

**20th Fiscal Period Results**  
**(January 1, 2013 to June 30, 2013)**  
**Invincible Investment Corporation**



**Invincible** Investment  
Corporation

TSE Code: 8963

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# Achievements through 19th Fiscal Period (Dec. 2012)

## Step 1

**In July 2011, Calliope Godo Kaisha (Calliope), an affiliate of Fortress Investment Group LLC, became the new sponsor and recapitalized Invincible Investment Corporation (INV) through:**

- Financing **approximately JPY 7 billion** of equity by way of third party allotment, with Calliope as the main allottee
- Refinancing majority of debt with new loans to realize **extension of loan periods with diversified maturity dates**
- Acquiring approximately **97%** of shares of the asset manager (Consonant Investment Management Co., Ltd.) (Asset Manager)

## Step 2

**Internal growth: Cost reductions, enhanced leasing efforts improved profitability**

- Annual savings of approximately JPY 209 million via cost reductions
- Increased portfolio occupancy from 92.9% (Note 1)(Note 2) in June 2011 to 96.4% (Note 2) in December 2012
- The above cost cutting measures along with occupancy improvements resulted in additional net income of approximately JPY 295 million

(Note 1) Occupancy at end of June 2011 is calculated excluding the impact from the sale of New Edobashi Building (sold on October 21, 2011)

(Note 2) Occupancy based on the properties held as of the end of June 2011 (existing 54 properties) in order to show internal growth effect.

## Step 3

**External growth: Acquired new properties in September 2012 without a capital increase, increasing asset size and earnings**

- Acquisition price JPY 14,043 million (24 residential properties)
- NOI yield 6.1% based on acquisition price (Note 3)
- Average age of new properties 7.7 years (Note 4)
- Occupancy of new properties 96.0% (Note 4)
- New debt procurement (duration of 5.5 years, 6.5 years, and 7.5 years with fixed interest of 1.9%) and refinanced existing loans at a higher amount allowed for acquisition of new properties

(Note 3) NOI yield assumed at the time of acquisition (September 28, 2012) of new 24 properties (Note 5)

(Note 4) Average property age and occupancy as of the time of acquisition of new 24 properties (dated September 28, 2012)

(Note 5) New 24 properties refer to the residential properties acquired on September 28, 2012.

STABLE DPU OF JPY 200 NOW ACHIEVABLE WITHOUT UTILIZING SURPLUS

# Financial Highlights - 20th Fiscal Period (Jun. 2013)

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## Dividend

### Highest dividend achieved since the merger

(See P.6)

- ✓ **Distribution per Unit JPY 264**  
(JPY 147 increase period-on-period, JPY 64 higher than forecast)
- ✓ **New 24 properties provided full period contribution to revenue and profit growth**
  - NOI JPY 2,008 million (period-on-period JPY 208 million increase)
  - EPS JPY 249 (period-on-period JPY 164 increase)

## Internal growth

### Residential occupancy reaches post-merger high

(See P.9)

- ✓ **Residential average occupancy 95.6%** (previous period : 95.2%, +0.4%)
    - New 24 properties (residential) 96.2% (previous period 95.7%, +0.5%)
    - Existing 39 properties (residential) 95.3% (previous period 95.0%, +0.3%) (Note)
- (Note) Existing 39 properties refers to residential portion of original 54 property portfolio.

### Continuous improvement in asset values

(See P.13)

- ✓ **Appraisal value JPY 74,347 million, an increase of JPY 864 million (+1.2%)**
- ✓ **Appraisal value increased for 3rd consecutive period**

## Management

### Management changes at INV and Asset Manager

(See P.43)

- ✓ **Senior management changes at INV and Asset Manager**

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## 20th Fiscal Period Results (Jun. 2013)

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## 20th Fiscal Period Results - comparison with 19th Fiscal Period

- ✓ Operating revenues grew JPY 283 million (+11.5%) due to the full period contribution from the 24 new properties acquired last period
- ✓ Occupancy for the 63 residential properties improved from 95.2% last period to 95.6%
- ✓ Net income increased approximately 2.9x from the absence of the one-off finance costs (JPY 120 million) last period (1.4x increase excluding the one-off finance costs in 19th Fiscal Period)

| (unit: mn JPY) (Note)        | 19th Fiscal Period<br>Results (Dec. 2012) | 20th Fiscal Period<br>Results (Jun. 2013) | Changes     |                | Reasons for changes (unit: mn JPY)  |
|------------------------------|---|---|-------------|----------------|---|
| Operating revenues           | 2,476                                     | 2,760                                     | +283        | +11.5%         | - Rent, common area fees, etc. +243<br>(residential +248, office -22, commercial facilities +10,<br>parking lots, etc +6)<br>- Key money income +12<br>- Restoration cost revenue +6<br>- Renewal fee revenue +24   |
| Operating expenses           | 1,392                                     | 1,528                                     | +136        | +9.8%          | - Maintenance costs +38<br>(PM fee +5, building and management expenses +11,<br>repair costs -7, restoration costs +26, cost of utilities +4)<br>- Taxes and public dues (property tax, etc.) +21<br>- Other expenditure +15 (advertising expenses, other fees +12)<br>- Depreciation and amortization +63<br>- Asset management fees -5<br>- Appraisal fees +9 |
| Repair costs                 | 29  | 22  | -7          | -25.1%         |   |
| Operating Income             | 1,084                                     | 1,231                                     | +147        | +13.6%         |   |
| Other operating expenses     | 972                                       | 899                                       | -73         | -7.6%          |   |
| Interest Expenses            | 763                                       | 800                                       | +37         | +4.9%          | ✓ Increase due to new debt financing and refinancing with the<br>increased loan amount in September 2012  |
| Finance related costs        | 208                                       | 96  | -111        | -53.5%         | ✓ Elimination of the one-off finance costs (120), etc. in 19th<br>Fiscal Period   |
| Net Income                   | 114                                       | 335                                       | +220        | +193.5%        |   |
| Net Income per Unit          | 84.7                                      | 248.5                                     | +163.8      | +193.5%        |   |
| Reversal of Surplus per Unit | 32.3                                      | 15.5                                      | -16.8       | -52.1%         | ✓ Additional dividend payout to satisfy the dividend payment<br>requirement (conduit requirements)  |
| <b>Distribution per Unit</b> | <b>117</b>                                | <b>264</b>                                | <b>+147</b> | <b>+125.6%</b> |   |
| NOI yield                    | 5.2%                                      | 5.2%                                      | +0.0%       | -              |   |

(Note) Amounts listed are rounded down to the million JPY, however, the figures for "Net Income per Unit", "Reversal of Surplus per Unit" and "Distribution per Unit" are in a unit of one yen. Furthermore, percentages are rounded to one decimal place.

## 20th Fiscal Period Results - comparison with initial forecast

- ✓ Operating revenues inline with forecast, operating expenses declined by JPY 49 million (-3.1%) due to lower than expected repair costs and interest expenses, etc.
- ✓ Net Income increased by JPY 54 million (+19.6%) as a result of lower interest rates
- ✓ Satisfied the conduit requirements by using a portion of surplus from retained earnings, resulting in DPU of JPY 264 (an increase of JPY 64 (+32%) over forecast)

| (unit: mn JPY) (Note)        | 20th Fiscal Period<br>Initial Forecast<br>(Jun. 2013)<br>As of Feb. 27, 2013 | 20th Fiscal Period<br>Results<br>(Jun. 2013) | Changes    |               | Reasons for changes (unit: mn JPY)  |
|------------------------------|--|--|------------|---------------|---|
| Operating Revenues           | 2,761  | 2,760  | -0         | -0.0%         | <ul style="list-style-type: none"> <li>• Rent, common area fees, etc. -18</li> <li>• Key money income +9</li> <li>• Restoration fee revenue +3</li> <li>• Renewal cost revenue -6</li> <li>• Other miscellaneous income +9 (cancellation penalty +3)</li> </ul>                     |
| Operating Expenses           | 1,578  | 1,528  | -49        | -3.1%         | <ul style="list-style-type: none"> <li>• Maintenance costs -30<br/>(repair costs -28, restoration costs +6, cost of utilities -3, PM fee -2)</li> <li>• Other expenditures -26<br/>(advertising expenses and other fees -17)</li> <li>• Depreciation and amortization +6</li> </ul> |
| Repair costs                 | 50   | 22   | -28        | -55.9%        |   |
| Operating Income             | 1,183  | 1,231  | +48        | +4.1%         |   |
| Other operating expenses     | 902  | 899  | -3         | -0.4%         |   |
| Interest Expenses            | 803  | 800  | -2         | -0.3%         | ✓ Decrease of base rate for Syndicate loan B (3-month yen LIBOR)  |
| Finance related costs        | 98   | 96   | -1         | -1.2%         |   |
| Net Income                   | 280  | 335  | +54        | +19.6%        |   |
| Net Income per Unit          | 207.7  | 248.5  | +40.8      | +19.6%        |   |
| Reversal of Surplus per Unit | -  | 15.5   | +15.5      | -             | ✓ Additional dividend payout to satisfy the dividend payment requirement (conduit requirements)   |
| <b>Distribution per Unit</b> | <b>200</b>   | <b>264</b>                                   | <b>+64</b> | <b>+32.0%</b> |   |
| NOI yield                    | 5.1%   | 5.2%   | +0.1%      | -             |   |

(Note) Amounts listed are rounded down to the million JPY, however, the figures for "Net Income per Unit", "Reversal of Surplus per Unit" and "Distribution per Unit" are in a unit of one yen. Furthermore, percentages are rounded to one decimal place.

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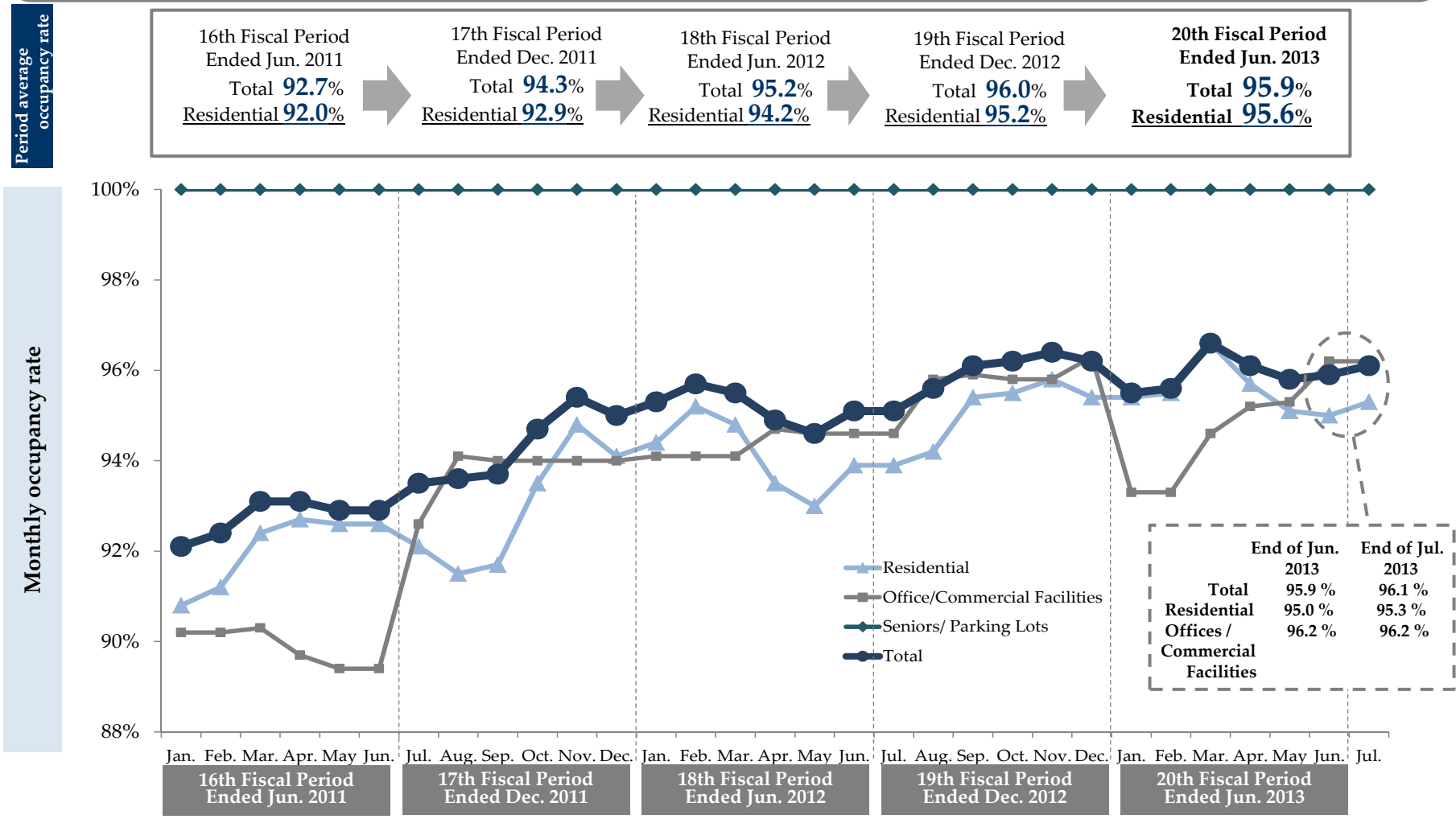
## 20th Fiscal Period Operation Highlights (Jun. 2013)

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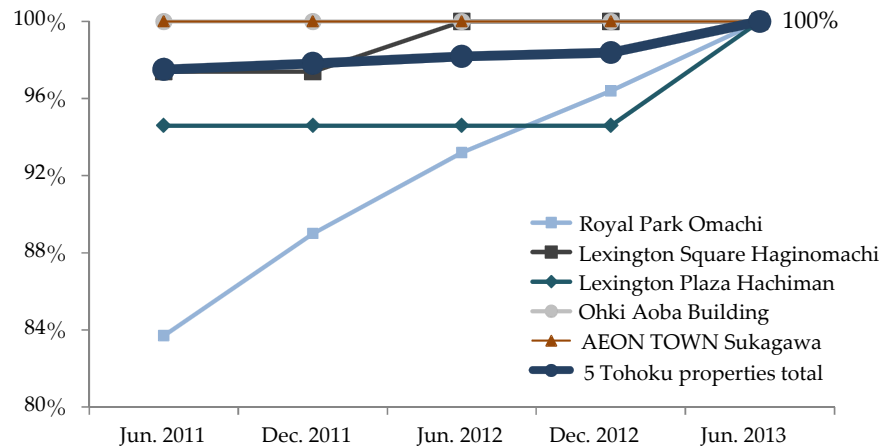
# Improvement of Portfolio Occupancy

- ✓ Portfolio occupancy improved by 3.2% from June 2011 Period to 95.9% (Period average)
  - ✓ Notably, residential average occupancy improved by 3.6% from the Fiscal Period ended June 2011, and by 0.4% from 19th Fiscal Period to 95.6%
- (Reference) The ratio of new lease contracts (residential) for which the rent level was maintained or increased from previous contracts to all new contracts increased to 63.6%, up by 27.7% from 35.9% in the previous period.



# 100% Occupancy achieved at 5 Tohoku Properties

- ✓ **Tohoku area market conditions: increased demand due to reconstruction, large corporations expanding their base**
  - Tohoku area residential occupancy has increased since the 2011 earthquake due to supply shortage and expansion of reconstruction demand.
  - Office building occupancy increased due a rise in the desire to move to buildings that are highly earthquake resistant with superior management systems, as well as existing tenants demand to expand leasing space.
- ✓ **Flexible Lease-Up**
  - By maintaining close communication with property managers and brokers to better grasp the local market, the Asset Manager could flexibly react to changing market conditions and tenant needs, successfully reaching 100% occupancy at the 5 Tohoku properties.
- ✓ **As of June 2013 the appraisal value for the 5 Tohoku properties increased by JPY 203 million since last Period (+3.1%)**

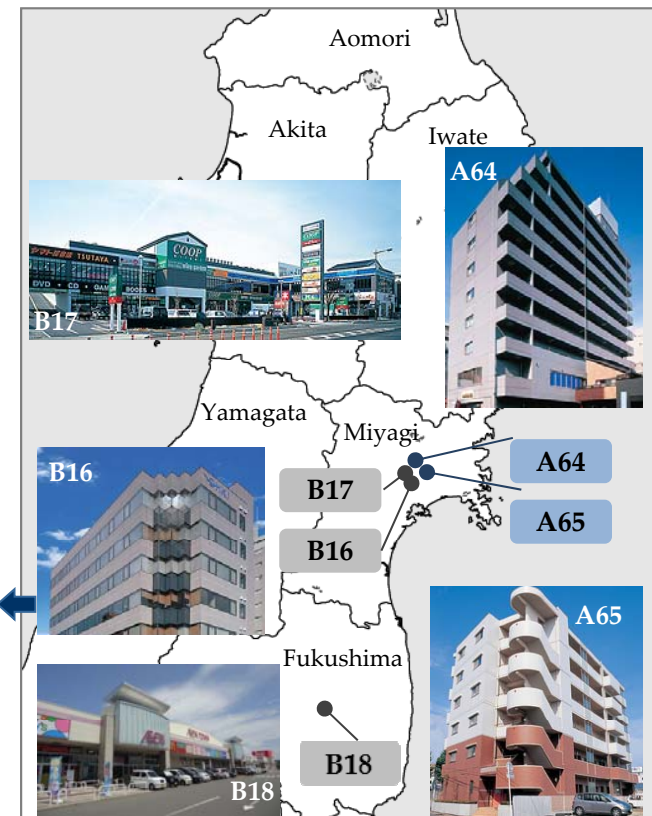


| No.                               | Properties                   | Address                                     | Type                  | Structure                                      | PML  | NOI yield |
|-----------------------------------|------------------------------|---|-----------------------|--|------|-----------|
| A64                               | Royal Park Omachi            | Aoba-ku, Sendai City, Miyagi Prefecture     | Residential           | Steel-reinforced concrete                      | 5.9% | 8.1%      |
| A65                               | Lexington Square Haginomachi | Miyagino-ku, Sendai City, Miyagi Prefecture | Residential           | Reinforced concrete                            | 9.1% | 7.6%      |
| B16                               | Ohki Aoba Building           | Aoba-ku, Sendai City, Miyagi Prefecture     | Office                | Reinforced concrete / Seismic base isolation * | 7.8% | 5.7%      |
| B17                               | Lexington Plaza Hachiman     | Aoba-ku, Sendai City, Miyagi Prefecture     | Commercial Facilities | Steel  | 4.5% | 5.7%      |
| B18                               | AEON TOWN Sukagawa           | Sukagawa City, Fukushima Prefecture         | Commercial Facilities | Steel  | 0.6% | 6.6%      |
| Average NOI yield of 5 properties |                              |   |                       |  |      | 6.2%      |

(Note)



\* Seismic Isolator



(Note) NOI yield is calculated based on acquisition price.

# Strengthening competitiveness: Cross Square NAKANO renovations

| Implementation Status  | Before   | After   |
|--|--|---|
| <ul style="list-style-type: none"> <li>✓ Latent demand for small-office space on the north side of Nakano Station               <ul style="list-style-type: none"> <li>• Recent headquarter relocation of leading beverage manufacturer to area</li> <li>• Area rich in private higher education (3 universities, 5 faculties, graduate school, research institute)</li> </ul> </li> </ul> <p style="text-align: center;">↓</p> <ul style="list-style-type: none"> <li>✓ Renovated units in cooperation with TRANCE REAL, INC., an established player in the small office renovation and leasing business.</li> </ul> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><b>Implemented value-up solutions to meet the needs of small office users</b></p> <ul style="list-style-type: none"> <li>• High specification lighting design and changes to flooring</li> <li>• Sophisticated wall coloring, recessed ceiling</li> <li>• Projector mounting hook and white board walls</li> </ul> <p><b>The property is being promoted on a website called 'SOHO Tokyo' that specializes in the marketing and leasing small office properties</b></p> </div> <p>(Current status)</p> <ul style="list-style-type: none"> <li>✓ Period-end occupancy rises to 57.6% (Dec. 2012 occupancy 54.2%)</li> <li>✓ Strive for continuous improvement</li> </ul> | <br><br><br><br> |  <br><br> <br><br>  |

## High quality senior living facilities operated by industry leader

- Benesse Holdings, Inc. (Benesse) is a leading company in the education industry, listed on the TSE 1st Section with a market capitalization of JPY 411.3 billion (March 29, 2013). Benesse is a blue-chip company with no net-debt.
- Benesse entered the nursing care business in 1995 and operates 238 senior living facilities throughout Japan as of March 2013 with sales of more than JPY 73.9 billion (+11% year-on-year). 34 of the facilities are operated under the Bon Sejour brand name.
- Benesse group is ranked 1st in terms of number of senior living facilities (1) facility leaders and staff are all thoroughly trained and educated (2) grasps the intricate details of customer service to meet the needs of residents and their families (3) is the most reliable senior living facility operator in Japan that offers a variety of care levels, facilities and pricing options.
- INV owns the seven Bon Sejour assets pictured below. The properties have stable occupancy and operating income and are leased to Benesse Style Care on a 20 year fixed lease, generating a stable yield. 20th Fiscal Period NOI yield for the seven properties is 6.8% (based on acquisition price).

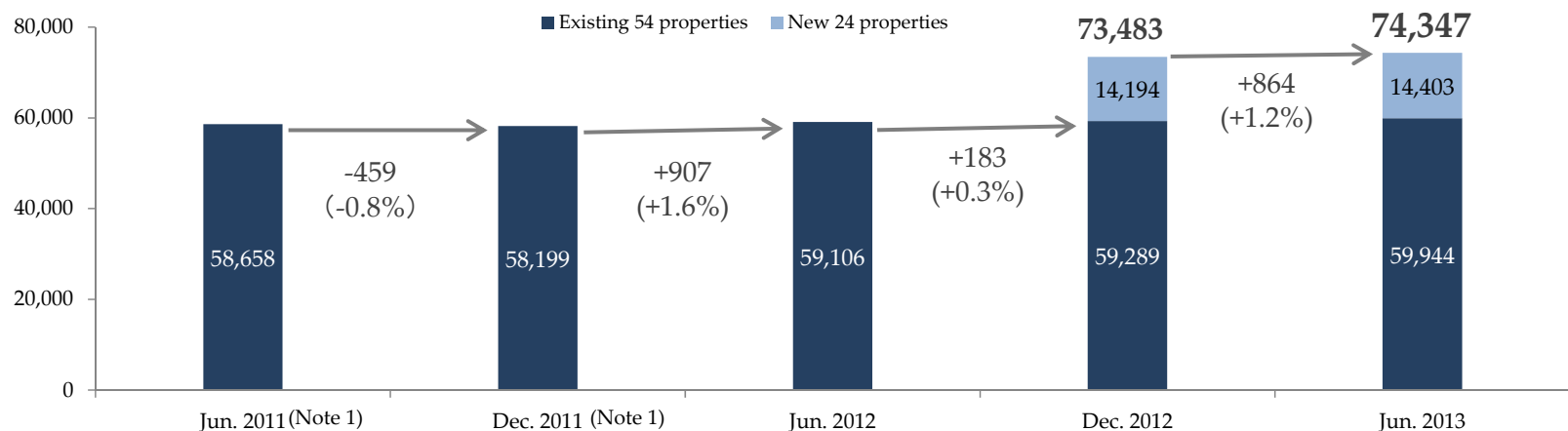


|                      | Bon Sejour Chitose Funabashi | Bon Sejour Yotsugi      | Bon Sejour Hino         | Bon Sejour Musashi-Shirjo | Bon Sejour Komaki       | Bon Sejour Hadano Shibusawa | Bon Sejour Itami        |
|----------------------|------------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-----------------------------|-------------------------|
|                      | Setagaya, Tokyo              | Katsushika, Tokyo       | Hino, Tokyo             | Kawasaki, Kanagawa        | Komaki, Aichi           | Hadano, Kanagawa            | Itami, Hyogo            |
| Acquisition Price    | JPY 685 mn                   | JPY 652 mn              | JPY 574 mn              | JPY 486 mn                | JPY 1,050 mn            | JPY 681 mn                  | JPY 480 mn              |
| Total Leasable Area  | 2,342.17 m <sup>2</sup>      | 1,962.87 m <sup>2</sup> | 1,984.17 m <sup>2</sup> | 1,710.43 m <sup>2</sup>   | 8,858.49 m <sup>2</sup> | 3,435.79 m <sup>2</sup>     | 2,129.87 m <sup>2</sup> |
| Total Rentable Units | 42                           | 62                      | 56                      | 46                        | 123                     | 100                         | 62                      |

# Asset Value Growth

- ✓ Appraisal value increased for the 3rd consecutive period
- ✓ Residential properties and properties located in Greater Tokyo and Hokkaido/Tohoku drove valuations JPY 864 million higher (+1.2%)

(unit : mn JPY)



(Note 1) The Jun. 2011 and Dec. 2011 Periods are calculated excluding the effect of New Edobashi Building which was sold as of October 21, 2011.

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

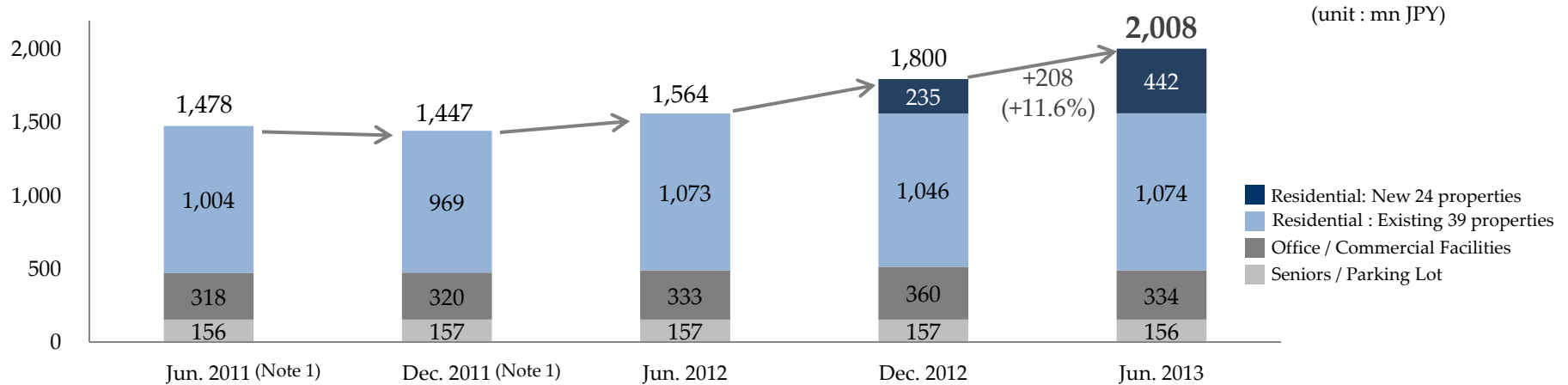
## <Change in appraisal value: Analysis by type, location and other factors>

(unit : mn JPY)

| Category                       |                    | Number of Properties | Previous Appraisal Value | Current Appraisal Value | Increase / Decrease | Increase / Decrease % | Increase / Decrease due to Cap Rate | Increase / Decrease due to Cashflow |
|--------------------------------|--------------------|----------------------|--------------------------|-------------------------|---------------------|-----------------------|-------------------------------------|-------------------------------------|
| Total Portfolio                |                    | 78                   | 73,483                   | 74,347                  | +864                | +1.2%                 | +927                                | ▲ 63                                |
| Type                           | Residential        | 63                   | 56,237                   | 56,993                  | +756                | +1.3%                 | +732                                | +24                                 |
|                                | existing           | 39                   | 42,043                   | 42,590                  | +547                | +1.3%                 | +499                                | +48                                 |
|                                | new                | 24                   | 14,194                   | 14,403                  | +209                | +1.5%                 | +233                                | ▲ 24                                |
| Offices/ Commercial Facilities |                    | 7                    | 12,447                   | 12,511                  | +64                 | +0.5%                 | +151                                | ▲ 87                                |
| Seniors / Others               |                    | 8                    | 4,799                    | 4,843                   | +44                 | +0.9%                 | +44                                 | -                                   |
| Location                       | Greater Tokyo Area | 51                   | 54,014                   | 54,453                  | +439                | +0.8%                 | +588                                | ▲ 149                               |
|                                | Chubu              | 8                    | 4,775                    | 4,844                   | +69                 | +1.4%                 | +59                                 | +10                                 |
|                                | Kansai             | 13                   | 7,084                    | 7,197                   | +113                | +1.6%                 | +123                                | ▲ 10                                |
|                                | Hokkaido/ Tohoku   | 6                    | 7,610                    | 7,853                   | +243                | +3.2%                 | +157                                | +86                                 |

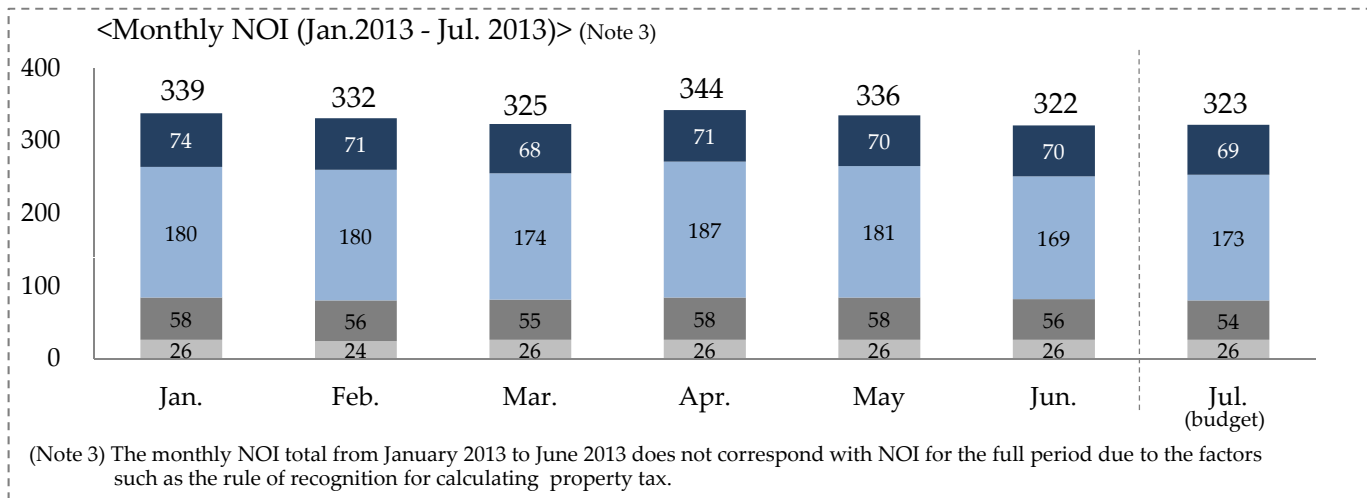
# Improvement of Net Operating Income

- ✓ NOI (20th Fiscal Period ended Jun. 2013) increased by JPY 208 million (+11.6%) to JPY 2,008 million.
- ✓ Residential: full period contribution from new 24 properties added JPY 207 million (+87.9%), occupancy improvements at the existing 39 properties contributed an additional JPY 27 million (+2.6%) of NOI



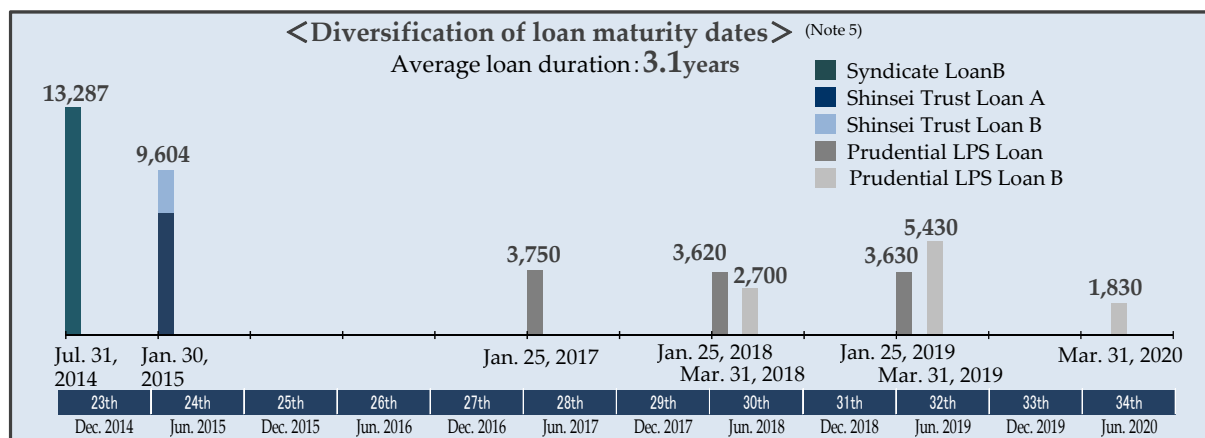
(Note 1) The Jun. 2011 and Dec. 2011 Periods are calculated excluding the effect of New Edobashi Building which was sold as of October 21, 2011.

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



# Interest-Bearing Debt Overview (Jun. 2013)

- ✓ Outstanding loan balance : JPY **43,851** mn (previous period: JPY 43,982 mn)
- ✓ LTV : **57.5%** (Unitholders Capital base) / **59.0%** (Appraisal Value base) (Note 1)
- ✓ Average interest rate (Note 2) : **3.666%** (previous period: 3.964%)  
→ Excluding Shinsei Trust Loan A / B : **2.236%**
- ✓ Interest coverage ratio (Note 3) : **29.0%** (previous period: 30.8%)
- ✓ Long-term debt ratio (Note 4) : **100.0%** (previous period: 100.0%)
- ✓ Fixed interest rate : **69.7%**



(Note 1) 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

The LTV based on Appraisal Value is calculated based on the following formula:  
LTV based on Appraisal Value = Interest-bearing debt / Appraisal Value x 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".

(Note 5) 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 (i.e. the first lending through the third lending), on each principal and interest payment date (every three months) after three years have passed since the borrowing date (Jul. 28, 2011), 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). With respect to the second lending and the third ending of Prudential LPS Loan B, on each principal and interest payment date (every three months) after five years have passed since the borrowing date (Sep. 28, 2012), 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 30 years (120 times in total).

On the maturity date, INV will make a lump sum repayment of the remaining amount after such payments are made.

As for the fourth lending, on each principal and interest payment date (every three months) after three years have passed since the borrowing date (Sep. 28, 2012), 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 27 years (108 times in total).

On the maturity date, INV will make a lump sum repayment of the remaining amount after such payments are made.

(Note 6) Figures are rounded down to the indicated unit.

Percentages are rounded to one decimal place. However, average interest rates are rounded to three decimal places.

## (Reference) Simulation of Changes in Distribution by Refinancing

INV will aim to reduce interest rates upon refinancing the Shinsei Trust Loan A/B and strengthen the profitability by improving the performance and increasing the cash flow from the portfolio.

| Shinsei Trust Loan A / B<br>(Interest rate at time of refinancing) | (Current)<br>8.5% / 9.5%  | 8.0%                          | 7.0%                          | 6.0%                           | 5.0%                            | 4.0%                            | 3.0%                            | 2.0%                            |
|--|---------------------------|-------------------------------|-------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Change in Distribution (Note 7)<br>(Calculation period : 6 months) | JPY - mn<br>(JPY- / unit) | JPY +35 mn<br>(JPY +26/ unit) | JPY +82 mn<br>(JPY +61/ unit) | JPY +129 mn<br>(JPY +96/ unit) | JPY +176 mn<br>(JPY +131/ unit) | JPY +223 mn<br>(JPY +166/ unit) | JPY +271 mn<br>(JPY +201/ unit) | JPY +318 mn<br>(JPY +236/ unit) |

(Note 7) Changes in Distribution indicate the amounts of reduction of interest expenses as a result of lower interest rates at refinancing and rounded down to the indicated unit. The numbers in parentheses are calculated by dividing each decrease in interest expense amount by the current number of outstanding units of INV (1,348,292 units).

The above simulation is an estimate of the impact on distribution based on the premise that INV could refinance the full principal amount of Shinsei Trust A/B loans at each interest rate above at the maturity date.  
The simulation does not ensure that the refinancing will be realized, interest rates will be reduced and the distribution amount will be increased.

## 21st Fiscal Period Forecast - comparison with 20th Fiscal Period results

- ✓ Operating revenues are expected to decrease by JPY 20 million (-0.7%), compared to 20th Fiscal Period because of the decrease in the new and renewal related income affected by seasonal factors, despite a slight rise expected for rent and common area fees etc.
- ✓ Operating expenses are expected to increase by JPY 29 million (+1.9%) compared to 20th Fiscal Period because of the increase in the repair costs and in property tax, etc. due to the full period allocation of 24 new properties. Other operating expenses are expected to increase by JPY 12 million (+1.3%) compared to 20th Fiscal Period because of the increase in interest expenses, etc. due to the increase in operating days during 21st Fiscal Period.
- ✓ As a result, net income is expected to decrease by JPY 65 million (-19.4%) to JPY 270 million (net income per unit: JPY 200.4), compared to 20th Fiscal Period.

| (unit: mn JPY) (Note)        | 20th Fiscal Period<br>(Jun. 2013)<br>Results | 21st Fiscal Period<br>(Dec. 2013)<br>Forecast<br>Aug. 28, 2013 | Changes    |               | Reasons for changes (unit : mn JPY)  |
|------------------------------|--|--|------------|---------------|--|
| Operating revenues           | 2,760  | 2,740  | -20        | -0.7%         | <ul style="list-style-type: none"> <li>•Rent, common area fees, etc +17 (residential +12, office +2, retail +3)</li> <li>•Key money income -13</li> <li>•Restoration cost revenue -8</li> <li>•Renewal fee revenue -10</li> <li>•Other miscellaneous income -9 (cancellation penalty -3)</li> </ul>                                |
| Operating expenses           | 1,528  | 1,557  | +29        | +1.9%         | <ul style="list-style-type: none"> <li>•Maintenance costs +21 (repair costs +17, miscellaneous management expenses +3, utilities expense +9)</li> <li>•Taxes and public dues, etc. +19 (property tax etc. +13 (cost related to 24 new properties), other taxes and dues +5)</li> <li>•Depreciation and amortization -10</li> </ul> |
| Repair costs                 | 22   | 40   | +18        | +81.8%        |  |
| (Ref.) CAPEX                 | 154  | 175  | +21        | +13.6%        |  |
| (Ref.) Total                 | 176  | 229  | +53        | +30.1%        |  |
| Operating income             | 1,231  | 1,182  | -49        | -4.0%         |  |
| Other operating expenses     | 899  | 911  | +12        | +1.3%         |  |
| Interest expenses            | 800  | 811  | +11        | +1.4%         | •Increase of three operational days in period (Days of operation: 181 Days → 184 days)   |
| Finance related costs        | 96   | 98   | +2         | +2.1%         | •Increase of three operational days in period (Days of operation: 181 Days → 184 days)   |
| Net Income                   | 335  | 270  | -65        | -19.4%        |  |
| Net Income per Unit          | 248.5  | 200.4  | -48.1      | -19.4%        |  |
| Reversal of Surplus per Unit | 15.5   | 0  | -15.5      | -100.0%       | ✓No satisfaction of dividend payment the requirements (conduit requirements)   |
| <b>Distribution per Unit</b> | <b>264</b>                                   | <b>200</b>   | <b>-64</b> | <b>-24.2%</b> |  |
| NOI yield                    | 5.2%   | 5.0%   | -0.2%      | -             |  |

(Note) Amounts listed are rounded down to the million JPY, however, the figures for "Net Income per Unit", "Reversal of Surplus per Unit" and "Distribution per Unit" are in a unit of one yen. Furthermore, percentages are rounded to one decimal place.



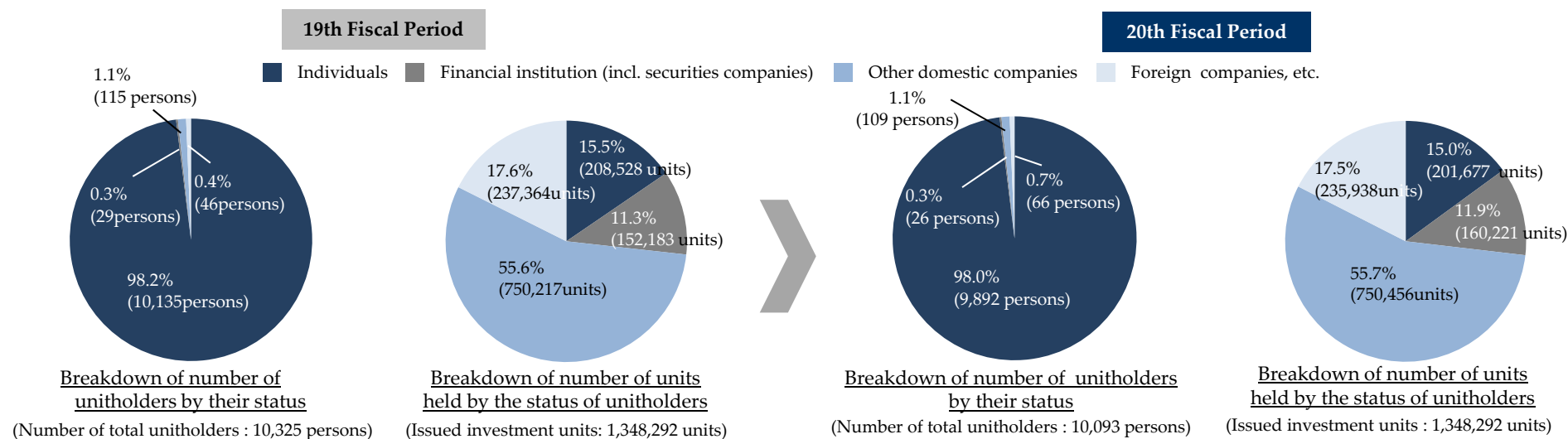
# Overview of Unitholders

## Major Unitholders (TOP 10)

| 19th Fiscal Period (As of Dec. 31, 2012)                              |                         |              |  |
|---|-------------------------|--------------|--|
| Name  | Number of units held    | (%)          |  |
| 1 Calliope Godo Kaisha  | 609,942                 | 45.23        |  |
| 2 New Mission Funding G.K.  | 129,400                 | 9.59         |  |
| 3 PROSPECT JAPAN FUND LIMITED   | 105,496                 | 7.82         |  |
| 4 JP MORGAN CHASE BANK 380180   | 67,280                  | 4.99         |  |
| 5 Japan Trustee Services Bank, Ltd. (trust account)                   | 52,239                  | 3.87         |  |
| 6 The Nomura Trust and Banking Co., Ltd. (investment trust account)   | 46,992                  | 3.48         |  |
| 7 MELLON BANK TREATY CLIENTS OMNIBUS                                  | 26,361                  | 1.95         |  |
| 8 Trust & Custody Services Bank, Ltd. (securities investment account) | 19,896                  | 1.47         |  |
| 9 CGML - IPB CUSTOMER COLLATERAL ACCOUNT                              | 17,337                  | 1.28         |  |
| 10 The Master Trust Bank of Japan, Ltd. (trust account)               | 16,318                  | 1.21         |  |
| <b>Total</b>  | <b>1,091,261</b>        | <b>80.93</b> |  |
|   | Issued investment units | 1,348,292    |  |

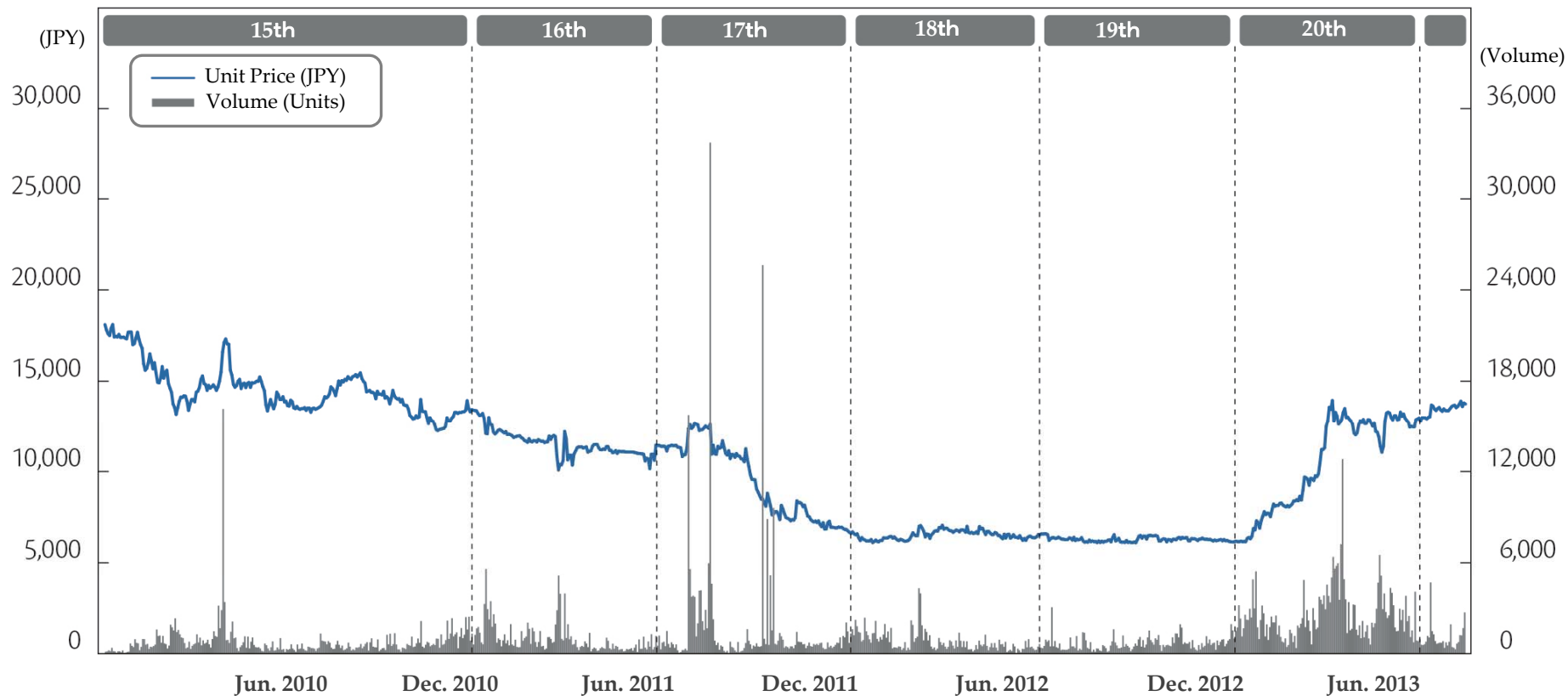
| 20th Fiscal Period (As of Jun. 30, 2013)                              |                         |              |  |
|---|-------------------------|--------------|--|
| Name  | Number of units held    | (%)          |  |
| 1 Calliope Godo Kaisha  | 609,942                 | 45.23        |  |
| 2 New Mission Funding Co., Ltd.                                       | 129,400                 | 9.59         |  |
| 3 JP MORGAN CHASE BANK 380180   | 98,125                  | 7.27         |  |
| 4 GOLDMAN SACHS INTERNATIONAL   | 67,126                  | 4.97         |  |
| 5 Japan Trustee Services Bank, Ltd. (trust account)                   | 55,964                  | 4.15         |  |
| 6 INFINITE VALUE INVESTMENT LTD                                       | 52,448                  | 3.88         |  |
| 7 The Nomura Trust and Banking Co., Ltd. (investment trust account)   | 41,267                  | 3.06         |  |
| 8 Trust & Custody Services Bank, Ltd. (securities investment account) | 23,760                  | 1.76         |  |
| 9 The Master Trust Bank of Japan, Ltd. (trust account)                | 21,977                  | 1.62         |  |
| 10 kabu.com Securities Co., Ltd.                                      | 8,036                   | 0.59         |  |
| <b>Total</b>  | <b>1,108,045</b>        | <b>82.18</b> |  |
|   | Issued investment units | 1,348,292    |  |

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



(Note 2 ) Percentages are rounded to one decimal place.

# Historical Unit Price



(Note 1) The unit price indicates the closing price on the TSE market.

(Note 2) 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 3) 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.

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## APPENDIX

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# Income Statement

| Items  | 19th Fiscal Period<br>2012/7/1-<br>2012/12/31 |       | 20th Fiscal Period<br>2013/1/1-<br>2013/6/30 |       | Changes  |       |
|--|---|-------|--|-------|----------|-------|
|  | Ths JPY                                       | %     | Ths JPY                                      | %     | Ths JPY  | %     |
| Operating revenues   | 2,476,430                                     | 100.0 | 2,760,177                                    | 100.0 | 283,747  | 11.5  |
| Rental revenues (1)  | 2,476,430                                     |       | 2,760,177                                    |       | 283,747  |       |
| Operating expenses   | 1,392,258                                     | 56.2  | 1,528,940                                    | 55.4  | 136,681  | 9.8   |
| Property related expenses (2)                                    | 1,156,672                                     |       | 1,295,403                                    |       | 138,731  |       |
| Depreciation expenses (3)  | 480,622                                       |       | 543,640                                      |       | 63,017   |       |
| NOI(1)-(2)+(3)   | 1,800,380                                     |       | 2,008,413                                    |       | 208,033  |       |
| Directors' remuneration  | 4,800   |       | 4,800  |       | -        |       |
| Asset management fees  | 130,067                                       |       | 125,000                                      |       | -5,067   |       |
| Asset custodian fees   | 3,351   |       | 3,911  |       | 559      |       |
| Administrative service fees                                      | 24,781  |       | 21,531                                       |       | -3,249   |       |
| Provision of allowance for doubtful accounts                     | 797   |       | 730  |       | -66      |       |
| Other operating expenses   | 71,786  |       | 77,562                                       |       | 5,775    |       |
| Operating income   | 1,084,171                                     | 43.8  | 1,231,237                                    | 44.6  | 147,065  | 13.6  |
| Non-operating revenues   | 3,391   | 0.1   | 3,472  | 0.1   | 81       | 2.4   |
| Interest revenues  | 487   |       | 383  |       | -103     |       |
| Miscellaneous income   | 2,904   |       | 3,088  |       | 184      |       |
| Non-operating expenses   | 972,778                                       | 39.3  | 899,026                                      | 32.6  | -73,752  | -7.6  |
| Interest expenses  | 763,201                                       |       | 800,615                                      |       | 37,414   |       |
| Finance related costs  | 208,347                                       |       | 96,816                                       |       | -111,530 |       |
| Public listing related costs                                     | 1,230   |       | 1,300  |       | 70       |       |
| Miscellaneous losses   | 0   |       | 293  |       | 293      |       |
| Ordinary income  | 114,784                                       | 4.6   | 335,683                                      | 12.2  | 220,898  | 192.4 |
| Income before income taxes                                       | 114,784                                       | 4.6   | 335,683                                      | 12.2  | 220,898  | 192.4 |
| Corporate tax, etc.  | 604   |       | 605  |       | 0        |       |
| Net income   | 114,179                                       | 4.6   | 335,078                                      | 12.1  | 220,898  | 193.5 |
| Retained earnings at the beginning of the period                 | 157,688                                       |       | 114,118                                      |       | -43,570  |       |
| Unappropriated retained earnings / loss at the end of the period | 271,868                                       |       | 449,196                                      |       | 177,328  |       |

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

## Balance Sheet - Assets

| Items   | 19th Fiscal Period     |              | 20th Fiscal Period     |              | Changes         |              |
|---|------------------------|--------------|------------------------|--------------|-----------------|--------------|
|   | ( As of Dec. 31, 2012) |              | ( As of Jun. 30, 2013) |              |                 |              |
|   | Ths JPY                | %            | Ths JPY                | %            | Ths JPY         | %            |
| <i>Assets</i>                                       |                        |              |                        |              |                 |              |
| <b>Current assets</b>                               |                        |              |                        |              |                 |              |
| Cash and deposits                                   | 745,429                |              | 1,427,483              |              | 682,054         |              |
| Cash and deposits in trust                          | 2,786,480              |              | 2,690,331              |              | -96,149         |              |
| Accounts receivables                                | 18,370                 |              | 17,407                 |              | -962            |              |
| Advances paid                                       | 664                    |              | 139                    |              | -525            |              |
| Deposits paid                                       | 690,495                |              | 748,197                |              | 57,701          |              |
| Prepaid expenses                                    | 208,056                |              | 211,587                |              | 3,530           |              |
| Consumption tax receivable                          | 115,447                |              | -                      |              | -115,447        |              |
| Allowance for doubtful accounts                     | -797                   |              | -1,528                 |              | -730            |              |
| <b>Total current assets</b>                         | <b>4,564,147</b>       | <b>5.7</b>   | <b>5,093,620</b>       | <b>6.3</b>   | <b>529,472</b>  | <b>11.6</b>  |
| <b>Non-current assets</b>                           |                        |              |                        |              |                 |              |
| Property, plant and equipment, at cost              |                        |              |                        |              |                 |              |
| Buildings   | 2,517,007              |              | 2,489,402              |              | -27,605         |              |
| Equipment   | 26,566                 |              | 23,902                 |              | -2,663          |              |
| Building improvements                               | 2,587                  |              | 2,451                  |              | -136            |              |
| Land  | 2,713,620              |              | 2,713,620              |              | -               |              |
| Buildings in trust                                  | 27,882,085             |              | 27,617,278             |              | -264,806        |              |
| Equipment in trust                                  | 5,328,309              |              | 5,220,784              |              | -107,524        |              |
| Building improvements in trust                      | 220,693                |              | 226,389                |              | 5,696           |              |
| Tools, furniture and fixtures in trust              | 69,443                 |              | 77,842                 |              | 8,398           |              |
| Land in trust                                       | 36,582,527             |              | 36,582,527             |              | -               |              |
| <b>Total property, plant and equipment, at cost</b> | <b>75,342,842</b>      | <b>93.9</b>  | <b>74,954,199</b>      | <b>93.4</b>  | <b>-388,642</b> | <b>-0.5</b>  |
| Intangible assets                                   |                        |              |                        |              |                 |              |
| Others  | 244                    |              | 167                    |              | -76             |              |
| <b>Total intangible assets</b>                      | <b>244</b>             | <b>0.0</b>   | <b>167</b>             | <b>0.0</b>   | <b>-76</b>      | <b>-31.3</b> |
| Investment and other assets                         |                        |              |                        |              |                 |              |
| Guarantee deposits                                  | 10,000                 |              | 10,000                 |              | -               |              |
| Long-term prepaid expenses                          | 253,406                |              | 158,394                |              | -95,011         |              |
| Others  | 29,381                 |              | 32,680                 |              | 3,298           |              |
| <b>Total investment and other assets</b>            | <b>292,787</b>         | <b>0.4</b>   | <b>201,075</b>         | <b>0.3</b>   | <b>-91,712</b>  | <b>-31.3</b> |
| <b>Total non-current assets</b>                     | <b>75,635,874</b>      | <b>94.3</b>  | <b>75,155,443</b>      | <b>93.7</b>  | <b>-480,431</b> | <b>-0.6</b>  |
| <b>Total assets</b>                                 | <b>80,200,022</b>      | <b>100.0</b> | <b>80,249,063</b>      | <b>100.0</b> | <b>49,041</b>   | <b>0.1</b>   |

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

## Balance Sheet – Liabilities / Net Assets

| Items   | 19th Fiscal Period     |              | 20th Fiscal Period     |              | Changes         |             |
|---|------------------------|--------------|------------------------|--------------|-----------------|-------------|
|   | ( As of Dec. 31, 2012) |              | ( As of Jun. 30, 2013) |              |                 |             |
|   | Ths JPY                | %            | Ths JPY                | %            | Ths JPY         | %           |
| <b>Liabilities</b>                              |                        |              |                        |              |                 |             |
| <b>Current liabilities</b>                      |                        |              |                        |              |                 |             |
| Accounts payable                                | 133,791                |              | 151,861                |              | 18,070          |             |
| Current portion of long-term debts              | 262,000                |              | 262,000                |              | -               |             |
| Accrued liabilities                             | 18,748                 |              | 4,375                  |              | -14,373         |             |
| Accrued expenses                                | 362,514                |              | 354,066                |              | -8,447          |             |
| Accrued income taxes                            | 503                    |              | 527                    |              | 23              |             |
| Accrued consumption taxes                       | -                      |              | 24,902                 |              | 24,902          |             |
| Advances received                               | 378,770                |              | 377,475                |              | -1,294          |             |
| Deposits received                               | 5,268                  |              | 8,601                  |              | 3,333           |             |
| <b>Total current liabilities</b>                | <b>1,161,597</b>       | <b>1.4</b>   | <b>1,183,809</b>       | <b>1.5</b>   | <b>22,212</b>   | <b>1.9</b>  |
| <b>Non-current liabilities</b>                  |                        |              |                        |              |                 |             |
| Long-term debts                                 | 22,760,500             |              | 22,629,500             |              | -131,000        |             |
| Long-term debts in trust                        | 20,960,000             |              | 20,960,000             |              | -               |             |
| Tenant leasehold and security deposits in trust | 1,059,315              |              | 1,048,635              |              | -10,680         |             |
| Tenant leasehold and security deposits          | 183,579                |              | 183,579                |              | -               |             |
| Long-term accrued expenses                      | 1,404,333              |              | 1,395,513              |              | -8,820          |             |
| <b>Total non-current liabilities</b>            | <b>46,367,728</b>      | <b>57.8</b>  | <b>46,217,228</b>      | <b>57.6</b>  | <b>-150,500</b> | <b>-0.3</b> |
| <b>Total liabilities</b>                        | <b>47,529,325</b>      | <b>59.3</b>  | <b>47,401,038</b>      | <b>59.1</b>  | <b>-128,287</b> | <b>-0.3</b> |
| <b>Net assets</b>                               |                        |              |                        |              |                 |             |
| <b>Unitholders' equity</b>                      |                        |              |                        |              |                 |             |
| Unitholders' capital                            | 26,134,396             |              | 26,134,396             |              | -               |             |
| Surplus   |                        |              |                        |              |                 |             |
| Capital surplus                                 | 6,264,432              |              | 6,264,432              |              | -               |             |
| Unappropriated retained earnings / loss         | 271,868                |              | 449,196                |              | 177,328         |             |
| <b>Total surplus</b>                            | <b>6,536,300</b>       | <b>8.1</b>   | <b>6,713,628</b>       | <b>8.4</b>   | <b>177,328</b>  | <b>2.7</b>  |
| <b>Total unitholders' equity</b>                | <b>32,670,697</b>      | <b>40.7</b>  | <b>32,848,025</b>      | <b>40.9</b>  | <b>177,328</b>  | <b>0.5</b>  |
| <b>Total net assets</b>                         | <b>32,670,697</b>      | <b>40.7</b>  | <b>32,848,025</b>      | <b>40.9</b>  | <b>177,328</b>  | <b>0.5</b>  |
| <b>Total liabilities and net assets</b>         | <b>80,200,022</b>      | <b>100.0</b> | <b>80,249,063</b>      | <b>100.0</b> | <b>49,041</b>   | <b>0.1</b>  |

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

**Net assets per unit**  
**as of the end of 20th Fiscal Period**  
**JPY 24,363**  
**(Issued investment units: 1,348,292 units)**

# Cash Flow Statement / Financial Statements pertaining to Distribution of Monies

**Invincible** Investment Corporation

| Items   | 19th Fiscal Period       | 20th Fiscal Period     |
|---|--------------------------|------------------------|
|   | 2012/7/31-<br>2012/12/31 | 2013/1/1-<br>2013/6/30 |
|   | Ths JPY                  | Ths JPY                |
| <i>Cash flows from operating activities</i>                     |                          |                        |
| Net income before taxes   | 114,784                  | 335,683                |
| Depreciation expenses   | 481,000                  | 543,717                |
| Public listing related costs                                    | 1,230                    | 1,300                  |
| Finance related costs   | 208,347                  | 96,816                 |
| Amortization of tenant leasehold and security deposits in trust | (1,354)                  | (433)                  |
| Interest received   | (487)                    | (383)                  |
| Interest paid   | 763,201                  | 800,615                |
| Increase (decrease) in allowance for doubtful accounts          | (33)                     | 730                    |
| Decrease (increase) in accounts receivable                      | 733                      | 962                    |
| Decrease (increase) in deposit payments                         | 6,308                    | (57,701)               |
| Decrease (increase) in consumption tax receivable               | (92,135)                 | 115,447                |
| Increase (decrease) in accrued consumption taxes                | -                        | 24,902                 |
| Increase (decrease) in accounts payable                         | 62,798                   | 17,493                 |
| Increase (decrease) in accrued liabilities                      | 13,696                   | (13,571)               |
| Increase (decrease) in accrued expenses                         | (31,930)                 | 9,112                  |
| Increase (decrease) in advances received                        | 90,607                   | (1,294)                |
| Increase (decrease) in deposits received                        | 1,960                    | 3,333                  |
| Others  | 714                      | (3,756)                |
| Subtotal  | 1,619,439                | 1,872,971              |
| Proceeds of interest  | 487                      | 383                    |
| Payment of interest   | (740,409)                | (818,164)              |
| Payment of corporate taxes, etc.                                | (608)                    | (581)                  |
| <i>Cash flows from operating activities</i>                     | 878,909                  | 1,054,609              |
| <i>Cash flows from investment activities</i>                    |                          |                        |
| Payment for acquisition of tangible assets in trust             | (14,547,093)             | (154,421)              |
| Payment of tenant leasehold and security deposits in trust      | (39,366)                 | (93,409)               |
| Proceeds of tenant leasehold and security deposits in trust     | 174,339                  | 83,162                 |
| Others  | (694)                    | (3,298)                |
| <i>Cash flows from investment activities</i>                    | (14,412,815)             | (167,967)              |
| <i>Cash flows from financing activities</i>                     |                          |                        |
| Proceeds from long-term debt                                    | 13,400,000               | -                      |
| Repayment of long-term debt                                     | (10,981,000)             | (131,000)              |
| Proceeds from long-term debt in trust                           | 9,960,000                | -                      |
| Public listing related costs                                    | (1,230)                  | (1,300)                |
| Finance related costs   | (251,904)                | (10,636)               |
| Payment of distributions  | (270,196)                | (157,800)              |
| <i>Cash flows from financing activities</i>                     | 11,855,670               | (300,737)              |
| <i>Increase (decrease) in cash and cash equivalents</i>         | (1,678,236)              | 585,905                |
| <i>Beginning balance of cash and cash equivalents</i>           | 5,210,146                | 3,531,910              |
| <i>Closing balance of cash and cash equivalents</i>             | 3,531,910                | 4,117,815              |

| Items                             |           | 19th Fiscal Period      | 20th Fiscal Period     |
|-----------------------------------|-----------|-------------------------|------------------------|
|                                   |           | 2012/7/1-<br>2012/12/31 | 2013/1/1-<br>2013/6/30 |
| Unappropriated retained earnings  | (Ths JPY) | 271,868                 | 449,196                |
| Distributions                     | (Ths JPY) | 157,750                 | 355,949                |
| Distribution per Unit             | (JPY)     | 117                     | 264                    |
| Retained earnings carried forward | (Ths JPY) | 114,118                 | 93,247                 |

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

## Financial Metrics

| Items   | 17th Fiscal Period      | 18th Fiscal Period     | 19th Fiscal Period      | 20th Fiscal Period     |
|---|-------------------------|------------------------|-------------------------|------------------------|
|   | 2011/7/1-<br>2011/12/31 | 2012/1/1-<br>2012/6/30 | 2012/7/1-<br>2012/12/31 | 2013/1/1-<br>2013/6/30 |
| Amount of Total Assets (mn JPY)                           | 68,083                  | 67,698                 | 80,200                  | 80,249                 |
| Amount of Net Assets (mn JPY)                             | 32,967                  | 32,826                 | 32,670                  | 32,848                 |
| Capital-to-Asset Ratio                                    | 48.4%                   | 48.5%                  | 40.7%                   | 40.9%                  |
| Total Amount of Investment (mn JPY)                       | 26,134                  | 26,134                 | 26,134                  | 26,134                 |
| End-of-period total amount of unit issued                 | 1,348,292               | 1,348,292              | 1,348,292               | 1,348,292              |
| Amount of Net Assets per Unit (JPY)                       | 24,451                  | 24,346                 | 24,231                  | 24,363                 |
| Return on Asset (ROA) (annualized)                        | -9.6%                   | 0.4%                   | 0.3%                    | 0.8%                   |
| Return on Equity (ROE) (annualized)                       | -14.0%                  | 0.8%                   | 0.7%                    | 2.1%                   |
| Amount of interest-bearing debts (mn JPY)                 | 31,734                  | 31,603                 | 43,982                  | 43,851                 |
| Weighted average interest rate                            | 4.1%                    | 4.4%                   | 4.0%                    | 3.7%                   |
| Loan to Value (LTV 1)                                     | 49.5%                   | 49.4%                  | 57.6%                   | 57.5%                  |
| End-of-period Loan-to-Value based on Total Assets (LTV 2) | 46.6%                   | 46.7%                  | 54.8%                   | 54.6%                  |
| Net Operating Income (NOI) (mn JPY)                       | 1,486                   | 1,564                  | 1,800                   | 2,008                  |
| NOI yield (annualized)                                    | 4.4%                    | 5.0%                   | 5.2%                    | 5.2%                   |
| Depreciation Expense (mn JPY)                             | 422                     | 411                    | 480                     | 543                    |
| Funds From Operations (FFO) (mn JPY)                      | -600                    | 539                    | 594                     | 878                    |
| NAV(mn JPY)   | 28,938                  | 30,222                 | 30,539                  | 31,791                 |
| NAV per Unit (JPY)  | 21,463                  | 22,416                 | 22,650                  | 23,579                 |

(Note 1) Financial indicators calculation method in the above table are as follows.

- ROA(annualized)= Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 365
- ROE(annualized)= Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- 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
- NOI yield (annualized)=((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 2)
- NAV=End-of-period Amount of Total Assets – Undistributed Profit + End-of-period Appraisal Value - Tangible property

(Note 2) FFO is calculated excluding the effects of "Exit fees unpaid" in 17th Fiscal Period.

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

In addition "Amount of Net Assets per Unit (JPY)" and "NAV per Unit (JPY)" are rounded to nearest yen.



## Forecast for 21st Fiscal Period (as of August 28, 2013)

| Item                           | 20th Fiscal Period (Results) |       | 21st Fiscal Period (Forecast) |       | Changes |        |
|--------------------------------|------------------------------|-------|-------------------------------|-------|---------|--------|
|                                | 2013/1/1-<br>2013/6/30       |       | 2013/7/1-<br>2013/12/31       |       |         |        |
|                                | mn JPY                       | %     | mn JPY                        | %     | mn JPY  | %      |
| Operating revenues             | 2,760                        | 100.0 | 2,740                         | 100.0 | -20     | -0.7   |
| Rental revenues (1)            | 2,760                        | 100.0 | 2,740                         | 100.0 | -20     |        |
| Operating expenses             | 1,528                        | 55.4  | 1,557                         | 56.8  | 29      | 1.9    |
| Property related expenses (2)  | 1,295                        |       | 1,323                         |       | 28      | 2.2    |
| Facilities management fees     | 441                          |       | 462                           |       | 21      |        |
| Repair costs                   | 22                           |       | 40                            |       | 18      |        |
| Taxes and other public charges | 162                          |       | 176                           |       | 14      |        |
| Insurance expenses             | 5                            |       | 5                             |       | -       |        |
| Other expenses                 | 142                          |       | 147                           |       | 5       |        |
| Depreciation expenses (3)      | 543                          |       | 532                           |       | -11     |        |
| NOI (1)-(2)+(3)                | 2,008                        |       | 1,949                         |       | -59     | -2.9   |
| Rental income (1)-(2)          | 1,464                        |       | 1,416                         |       | -48     | -3.3   |
| Asset management fees          | 125                          |       | 125                           |       | -       |        |
| Other operating expenses       | 108                          |       | 108                           |       | -       |        |
| Operating income               | 1,231                        | 44.6  | 1,182                         | 43.1  | -49     | -4.0   |
| Non-operating revenues         | 3                            | 0.1   | -                             | -     | -3      | -100.0 |
| Non-operating expenses         | 899                          | 32.6  | 911                           | 33.2  | 12      | 1.3    |
| Ordinary income                | 335                          | 12.2  | 270                           | 9.9   | -65     | -19.4  |
| Net income                     | 335                          | 12.1  | 270                           | 9.9   | -65     | -19.4  |

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.  
Furthermore, figures of 21st 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.

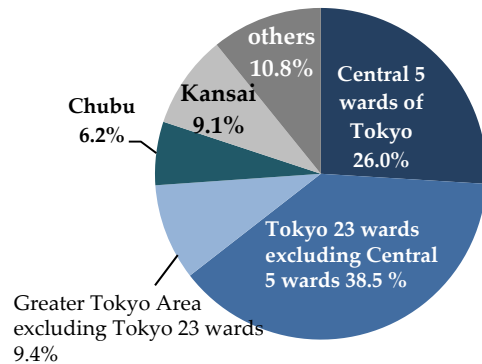
**Forecasted Distribution  
for 21st Fiscal Period  
JPY 200 per unit  
(Issued investment units: 1,348,292 units)**

# Portfolio Characteristics

(as of the end of Jun. 2013)

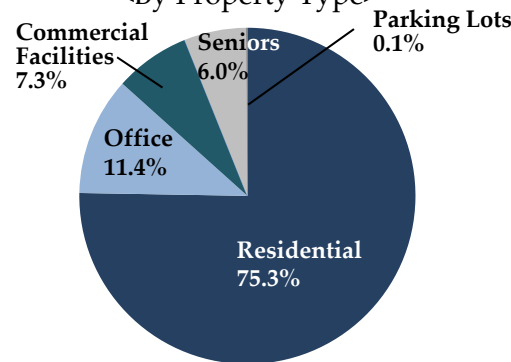
✓ No. of Properties : **78** (Residential : **63**)  
 ✓ Asset Size : JPY **77.1** billion (Residential : JPY **58** billion)  
 ✓ Total Rentable Units : **4,007** unit (Residential : **3,413** units)  
 ✓ Total Leasable Area : **171,285.50** m<sup>2</sup> (Residential : **109,585.98** m<sup>2</sup>)

<By Geography>



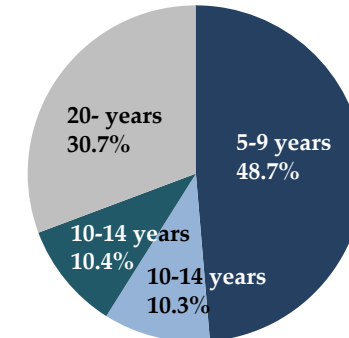
**Greater Tokyo Area : 73.9 % (Tokyo 23 wards: 64.5 %)**

<By Property Type>



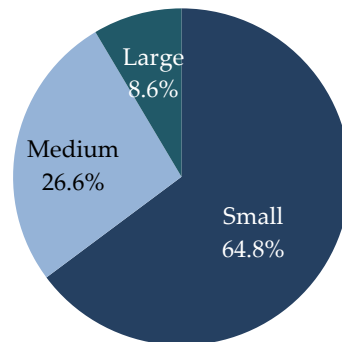
**Residential : 75.3%**

<By Property Age>



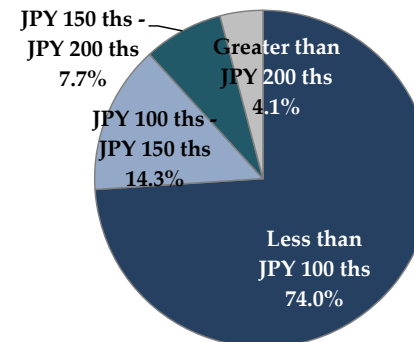
**Weighted average age : 13.2 years**

<By Room Type>



**Small : 64.8%**

<By Rent Range>



**Less than JPY 100 ths : 74.0%**

(Note 1) Central 5 wards, Greater Tokyo Area excluding Tokyo 23 wards, Kansai Area, Chubu Area and other are defined as follows:

Central 5 wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku

Greater Tokyo Area excluding Tokyo 23 wards: Tokyo excluding Tokyo 23 wards, 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

Other: Miyagi, Fukushima and Hokkaido

(Note 2) INV defines as "Small" a rentable unit with an area of less than 30m<sup>2</sup>, "Medium" as a rentable unit with an area of 30m<sup>2</sup> to 60m<sup>2</sup> and "Large" as a rentable unit with an area of 60m<sup>2</sup> or more.

(Note 3) <By Age>, <By Geography>, <By property Type> are calculated based on the acquisition price.

(Note 4) Percentages are rounded to one decimal place.

## Overview of Borrowings (as of the end of Jun. 2013 / Aug. 29, 2013)

| Loan                                | Lender   | Borrowing date | Borrowing amount           |                    | Interest rate (annual rate) etc.                                      |   | Maturity date |
|-------------------------------------|--|----------------|----------------------------|--------------------|---|---|---------------|
|                                     |  |                | As of the end of Jun. 2013 | As of Aug 29, 2013 | As of the end of Jun. 2013  | As of Aug 29, 2013  |               |
| Syndicate Loan B (Note 2)           | MetLife Alico Life Insurance K.K.<br>The Bank of New York Mellon Trust (Japan), Ltd.<br>Citibank Japan Ltd.<br>Shinsei Bank, Limited | Sep. 28, 2012  | JPY 13,287 mn              | JPY 13,287 mn      | 2.25429 % (Note1)<br>Variable interest rate (3 month JPY LIBOR +2.1%) | 2.25429 % (Note1)<br>Variable interest rate (3 month JPY LIBOR +2.1%) | Jul. 31, 2014 |
| Shinsei Trust Loan A                | Shinsei Trust & Banking Co., Ltd.  | Jul. 29, 2011  | JPY 7,100 mn               |                    | 8.5 %<br>Fixed interest rate  |   | Jan. 30, 2015 |
| Shinsei Trust Loan B (Note 2)       | Shinsei Trust & Banking Co., Ltd.  | Jul. 29, 2011  | JPY 2,504 mn               | JPY 2,476 mn       | 9.5 %<br>Fixed interest rate  |   | Jan. 30, 2015 |
| Subtotal of long-term debt          |  |                | JPY 22,891 mn              | JPY 22,863 mn      |   |   |               |
| Prudential LPS Loan                 | Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership  | Jul. 29, 2011  | JPY 3,750 mn               |                    | 2.5 %<br>Fixed interest rate  | Jan. 25, 2017   |               |
|                                     |  |                | JPY 3,620 mn               |                    |   | Jan. 25, 2018   |               |
|                                     |  |                | JPY 3,630 mn               |                    |   | Jan. 25, 2019   |               |
| Prudential LPS Loan B               | Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership  | Sep. 28, 2012  | JPY 2,700 mn               |                    | 1.9 %<br>Fixed interest rate  | Mar. 31, 2018   |               |
|                                     |  |                | JPY 2,860 mn               |                    |   | Mar. 31, 2019   |               |
|                                     |  |                | JPY 1,830 mn               |                    |   | Mar. 31, 2020   |               |
|                                     |  |                | JPY 2,570 mn               |                    |   | Mar. 31, 2019   |               |
| Subtotal of long-term debt in trust |  |                | JPY 20,960 mn              |                    |   |   |               |
| Total                               |  |                | JPY 43,851 mn              | JPY 43,823 mn      |   |   |               |

(Note 1) The interest rates are applicable for the period from May 31, 2013 through August 29, 2013.

(Note 2) Parts of the principals, of Syndicate Loan B of JPY 37.5 million (JPY 150 million a year) on the last business day of every three months (February, May, August, November), and of Shinsei Trust Loan B of JPY 28 million (JPY 112 million a year) on the last business day of every three months (January, April, July, October), are repaid in the form of the scheduled repayments.

(Note 3) The outstanding of borrowing is rounded down to the indicated unit.

# Overview of Borrowing Mortgages (as of the end of Jun. 2013)

| Loan                  |                | Borrowing Amount as of Jun. 2013 | Appraisal Values as of Jun. 2013 | LTV based on Appraisal Values | Mortgages  | No. of Properties |
|-----------------------|----------------|----------------------------------|----------------------------------|-------------------------------|--|-------------------|
| Syndicate Loan B      |                | 13,287                           | 25,502                           | 52.1%                         | 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  |                | 7,100                            | 10,880                           | 65.3%                         | Spacia Ebisu and Lexington Plaza Nishigotanda  | 2                 |
| Shinsei Trust Loan B  |                | 2,504                            | 4,751                            | 52.7%                         | 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   | First lending  | 3,750                            | 6,520                            | 57.5%                         | 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                 |
|                       | Second lending | 3,620                            | 6,047                            | 59.9%                         | Growth Maison Gotanda, Growth Maison Kameido, Emerald House, Growth Maison Ikebukuro, Route Tachikawa, College Square Machida, Belair Meguro and Wacore Tsunashima I   | 8                 |
|                       | Third lending  | 3,630                            | 6,244                            | 58.1%                         | 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                 |
| Prudential LPS Loan B | First lending  | 2,700                            | 3,921                            | 68.9%                         | Neo Prominence, Salvo Sala, Luna Court Edobori, Revest Meieki Minami and Wintage Kobe Motomachi  | 5                 |
|                       | Second lending | 2,860                            | 4,150                            | 68.9%                         | Sun Terrace Minami Ikebukuro, Excellente Kagurazaka, HERMITAGE NANBA WEST, Little River Honmachibashi, Invoice Shin-Kobe Residence and Cosmo Court Motomachi   | 6                 |
|                       | Third lending  | 1,830                            | 2,681                            | 68.3%                         | Queen's Court Fukuzumi, Prime Life Sannomiya Isogami Koen, Revest Honjin, Revest Matsubara and Corp Higashinotoin  | 5                 |
|                       | Fourth lending | 2,570                            | 3,651                            | 70.4%                         | West Avenue, Belair Oimachi, Siete Minami-Tsukaguchi, Prime Life Mikage, Alba Noritake Shinmachi, Revest Heian, Century Park Shinkawa 1-bankan and Vendir Hamaotsu Ekimae  | 8                 |
| <b>Total</b>          | —              | <b>43,851</b>                    | <b>74,347</b>                    | <b>59.0%</b>                  | —  | <b>78</b>         |

(Note) Amounts listed are rounded down to the million JPY, percentages are rounded to one decimal place.

| Property Number                       |   | A26  | A27  | A28   | A29   | A30   | A31  | A32  | A33   |
|---------------------------------------|---|--|--|---|---|---|--|--|---|
| Property Name                         |   | Nisshin Palacestage Daitabashi                             | Nisshin Palacestage Higashi-Nagasaki                                       | Growth Maison Gotanda   | Growth Maison Kameido                                     | Emerald House   | Harmonie Ochanomizu  | Suncrest Shakujii Koen   | Growth Maison Shin-Yokohama   |
| Acquisition Date                      |   | July 28, 2005  | July 28, 2005  | January 30, 2006  | March 30, 2006  | August 1, 2006  | August 3, 2006   | August 3, 2006   | August 3, 2006  |
| Completion Date                       |   | December, 1992   | March, 1989  | July, 2005  | October, 2005   | February, 1995  | March, 1997  | March, 1990  | March, 2006   |
| Address                               |   | 1-31-2 Izumi, Suginami Ward, Tokyo                         | 5-4-1 Nagasaki, Toshima Ward, Tokyo  | 2-26-6 Nishi-Gotanda, Shinagawa Ward, Tokyo                   | 6-58-16 Kameido, Koto Ward, Tokyo                         | 3-27-18 Itabashi, Itabashi Ward, Tokyo                            | 2-5-5 Yushima, Bunkyo Ward, Tokyo                            | 3-15-35 Takanodai, Nerima Ward, Tokyo                                      | 3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa Prefecture |
| Transport Access                      |   | About 10 minutes walk from Daitabashi Station on Keio Line | About 6 minutes walk from Higashi-Nagasaki Station on Seibu Ikebukuro Line | About 5 minutes walk from Gotanda Station on JR Yamanote Line | About 2 minutes walk from Kameido Station on JR Sobu Line | About 8 minutes walk from Shin-Itabashi Station on Toei Mita Line | About 8 minutes walk from Ochanomizu Station on JR Chuo Line | About 7 minutes walk from Nerima-Takanodai Station on Seibu Ikebukuro Line | About 7 minutes walk from Shin-Yokohama Station on JR Yokohama Line |
| Price information                     | Acquisition Price (JPY mn)                                    | 1,251  | 1,229  | 888   | 1,070   | 1,505   | 1,428  | 1,088  | 1,059   |
|                                       | Investment ratio  | 1.6%   | 1.6%   | 1.2%  | 1.4%  | 2.0%  | 1.9%   | 1.4%   | 1.4%  |
|                                       | Book Value (mn JPY)   | 1,153  | 1,100  | 855   | 1,024   | 1,436   | 1,391  | 1,051  | 1,006   |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)                      | 1,120  | 1,220  | 916   | 1,040   | 1,170   | 1,210  | 997  | 1,040   |
| Leasing information                   | Total Rentable Units  | 98   | 60   | 48  | 66  | 96  | 65   | 29   | 68  |
|                                       | Total Leasable Area (㎡)                                       | 1,771.13   | 2,681.94   | 1,051.50  | 1,367.96  | 2,152.31  | 1,748.24   | 3,029.16   | 1,858.44  |
|                                       | Leased area (㎡)   | 1,735.21   | 2,639.58   | 1,051.50  | 1,286.12  | 2,152.31  | 1,542.32   | 2,897.22   | 1,804.68  |
|                                       | Occupancy Rate  | Jun. 30, 2013<br>Dec. 31, 2012                             | 98.0%<br>96.9%   | 98.4%<br>90.3%  | 100.0%<br>100.0%  | 94.0%<br>94.0%  | 100.0%<br>99.0%  | 88.2%<br>100.0%  | 95.6%<br>94.7%  |
| Information on Profits and losses     | Days of operation   | 181days  | 181days  | 181days   | 181days   | 181days   | 181days  | 181days  | 181days   |
|                                       | (1) Rental revenues (ths JPY)                                 | 40,694   | 46,495   | 27,481  | 33,015  | 50,083  | 41,051   | 37,025   | 35,753  |
|                                       | Rent, common area fees (ths JPY)                              | 37,662   | 40,632   | 26,772  | 31,528  | 38,874  | 36,731   | 32,502   | 33,363  |
|                                       | Other income (ths JPY)  | 3,031  | 5,863  | 709   | 1,487   | 11,208  | 4,319  | 4,523  | 2,390   |
|                                       | (2) Property related expenses (ths JPY)                       | 19,686   | 25,949   | 8,423   | 14,911  | 23,263  | 15,572   | 23,015   | 12,730  |
|                                       | Facility management fees (ths JPY)                            | 7,218  | 8,847  | 2,199   | 4,517   | 6,750   | 4,330  | 10,626   | 3,075   |
|                                       | (Repair costs (ths JPY))                                      | 126  | 832  | 198   | 56  | 573   | 432  | 1,933  | 54  |
|                                       | (Utility expenses (ths JPY))                                  | 1,920  | 2,586  | 264   | 520   | 982   | 767  | 1,125  | 591   |
|                                       | Tax and other public charges (ths JPY)                        | 1,491  | 2,602  | 1,321   | 1,688   | 2,569   | 1,805  | 3,095  | 2,393   |
|                                       | Insurance expenses (ths JPY)                                  | 73   | 101  | 34  | 47  | 105   | 72   | 105  | 72  |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY) | 2,935  | 2,914  | 516   | 2,765   | 4,172   | 2,437  | 2,412  | 1,210   |
|                                       | (3) Depreciation expenses (ths JPY)                           | 7,967  | 11,483   | 4,350   | 5,891   | 9,664   | 6,927  | 6,775  | 5,978   |
|                                       | (4) NOI = (1) - (2) + (3)                                     | 28,975   | 32,029   | 23,408  | 23,996  | 36,485  | 32,406   | 20,785   | 29,000  |
| NOI yield based on Acquisition price  | 4.7%  | 5.3%   | 5.3%   | 4.5%  | 4.9%  | 4.6%  | 3.8%   | 5.5%   |   |
| NOI yield based on Appraisal value    | 5.2%  | 5.3%   | 5.2%   | 4.7%  | 5.3%  | 5.4%  | 4.2%   | 5.6%   |   |
| (5) Rental income = (1)-(2) (ths JPY) | 21,007  | 20,546   | 19,057   | 18,104  | 26,820  | 25,478  | 14,010   | 23,022   |   |
| (6) Capital expenditure (ths JPY)     | 8,000   | 9,464  | -  | 264   | 1,221   | 6,335   | 6,272  | 1,918  |   |
| (7) NCF = (4) - (6) (ths JPY)         | 20,974  | 22,564   | 23,408   | 23,731  | 35,264  | 26,070  | 14,513   | 27,082   |   |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)                             | 28.8%  | 31.1%  | 14.8%   | 27.3%   | 27.2%   | 21.1%  | 43.9%  | 18.9%   |
|                                       | Property Tax 2013 (ths JPY)                                   | 3,088  | 5,239  | 2,637   | 3,369   | 5,123   | 3,602  | 6,205  | 4,773   |
|                                       | Mortgagee*  | First lending  | First lending  | Second lending  | Second lending  | Second lending  | Third lending  | Third lending  | First lending   |

\* Mortgagees are abbreviated as follows:

Syndicate Loan B= Syndicate B, Shinsei Trust Loan A= Shinsei Trust A, Shinsei Trust Loan B= Shinsei Trust B, Prudential LPS Loan (First lending) = First lending, Prudential LPS Loan (Second lending) = Second lending, Prudential LPS Loan (Third lending) = Third lending, Prudential LPS Loan B (First lending) = First lending B, Prudential LPS Loan B (Second lending) =Second lending B, Prudential LPS Loan B (Third lending) =Third lending B, Prudential LPS Loan B (Fourth lending) = Fourth lending B

| Property Number                       | A34  | A35  | A36   | A37  | A38  | A39   | A40   | A41   |                |
|---------------------------------------|--|--|---|--|--|---|---|---|----------------|
| Property Name                         | Belle Face Ueno Okachimachi  | Grand Rire Kameido   | Growth Maison Ikebukuro   | Growth Maison Yoga   | Route Tachikawa  | Shibuya Honmachi Mansion                                | City Heights Kinuta   | Acceeds Tower Kawaguchi Namiki  |                |
| Acquisition Date                      | August 1, 2006   | August 3, 2006   | August 3, 2006  | August 3, 2006   | August 3, 2006   | August 3, 2006  | August 3, 2006  | August 3, 2006  |                |
| Completion Date                       | February, 2006   | March, 2006  | January, 2006   | March, 2006  | March, 1997  | December, 1986  | March, 1983   | February, 2006  |                |
| Address                               | 1-27-5 Higashi-Ueno, Taito Ward, Tokyo                               | 3-39-12 Kameido, Koto Ward, Tokyo                          | 3-31-14 Nishi-Ikebukuro, Toshima Ward, Tokyo                    | 1-15-15 Okamoto, Setagaya Ward, Tokyo                            | 3-7-6 Nishikicho, Tachikawa City, Tokyo                      | 2-35-2 Honmachi, Shibuya Ward, Tokyo                    | 4-13-15 Kinuta, Setagaya Ward, Tokyo                            | 2-5-13 Namiki, Kawaguchi City, Saitama Prefecture                       |                |
| Transport Access                      | About 3 minutes walk from Shin-Okachimachi Station on Toei Oedo Line | About 14 minutes walk from Kameido Station on JR Sobu Line | About 5 minutes walk from Ikebukuro Station on JR Yamanote Line | About 14 minutes walk from Yoga Station on Tokyu Denentoshi Line | About 11 minutes walk from Tachikawa Station on JR Chuo Line | About 8 minutes walk from Hatsudai Station on Keio Line | About 9 minutes walk from Soshigayaokura Station on Odakyu Line | About 7 minutes walk from Nishi-Kawaguchi Station on Keihin Tohoku Line |                |
| Price information                     | Acquisition Price (JPY mn)   | 1,023  | 906   | 825  | 795  | 676   | 651   | 620   |                |
|                                       | Investment ratio   | 1.3%   | 1.2%  | 1.1%   | 1.0%   | 0.9%  | 0.8%  | 0.8%  |                |
|                                       | Book Value (mn JPY)  | 993  | 866   | 787  | 771  | 655   | 657   | 581   |                |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)                             | 918  | 895   | 798  | 669  | 584   | 579   | 448   | 666            |
| Leasing information                   | Total Rentable Units   | 64   | 72  | 42   | 39   | 24  | 25  | 57  |                |
|                                       | Total Leasable Area (㎡)  | 1,351.11   | 1,562.26  | 952.89   | 1,015.34   | 1,368.57  | 1,167.50  | 1,235.93  | 1,210.74       |
|                                       | Leased area (㎡)  | 1,351.11   | 1,562.26  | 840.00   | 987.69   | 1,050.03  | 943.43  | 1,169.33  | 1,125.70       |
|                                       | Occupancy Rate   | Jun. 30, 2013<br>Dec. 31, 2012                             | 100.0%<br>98.4%   | 100.0%<br>100.0%   | 88.2%<br>90.6%   | 97.3%<br>92.2%  | 76.7%<br>100.0%   | 80.8%<br>100.0%   | 94.6%<br>89.2% |
| Information on Profits and losses     | Days of operation  | 181days  | 181days   | 181days  | 181days  | 181days   | 181days   | 181days   |                |
|                                       | (1) Rental revenues (ths JPY)  | 32,762   | 26,619  | 23,607   | 21,693   | 20,364  | 19,238  | 17,112  | 26,096         |
|                                       | Rent, common area fees (ths JPY)                                     | 29,827   | 26,619  | 22,101   | 20,863   | 18,906  | 18,806  | 15,932  | 23,275         |
|                                       | Other income (ths JPY)   | 2,935  | -   | 1,505  | 829  | 1,457   | 431   | 1,180   | 2,821          |
|                                       | (2) Property related expenses (ths JPY)                              | 14,160   | 7,881   | 12,439   | 9,906  | 8,754   | 7,661   | 8,461   | 12,829         |
|                                       | Facility management fees (ths JPY)                                   | 5,209  | 148   | 3,743  | 2,895  | 2,793   | 3,980   | 4,372   | 3,359          |
|                                       | (Repair costs (ths JPY))   | 300  | -   | 95   | 118  | 859   | 348   | -   | 34             |
|                                       | (Utility expenses (ths JPY))   | 460  | -   | 529  | 365  | 362   | 210   | 83  | 396            |
|                                       | Tax and other public charges (ths JPY)                               | 1,676  | 1,696   | 1,060  | 1,348  | 1,044   | 882   | 922   | 1,130          |
|                                       | Insurance expenses (ths JPY)   | 46   | 49  | 42   | 42   | 43  | 36  | 36  | 40             |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY)        | 1,872  | 500   | 2,395  | 1,807  | 1,017   | 731   | 1,268   | 3,261          |
|                                       | (3) Depreciation expenses (ths JPY)                                  | 5,355  | 5,487   | 5,197  | 3,810  | 3,855   | 2,030   | 1,862   | 5,038          |
|                                       | (4) NOI = (1) - (2) + (3)  | 23,957   | 24,225  | 16,365   | 15,597   | 15,466  | 13,606  | 10,513  | 18,305         |
| NOI yield based on Acquisition price  | 4.7%   | 5.4%   | 4.0%  | 4.0%   | 4.6%   | 4.2%  | 3.3%  | 5.9%  |                |
| NOI yield based on Appraisal value    | 5.3%   | 5.5%   | 4.1%  | 4.7%   | 5.3%   | 4.7%  | 4.7%  | 5.5%  |                |
| (5) Rental income = (1)-(2) (ths JPY) | 18,602   | 18,738   | 11,167  | 11,787   | 11,610   | 11,576  | 8,650   | 13,266  |                |
| (6) Capital expenditure (ths JPY)     | -  | -  | 819   | 1,258  | 3,744  | 2,991   | 3,848   | -   |                |
| (7) NCF = (4) - (6) (ths JPY)         | 23,957   | 24,225   | 15,546  | 14,338   | 11,721   | 10,615  | 6,665   | 18,305  |                |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)                                    | 26.9%  | 9.0%  | 30.7%  | 28.1%  | 24.1%   | 29.3%   | 38.6%   | 29.9%          |
|                                       | Property Tax 2013 (ths JPY)  | 3,346  | 3,393   | 2,116  | 2,695  | 2,080   | 1,770   | 1,874   | 2,255          |
|                                       | Mortgagee*   | First lending  | Third lending   | Second lending   | First lending  | Second lending  | First lending   | First lending   | Third lending  |

| Property Number                       |   | A42  | A43   | A44  | A45   | A46   | A47   | A48   | A51   |
|---------------------------------------|---|--|---|--|---|---|---|---|---|
| Property Name                         |   | Capital Heights Kagurazaka   | College Square Machida                                    | Belair Meguro  | Wacore Tsunashima I   | Foros Nakamurabashi   | Growth Maison Kaijin  | College Square Machiya  | City House Tokyo Shinbashi                                  |
| Acquisition Date                      |   | August 3, 2006   | August 1, 2006  | August 1, 2006   | August 3, 2006  | August 3, 2006  | August 1, 2006  | August 3, 2006  | February 1, 2010  |
| Completion Date                       |   | May, 1987  | March, 1984   | October, 2005  | February, 1991  | September, 2001   | October, 1993   | March, 2006   | August, 2004  |
| Address                               |   | 71-1 Enokicho, Shinjuku Ward, Tokyo                                    | 3-4-4 Nakamachi, Machida City, Tokyo                      | 1-2-15 Meguro, Meguro Ward, Tokyo                            | 2-7-47 Taramachi, Kohoku-ku, Yokohama City, Kanagawa Prefecture   | 1-6-6 Koyama, Nerima Ward, Tokyo  | 5-29-51 Kaijin, Funabashi City, Chiba Prefecture              | 7-3-1 Arakawa, Arakawa Ward, Tokyo                            | 6-19-1 Shinbashi, Minato Ward, Tokyo                        |
| Transport Access                      |   | About 5 minutes walk from Kagurazaka Station on Tokyo Metro Tozai Line | About 10 minutes walk from Machida Station on Odakyu Line | About 6 minutes walk from Meguro Station on JR Yamanote Line | About 9 minutes walk from Tsunashima Station on Tokyu Toyoko Line | About 7 minutes walk from Nakamurabashi Station on Seibu Ikebukuro Line | About 10 minutes walk from Kaijin Station on Keisei Main Line | About 4 minutes walk from Machiya Station on Keisei Main Line | About 3 minute walk from Onarimon Station on Toei Mita Line |
| Price information                     | Acquisition Price (JPY mn)                                    | 604  | 589   | 589  | 572   | 566   | 557   | 510   | 2,520   |
|                                       | Investment ratio  | 0.8%   | 0.8%  | 0.8%   | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 3.3%  |
|                                       | Book Value (mn JPY)   | 619  | 575   | 576  | 554   | 538   | 527   | 484   | 2,431   |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)                      | 528  | 519   | 529  | 491   | 526   | 451   | 487   | 2,610   |
| Leasing information                   | Total Rentable Units  | 26   | 62  | 25   | 50  | 37  | 34  | 43  | 86  |
|                                       | Total Leasable Area (㎡)                                       | 1,126.65   | 1,047.75  | 557.05   | 908.99  | 815.77  | 2,040.27  | 871.35  | 3,364.00  |
|                                       | Leased area (㎡)   | 1,095.17   | 1,047.75  | 534.64   | 817.71  | 750.51  | 1,926.60  | 871.35  | 3,364.00  |
|                                       | Occupancy Rate  |  |   |  |   |   |   |   |   |
|                                       | Jun. 30, 2013   | 97.2%  | 100.0%  | 96.0%  | 90.0%   | 92.0%   | 94.4%   | 100.0%  | 100.0%  |
|                                       | Dec. 31, 2012   | 92.5%  | 100.0%  | 92.1%  | 96.1%   | 100.0%  | 97.1%   | 100.0%  | 90.8%   |
| Information on Profits and losses     | Days of operation   | 181days  | 181days   | 181days  | 181days   | 181days   | 181days   | 181days   | 181days   |
|                                       | (1) Rental revenues (ths JPY)                                 | 18,127   | 18,268  | 16,304   | 18,235  | 17,550  | 22,249  | 14,706  | 87,840  |
|                                       | Rent, common area fees (ths JPY)                              | 17,577   | 18,268  | 15,613   | 17,494  | 16,549  | 20,690  | 14,706  | 83,001  |
|                                       | Other income (ths JPY)  | 550  | -   | 690  | 740   | 1,001   | 1,558   | -   | 4,839   |
|                                       | (2) Property related expenses (ths JPY)                       | 7,685  | 3,883   | 5,752  | 10,442  | 9,589   | 14,188  | 5,141   | 38,584  |
|                                       | Facility management fees (ths JPY)                            | 2,851  | 195   | 1,570  | 4,283   | 3,207   | 4,906   | 117   | 14,365  |
|                                       | (Repair costs (ths JPY))                                      | 286  | 195   | 41   | 524   | 200   | 407   | 117   | 441   |
|                                       | (Utility expenses (ths JPY))                                  | 376  | -   | 181  | 548   | 330   | 1,080   | -   | 11  |
|                                       | Tax and other public charges (ths JPY)                        | 1,065  | 497   | 836  | 889   | 983   | 2,032   | 944   | 4,912   |
|                                       | Insurance expenses (ths JPY)                                  | 40   | 30  | 23   | 33  | 37  | 89  | 30  | 136   |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY) | 1,721  | 500   | 1,103  | 1,293   | 1,087   | 1,672   | 500   | 6,105   |
|                                       | (3) Depreciation expenses (ths JPY)                           | 2,006  | 2,659   | 2,219  | 3,943   | 4,274   | 5,489   | 3,549   | 13,064  |
|                                       | (4) NOI = (1) - (2) + (3)                                     | 12,449   | 17,044  | 12,771   | 11,735  | 12,235  | 13,549  | 13,114  | 62,320  |
| NOI yield based on Acquisition price  | 4.2%  | 5.8%   | 4.4%  | 4.1%   | 4.4%  | 4.9%  | 5.2%  | 5.0%  |   |
| NOI yield based on Appraisal value    | 4.8%  | 6.6%   | 4.9%  | 4.8%   | 4.7%  | 6.1%  | 5.4%  | 4.8%  |   |
| (5) Rental income = (1)-(2) (ths JPY) | 10,442  | 14,384   | 10,551  | 7,792  | 7,960   | 8,060   | 9,564   | 49,256  |   |
| (6) Capital expenditure (ths JPY)     | 2,301   | -  | 1,088   | 1,463  | -   | 9,116   | -   | -   |   |
| (7) NCF = (4) - (6) (ths JPY)         | 10,147  | 17,044   | 11,682  | 10,272   | 12,235  | 4,432   | 13,114  | 62,320  |   |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)                             | 31.3%  | 6.7%  | 21.7%  | 35.6%   | 30.3%   | 39.1%   | 10.8%   | 29.1%   |
|                                       | Property Tax 2013 (ths JPY)                                   | 2,134  | 1,991   | 1,682  | 1,789   | 1,977   | 4,064   | 1,881   | 9,816   |
|                                       | Mortgagee*  | Third lending  | Second lending  | Second lending   | Second lending  | First lending   | Third lending   | Third lending   | Syndicate B   |

| Property Number                       |   | A52  | A53   | A54  | A56  | A59   | A61  | A62   | A63   |       |
|---------------------------------------|---|--|---|--|--|---|--|---|---|-------|
| Property Name                         |   | Winbell Kagurazaka   | Nishiwaseda Crescent Mansion  | Lexington Square Akebonobashi  | Casa Eremitaggio   | Towa City Coop Shin-otsukaII  | Bichsel Musashiseki  | Level Mansion Ueno Matsugaya                                      | Towa City Coop Sengencho  |       |
| Acquisition Date                      |   | February 1, 2010   | February 1, 2010  | February 1, 2010   | February 1, 2010   | February 1, 2010  | February 1, 2010   | February 1, 2010  | February 1, 2010  |       |
| Completion Date                       |   | February, 2004   | July, 1987  | December, 2004   | December, 2003   | May, 1993   | February, 1992   | January, 2005   | October, 1992   |       |
| Address                               |   | 6-15 Shin-Ogawacho, Shinjuku Ward, Tokyo                   | 3-18-9 Nishi-Waseda, Shinjuku Ward, Tokyo                               | 3-8 Yochomachi, Shinjuku Ward, Tokyo                                 | 1-14-15 Nakane, Meguro Ward, Tokyo                                   | 5-49-7 Higashi-Ikebukuro, Toshima Ward, Tokyo                                     | 1-22-7 Sekimachi-Kita, Nerima Ward, Tokyo                            | 3-10-2 Matsugaya, Taito Ward, Tokyo                               | 4-338-2 Sengencho, Nishi-ku, Yokohama City, Kanagawa Prefecture |       |
| Transport Access                      |   | About 8 minute walk from Iidabashi Station on JR Chuo Line | About 8 minute walk from Takadanobaba Station on Tokyo Metro Tozai Line | About 10 minute walk from Akebonobashi Station on Toei Shinjuku Line | About 8 minute walk from Toritsudaigaku Station on Tokyu Toyoko Line | About 2 minutes walk from Shinotsuka station (Tokyo metro subway Marunouchi-line) | About 3 minute walk from Musashi-Seki Station on Seibu Shinjuku Line | About 8 minute walk from Iriya Station on Tokyo Metro Hibiya Line | About 9 minutes walk from Tennomachi station (Sagami railway)   |       |
| Price information                     | Acquisition Price (JPY mn)                                    | 3,260  | 1,880   | 1,450  | 1,070  | 866   | 577  | 970   | 1,110   |       |
|                                       | Investment ratio  | 4.2%   | 2.4%  | 1.9%   | 1.4%   | 1.1%  | 0.7%   | 1.3%  | 1.4%  |       |
|                                       | Book Value (mn JPY)   | 3,156  | 1,852   | 1,393  | 1,014  | 837   | 563  | 915   | 1,058   |       |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)                      | 3,400  | 2,010   | 1,550  | 996  | 930   | 595  | 1,050   | 1,210   |       |
| Leasing information                   | Total Rentable Units  | 118  | 69  | 88   | 17   | 58  | 70   | 29  | 154   |       |
|                                       | Total Leasable Area (㎡)                                       | 4,032.70   | 4,310.77  | 1,987.88   | 1,197.19   | 1,627.13  | 1,220.24   | 1,969.45  | 3,426.36  |       |
|                                       | Leased area (㎡)   | 3,908.60   | 4,245.84  | 1,875.75   | 1,077.05   | 1,543.71  | 1,167.46   | 1,710.05  | 3,252.20  |       |
|                                       | Occupancy Rate  | Jun. 30, 2013  | 96.9%   | 98.5%  | 94.4%  | 90.0%   | 94.9%  | 95.7%   | 86.8%   | 94.9% |
|                                       | Dec. 31, 2012   | 96.4%  | 100.0%  | 93.1%  | 92.9%  | 97.3%   | 97.1%  | 93.2%   | 94.3%   |       |
| Information on Profits and losses     | Days of operation   | 181days  | 181days   | 181days  | 181days  | 181days   | 181days  | 181days   | 181days   |       |
|                                       | (1) Rental revenues (ths JPY)                                 | 102,111  | 73,895  | 47,818   | 27,934   | 34,269  | 25,714   | 32,021  | 61,782  |       |
|                                       | Rent, common area fees (ths JPY)                              | 94,823   | 69,432  | 44,463   | 25,778   | 32,854  | 23,170   | 26,750  | 56,388  |       |
|                                       | Other income (ths JPY)  | 7,288  | 4,462   | 3,354  | 2,156  | 1,414   | 2,544  | 5,270   | 5,393   |       |
|                                       | (2) Property related expenses (ths JPY)                       | 37,574   | 20,260  | 21,171   | 16,753   | 15,626  | 12,782   | 19,361  | 32,962  |       |
|                                       | Facility management fees (ths JPY)                            | 9,831  | 7,868   | 5,876  | 4,177  | 6,261   | 5,755  | 5,734   | 16,692  |       |
|                                       | (Repair costs (ths JPY))                                      | 316  | 706   | 185  | 686  | 231   | 1,061  | 185   | 546   |       |
|                                       | (Utility expenses (ths JPY))                                  | 1,620  | 690   | 489  | 688  | 0   | 543  | 530   | 8   |       |
|                                       | Tax and other public charges (ths JPY)                        | 6,269  | 3,471   | 2,160  | 1,716  | 1,364   | 1,165  | 1,917   | 3,005   |       |
|                                       | Insurance expenses (ths JPY)                                  | 154  | 110   | 61   | 48   | 74  | 50   | 60  | 121   |       |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY) | 5,695  | 2,635   | 4,365  | 1,935  | 2,863   | 3,059  | 3,432   | 4,151   |       |
|                                       | (3) Depreciation expenses (ths JPY)                           | 15,624   | 6,175   | 8,706  | 8,875  | 5,062   | 2,751  | 8,216   | 8,991   |       |
|                                       | (4) NOI = (1) - (2) + (3)                                     | 80,161   | 59,809  | 35,353   | 20,055   | 23,705  | 15,683   | 20,876  | 37,811  |       |
| NOI yield based on Acquisition price  | 5.0%  | 6.4%   | 4.9%  | 3.8%   | 5.5%   | 5.5%  | 4.3%   | 6.9%  |   |       |
| NOI yield based on Appraisal value    | 4.8%  | 6.0%   | 4.6%  | 4.1%   | 5.1%   | 5.3%  | 4.0%   | 6.3%  |   |       |
| (5) Rental income = (1)-(2) (ths JPY) | 64,537  | 53,634   | 26,646  | 11,180   | 18,642   | 12,932  | 12,659   | 28,819  |   |       |
| (6) Capital expenditure (ths JPY)     | 665   | 3,777  | 119   | 1,633  | 1,823  | -   | -  | 1,036   |   |       |
| (7) NCF = (4) - (6) (ths JPY)         | 79,496  | 56,031   | 35,234  | 18,422   | 21,881   | 15,683  | 20,876   | 36,774  |   |       |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)                             | 21.5%  | 19.1%   | 26.1%  | 28.2%  | 30.8%   | 39.0%  | 34.8%   | 38.8%   |       |
|                                       | Property Tax 2013 (ths JPY)                                   | 12,508   | 6,951   | 4,332  | 3,402  | 2,730   | 2,327  | 3,815   | 6,017   |       |
|                                       | Mortgagee*  | Syndicate B  | Syndicate B   | Syndicate B  | Syndicate B  | Syndicate B   | Syndicate B  | Syndicate B   | Syndicate B   |       |



| Property Number                          | A64   | A65  | A66   | A71   | A72  | A73   | A75  | A76  |                 |
|--|---|--|---|---|--|---|--|--|-----------------|
| Property Name                            | Royal Park Omachi   | Lexington Square Haginomachi                                     | Visconti Kakuozan   | Lexington Square Daitabashi                               | Lexington Square Honjo-Azumabashi                                      | AMS TOWER Minami 6-Jo                                     | Spacia Ebisu   | Neo Prominence   |                 |
| Acquisition Date                         | February 1, 2010  | February 1, 2010   | February 1, 2010  | February 1, 2010  | February 1, 2010   | February 1, 2010  | February 1, 2010   | September 28, 2012   |                 |
| Completion Date                          | February, 1993  | August, 2005   | September, 2003   | November, 2006  | October, 2006  | February, 2007  | February, 2003   | April, 1994  |                 |
| Address                                  | 2-11-10 Omachi, Aoba-ku, Sendai City, Miyagi Prefecture                     | 1-15-16 Haginomachi, Miyagino-ku, Sendai City, Miyagi Prefecture | 2-44 Otanacho, Chikusa-ku, Nagoya City, Aichi Prefecture                    | 1-33-8 Izumi, Suginami Ward, Tokyo                        | 4-20-6 Higashikomagata, Sumida Ward, Tokyo                             | 2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo City, Hokkaido | 3-6-22 Higashi, Shibuya Ward, Tokyo                        | 3-21-5 Shimo, Kita Ward, Tokyo                                     |                 |
| Transport Access                         | About 12 minute walk from Hirose-Dori Station on Sendai Subway Nanboku Line | About 9 minute walk from Miyaginohara Station on JR Sengoku Line | About 7 minute walk from Kakuozan Station on Nagoya Subway Higashiyama Line | About 10 minute walk from Daitabashi Station on Keio Line | About 2 minute walk from Honjo-azumabashi Station on Toei Asakusa Line | Hosui Susukino Station on Sapporo Subway Toho Line        | About 9 minute walk from Ebisu Station on JR Yamanote Line | About 1 minute walk from Shimo Station on Tokyo Metro Namboku Line |                 |
| Price information                        | Acquisition Price (JPY mn)  | 415  | 330   | 255   | 977  | 511   | 1,180  | 7,010  | 1,660           |
|  | Investment ratio  | 0.5%   | 0.4%  | 0.3%  | 1.3%   | 0.7%  | 1.5%   | 9.1%   | 2.2%            |
|  | Book Value (mn JPY)   | 398  | 313   | 243   | 922  | 477   | 1,084  | 6,765  | 1,668           |
| Appraisal Value as of Jun. 2013 (mn JPY) |   | 450  | 391   | 226   | 995  | 516   | 1,050  | 6,810  | 1,680           |
| Leasing information                      | Total Rentable Units  | 51   | 39  | 8   | 43   | 33  | 120  | 109  | 52              |
|  | Total Leasable Area (㎡)   | 1,929.59   | 1,528.58  | 705.75  | 1,430.64   | 784.74  | 4,460.56   | 7,794.91   | 3,574.70        |
|  | Leased area (㎡)   | 1,929.59   | 1,528.58  | 705.75  | 1,360.34   | 736.64  | 3,933.48   | 7,030.36   | 3,451.60        |
|  | Occupancy Rate  | Jun. 30, 2013<br>Dec. 31, 2012                                   | 100.0%<br>96.4%   | 100.0%<br>100.0%  | 100.0%<br>88.6%  | 95.1%<br>95.1%  | 93.9%<br>100.0%  | 88.2%<br>90.0%   | 90.2%<br>92.2%  |
| Information on Profits and losses        | Days of operation   | 181 days   | 181 days  | 181 days  | 181 days   | 181 days  | 181 days   | 181 days   | 181 days        |
|  | (1) Rental revenues (ths JPY)   | 25,936   | 18,166  | 10,515  | 32,140   | 18,498  | 48,065   | 187,658  | 62,498          |
|  | Rent, common area fees (ths JPY)  | 21,941   | 15,714  | 9,778   | 30,298   | 17,229  | 45,650   | 168,733  | 53,858          |
|  | Other income (ths JPY)  | 3,995  | 2,452   | 736   | 1,842  | 1,268   | 2,415  | 18,924   | 8,640           |
|  | (2) Property related expenses (ths JPY)                                     | 13,895   | 9,344   | 7,313   | 14,641   | 8,761   | 29,018   | 71,477   | 23,028          |
|  | Facility management fees (ths JPY)  | 5,561  | 2,733   | 3,184   | 2,842  | 1,683   | 8,040  | 14,999   | 8,832           |
|  | (Repair costs (ths JPY))  | 65   | 147   | 278   | 92   | -   | 836  | 1,100  | 423             |
|  | (Utility expenses (ths JPY))  | 1,950  | 648   | 100   | 512  | 311   | 2,023  | 2,058  | 4,038           |
|  | Tax and other public charges (ths JPY)                                      | 2,392  | 1,728   | 928   | 1,543  | 808   | 2,148  | 8,626  | 1,748           |
|  | Insurance expenses (ths JPY)  | 64   | 40  | 27  | 44   | 32  | 125  | 250  | 120             |
|  | Other expenses (commissions paid, Trust fees, etc.) (ths JPY)               | 1,167  | 1,294   | 1,387   | 2,207  | 1,343   | 4,456  | 10,759   | 2,670           |
|  | (3) Depreciation expenses (ths JPY)   | 4,709  | 3,547   | 1,784   | 8,002  | 4,893   | 14,247   | 36,842   | 9,656           |
|  | (4) NOI = (1) - (2) + (3)   | 16,750   | 12,370  | 4,985   | 25,502   | 14,630  | 33,294   | 153,023  | 49,126          |
| NOI yield based on Acquisition price     | 8.1%  | 7.6%   | 3.9%  | 5.3%  | 5.8%   | 5.7%  | 4.4%   | 6.0%   |                 |
| NOI yield based on Appraisal value       | 7.5%  | 6.4%   | 4.4%  | 5.2%  | 5.7%   | 6.4%  | 4.5%   | 5.9%   |                 |
| (5) Rental income = (1)-(2) (ths JPY)    | 12,041  | 8,822  | 3,201   | 17,499  | 9,737  | 19,047  | 116,180  | 39,470   |                 |
| (6) Capital expenditure (ths JPY)        | 176   | -  | -   | -   | -  | 933   | 404  | 416  |                 |
| (7) NCF = (4) - (6) (ths JPY)            | 16,574  | 12,370   | 4,985   | 25,502  | 14,630   | 32,361  | 152,618  | 48,709   |                 |
| Reference Information                    | Expense ratio = ((2) - (3)) / (1)   | 35.4%  | 31.9%   | 52.6%   | 20.7%  | 20.9%   | 30.7%  | 18.5%  | 21.4%           |
|  | Property Tax 2013 (ths JPY)   | 3,200  | 2,300   | 1,830   | 3,084  | 1,615   | 8,593  | 17,244   | 6,991           |
|  | Mortgagee*  | Syndicate B  | Syndicate B   | Syndicate B   | Syndicate B  | Syndicate B   | Syndicate B  | Shinsei Trust A  | First lending B |

| Property Number                       | A77   | A78   | A79   | A80   | A81   | A82   | A83  | A84   |
|---------------------------------------|---|---|---|---|---|---|--|---|
| Property Name                         | Invoice Shin-Kobe Residence   | Cosmo Court Motomachi   | Revest Honjin   | Revest Matsubara  | Sun Terrace Minami Ikebukuro  | Alba Noritake Shinmachi   | Revest Meieki Minami   | Revest Heian  |
| Acquisition Date                      | September 28, 2012  | September 28, 2012  | September 28, 2012  | September 28, 2012  | September 28, 2012  | September 28, 2012  | September 28, 2012   | September 28, 2012  |
| Completion Date                       | January, 2007   | March, 2007   | March, 2007   | March, 2007   | February, 1998  | November, 2006  | February, 2007   | November, 2006  |
| Address                               | 3-3-8 Ikutacho Chuo Ward, Kobe City, Hyogo Prefecture                                   | 3-12-20 Motomachi Dori Chuo Ward, Kobe City, Hyogo Prefecture | 2-13 Torii Dori Nakamura Ward, Nagoya City, Aichi Prefecture                        | 3-13-12 Matsubara Naka Ward, Nagoya City, Aichi Prefecture                              | 2-22-6 Minami Ikebukuro, Toshima Ward, Tokyo  | 3-6-8 Noritake Shinmachi, Nishi Ward, Nagoya City, Aichi Prefecture                   | 2-13-33 Meiekiminami, Nakamura Ward, Nagoya City, Aichi Prefecture       | 2-13-17 Heian, Kita Ward, Nagoya City, Aichi Prefecture                                 |
| Transport Access                      | About 6 minute walk from Shin-Kobe Station on Kobe Municipal Subway Seishin-Yamate Line | About 1 minute walk from Motomachi Station on JR Kobe Line    | About 2 minute walk from Honjin Station on Nagoya Municipal Subway Higashiyama Line | About 12 minute walk from Higashi Betsuin Station on Nagoya Municipal Subway Meijo Line | About 5 minute walk from Ikebukuro Station on JR Yamanote Line and Tokyo Metoro Marunouchi Line, etc. | About 7 minute walk from Kamejima Station on Nagoya Municipal Subway Higashiyama Line | About 6 minute walk from Kintetsu-Nagoya Station on Kintetsu Nagoya Line | About 3 minute walk from Heian-dori Station on Nagoya Municipal Subway Meijo Line, etc. |
| Price information                     | Acquisition Price (JPY mn)  | 1,260   | 973   | 674   | 657   | 625   | 608  | 597   |
|                                       | Investment ratio  | 1.6%  | 1.3%  | 0.9%  | 0.9%  | 0.8%  | 0.8%   | 0.8%  |
|                                       | Book Value (mn JPY)   | 1,273   | 986   | 684   | 666   | 629   | 618  | 607   |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)  | 1,280   | 1,000   | 697   | 684   | 631   | 626  | 609   |
| Leasing information                   | Total Rentable Units  | 81  | 82  | 80  | 70  | 38  | 64   | 61  |
|                                       | Total Leasable Area (㎡)   | 2,773.71  | 2,310.49  | 1,933.80  | 1,955.40  | 898.70  | 1,731.68   | 1,634.60  |
|                                       | Leased area (㎡)   | 2,734.74  | 2,140.81  | 1,909.71  | 1,870.37  | 875.05  | 1,623.62   | 1,634.60  |
|                                       | Occupancy Rate  | Jun. 30, 2013<br>Dec. 31, 2012                                | 98.6%<br>99.1%  | 92.7%<br>97.5%  | 98.8%<br>93.8%  | 95.7%<br>91.9%  | 97.4%<br>100.0%  | 93.8%<br>98.6%  |
| Information on Profits and losses     | Days of operation   | 181 days  | 181 days  | 181 days  | 181 days  | 181 days  | 181 days   | 181 days  |
|                                       | (1) Rental revenues (ths JPY)   | 48,133  | 37,187  | 31,100  | 28,957  | 22,001  | 25,407   | 25,512  |
|                                       | Rent, common area fees (ths JPY)  | 45,465  | 36,096  | 29,050  | 26,938  | 20,090  | 23,873   | 23,993  |
|                                       | Other income (ths JPY)  | 2,667   | 1,091   | 2,049   | 2,019   | 1,910   | 1,534  | 1,519   |
|                                       | (2) Property related expenses (ths JPY)   | 20,861  | 16,266  | 13,710  | 13,438  | 9,124   | 12,665   | 12,667  |
|                                       | Facility management fees (ths JPY)  | 5,587   | 3,675   | 3,443   | 3,647   | 2,598   | 3,333  | 3,553   |
|                                       | (Repair costs (ths JPY))  | 561   | -   | 119   | 145   | 430   | 84   | 121   |
|                                       | (Utility expenses (ths JPY))  | 533   | 537   | 367   | 346   | 348   | 341  | 546   |
|                                       | Tax and other public charges (ths JPY)  | 1,382   | 1,154   | 890   | 926   | 454   | 863  | 824   |
|                                       | Insurance expenses (ths JPY)  | 66  | 67  | 60  | 54  | 27  | 55   | 59  |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY)                           | 2,373   | 1,396   | 1,940   | 1,851   | 1,208   | 1,563  | 1,367   |
|                                       | (3) Depreciation expenses (ths JPY)   | 11,451  | 9,972   | 7,375   | 6,957   | 4,835   | 6,849  | 6,863   |
|                                       | (4) NOI = (1) - (2) + (3)   | 38,723  | 30,893  | 24,765  | 22,477  | 17,712  | 19,591   | 19,708  |
| NOI yield based on Acquisition price  | 6.2%  | 6.4%  | 7.4%  | 6.9%  | 5.7%  | 6.5%  | 6.7%   |   |
| NOI yield based on Appraisal value    | 6.1%  | 6.2%  | 7.2%  | 6.6%  | 5.7%  | 6.3%  | 6.5%   |   |
| (5) Rental income = (1)-(2) (ths JPY) | 27,271  | 20,920  | 17,389  | 15,519  | 12,876  | 12,742  | 12,845   |   |
| (6) Capital expenditure (ths JPY)     | -   | -   | -   | -   | -   | -   | -  |   |
| (7) NCF = (4) - (6) (ths JPY)         | 38,723  | 30,893  | 24,765  | 22,477  | 17,712  | 19,591  | 19,708   |   |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)   | 19.5%   | 16.9%   | 20.4%   | 22.4%   | 19.5%   | 22.9%  |   |
|                                       | Property Tax 2013 (ths JPY)   | 5,529   | 4,616   | 3,562   | 3,706   | 1,816   | 3,455  |   |
|                                       | Mortgagee*  | Second lending B  | Second lending B  | Third lending B   | Third lending B   | Second lending B  | Fourth lending B   |   |

| Property Number                          |   | A85   | A86  | A87  | A88   | A89  | A90   | A91   | A92  |        |
|--|---|---|--|--|---|--|---|---|--|--------|
| Property Name                            |   | Vendir Hamatsu Ekimae   | Salvo Sala   | Excellente Kagurazaka  | Luna Court Edobori  | Winntage Kobe Motomachi  | Queen's Court Fukuzumi  | Corp Higashinotoin  | Belair Omachi  |        |
| Acquisition Date                         |   | September 28, 2012  | September 28, 2012   | September 28, 2012   | September 28, 2012  | September 28, 2012   | September 28, 2012  | September 28, 2012  | September 28, 2012   |        |
| Completion Date                          |   | February, 2007  | January, 2007  | January, 2007  | February, 2004  | May, 2007  | September, 2006   | February, 2004  | April, 2006  |        |
| Address                                  |   | 1-2-15 Hama Otsu, Otsu City, Shiga Prefecture   | 2-6-21 Shimanouchi Chuo Ward, Osaka City, Osaka Prefecture   | 128-1 Yamabukicho Shinjuku Ward, Tokyo                                       | 3-4-11 Edobori, Nishi Ward, Osaka City, Osaka Prefecture  | 7-2-2 Motomachi Dori, Chuo Ward, Kobe City, Hyogo Prefecture         | 1-3-10 Fukuzumi, Koto Ward, Tokyo   | 380-1 Kawaranomachi, Higashinotoin Dori Nijo Kudara, Chukyo Ward Kyoto City, Kyoto Prefecture         | 5-14-17 Higashi Oi, Shinagawa Ward, Tokyo                              |        |
| Transport Access                         |   | About 1 minute walk from Hamatsu Station on Keihan Ishiyama Sakamoto Line and Keihin Line | About 6 minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line and Nagahori Tsurumi-ryokuchi Line | About 6 minutes walk from Edogawabashi Station on Tokyo Metro Yurakucho Line | About 4 minute walk from Awaza Station on Osaka Municipal Subway Chuo Line and Sennichimae Line | About 2 minute walk from Nishi-Motomachi Station on Kobe Kosoku Line | About 7 minute walk from Monzen-Nakacho Station on Tokyo Metro Tozai Line, etc. | About 5 minute walk from Karasuma Oike Station on Kyoto Municipal Subway Karasuma Line and Tozai Line | About 3 minute walk from Omachi Station on JR Keihin-Tohoku Line, etc. |        |
| Price information                        | Acquisition Price (JPY mn)              | 581   | 544  | 543  | 525   | 512  | 456   | 446   | 412  |        |
|  | Investment ratio                        | 0.8%  | 0.7%   | 0.7%   | 0.7%  | 0.7%   | 0.6%  | 0.6%  | 0.5%   |        |
|  | Book Value (mn JPY)                     | 590   | 553  | 550  | 532   | 520  | 460   | 451   | 416  |        |
| Appraisal Value as of Jun. 2013 (mn JPY) |   | 645   | 557  | 552  | 538   | 537  | 468   | 457   | 420  |        |
| Leasing information                      | Total Rentable Units                    | 81  | 54   | 33   | 50  | 57   | 25  | 42  | 26   |        |
|  | Total Leasable Area (㎡)                 | 2,670.66  | 1,428.12   | 701.92   | 1,185.50  | 1,433.35   | 765.18  | 1,029.05  | 530.60   |        |
|  | Leased area (㎡)                         | 2,548.02  | 1,400.19   | 681.29   | 1,161.93  | 1,360.27   | 765.18  | 1,005.61  | 530.60   |        |
|  | Occupancy Rate                          | Jun. 30, 2013   | 95.4%  | 98.0%  | 97.1%   | 98.0%  | 94.9%   | 100.0%  | 97.7%  | 100.0% |
|  |   | Dec. 31, 2012   | 93.3%  | 89.9%  | 100.0%  | 96.0%  | 98.2%   | 100.0%  | 100.0%   | 92.6%  |
| Information on Profits and losses        | Days of operation                       | 181 days  | 181 days   | 181 days   | 181 days  | 181 days   | 181 days  | 181 days  | 181 days   |        |
|  | (1) Rental revenues (ths JPY)           |   | 31,352   | 24,272   | 18,157  | 21,571   | 24,092  | 16,712  | 17,929   | 14,640 |
|  |   | Rent, common area fees (ths JPY)  | 29,357   | 22,381   | 17,344  | 20,212   | 22,540  | 15,362  | 16,229   | 13,968 |
|  |   | Other income (ths JPY)  | 1,994  | 1,890  | 813   | 1,358  | 1,552   | 1,350   | 1,699  | 672    |
|  | (2) Property related expenses (ths JPY) |   | 15,623   | 10,931   | 8,518   | 10,255   | 11,441  | 6,955   | 9,656  | 7,360  |
|  |   | Facility management fees (ths JPY)  | 5,576  | 2,978  | 2,261   | 3,226  | 2,985   | 1,870   | 3,473  | 2,783  |
|  |   | (Repair costs (ths JPY))  | -  | -  | 87  | 60   | -   | 19  | 24   | 879    |
|  |   | (Utility expenses (ths JPY))  | 2,237  | 849  | 282   | 872  | 445   | 187   | 618  | 181    |
|  |   | Tax and other public charges (ths JPY)  | 978  | 791  | 389   | 585  | 793   | 380   | 451  | 326    |
|  |   | Insurance expenses (ths JPY)  | 65   | 45   | 26  | 34   | 42  | 23  | 30   | 19     |
|  |   | Other expenses (commissions paid, Trust fees, etc.) (ths JPY)                             | 2,044  | 1,676  | 1,646   | 1,344  | 1,814   | 1,486   | 1,920  | 1,556  |
|  | (3) Depreciation expenses (ths JPY)     | 6,958   | 5,440  | 4,194  | 5,064   | 5,805  | 3,195   | 3,780   | 2,675  |        |
|  | (4) NOI = (1) - (2) + (3)               | 22,687  | 18,780   | 13,833   | 16,380  | 18,456   | 12,951  | 12,052  | 9,955  |        |
|  | NOI yield based on Acquisition price    |   | 7.9%   | 7.0%   | 5.1%  | 6.3%   | 7.3%  | 5.7%  | 5.4%   | 4.9%   |
| NOI yield based on Appraisal value       |   | 7.1%  | 6.8%   | 5.1%   | 6.1%  | 6.9%   | 5.6%  | 5.3%  | 4.8%   |        |
| (5) Rental income = (1)-(2) (ths JPY)    | 15,728                                  | 13,340  | 9,639  | 11,316   | 12,650  | 9,756  | 8,272   | 7,279   |  |        |
| (6) Capital expenditure (ths JPY)        | -                                       | 233   | -  | -  | -   | -  | -   | -   |  |        |
| (7) NCF = (4) - (6) (ths JPY)            | 22,687                                  | 18,546  | 13,833   | 16,380   | 18,456  | 12,951   | 12,052  | 9,955   |  |        |
| Reference Information                    | Expense ratio = ((2) - (3)) / (1)       | 27.6%   | 22.6%  | 23.8%  | 24.1%   | 23.4%  | 22.5%   | 32.8%   | 32.0%  |        |
|  | Property Tax 2013 (ths JPY)             | 3,912   | 3,165  | 1,558  | 2,342   | 3,175  | 1,522   | 1,801   | 1,304  |        |
|  | Mortgagee*                              | Fourth lending B  | First lending B  | Second lending B   | First lending B   | First lending B  | Third lending B   | Third lending B   | Fourth lending B   |        |

| Property Number                          | A93  | A94   | A95  | A96   | A97  | A98  | A99   |                         |                 |
|--|--|---|--|---|--|--|---|-------------------------|-----------------|
| Property Name                            | Siete Minami-Tsukaguchi  | Prime Life Sannomiya Isogami Koen   | HERMITAGE NANBA WEST   | Century Park Shinkawa 1-bankan  | West Avenue  | Little River Honmachibashi   | Prime Life Mikage   | Subtotal of Residential |                 |
| Acquisition Date                         | September 28, 2012   | September 28, 2012  | September 28, 2012   | September 28, 2012  | September 28, 2012   | September 28, 2012   | September 28, 2012  | —                       |                 |
| Completion Date                          | January, 2007  | November, 2006  | December, 2006   | September, 2001   | October, 1991  | June, 2007   | January, 2007   | —                       |                 |
| Address                                  | 3-18 Minami Tsukaguchimachi, Amagasaki City, Hyogo Prefecture      | 4-3-23 Isogamidori ,Chuo Ward, Kobe City Hyogo Prefecture                             | 4-10-3 Sakuragawa Naniwa Ward, Osaka City, Osaka Prefecture                            | 4-1-2 Shinkawamachi Minato Ward,Nagoya City, Aichi Prefecture                     | 1-5-17 Nishi,Kunitachi City, Tokyo                                 | 1-34 Honmachibashi Chuo Ward,Okasa City, Osaka Prefecture  | 2-25-11Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture |                         |                 |
| Transport Access                         | About 7 minute walk from Tsukaguchi Station on JR Fukuchiyama Line | About 5 minute walk from Sannomiya-Hanadokeimae Station on Kobe Municipal Subway Line | About 6 minute walk from Sakuragawa Station on Osaka Municipal Subway Sennichimae Line | About 9 minute walk from Tokai-dori Station on Nagoya Municipal Subway Meiko Line | About 14 minute walk from Nishi-Kunitachi Station on JR Nambu Line | About 8 minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Sakaisuji Line and Chuo Line | About 5 minute walk from Ishiyagawa Station on Hanshin Main Line        |                         |                 |
| Price information                        | Acquisition Price (JPY mn)   | 374   | 373  | 355   | 335  | 331  | 310   | 297                     | 58,083          |
|  | Investment ratio   | 0.5%  | 0.5%   | 0.5%  | 0.4%   | 0.4%   | 0.4%  | 0.4%                    | 75.3%           |
|  | Book Value (mn JPY)  | 380   | 378  | 361   | 340  | 333  | 315   | 301                     | 56,520          |
| Appraisal Value as of Jun. 2013 (mn JPY) |  | 388   | 375  | 366   | 337  | 330  | 321   | 300                     | 56,993          |
| Leasing information                      | Total Rentable Units   | 40  | 32   | 21  | 44   | 40   | 31  | 28                      | 3,413           |
|  | Total Leasable Area (㎡)  | 1,020.86  | 789.12   | 992.76  | 1,477.62   | 794.80   | 974.81  | 761.18                  | 109,585.98      |
|  | Leased area (㎡)  | 1,020.86  | 789.12   | 862.73  | 1,343.15   | 655.66   | 914.45  | 761.18                  | 104,146.39      |
|  | Occupancy Rate   | Jun. 30, 2013<br>Dec. 31, 2012  | 100.0%<br>94.9%  | 100.0%<br>100.0%  | 86.9%<br>91.2%   | 90.9%<br>100.0%  | 82.5%<br>90.0%  | 93.8%<br>96.9%          | 100.0%<br>85.5% |
| Information on Profits and losses        | Days of operation  | 181days   | 181days  | 181days   | 181days  | 181days  | 181days   | 181days                 | 181days         |
|  | (1) Rental revenues (ths JPY)                                      | 17,140  | 14,804   | 14,732  | 16,940   | 12,652   | 12,986  | 12,315                  | 2,033,237       |
|  | Rent, common area fees (ths JPY)                                   | 16,031  | 13,972   | 13,891  | 14,430   | 11,506   | 12,917  | 11,763                  | 1,875,179       |
|  | Other income (ths JPY)   | 1,109   | 832  | 841   | 2,510  | 1,146  | 69  | 551                     | 158,057         |
|  | (2) Property related expenses (ths JPY)                            | 8,230   | 6,226  | 6,924   | 7,492  | 7,092  | 6,522   | 5,719                   | 913,295         |
|  | Facility management fees (ths JPY)                                 | 3,440   | 1,446  | 1,966   | 2,486  | 2,207  | 2,548   | 1,193                   | 284,358         |
|  | (Repair costs (ths JPY))   | 819   | -  | 105   | 48   | 134  | 280   | -                       | 19,051          |
|  | (Utility expenses (ths JPY))                                       | 321   | 204  | 239   | 222  | 220  | 291   | 141                     | 40,551          |
|  | Tax and other public charges (ths JPY)                             | 492   | 423  | 512   | 444  | 285  | 471   | 380                     | 94,798          |
|  | Insurance expenses (ths JPY)                                       | 45  | 22   | 26  | 40   | 20   | 24  | 19                      | 3,678           |
|  | Other expenses (commissions paid, Trust fees, etc.) (ths JPY)      | 1,011   | 908  | 1,073   | 727  | 1,665  | 771   | 1,165                   | 133,328         |
|  | (3) Depreciation expenses (ths JPY)                                | 3,240   | 3,426  | 3,344   | 3,792  | 2,912  | 2,705   | 2,960                   | 397,132         |
|  | (4) NOI = (1) - (2) + (3)  | 12,150  | 12,003   | 11,153  | 13,240   | 8,473  | 9,170   | 9,556                   | 1,517,073       |
| NOI yield based on Acquisition price     | 6.6%   | 6.5%  | 6.3%   | 8.0%  | 5.2%   | 6.0%   | 6.5%  | 5.3%                    |                 |
| NOI yield based on Appraisal value       | 6.3%   | 6.5%  | 6.1%   | 7.9%  | 5.2%   | 5.8%   | 6.4%  | 5.4%                    |                 |
| (5) Rental income = (1)-(2) (ths JPY)    | 8,909  | 8,577   | 7,808  | 9,447   | 5,560  | 6,464  | 6,596   | 1,119,941               |                 |
| (6) Capital expenditure (ths JPY)        | -  | -   | 216  | -   | -  | -  | -   | 71,546                  |                 |
| (7) NCF = (4) - (6) (ths JPY)            | 12,150   | 12,003  | 10,936   | 13,240  | 8,473  | 9,170  | 9,556   | 1,445,527               |                 |
| Reference Information                    | Expense ratio = ((2) - (3)) / (1)                                  | 29.1%   | 18.9%  | 24.3%   | 21.8%  | 33.0%  | 29.4%   | 22.4%                   | 25.4%           |
|  | Property Tax 2013 (ths JPY)  | 1,968   | 1,693  | 2,050   | 1,775  | 1,140  | 1,886   | 1,520                   | 225,465         |
|  | Mortgagee*   | Fourth lending B  | Third lending B  | Second lending B  | Fourth lending B   | Fourth lending B   | Second lending B  | Fourth lending B        | -               |

| Property Number                          | B8  | B9   | B14   | B15  | B16  | B17  | B18   | Subtotal of Offices and Commercial Facilities |           |       |
|--|---|--|---|--|--|--|---|---|-----------|-------|
| Property Name                            | Kindai Kagaku Sha Building                                    | Shinjuku Island  | Lexington Plaza Nishigotanda                                  | Cross Square NAKANO                                      | Ohki Aoba Building   | Lexington Plaza Hachiman                               | AEON TOWN Sukagawa                                |   |           |       |
| Acquisition Date                         | August 1, 2006  | March 26, 2007   | February 1, 2010  | February 1, 2010   | February 1, 2010   | February 1, 2010                                       | February 1, 2010                                  | —   |           |       |
| Completion Date                          | June, 1991  | January, 1995  | June, 1993  | January, 1993  | July, 1997   | December, 2005   | October, 2005                                     | —   |           |       |
| Address                                  | 2-7-15, Ichigaya Tamachi, Shinjuku Ward, Tokyo                | 6-5-1 Nishi-Shinjuku, Shinjuku Ward, Tokyo                                 | 5-2-4 Nishigotanda, Shinagawa Ward, Tokyo                     | 5-24-18 Nakano, Nakano Ward, Tokyo                       | 9-7 Futsukacho, Aoba-ku, Sendai City, Miyagi Prefecture              | 1-50 Hachiman, Aoba-ku, Sendai City, Miyagi Prefecture | 105 Furukawa, Sukagawa City, Fukushima Prefecture | —   |           |       |
| Transport Access                         | About 2 minute walk from Ichigaya Station on Tokyo Metro Line | Direct connection to Nishi-Shinjuku Station on Tokyo Metro Marunouchi Line | About 4 minute walk from Fudomae Station on Tokyu Meguro Line | About 10 minute walk from Nakano Station on JR Chuo Line | About 5 minute walk from Kita-Yobancho on Sendai Subway Nanboku Line | —  | —   | —   |           |       |
| Price information                        | Acquisition Price (JPY mn)                                    | 1,301  | 715   | 4,880  | 1,060  | 816  | 3,280   | 2,320   | 14,372    |       |
|  | Investment ratio  | 1.7%   | 0.9%  | 6.3%   | 1.4%   | 1.1%   | 4.3%  | 3.0%  | 18.6%     |       |
|  | Book Value (mn JPY)   | 1,226  | 715   | 4,820  | 1,046  | 758  | 3,202   | 2,150   | 13,920    |       |
| Appraisal Value as of Jun. 2013 (mn JPY) |   | 1,010  | 531   | 4,070  | 938  | 602  | 3,210   | 2,150   | 12,511    |       |
| Leasing information                      | Total Rentable Units  | 13   | 1   | 11   | 45   | 13   | 18  | 1   | 102       |       |
|  | Total Leasable Area (㎡)                                       | 1,451.54   | 526.43  | 6,033.58   | 2,145.00   | 2,178.41   | 8,419.15  | 18,440.58                                     | 39,194.69 |       |
|  | Leased area (㎡)   | 1,451.54   | 526.43  | 5,437.21   | 1,235.66   | 2,178.41   | 8,419.15  | 18,440.58                                     | 37,688.98 |       |
|  | Occupancy Rate  | Jun. 30, 2013  | 100.0%  | 100.0%   | 90.1%  | 57.6%  | 100.0%  | 100.0%  | 100.0%    | 96.2% |
|  | Dec. 31, 2012   | 100.0%   | 100.0%  | 100.0%   | 54.2%  | 100.0%   | 94.6%   | 100.0%  | 96.3%     |       |
| Information on Profits and losses        | Days of operation   | 181 days   | 181 days  | 181 days   | 181 days   | 181 days   | 181 days  | 181 days                                      | 181 days  |       |
|  | (1) Rental revenues (ths JPY)                                 | 37,890   | (Note)  | 134,136  | 28,611   | 40,249   | 155,659   | 140,817                                       | 556,123   |       |
|  | Rent, common area fees (ths JPY)                              | 33,010   | (Note)  | 119,350  | 23,215   | 32,159   | 127,625   | 140,817                                       | 493,375   |       |
|  | Other income (ths JPY)  | 4,880  | (Note)  | 14,786   | 5,396  | 8,090  | 28,034  | -   | 62,748    |       |
|  | (2) Property related expenses (ths JPY)                       | 22,602   | (Note)  | 83,060   | 16,174   | 30,056   | 82,733  | 94,559  | 339,351   |       |
|  | Facility management fees (ths JPY)                            | 8,248  | (Note)  | 26,472   | 6,564  | 10,376   | 42,966  | 56,124  | 155,882   |       |
|  | (Repair costs (ths JPY))                                      | 191  | (Note)  | 542  | 64   | 628  | 1,939   | -   | 3,365     |       |
|  | (Utility expenses (ths JPY))                                  | 3,506  | (Note)  | 15,855   | 2,278  | 5,031  | 29,789  | -   | 56,462    |       |
|  | Tax and other public charges (ths JPY)                        | 4,321  | (Note)  | 12,687   | 3,859  | 5,826  | 17,422  | 8,157   | 55,428    |       |
|  | Insurance expenses (ths JPY)                                  | 77   | (Note)  | 208  | 88   | 110  | 171   | 212   | 950       |       |
|  | Other expenses (commissions paid, Trust fees, etc.) (ths JPY) | 1,051  | (Note)  | 2,520  | 2,094  | 866  | 2,025   | 626   | 9,184     |       |
|  | (3) Depreciation expenses (ths JPY)                           | 8,903  | (Note)  | 41,170   | 3,567  | 12,875   | 20,146  | 29,438  | 117,904   |       |
|  | (4) NOI = (1) - (2) + (3)                                     | 24,192   | (Note)  | 92,247   | 16,004   | 23,068   | 93,072  | 75,696  | 334,676   |       |
| NOI yield based on Acquisition price     | 3.7%  | 2.9%   | 3.8%  | 3.0%   | 5.7%   | 5.7%   | 6.6%  | 4.7%  |           |       |
| NOI yield based on Appraisal value       | 4.8%  | 3.9%   | 4.6%  | 3.4%   | 7.7%   | 5.8%   | 7.1%  | 5.4%  |           |       |
| (5) Rental income = (1)-(2) (ths JPY)    | 15,288  | (Note)   | 51,076  | 12,436   | 10,193   | 72,926   | 46,257  | 216,771                                       |           |       |
| (6) Capital expenditure (ths JPY)        | 13,423  | -  | 34,620  | 8,504  | 22,137   | 4,764  | -   | 83,451  |           |       |
| (7) NCF = (4) - (6) (ths JPY)            | 10,768  | (Note)   | 57,626  | 7,500  | 930  | 88,308   | 75,696  | 251,225                                       |           |       |
| Reference Information                    | Expense ratio = ((2) - (3)) / (1)                             | 36.2%  | 44.6%   | 31.2%  | 44.1%  | 42.7%  | 40.2%   | 46.2%   | 39.8%     |       |
|  | Property Tax 2013 (ths JPY)                                   | 8,659  | 6,294   | 25,270   | 7,704  | 7,767  | 23,184  | 16,105  | 94,986    |       |
|  | Mortgagee*  | Third lending  | Syndicate B   | Shinsei Trust A  | Syndicate B  | Syndicate B  | Syndicate B                                       | Syndicate B                                   | -         |       |

(Note) Figures are not disclosed since the tenant does not allow public disclosure of information.

| Property Number                       |   | C1  | C21  | C22   | C23  | C24  | C25  | C26  | C27   |
|---------------------------------------|---|---|--|---|--|--|--|--|---|
| Property Name                         |   | Stop Parking Kanda-Sudacho                              | Bon Sejour Chitose Funabashi   | Bon Sejour Yotsugi                                      | Bon Sejour Hino  | Bon Sejour Musashi-Shinjo  | Bon Sejour Komaki  | Bon Sejour Hadano Shibusawa                                | Bon Sejour Itami                                      |
| Acquisition Date                      |   | January 22, 2007  | February 1, 2010   | February 1, 2010  | February 1, 2010                                       | February 1, 2010   | February 1, 2010   | February 1, 2010   | February 1, 2010                                      |
| Completion Date                       |   | -   | March, 1988  | March, 1989   | May, 1990  | February, 1985   | March, 1991  | July, 1991   | March, 1989   |
| Address                               |   | 1-22-7 1-22-15 Kanda sudacho, Chiyoda-ku, Tokyo         | 1-37-3 Funabashi, Setagaya Ward, Tokyo                               | 3-1-11 Higashi-Yotsugi, Katsushika Ward, Tokyo          | 438-1 Ochigawa, Hino City, Tokyo                       | 773-2 Aza-kitaura, Chitose, Takatsu-ku, Kawasaki City, Kanagawa Prefecture | 3-1 Shiroyama, Komaki City, Aichi Prefecture                             | 1-6-60 Shibusawa-Kami, Hadano City, Kanagawa Prefecture    | 1-2-25 Chuo, Itami City, Hyogo Prefecture             |
| Transport Access                      |   | About 4 minutes walk from Kanda Station on JR Chuo Line | About 5 minutes walk from Chitose-Funabashi station (Odakyu railway) | About 9 minute walk from Yotsugi Station on Keisei Line | About 3 minute walk from Mogusaen Station on Keio Line | About 13 minute walk from Musashi-Shinjo Station on JR Nanbu Line          | Komaki Station on Meitetsu Line and Kasugai Station on JR Chuo Main Line | About 10 minute walk from Shibusawa Station on Odakyu Line | About 2 minute walk from Itami Station on Hankyu Line |
| Price information                     | Acquisition Price (JPY mn)                                    | 97  | 685  | 652   | 574  | 486  | 1,050  | 681  | 480   |
|                                       | Investment ratio  | 0.1%  | 0.9%   | 0.8%  | 0.7%   | 0.6%   | 1.4%   | 0.9%   | 0.6%  |
|                                       | Book Value (mn JPY)   | 100   | 662  | 628   | 555  | 471  | 996  | 641  | 455   |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)                      | 92  | 747  | 692   | 651  | 552  | 1,060  | 616  | 433   |
| Leasing information                   | Total Rentable Units  | 1   | 42   | 62  | 56   | 46   | 123  | 100  | 62  |
|                                       | Total Leasable Area (㎡)                                       | 81.04   | 2,342.17   | 1,962.87  | 1,984.17   | 1,710.43   | 8,858.49   | 3,435.79   | 2,129.87  |
|                                       | Leased area (㎡)   | 81.04   | 2,342.17   | 1,962.87  | 1,984.17   | 1,710.43   | 8,858.49   | 3,435.79   | 2,129.87  |
|                                       | Occupancy Rate  | Jun. 30, 2013<br>Dec. 31, 2012                          | 100.0%<br>100.0%   | 100.0%<br>100.0%  | 100.0%<br>100.0%                                       | 100.0%<br>100.0%   | 100.0%<br>100.0%   | 100.0%<br>100.0%   | 100.0%<br>100.0%                                      |
| Information on Profits and losses     | Days of operation   | 181days   | 181days  | 181days   | 181days  | 181days  | 181days  | 181days  | 181days   |
|                                       | (1) Rental revenues (ths JPY)                                 | 2,443   | 23,544   | 22,208  | 21,197   | 17,606   | 44,479   | 23,371   | 15,963  |
|                                       | Rent, common area fees (ths JPY)                              | 2,443   | 22,179   | 22,208  | 21,197   | 17,606   | 44,479   | 23,041   | 15,963  |
|                                       | Other income (ths JPY)  | -   | 1,364  | -   | -  | -  | -  | 330  | -   |
|                                       | (2) Property related expenses (ths JPY)                       | 267   | 5,429  | 4,809   | 4,117  | 3,256  | 12,836   | 6,839  | 5,199   |
|                                       | Facility management fees (ths JPY)                            | -   | 227  | 224   | 213  | 167  | 201  | 213  | 145   |
|                                       | (Repair costs (ths JPY))                                      | -   | -  | -   | -  | -  | -  | -  | -   |
|                                       | (Utility expenses (ths JPY))                                  | -   | -  | -   | -  | -  | -  | -  | -   |
|                                       | Tax and other public charges (ths JPY)                        | 253   | 1,755  | 1,025   | 1,190  | 928  | 4,746  | 925  | 1,402   |
|                                       | Insurance expenses (ths JPY)                                  | -   | 61   | 40  | 47   | 43   | 197  | 84   | 55  |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY) | -   | -  | -   | -  | -  | -  | -  | -   |
|                                       | (3) Depreciation expenses (ths JPY)                           | 13  | 3,384  | 3,517   | 2,665  | 2,117  | 7,691  | 5,616  | 3,595   |
|                                       | (4) NOI = (1) - (2) + (3)                                     | 2,190   | 21,499   | 20,917  | 19,745   | 16,467   | 39,334   | 22,148   | 14,359  |
| NOI yield based on Acquisition price  | 4.5%  | 6.3%  | 6.5%   | 6.9%  | 6.8%   | 7.6%   | 6.6%   | 6.0%   |   |
| NOI yield based on Appraisal value    | 4.8%  | 5.8%  | 6.1%   | 6.1%  | 6.0%   | 7.5%   | 7.3%   | 6.7%   |   |
| (5) Rental income = (1)-(2) (ths JPY) | 2,176   | 18,115  | 17,399   | 17,079  | 14,350   | 31,642   | 16,531   | 10,764   |   |
| (6) Capital expenditure (ths JPY)     | -   | -   | -  | -   | -  | -  | -  | -  |   |
| (7) NCF = (4) - (6) (ths JPY)         | 2,190   | 21,499  | 20,917   | 19,745  | 16,467   | 39,334   | 22,148   | 14,359   |   |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)                             | 10.4%   | 8.7%   | 5.8%  | 6.8%   | 6.5%   | 11.6%  | 5.2%   | 10.0%   |
|                                       | Property Tax 2013 (ths JPY)                                   | 505   | 3,509  | 2,047   | 2,378  | 1,855  | 9,490  | 3,697  | 2,800   |
|                                       | Mortgagee*  | Syndicate B   | Shinsei Trust B  | Shinsei Trust B   | Shinsei Trust B  | Shinsei Trust B  | Shinsei Trust B  | Shinsei Trust B  | Shinsei Trust B                                       |

| Property Number                       |   |                                      |                  |
|---------------------------------------|---|--------------------------------------|------------------|
| Property Name                         |   | Subtotal of Seniors and Parking lots | Total            |
| Acquisition Date                      |   | -                                    | -                |
| Completion Date                       |   | -                                    | -                |
| Address                               |   | -                                    | -                |
| Transport Access                      |   | -                                    | -                |
| Price information                     | Acquisition Price (JPY mn)                                    | 4,705                                | 77,161           |
|                                       | Investment ratio  | 6.1%                                 | 100.0%           |
|                                       | Book Value (mn JPY)   | 4,513                                | 74,954           |
|                                       | Appraisal Value as of Jun. 2013 (mn JPY)                      | 4,843                                | 74,347           |
| Leasing information                   | Total Rentable Units  | 492                                  | 4,007            |
|                                       | Total Leasable Area (㎡)                                       | 22,504.83                            | 171,285.50       |
|                                       | Leased area (㎡)   | 22,504.83                            | 164,340.20       |
|                                       | Occupancy Rate  | Jun. 30, 2013<br>Dec. 31, 2012       | 100.0%<br>100.0% |
| Information on Profits and losses     | Days of operation   | 181days                              | 181days          |
|                                       | (1) Rental revenues (ths JPY)                                 | 170,816                              | 2,760,177        |
|                                       | Rent, common area fees (ths JPY)                              | 169,121                              | 2,537,676        |
|                                       | Other income (ths JPY)  | 1,694                                | 222,500          |
|                                       | (2) Property related expenses (ths JPY)                       | 42,756                               | 1,295,403        |
|                                       | Facility management fees (ths JPY)                            | 1,393                                | 441,633          |
|                                       | (Repair costs (ths JPY))                                      | -                                    | 22,416           |
|                                       | (Utility expenses (ths JPY))                                  | -                                    | 97,013           |
|                                       | Tax and other public charges (ths JPY)                        | 12,228                               | 162,456          |
|                                       | Insurance expenses (ths JPY)                                  | 531                                  | 5,160            |
|                                       | Other expenses (commissions paid, Trust fees, etc.) (ths JPY) | -                                    | 142,512          |
|                                       | (3) Depreciation expenses (ths JPY)                           | 28,603                               | 543,640          |
|                                       | (4) NOI = (1) - (2) + (3)                                     | 156,663                              | 2,008,413        |
| NOI yield based on Acquisition price  | 6.7%  | 5.2%                                 |                  |
| NOI yield based on Appraisal value    | 6.5%  | 5.4%                                 |                  |
| (5) Rental income = (1)-(2) (ths JPY) | 128,059   | 1,464,773                            |                  |
| (6) Capital expenditure (ths JPY)     | -   | 154,997                              |                  |
| (7) NCF = (4) - (6) (ths JPY)         | 156,663   | 1,853,416                            |                  |
| Reference Information                 | Expense ratio = ((2) - (3)) / (1)                             | 8.3%                                 | 27.2%            |
|                                       | Property Tax 2013 (ths JPY)                                   | 26,285                               | 346,737          |
|                                       | Mortgagee*  | -                                    | -                |

| No. | Property Name                       | Book Value<br>as of Jun.<br>2013 | Appraisal Value (Note 1) |                 |                 |                 |                       |           | Cap Rate           |                    |         |
|-----|-------------------------------------|----------------------------------|--------------------------|-----------------|-----------------|-----------------|-----------------------|-----------|--------------------|--------------------|---------|
|     |                                     |                                  | As of<br>Acquisition     | As of Jun. 2012 | As of Dec. 2012 | As of Jun. 2013 | Compared to Dec. 2012 |           | As of Dec.<br>2012 | As of Jun.<br>2013 | Changes |
|     |                                     |                                  | (ths JPY)                | (ths JPY)       | (ths JPY)       | (ths JPY)       | (ths JPY)             | (ths JPY) | (%)                | (%)                | (%)     |
| A26 | Nisshin Palacestage Daitabashi      | 1,153,308                        | 1,300,000                | 1,110,000       | 1,110,000       | 1,120,000       | 10,000                | 0.9       | 5.35               | 5.25               | -0.10   |
| A27 | Nisshin Palaistage Higashi-Nagasaki | 1,100,779                        | 1,300,000                | 1,180,000       | 1,190,000       | 1,220,000       | 30,000                | 2.5       | 5.35               | 5.25               | -0.10   |
| A28 | Growth Maison Gotanda               | 855,386                          | 991,000                  | 909,000         | 909,000         | 916,000         | 7,000                 | 0.8       | 5.00               | 4.95               | -0.05   |
| A29 | Growth Maison Kameido               | 1,024,558                        | 1,110,000                | 1,020,000       | 1,020,000       | 1,040,000       | 20,000                | 2.0       | 5.10               | 5.05               | -0.05   |
| A30 | Emerald House                       | 1,436,127                        | 1,570,000                | 1,160,000       | 1,160,000       | 1,170,000       | 10,000                | 0.9       | 5.30               | 5.25               | -0.05   |
| A31 | Harmonie Ochanomizu                 | 1,391,741                        | 1,710,000                | 1,180,000       | 1,190,000       | 1,210,000       | 20,000                | 1.7       | 5.10               | 4.95               | -0.15   |
| A32 | Suncrest Shakujii Koen              | 1,051,974                        | 1,220,000                | 993,000         | 990,000         | 997,000         | 7,000                 | 0.7       | 5.15               | 5.10               | -0.05   |
| A33 | Growth Maison Shin Yokohama         | 1,006,543                        | 1,110,000                | 1,020,000       | 1,020,000       | 1,040,000       | 20,000                | 2.0       | 5.25               | 5.20               | -0.05   |
| A34 | Belle Face Ueno Okachimachi         | 993,835                          | 1,100,000                | 915,000         | 916,000         | 918,000         | 2,000                 | 0.2       | 5.00               | 4.95               | -0.05   |
| A35 | Grand Rire Kameido                  | 866,218                          | 930,000                  | 889,000         | 889,000         | 895,000         | 6,000                 | 0.7       | 5.25               | 5.20               | -0.05   |
| A36 | Growth Maison Ikebukuro             | 787,801                          | 856,000                  | 781,000         | 783,000         | 798,000         | 15,000                | 1.9       | 5.10               | 5.00               | -0.10   |
| A37 | Growth Maison Yoga                  | 771,984                          | 831,000                  | 664,000         | 664,000         | 669,000         | 5,000                 | 0.8       | 5.10               | 5.05               | -0.05   |
| A38 | Route Tachikawa                     | 655,609                          | 749,000                  | 582,000         | 583,000         | 584,000         | 1,000                 | 0.2       | 5.35               | 5.30               | -0.05   |
| A39 | Shibuya Honmachi Mansion            | 657,763                          | 678,000                  | 576,000         | 575,000         | 579,000         | 4,000                 | 0.7       | 5.20               | 5.15               | -0.05   |
| A40 | City Heights Kinuta                 | 648,261                          | 707,000                  | 447,000         | 446,000         | 448,000         | 2,000                 | 0.4       | 5.25               | 5.20               | -0.05   |
| A41 | Acseeds Tower Kawaguchi Namiki      | 581,668                          | 698,000                  | 645,000         | 648,000         | 666,000         | 18,000                | 2.8       | 6.00               | 5.90               | -0.10   |
| A42 | Capital Heights Kagurazaka          | 619,529                          | 647,000                  | 528,000         | 528,000         | 528,000         | 0                     | 0.0       | 5.15               | 5.10               | -0.05   |
| A43 | College Square Machida              | 575,673                          | 597,000                  | 515,000         | 515,000         | 519,000         | 4,000                 | 0.8       | 5.75               | 5.70               | -0.05   |
| A44 | Belair Meguro                       | 576,781                          | 608,000                  | 532,000         | 526,000         | 529,000         | 3,000                 | 0.6       | 4.90               | 4.80               | -0.10   |
| A45 | Wacore Tsunashima I                 | 554,878                          | 665,000                  | 508,000         | 489,000         | 491,000         | 2,000                 | 0.4       | 5.45               | 5.40               | -0.05   |
| A46 | Foros Nakamurabashi                 | 538,235                          | 634,000                  | 518,000         | 518,000         | 526,000         | 8,000                 | 1.5       | 5.10               | 5.05               | -0.05   |
| A47 | Growth Maison Kaijin                | 527,771                          | 603,000                  | 448,000         | 449,000         | 451,000         | 2,000                 | 0.4       | 5.80               | 5.75               | -0.05   |
| A48 | College Square Machiya              | 484,674                          | 521,000                  | 482,000         | 483,000         | 487,000         | 4,000                 | 0.8       | 5.25               | 5.20               | -0.05   |
| A51 | City House Tokyo Shinbashi          | 2,431,472                        | 2,520,000                | 2,540,000       | 2,560,000       | 2,610,000       | 50,000                | 2.0       | 5.20               | 5.10               | -0.10   |
| A52 | Winbell Kagurazaka                  | 3,156,562                        | 3,260,000                | 3,260,000       | 3,320,000       | 3,400,000       | 80,000                | 2.4       | 4.90               | 4.80               | -0.10   |
| A53 | Nishiwaseda Crescent Mansion        | 1,852,000                        | 1,880,000                | 1,980,000       | 1,990,000       | 2,010,000       | 20,000                | 1.0       | 5.20               | 5.10               | -0.10   |
| A54 | Lexington Square Akebonobashi       | 1,393,946                        | 1,450,000                | 1,480,000       | 1,520,000       | 1,550,000       | 30,000                | 2.0       | 5.10               | 5.00               | -0.10   |
| A56 | Casa Eremitaggio                    | 1,014,002                        | 1,070,000                | 997,000         | 996,000         | 996,000         | 0                     | 0.0       | 5.00               | 4.90               | -0.10   |
| A59 | Towa City Coop Shin-otsuka II       | 837,849                          | 866,000                  | 916,000         | 915,000         | 930,000         | 15,000                | 1.6       | 5.60               | 5.50               | -0.10   |
| A61 | Bichsel Musashiseki                 | 563,851                          | 577,000                  | 562,000         | 580,000         | 595,000         | 15,000                | 2.6       | 5.40               | 5.30               | -0.10   |



| No. | Property Name                     | Book Value<br>as of Jun.<br>2013 | Appraisal Value (Note 1) |                 |                 |                 |                       |           | Cap Rate           |                    |         |
|-----|-----------------------------------|----------------------------------|--------------------------|-----------------|-----------------|-----------------|-----------------------|-----------|--------------------|--------------------|---------|
|     |                                   |                                  | As of<br>Acquisition     | As of Jun. 2012 | As of Dec. 2012 | As of Jun. 2013 | Compared to Dec. 2012 |           | As of Dec.<br>2012 | As of Jun.<br>2013 | Changes |
|     |                                   |                                  | (ths JPY)                | (ths JPY)       | (ths JPY)       | (ths JPY)       | (ths JPY)             | (ths JPY) | (%)                | (%)                | (%)     |
| A62 | Lexel Mansion Ueno Matsugaya      | 915,803                          | 970,000                  | 1,010,000       | 1,030,000       | 1,050,000       | 20,000                | 1.9       | 5.20               | 5.10               | -0.10   |
| A63 | Towa City Coop Sengencho          | 1,058,952                        | 1,110,000                | 1,210,000       | 1,210,000       | 1,210,000       | 0                     | 0.0       | 6.20               | 6.10               | -0.10   |
| A64 | Royal Park Omachi                 | 398,315                          | 415,000                  | 416,000         | 434,000         | 450,000         | 16,000                | 3.7       | 6.60               | 6.50               | -0.10   |
| A65 | Lexington Square Haginomachi      | 313,746                          | 330,000                  | 357,000         | 363,000         | 391,000         | 28,000                | 7.7       | 6.70               | 6.50               | -0.20   |
| A66 | Visconti Kakuozan                 | 243,587                          | 255,000                  | 224,000         | 218,000         | 226,000         | 8,000                 | 3.7       | 6.10               | 6.00               | -0.10   |
| A71 | Lexington Square Daitabashi       | 922,749                          | 977,000                  | 975,000         | 989,000         | 995,000         | 6,000                 | 0.6       | 5.10               | 5.00               | -0.10   |
| A72 | Lexington Square Honjo-Azumabashi | 477,951                          | 511,000                  | 506,000         | 507,000         | 516,000         | 9,000                 | 1.8       | 5.20               | 5.10               | -0.10   |
| A73 | AMS TOWER Minami 6-Jo             | 1,084,419                        | 1,180,000                | 1,000,000       | 1,010,000       | 1,050,000       | 40,000                | 4.0       | 6.20               | 6.10               | -0.10   |
| A75 | Spacia Ebisu                      | 6,765,449                        | 7,010,000                | 6,790,000       | 6,800,000       | 6,810,000       | 10,000                | 0.1       | 4.90               | 4.90               | -       |
| A76 | Neo Prominence                    | 1,668,948                        | 1,660,000                | —               | 1,670,000       | 1,680,000       | 10,000                | 0.6       | 5.50               | 5.40               | -0.10   |
| A77 | Invoice Shin-Kobe Residence       | 1,273,874                        | 1,260,000                | —               | 1,260,000       | 1,280,000       | 20,000                | 1.6       | 5.90               | 5.80               | -0.10   |
| A78 | Cosmo Court Motomachi             | 986,574                          | 980,000                  | —               | 981,000         | 1,000,000       | 19,000                | 1.9       | 5.80               | 5.70               | -0.10   |
| A79 | Revest Honjin                     | 684,192                          | 679,000                  | —               | 678,000         | 697,000         | 19,000                | 2.8       | 6.40               | 6.30               | -0.10   |
| A80 | Revest Matsubara                  | 666,567                          | 662,000                  | —               | 664,000         | 684,000         | 20,000                | 3.0       | 6.00               | 5.90               | -0.10   |
| A81 | Sun Terrace Minami Ikebukuro      | 629,629                          | 625,000                  | —               | 625,000         | 631,000         | 6,000                 | 1.0       | 5.10               | 5.10               | -       |
| A82 | Alba Noritake Shinmachi           | 618,295                          | 608,000                  | —               | 617,000         | 626,000         | 9,000                 | 1.5       | 5.90               | 5.80               | -0.10   |
| A83 | Revest Meieki Minami              | 607,233                          | 597,000                  | —               | 599,000         | 609,000         | 10,000                | 1.7       | 5.70               | 5.60               | -0.10   |
| A84 | Revest Heian                      | 604,383                          | 599,000                  | —               | 599,000         | 605,000         | 6,000                 | 1.0       | 6.00               | 5.90               | -0.10   |
| A85 | Vendir Hamaotsu Ekimae            | 590,536                          | 638,000                  | —               | 638,000         | 645,000         | 7,000                 | 1.1       | 6.60               | 6.50               | -0.10   |
| A86 | Salvo Sala                        | 553,783                          | 548,000                  | —               | 548,000         | 557,000         | 9,000                 | 1.6       | 6.00               | 5.90               | -0.10   |
| A87 | Excellente Kagurazaka             | 550,504                          | 543,000                  | —               | 544,000         | 552,000         | 8,000                 | 1.5       | 5.00               | 4.90               | -0.10   |
| A88 | Luna Court Edobori                | 532,131                          | 525,000                  | —               | 528,000         | 538,000         | 10,000                | 1.9       | 5.80               | 5.70               | -0.10   |
| A89 | Winntage Kobe Motomachi           | 520,246                          | 516,000                  | —               | 524,000         | 537,000         | 13,000                | 2.5       | 5.90               | 5.80               | -0.10   |
| A90 | Queen's Court Fukuzumi            | 460,794                          | 456,000                  | —               | 461,000         | 468,000         | 7,000                 | 1.5       | 5.10               | 5.00               | -0.10   |
| A91 | Corp Higashinotoin                | 451,982                          | 446,000                  | —               | 447,000         | 457,000         | 10,000                | 2.2       | 5.70               | 5.60               | -0.10   |
| A92 | Belair Oimachi                    | 416,946                          | 412,000                  | —               | 413,000         | 420,000         | 7,000                 | 1.7       | 5.10               | 5.00               | -0.10   |
| A93 | Siete Minami-Tsukaguchi           | 380,006                          | 377,000                  | —               | 380,000         | 388,000         | 8,000                 | 2.1       | 6.10               | 6.00               | -0.10   |
| A94 | Prime Life Sannomiya Isogami Koen | 378,387                          | 373,000                  | —               | 372,000         | 375,000         | 3,000                 | 0.8       | 5.80               | 5.70               | -0.10   |
| A95 | HERMITAGE NANBA WEST              | 361,391                          | 358,000                  | —               | 358,000         | 366,000         | 8,000                 | 2.2       | 5.90               | 5.80               | -0.10   |
| A96 | Century Park Shinkawa 1-bankan    | 340,765                          | 337,000                  | —               | 340,000         | 337,000         | -3,000                | -0.9      | 6.40               | 6.30               | -0.10   |

| No.                                  | Property Name                | Book Value<br>as of Jun.<br>2013 | Appraisal Value (Note 1) |                   |                   |                   |                       |            | Cap Rate           |                    |          |
|--------------------------------------|------------------------------|----------------------------------|--------------------------|-------------------|-------------------|-------------------|-----------------------|------------|--------------------|--------------------|----------|
|                                      |                              |                                  | As of<br>Acquisition     | As of Jun. 2012   | As of Dec. 2012   | As of Jun. 2013   | Compared to Dec. 2012 |            | As of Dec.<br>2012 | As of Jun.<br>2013 | Changes  |
|                                      |                              |                                  | (ths JPY)                | (ths JPY)         | (ths JPY)         | (ths JPY)         | (ths JPY)             | (ths JPY)  | (%)                | (%)                | (%)      |
| A97                                  | West Avenue                  | 333,586                          | 333,000                  | —                 | 333,000           | 330,000           | -3,000                | -0.9       | 6.00               | 5.90               | -0.10    |
| A98                                  | Little River Honmachibashi   | 315,721                          | 312,000                  | —                 | 316,000           | 321,000           | 5,000                 | 1.6        | 5.70               | 5.60               | -0.10    |
| A99                                  | Prime Life Mikage            | 301,908                          | 299,000                  | —                 | 299,000           | 300,000           | 1,000                 | 0.3        | 6.10               | 6.00               | -0.10    |
| <b>Subtotal of Residences</b>        |                              | <b>56,520,161</b>                | <b>59,659,000</b>        | <b>41,825,000</b> | <b>56,237,000</b> | <b>56,993,000</b> | <b>756,000</b>        | <b>1.3</b> | <b>-</b>           | <b>-</b>           | <b>-</b> |
| B8                                   | Kindai Kagaku Sha Building   | 1,226,178                        | 1,340,000                | 989,000           | 989,000           | 1,010,000         | 21,000                | 2.1        | 5.15               | 5.10               | -0.05    |
| B9                                   | Shinjuku Island              | 715,895                          | 871,000                  | 520,000           | 520,000           | 531,000           | 11,000                | 2.1        | 5.40               | 5.30               | -0.10    |
| B14                                  | Lexington Plaza Nishigotanda | 4,820,572                        | 4,880,000                | 4,280,000         | 4,200,000         | 4,070,000         | -130,000              | -3.1       | 5.20               | 5.20               | -        |
| B15                                  | Cross Square NAKANO          | 1,046,148                        | 1,060,000                | 932,000           | 935,000           | 938,000           | 3,000                 | 0.3        | 5.50               | 5.50               | -        |
| B16                                  | Ohki Aoba Building           | 758,956                          | 816,000                  | 591,000           | 593,000           | 602,000           | 9,000                 | 1.5        | 6.50               | 6.40               | -0.10    |
| B17                                  | Lexington Plaza Hachiman     | 3,202,741                        | 3,280,000                | 3,100,000         | 3,140,000         | 3,210,000         | 70,000                | 2.2        | 6.60               | 6.50               | -0.10    |
| B18                                  | AEON TOWN Sukagawa           | 2,150,065                        | 2,320,000                | 2,070,000         | 2,070,000         | 2,150,000         | 80,000                | 3.9        | 7.30               | 7.00               | -0.30    |
| <b>Subtotal of Offices</b>           |                              | <b>13,920,556</b>                | <b>14,567,000</b>        | <b>12,482,000</b> | <b>12,447,000</b> | <b>12,511,000</b> | <b>64,000</b>         | <b>0.5</b> | <b>-</b>           | <b>-</b>           | <b>-</b> |
| C1                                   | Stop Parking Kanda-Sudacho   | 100,851                          | 100,000                  | 91,300            | 91,300            | 92,300            | 1,000                 | 1.1        | 4.70               | 4.65               | -0.05    |
| C21                                  | Bon Sejour Chitose Funabashi | 662,767                          | 685,000                  | 734,000           | 734,000           | 747,000           | 13,000                | 1.8        | 5.90               | 5.80               | -0.10    |
| C22                                  | Bon Sejour Yotsugi           | 628,159                          | 652,000                  | 681,000           | 681,000           | 692,000           | 11,000                | 1.6        | 6.20               | 6.10               | -0.10    |
| C23                                  | Bon Sejour Hino              | 555,906                          | 574,000                  | 641,000           | 641,000           | 651,000           | 10,000                | 1.6        | 6.20               | 6.10               | -0.10    |
| C24                                  | Bon Sejour Musashi-Shinjo    | 471,604                          | 486,000                  | 543,000           | 543,000           | 552,000           | 9,000                 | 1.7        | 6.10               | 6.00               | -0.10    |
| C25                                  | Bon Sejour Komaki            | 996,751                          | 1,050,000                | 1,060,000         | 1,060,000         | 1,060,000         | 0                     | 0.0        | 7.60               | 7.60               | -        |
| C26                                  | Bon Sejour Hadano Shibusawa  | 641,997                          | 681,000                  | 616,000           | 616,000           | 616,000           | 0                     | 0.0        | 7.00               | 7.00               | -        |
| C27                                  | Bon Sejour Itami             | 455,442                          | 480,000                  | 433,000           | 433,000           | 433,000           | 0                     | 0.0        | 6.70               | 6.70               | -        |
| <b>Subtotal of Parking lots etc.</b> |                              | <b>4,513,481</b>                 | <b>4,708,000</b>         | <b>4,799,300</b>  | <b>4,799,300</b>  | <b>4,843,300</b>  | <b>44,000</b>         | <b>0.9</b> | <b>-</b>           | <b>-</b>           | <b>-</b> |
| <b>Total</b>                         |                              | <b>74,954,199</b>                | <b>78,934,000</b>        | <b>59,106,300</b> | <b>73,483,300</b> | <b>74,347,300</b> | <b>864,000</b>        | <b>1.2</b> | <b>-</b>           | <b>-</b>           | <b>-</b> |

(Note 1) Properties with property no. from A76-A99 were acquired as of September 28, 2012.

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

## Naoki Fukuda

Executive Director of Invincible Investment Corporation / President and CEO of Consonant Investment Management Co., Ltd.

### Brief Personal History

|           |   |
|-----------|---|
| Apr. 1985 | Joined The Dai-ichi Mutual Life Insurance Company (current: The Dai-ichi Life Insurance Company, Limited)                           |
| Apr. 2004 | Deputy General Manager, Real Estate Department, Real Estate Planning and Accounting Group of the same                               |
| Apr. 2006 | Seconded to Dai-ichi Life International (U.S.A.), INC. as President   |
| Apr. 2008 | Seconded to Real Estate Investment, Japan Excellent Asset Management Co., Ltd. as a Director, Division Manager                      |
| Apr. 2011 | Seconded to SOHGO HOUSING CO., Ltd. as an Executive Officer   |
| Apr. 2012 | Joined Prologis, Inc. as a Senior Vice President, Finance Director, Asia  |
| Apr. 2013 | Joined Fortress Real Estate (Asia) GK as a Managing Director  |
| May 2013  | Seconded to Calliope Godo Kaisha  |
| May 2013  | Seconded to Consonant Investment Management Co., Ltd. as President and CEO, Chief Planning and Financial Officer (current position) |
| Jun. 2013 | Executive Director of Invincible Investment Corporation (current position)  |

## Noburu Yokoyama

Director and Compliance Officer of  
Consonant Investment Management Co., Ltd.

### Brief Personal History

|           |  |
|-----------|--|
| Apr. 1975 | Joined The Industrial Bank of Japan, Limited (current: Mizuho Bank, Ltd.)  |
| Sep. 1997 | Deputy General Manager of Foreign Bond Department of the same  |
| Apr. 1998 | Seconded to Wako Securities Co., Ltd. (current: Mizuho Securities Co., Ltd.) as Head of Foreign Exchange Department  |
| Oct. 1999 | Joined The Dai-ichi Mutual Life Insurance Company (current: The Dai-ichi Life Insurance Company, Limited) as a Deputy Director General of Security Departmen |
| Jun. 2005 | Head of Bond Department of the same  |
| Apr. 2007 | Head of Foreign Bond Department of the same  |
| Apr. 2009 | Seconded to SOHGO HOUSING CO., Ltd. as a Standing Statutory Auditor  |
| Jun. 2013 | Director and Compliance Officer of<br>Consonant Investment Management Co., Ltd. (current position)   |

## Christopher Reed

Director (part-time) of  
Consonant Investment Management Co., Ltd.

### Brief Personal History

|           |   |
|-----------|---|
| Jan. 2001 | Joined Prospect Asset Management, Inc.                                    |
| Mar. 2001 | Seconded to PROSPECT Corporation Ltd. as a Director                       |
| Oct. 2005 | Research Director of the same   |
| Apr. 2006 | Joined the same as a Director   |
| Sep. 2012 | Joined Fortress Real Estate (Asia) GK as a director<br>(current position) |
| Oct. 2012 | Advisor of Consonant Investment Management Co, Ltd.                       |
| May 2013  | Director (part-time) of the same (current position)                       |

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