rental revenue by 7.3% .

Internal Growth Strategies

Activities for Cost Reductions

■ Effect of cost reduction for the fiscal period ended June 2012 (18th fiscal period): JPY - 24 mn

Conducted reduction of operating expenses and various recurring costs of INV as one part of activities on internal growth strategies.



■ Projected effect of cost reduction for the fiscal period ending December 2012 (19th fiscal period): JPY - 21 mn

INV continues to work on further improvement of its operations and cost reductions.

<Property Relations> INV plans to improve management quality and conduct cost reductions by changing property management companies and building management companies or reviewing the current agreement between them/ Property management fees and building management fees.

<Management Relations> INV plans to conduct cost reductions on “Administrative service fees (accounting)”.

INV has worked assiduously on further cost reductions other than that above.

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

INQUIRIES:

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

Planning & Finance Department

Tel. +81-3-5411-2733 (Investor Relations)

Appendix

Performance by Properties in the 18th Fiscal Period

(unit:JPY ths)

No.	Property Name	Rental Revenues (1)	Rents and Common Expenses	Other Income	Property Related Expenses (2)	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses (3)	(1)-(2)	NOI ((1)-(2)+(3))	NOI Yield (Acquisition Price Basis (%))(Note 2)	NOI Yield (Appraisal Value Basis (%)) (Note 3)
A26	Nisshin Palacestage Daitabashi	41,247	38,003	3,244	19,340	7,521	1,492	74	2,637	7,614	21,906	29,521	4.7	5.3
A27	Nisshin Palacestage Higashi-Nagasaki	46,638	41,497	5,141	25,952	9,687	2,688	102	2,260	11,213	20,685	31,899	5.2	5.4
A28	Growth Maison Gotanda	27,415	26,772	643	8,841	2,431	1,370	34	654	4,350	18,574	22,925	5.2	5.1
A29	Growth Maison Kameido	32,149	30,804	1,344	14,757	4,523	1,753	47	2,553	5,879	17,391	23,270	4.4	4.6
A30	Emerald House	50,854	39,525	11,329	25,258	8,046	2,675	105	4,881	9,550	25,595	35,146	4.7	6.1
A31	Harmonie Ochanomizu	39,856	36,155	3,701	18,601	6,644	1,873	72	3,161	6,850	21,254	28,105	3.9	4.8
A32	Suncrest Shakujii Koen	35,896	33,114	2,782	14,360	3,765	3,172	105	1,010	6,305	21,536	27,841	5.1	5.6
A33	Growth Maison Shin Yokohama	34,088	31,536	2,551	13,350	4,059	2,480	73	795	5,942	20,737	26,679	5.1	5.2
A34	Belle Face Ueno Okachimachi	34,359	30,067	4,291	14,502	4,883	1,740	46	2,476	5,355	19,857	25,212	4.9	5.5
A35	Grand Rire Kameido	26,666	26,619	46	8,277	375	1,806	49	558	5,487	18,388	23,876	5.3	5.4
A36	Growth Maison Ikebukuro	22,647	21,519	1,128	10,751	3,575	1,099	42	881	5,152	11,896	17,048	4.1	4.4
A37	Growth Maison Yoga	21,052	19,726	1,325	9,054	2,818	1,390	42	1,019	3,783	11,997	15,781	4.0	4.8
A38	Route Tachikawa	16,133	14,776	1,357	9,797	3,397	1,081	43	1,496	3,778	6,335	10,114	3.0	3.5
A39	Shibuya Honmachi Mansion	20,577	19,668	909	5,801	1,801	903	37	1,068	1,991	14,776	16,767	5.2	5.8
A40	City Heights Kinuta	17,009	16,320	689	6,929	3,346	924	37	950	1,671	10,080	11,751	3.6	5.3
A41	Acseeds Tower Kawaguchi Namiki	25,175	23,437	1,738	11,410	3,221	1,171	40	1,937	5,038	13,765	18,804	6.1	5.8
A42	Capital Heights Kagurazaka	19,567	17,184	2,382	8,534	3,857	1,099	40	1,606	1,929	11,032	12,962	4.3	4.9
A43	College Square Machida	18,268	18,268	-	3,720	29	501	30	500	2,659	14,547	17,207	5.9	6.7
A44	Belair Meguro	16,620	15,408	1,211	6,747	2,213	850	23	1,458	2,202	9,872	12,075	4.1	4.6
A45	Wacore Tsunashima I	19,222	17,771	1,450	8,785	3,062	915	33	872	3,901	10,437	14,338	5.0	5.7
A46	Foros Nakamurahashi	16,759	15,761	998	10,213	3,423	1,012	37	1,512	4,227	6,545	10,773	3.8	4.2
A47	Growth Maison Kajijn	22,582	20,337	2,244	13,979	4,904	2,107	89	1,747	5,131	8,602	13,733	4.9	6.1
A48	College Square Machiya	14,706	14,706	-	5,059	-	980	30	500	3,549	9,646	13,195	5.2	5.5
A51	City House Tokyo Shinbashi	83,002	80,358	2,644	37,553	14,188	5,084	98	5,116	13,064	45,448	58,513	4.7	4.6
A52	Winbell Kagurazaka	104,927	94,155	10,772	37,179	9,296	6,499	164	5,692	15,526	67,748	83,274	5.1	5.1
A53	Nishiwaseda Crescent Mansion	67,169	63,189	3,979	23,920	10,031	3,577	125	4,112	6,073	43,248	49,322	5.3	5.0
A54	Lexington Square Akebonobashi	45,905	44,542	1,362	20,129	4,893	2,222	64	4,263	8,685	25,775	34,461	4.8	4.7
A56	Casa Eremitaggio	29,506	27,147	2,359	16,048	3,065	1,796	53	2,326	8,805	13,458	22,264	4.2	4.5
A59	Towa City Coop Shin-otsuka II	32,653	31,598	1,054	13,481	4,250	1,419	52	2,762	4,996	19,171	24,168	5.6	5.3
A61	Bichsel Musashiseki	24,619	23,208	1,410	11,840	6,094	1,199	48	1,737	2,760	12,779	15,539	5.4	5.5
A62	Lexel Mansion Ueno Matsugaya	33,382	30,980	2,402	16,192	4,063	2,005	64	1,842	8,216	17,190	25,407	5.3	5.0
A63	Towa City Coop Sengencho	63,620	59,095	4,525	30,774	16,414	3,130	104	2,056	9,070	32,845	41,916	7.6	6.9
A64	Royal Park Omachi	23,551	20,360	3,191	13,819	5,658	1,659	64	1,838	4,598	9,732	14,331	6.9	6.9
A65	Lexington Square Haginomachi	17,630	15,349	2,280	8,928	2,634	1,203	41	1,510	3,538	8,702	12,240	7.4	6.9
A66	Visconti Kakuozan	11,718	10,633	1,084	6,556	2,715	962	21	1,073	1,782	5,161	6,944	5.5	6.2
A71	Lexington Square Daitabashi	32,926	31,245	1,680	15,324	3,204	1,486	44	2,587	8,002	17,602	25,604	5.3	5.3
A72	Lexington Square Honjo-Azumabashi	17,495	16,369	1,125	10,418	2,884	840	31	1,768	4,893	7,077	11,970	4.7	4.7
A73	AMS TOWER Minami 6-Jo	49,535	45,494	4,041	29,604	8,370	1,312	127	5,519	14,274	19,931	34,206	5.8	6.9
A75	Spacia Ebisu	189,227	171,237	17,990	71,656	13,630	8,932	280	12,210	36,602	117,571	154,174	4.4	4.6
Subtotal of Residences		1,446,369	1,333,951	112,418	637,458	198,984	78,427	2,628	92,956	264,461	808,911	1,073,372	4.9	5.1
B8	Kindai Kagaku Sha Building	36,732	31,479	5,252	22,054	8,332	4,454	78	759	8,429	14,677	23,106	3.6	4.7
B9	Shinjuku Island	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	2.4	3.3
B14	Lexington Plaza Nishigotanda	132,214	116,150	16,063	85,671	28,712	12,913	209	1,216	42,618	46,542	89,161	3.7	4.2
B15	Cross Square NAKANO	25,935	20,847	5,087	17,024	6,463	3,969	88	2,875	3,628	8,910	12,538	2.4	2.7
B16	Ohki Aoba Building	42,187	34,129	8,058	28,924	11,632	4,053	108	762	12,367	13,263	25,631	6.3	8.7
B17	Lexington Plaza Hachiman	158,494	127,570	30,923	76,972	42,218	12,036	176	2,519	20,021	81,521	101,542	6.2	6.6
B18	AEON TOWN Sukagawa	144,266	143,262	1,003	100,721	56,124	13,424	222	1,511	29,438	43,544	72,983	6.3	7.1
Subtotal of Offices etc.		557,027	490,637	66,389	341,867	158,926	54,031	957	9,644	118,307	215,160	333,467	4.7	5.4
C1	Stop Parking Kanda-Sudacho	2,443	2,443	-	269	-	255	-	-	13	2,174	2,188	4.5	4.8
C21	Bon Sejour Chitose Funabashi	23,913	22,549	1,364	5,504	230	1,821	58	-	3,393	18,409	21,802	6.4	6.0
C22	Bon Sejour Yotsugi	22,534	22,534	-	4,881	225	1,078	47	-	3,529	17,652	21,181	6.5	6.2
C23	Bon Sejour Hino	21,411	21,411	-	4,167	214	1,227	47	-	2,678	17,243	19,922	7.0	6.2
C24	Bon Sejour Musashi-Shinjo	17,752	17,752	-	3,781	167	1,442	41	-	2,129	13,971	16,101	6.6	5.9
C25	Bon Sejour Komaki	45,598	45,598	-	13,152	201	4,942	198	-	7,810	32,445	40,256	7.7	7.6
C26	Bon Sejour Hadano Shibusawa	23,808	23,478	330	7,949	213	1,927	84	-	5,723	15,859	21,583	6.4	7.0
C27	Bon Sejour Itami	15,978	15,978	-	5,245	145	1,407	55	-	3,638	10,733	14,371	6.0	6.7
Subtotal of Parking lots etc.		173,441	171,747	1,694	44,951	1,397	14,104	532	-	28,916	128,490	157,407	6.7	6.6
Total		2,176,839	1,996,336	180,502	1,024,277	359,308	146,563	4,118	102,601	411,685	1,152,562	1,564,247	5.0	5.3

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

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

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

(Note 4) Accounting period: from Jan. 1, 2012 to Jun. 30, 2012.

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

Appraisal Values & Book Values at the end of the 18th Fiscal Period

No.	Property Name	Book Value as of Jun. 2012	Appraisal Value					Cap Rate			
			As of Acquisition	As of Jun. 2011 (INV)	As of Dec. 2011 (INV)	As of Jun. 2012 (INV)	Compared to Dec. 2011 (INV)	As of Dec. 2011 (INV)	As of Jun. 2012 (INV)	Changes	
			(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)	(%)
A26	Nisshin Palacestage Daitabashi	1,143,059	1,300,000	1,100,000	1,090,000	1,110,000	1.8	5.35	5.35	-	
A27	Nisshin Palaistage Higashi-Nagasaki	1,113,799	1,300,000	1,130,000	1,120,000	1,180,000	5.4	5.35	5.35	-	
A28	Growth Maison Gotanda	864,087	991,000	899,000	891,000	909,000	2.0	5.00	5.00	-	
A29	Growth Maison Kameido	1,036,064	1,110,000	996,000	1,000,000	1,020,000	2.0	5.10	5.10	-	
A30	Emerald House	1,453,494	1,570,000	1,160,000	1,160,000	1,160,000	-	5.30	5.30	-	
A31	Harmonie Ochanomizu	1,398,555	1,710,000	1,150,000	1,160,000	1,180,000	1.7	5.10	5.10	-	
A32	Suncrest Shakujii Koen	1,057,541	1,220,000	989,000	990,000	993,000	0.3	5.15	5.15	-	
A33	Growth Maison Shin Yokohama	1,016,403	1,110,000	1,020,000	1,020,000	1,020,000	-	5.20	5.25	0.05	
A34	Belle Face Ueno Okachimachi	1,004,546	1,100,000	926,000	922,000	915,000	-0.8	4.95	5.00	0.05	
A35	Grand Rire Kameido	877,193	930,000	889,000	889,000	889,000	-	5.20	5.25	0.05	
A36	Growth Maison Ikebukuro	797,353	856,000	682,000	682,000	781,000	14.5	5.10	5.15	0.05	
A37	Growth Maison Yoga	778,198	831,000	596,000	597,000	664,000	11.2	5.05	5.10	0.05	
A38	Route Tachikawa	659,312	749,000	604,000	607,000	582,000	-4.1	5.35	5.35	-	
A39	Shibuya Honmachi Mansion	657,970	678,000	588,000	564,000	576,000	2.1	5.15	5.15	-	
A40	City Heights Kinuta	644,701	707,000	468,000	457,000	447,000	-2.2	5.25	5.25	-	
A41	Acseeds Tower Kawaguchi Namiki	591,745	698,000	631,000	627,000	645,000	2.9	5.95	6.00	0.05	
A42	Capital Heights Kagurazaka	620,153	647,000	532,000	536,000	528,000	-1.5	5.15	5.15	-	
A43	College Square Machida	580,992	597,000	514,000	514,000	515,000	0.2	5.75	5.75	-	
A44	Belair Meguro	580,114	608,000	535,000	519,000	532,000	2.5	4.90	4.90	-	
A45	Wacore Tsunashima I	558,462	665,000	506,000	507,000	508,000	0.2	5.45	5.45	-	
A46	Foros Nakamurabashi	543,719	634,000	516,000	518,000	518,000	-	5.10	5.10	-	
A47	Growth Maison Kaijin	526,968	603,000	429,000	434,000	448,000	3.2	5.80	5.80	-	
A48	College Square Machiya	491,774	521,000	484,000	484,000	482,000	-0.4	5.20	5.25	0.05	
A51	City House Tokyo Shinbashi	2,457,602	2,790,000	2,470,000	2,470,000	2,540,000	2.8	5.30	5.20	-0.10	
A52	Winbell Kagurazaka	3,186,502	3,690,000	3,190,000	3,200,000	3,260,000	1.9	5.20	5.00	-0.20	
A53	Nishiwaseda Crescent Mansion	1,858,588	2,190,000	1,880,000	1,930,000	1,980,000	2.6	5.40	5.30	-0.10	
A54	Lexington Square Akebonobashi	1,410,978	1,600,000	1,410,000	1,430,000	1,480,000	3.5	5.30	5.20	-0.10	
A56	Casa Eremitaggio	1,028,015	1,240,000	987,000	999,000	997,000	-0.2	5.20	5.00	-0.20	
A59	Towa City Coop Shin-otsuka II	844,167	937,000	901,000	908,000	916,000	0.9	5.60	5.60	-	
A61	Bichsel Musashiseki	569,382	703,000	572,000	552,000	562,000	1.8	5.60	5.50	-0.10	
A62	Lexel Mansion Ueno Matsugaya	932,237	1,130,000	965,000	966,000	1,010,000	4.6	5.40	5.30	-0.10	
A63	Towa City Coop Sengencho	1,073,481	1,240,000	1,140,000	1,170,000	1,210,000	3.4	6.20	6.20	-	
A64	Royal Park Omachi	403,178	564,000	391,000	394,000	416,000	5.6	7.00	6.70	-0.30	
A65	Lexington Square Haginomachi	320,718	411,000	309,000	326,000	357,000	9.5	7.20	6.80	-0.40	
A66	Visconti Kakuozan	246,948	397,000	234,000	218,000	224,000	2.8	6.10	6.10	-	
A71	Lexington Square Daitabashi	938,755	1,019,000	950,000	948,000	975,000	2.8	5.30	5.20	-0.10	
A72	Lexington Square Honjo-Azumabashi	487,738	525,000	505,000	492,000	506,000	2.8	5.40	5.30	-0.10	
A73	AMS TOWER Minami 6-Jo	1,112,008	1,400,000	1,070,000	994,000	1,000,000	0.6	6.40	6.30	-0.10	
A75	Spacia Ebisu	6,834,957	9,140,000	6,540,000	6,620,000	6,790,000	2.6	5.00	4.90	-0.10	
Subtotal of Residences		42,701,472	50,111,000	40,858,000	40,905,000	41,825,000	2.2	-	-	-	
B8	Kindai Kagaku Sha Building	1,227,008	1,340,000	983,000	993,000	989,000	-0.4	5.15	5.15	-	
B9	Shinjuku Island	719,499	871,000	501,000	488,000	520,000	6.6	5.40	5.40	-	
B14	Lexington Plaza Nishigotanda	4,816,321	7,160,000	4,460,000	4,280,000	4,280,000	-	5.20	5.20	-	
B15	Cross Square NAKANO	1,044,526	1,038,000	1,040,000	981,000	932,000	-5.0	5.50	5.50	-	
B16	Ohki Aoba Building	759,924	847,000	676,000	593,000	591,000	-0.3	6.50	6.50	-	
B17	Lexington Plaza Hachiman	3,233,509	4,760,000	3,120,000	3,090,000	3,100,000	0.3	6.70	6.70	-	
B18	AEON TOWN Sukagawa	2,208,942	2,563,000	2,220,000	2,070,000	2,070,000	-	7.30	7.30	-	
Subtotal of Offices		14,009,733	18,579,000	13,000,000	12,495,000	12,482,000	-0.1	-	-	-	
C1	Stop Parking Kanda-Sudacho	100,878	100,000	91,200	91,200	91,300	0.1	4.70	4.70	-	
C21	Bon Sejour Chitose Funabashi	669,545	791,000	735,000	734,000	734,000	-	5.90	5.90	-	
C22	Bon Sejour Yotsugi	635,206	765,000	681,000	681,000	681,000	-	6.20	6.20	-	
C23	Bon Sejour Hino	561,251	699,000	641,000	641,000	641,000	-	6.20	6.20	-	
C24	Bon Sejour Musashi-Shinjo	475,852	610,000	543,000	543,000	543,000	-	6.10	6.10	-	
C25	Bon Sejour Komaki	1,012,253	1,940,000	1,060,000	1,060,000	1,060,000	-	7.60	7.60	-	
C26	Bon Sejour Hadano Shibusawa	653,337	962,000	616,000	616,000	616,000	-	7.00	7.00	-	
C27	Bon Sejour Itami	462,676	748,000	433,000	433,000	433,000	-	6.70	6.70	-	
Subtotal of Parking lots etc.		4,571,001	6,615,000	4,800,200	4,799,200	4,799,300	0.0	-	-	-	
Total		61,282,207	75,305,000	58,658,200	58,199,200	59,106,300	1.6	-	-	-	

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

* Properties whose appraisal values are different more than 10 % compared to the previous fiscal period and the reasons of the differences.

A36 Growth Maison Ikebukuro

This is because, since the type of contract was changed from fixed rent type to pass through type, the net income, which is the base of calculation for appraisal value, has increased by 15.7 % mainly due to the increase of rental revenue by 17.6%.

A37 Growth Maison Yoga

This is because, since the type of contract was changed from fixed rent type to pass through type, the net income, which is the base of calculation for appraisal value, has increased by 12.4 % mainly due to the increase of rental revenue by 7.3%.

A65 Lexington Square Haginomachi

This is because, since the effect of cost reductions of property management fees and building management fees, net income increased by 3.4% and cap rate decreased by 40bp.

Portfolio List

(As of Jun. 30, 2012)

No.	Property Name	Location		Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (㎡)	Occupancy Rate (%)
A26	Nissihin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,110	Jul. 2005	Dec. 1992	19	98	1,771.13	95.8
A27	Nissihin Palacestage Higashi-Nagasaki	23 wards	Toshima, Tokyo	1,229	1,180	Jul. 2005	Mar. 1989	22	60	2,681.94	97.8
A28	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	909	Jan. 2006	Jul. 2005	6	48	1,051.50	100.0
A29	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	1,020	Mar. 2006	Oct. 2005	6	66	1,367.96	95.4
A30	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,160	Aug. 2006	Feb. 1995	16	96	2,152.31	100.0
A31	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,180	Aug. 2006	Mar. 1997	14	65	1,748.24	96.1
A32	Suncrest Shakujii Koen	23 wards	Nerima, Tokyo	1,088	993	Aug. 2006	Mar. 1990	21	29	3,029.16	97.1
A33	Growth Maison Shin Yokohama	Surrounding	Yokohama, Kanagawa	1,059	1,020	Aug. 2006	Mar. 2006	5	68	1,858.44	94.1
A34	Belle Face Ueno Okachimachi	23 wards	Taito, Tokyo	1,023	915	Aug. 2006	Feb. 2006	5	64	1,351.11	100.0
A35	Grand Rire Kameido	23 wards	Koto, Tokyo	906	889	Aug. 2006	Mar. 2006	5	72	1,562.26	100.0
A36	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	781	Aug. 2006	Jan. 2006	5	42	952.89	90.5
A37	Growth Maison Yoga	23 wards	Setagaya, Tokyo	795	664	Aug. 2006	Mar. 2006	5	39	1,015.34	92.4
A38	Route Tachikawa	Surrounding	Tachikawa, Tokyo	676	582	Aug. 2006	Mar. 1997	14	24	1,368.57	67.9
A39	Shibuya Honmachi Mansion	23 wards	Shibuya, Tokyo	651	576	Aug. 2006	Dec. 1986	25	25	1,167.50	96.5
A40	City Heights Kinuta	23 wards	Setagaya, Tokyo	646	447	Aug. 2006	Mar. 1983	28	19	1,235.93	94.6
A41	Acseeds Tower Kawaguchi Namiki	Surrounding	Kawaguchi, Saitama	620	645	Aug. 2006	Feb. 2006	5	57	1,210.74	94.8
A42	Capital Heights Kagurazaka	23 wards	Shinjuku, Tokyo	604	528	Aug. 2006	May. 1987	24	26	1,126.65	84.4
A43	College Square Machida	Surrounding	Machida, Tokyo	589	515	Aug. 2006	Mar. 1984	27	62	1,047.75	100.0
A44	Belair Teguro	23 wards	Meguro, Tokyo	589	532	Aug. 2006	Oct. 2005	6	25	557.05	87.9
A45	Wacore Tsunashima I	Surrounding	Yokohama, Kanagawa	572	508	Aug. 2006	Feb. 1991	20	50	908.99	84.2
A46	Foros Nakamurahashi	23 wards	Nerima, Tokyo	566	518	Aug. 2006	Sep. 2001	10	37	815.76	92.6
A47	Growth Maison Kaijin	Surrounding	Funabashi, Chiba	557	448	Aug. 2006	Oct. 1993	18	34	2,040.27	96.7
A48	College Square Machiya	23 wards	Arakawa, Tokyo	510	482	Aug. 2006	Mar. 2006	5	43	871.35	100.0
A51	City House Tokyo Shinbashi	23 wards	Minato, Tokyo	2,520	2,540	Feb. 2010	Aug. 2004	7	86	3,364.00	93.0
A52	Winbell Kagurazaka	23 wards	Shinjuku, Tokyo	3,260	3,260	Feb. 2010	Feb. 2004	7	118	4,032.70	93.3
A53	Nishiwaseda Crescent Mansion	23 wards	Shinjuku, Tokyo	1,880	1,980	Feb. 2010	Jul. 1987	24	69	4,310.77	88.8
A54	Lexington Square Akebonobashi	23 wards	Shinjuku, Tokyo	1,450	1,480	Feb. 2010	Dec. 2004	7	88	1,987.88	93.4
A56	Casa Eremitaggio	23 wards	Meguro, Tokyo	1,070	997	Feb. 2010	Dec. 2003	8	17	1,197.19	90.0
A59	Towa City Coop Shin-otsukaII	23 wards	Toshima, Tokyo	866	916	Feb. 2010	May. 1993	18	58	1,627.13	92.6
A61	Bichsel Musashiseki	23 wards	Nerima, Tokyo	577	562	Feb. 2010	Feb. 1992	19	70	1,220.24	97.1
A62	Lexel Mansion Ueno Matsugaya	23 wards	Taito, Tokyo	970	1,010	Feb. 2010	Jan. 2005	6	29	1,969.45	96.3
A63	Towa City Coop Sengencho	Surrounding	Yokohama, Kanagawa	1,110	1,210	Feb. 2010	Oct. 1992	19	154	3,426.36	89.8
A64	Royal Park Omachi	Tohoku	Sendai, Miyagi	415	416	Feb. 2010	Feb. 1993	18	51	1,929.59	93.2
A65	Lexington Square Haginomachi	Tohoku	Sendai, Miyagi	330	357	Feb. 2010	Aug. 2005	6	39	1,528.58	100.0
A66	Visconti Kakuozan	Chubu	Nagoya, Aichi	255	224	Feb. 2010	Sep. 2003	8	8	705.75	100.0
A71	Lexington Square Daitabashi	23 wards	Suginami, Tokyo	977	975	Feb. 2010	Nov. 2006	5	43	1,430.64	97.9
A72	Lexington Square Honjo-Azumabashi	23 wards	Sumida, Tokyo	511	506	Feb. 2010	Oct. 2006	5	33	784.74	90.9
A73	AMS TOWER Minami 6-Jo	Hokkaido	Sapporo, Hokkaido	1,180	1,000	Feb. 2010	Feb. 2007	4	120	4,460.56	88.6
A75	Spacia Ebisu	23 wards	Shibuya, Tokyo	7,010	6,790	Feb. 2010	Feb. 2003	8	109	7,794.91	97.1
	Subtotal of Residences	-	-	44,040	41,825	-	-	12.0	2,241	74,663.33	93.9
B8	Kindai Kagaku Sha Building	23 wards	Shinjuku, Tokyo	1,301	989	Aug. 2006	Jun. 1991	20	13	1,451.54	85.5
B9	Shinjuku Island	23 wards	Shinjuku, Tokyo	715	520	Mar. 2007	Jan. 1995	16	1	526.43	100.0
B14	Lexington Plaza Nishigotanda	23 wards	Shinagawa, Tokyo	4,880	4,280	Feb. 2010	Jun. 1993	18	11	6,033.58	92.0
B15	Cross Square NAKANO	23 wards	Nakano, Tokyo	1,060	932	Feb. 2010	Jan. 1993	18	45	2,145.00	54.0
B16	Ohki Aoba Building	Tohoku	Sendai, Miyagi	816	591	Feb. 2010	Jul. 1997	14	13	2,178.41	100.0
B17	Lexington Plaza Hachiman	Tohoku	Sendai, Miyagi	3,280	3,100	Feb. 2010	Dec. 2005	6	18	8,419.15	94.6
B18	AEON TOWN Sukagawa	Tohoku	Sukagawa, Fukushima	2,320	2,070	Feb. 2010	Oct. 2005	6	1	18,440.58	100.0
	Subtotal of Offices etc.	-	-	14,372	12,482	-	-	13.7	102	39,194.69	94.6
C1	Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	91	Jan. 2007	-	-	1	81.04	100.0
C21	Bon Sejour Chitose Funabashi	23 wards	Setagaya, Tokyo	685	734	Feb. 2010	Mar. 1988	23	42	2,342.17	100.0
C22	Bon Sejour Yotsugi	23 wards	Katsushika, Tokyo	652	681	Feb. 2010	Mar. 1989	22	62	1,962.87	100.0
C23	Bon Sejour Hino	Surrounding	Hino, Tokyo	574	641	Feb. 2010	May. 1990	21	56	1,984.17	100.0
C24	Bon Sejour Musashi-Shinjo	Surrounding	Kawasaki, Kanagawa	486	543	Feb. 2010	Feb. 1985	26	46	1,710.43	100.0
C25	Bon Sejour Komaki	Chubu	Komaki, Aichi	1,050	1,060	Feb. 2010	Mar. 1991	20	123	8,858.49	100.0
C26	Bon Sejour Hadano Shibusawa	Surrounding	Hadano, Kanagawa	681	616	Feb. 2010	Jul. 1991	20	100	3,435.79	100.0
C27	Bon Sejour Itami	Kansai	Itami, Hyogo	480	433	Feb. 2010	Mar. 1989	22	62	2,129.87	100.0
	Subtotal of Parking lots etc.	-	-	4,705	4,799	-	-	22.5	492	22,504.83	100.0
	Total	-	-	63,118	59,106	-	-	13.2	2,835	136,362.85	95.1

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

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

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

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