

21st Fiscal Period Results
(July 1, 2013 to December 31, 2013)

February 27, 2014

Invincible Investment Corporation



Invincible Investment
Corporation

TSE Code: 8963

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Financial Highlights - 21st Fiscal Period (2H/2013)

Financial

(See Pages 4 – 8)

Implementation of Refinancing and Capital Increase via Third-Party Allotment as of Dec. 20, 2013

- ✓ A new bank syndicate led by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. provided a long-term loan of JPY 20,350 million at 1.68% interest
- ✓ Invincible Investment Corporation (Invincible) 's average interest rate declined from 3.66% to 1.95%
- ✓ Third-Party Allotment of approximately JPY 3 billion lowered the LTV from 59.0% to 55.6% (Appraisal base)
* Appraisal value-based LTV = Interest-bearing Debt / Appraisal value as the end of 20th Fiscal Period ended Jun. 2013.

Improvements in Invincible's profitability and financial situation enhance its future external growth potential significantly

Dividend

(See P.10, 29, 30)

Distribution per unit exceeded initial forecasts* by JPY 37, reaching JPY 237

* Forecast for the 21st Fiscal Period (2H/2013) announced in the financial summary dated August 28, 2013.

- ✓ Net income for the 21th Fiscal Period after deducting various one-off expenses associated with the Refinancing and Third-Party Allotment outperformed initial forecasts by JPY 82 million (31%), growing to JPY 352 million, net income per unit (EPS)* after investment unit dilution (16.68%) increased by JPY 24 (12%), to JPY 224
* Net income per unit (EPS) for the 21st Fiscal Period is calculated using the number of investment units at the end of the 21st Fiscal Period (1,573,179).
- ✓ Total dividends paid increased by JPY 103 million compared to the initial forecast, to JPY 372 million. A portion of the dividend came from the reversal of Surplus (JPY 20 million)
Distribution per unit reached JPY 237, exceeded initial forecasts by JPY 37 (19%)

The effect of lowering the interest burden is expected to raise dividends to JPY 464* per unit for the 22nd Fiscal Period (1H/2014)

* The forward-looking statements above are based on estimates and assumptions based on information available on February 26, 2014. Estimates and assumptions are affected by a variety of factors and risks that are beyond the control of Invincible. Therefore, no guarantees can be made as to the realization of the future goals or estimates, and results may be materially different from estimates.

Measures to Achieve Further Growth

Refinancing & Capital Increase via Third-Party Allotment

Invincible changes the dynamics with new Mega Bank lending, paving the way for future growth

- A new syndicate loan of JPY 20,350 million led by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. refinanced the Shinsei Trust Loans A&B (JPY 9,548 million) ^(Note 1) and the existing syndicate loan (JPY 13,212 million) ^(Note 1)
- New equity raise of approximately JPY 3 billion^(Note 2) via Third-Party Allotment to affiliates of Fortress Investment Group LLC. (FIG), and Secured Capital Investment Management Co., Ltd.
- The interest rate on the entire portfolio declined from 3.66% to 1.95%, and net income for the 22nd Fiscal Period (1H/2014) is expected to increase by 2.2x to JPY 465^(Note 3)
- **The Refinancing and Third-Party Allotment enhances Invincible's ability to achieve external growth**

(Note 1) Balance of Shinsei Trust Loans A & B and existing Syndicate Bank Loan as of December 20, 2013.

(Note 2) Total issue price: JPY2,999,992,580 = Issue price: JPY 13,340 per unit x Number of new investment units: 224,887 units.

(Note 3) The forward-looking statements above are based on estimates and assumptions based on information available on February 26, 2014. Estimates and assumptions are affected by a variety of factors and risks that are beyond the control of Invincible. Therefore, no guarantees can be made as to the realization of the future goals or estimates, and results may be materially different from estimates.

New Bank Formation Led by Japanese Mega Banks

(Before transaction: as of December 19, 2013)

Loan	Debtor Bank	Borrowing Date	Borrowing Balance (JPY mn)	Interest Rate (annual)	Maturity Date
Syndicate Loan B	MetLife Alico Life Insurance K.K.	Sep. 28, 2012	13,212	2.24214%, Variable interest rate	Jul. 31, 2014
	The Bank of New York Mellon Trust (Japan), Ltd. ^(Note 1)				
	Citibank Japan Ltd.				
	Shinsei Bank, Limited				
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	7,100	8.5% Fixed interest rate	Jan. 30, 2015
Shinsei Trust Loan B	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	2,448	9.5% Fixed interest rate	Jan. 30, 2015
Subtotal of long-term debt			22,760	4.98%	
Prudential LPS Loan	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Jul. 29, 2011	11,000	2.5% Fixed interest rate	Jan. 25, 2017 - Jan. 25, 2019
Prudential LPS Loan B	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Sep. 28, 2012	9,960	1.9% Fixed interest rate	Mar. 31, 2018 - Mar. 31, 2020
Subtotal of long-term debt in trust			20,960	2.21%	
Total			43,720	3.66%	Average duration 2.6 years



(After transaction: as of December 20, 2013)

Loan	Debtor Bank	Borrowing Date	Borrowing Balance (JPY mn)	Interest Rate (annual)	Maturity Date
New Syndicate Loan (A)	Sumitomo Mitsui Banking Corporation	Dec. 20, 2013	20,350	1.68% ^(Note 3)	Dec. 20, 2016
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.				
	Shinsei Bank, Limited				
	Citibank Japan Ltd.				
	Shinsei Trust & Banking Co., Ltd. ^(Note 2)				
	Aozora Bank, Ltd.				
Subtotal of long-term debt			20,350	1.68%	
Prudential LPS Loan	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Jul. 29, 2011	11,000	2.5% Fixed interest rate	Jan. 25, 2017 - Jan. 25, 2019
Prudential LPS Loan B	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Sep. 28, 2012	9,960	1.9% Fixed interest rate	Mar. 31, 2018 - Mar. 31, 2020
Subtotal of long-term debt in trust			20,960	2.21%	
Total			41,310	1.95%	Average duration 3.8 years

(Note 1) The Bank of New York Mellon Trust (Japan), Ltd. is the trustee in the form of a specified money trust, and Platinum CRE Loan Investment Limited Partnership holds beneficiary interests for such trust.

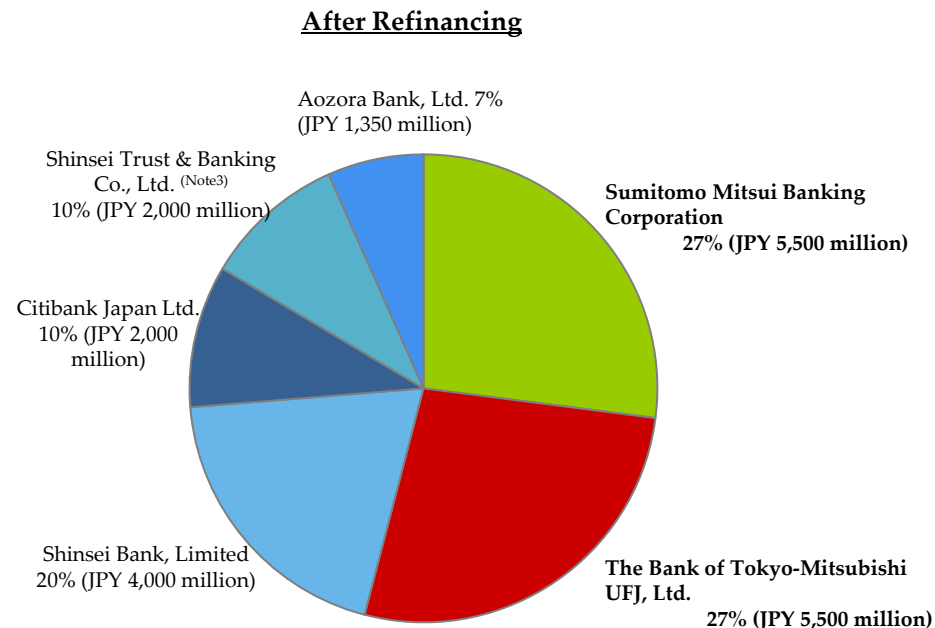
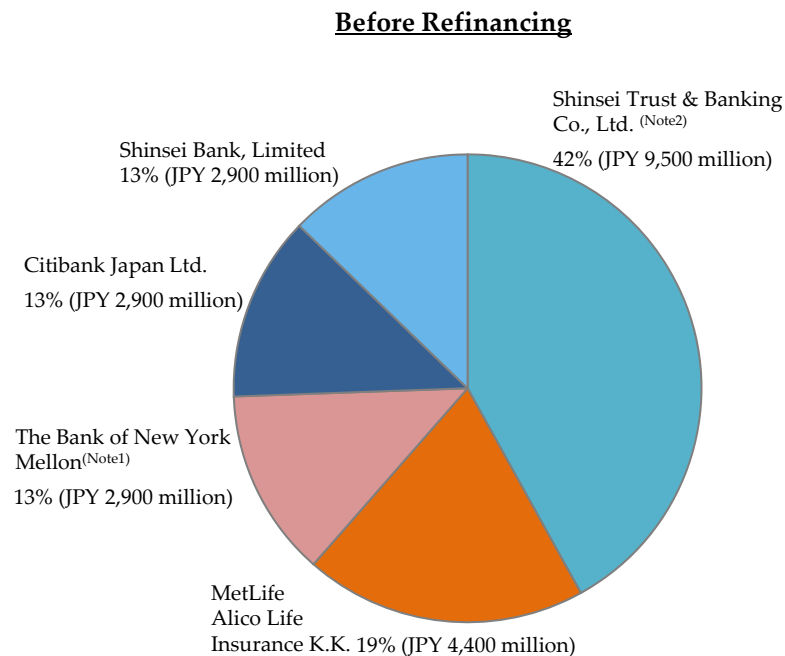
(Note 2) Shinsei Trust & Banking Co., Ltd. is the trustee in the form of a specified money trust, and Platinum CRE Loan II Investment Limited Partnership holds beneficiary interests for such trust.

(Note 3) One-month JPY TIBOR + spread (1.5%). The interest rate calculation for the period from December 20, 2013 to January 30, 2014 using Two-month JPY TIBOR + spread (1.5%).

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

Bank Formation Strengthened

<Bank formation excluding entrusted borrowing>



(Note 1) The Bank of New York Mellon Trust (Japan), Ltd. is the trustee in the form of a specified money trust, and Platinum CRE Loan Investment Limited Partnership holds beneficiary interests for such trust.

(Note 2) There were two loans whose debtor bank was Shinsei Trust & Banking Co., Ltd. The details for the borrowings as of July 29, 2011 are below;

- Shinsei Trust Loan A (7.1billion): The borrowing was conducted in the form of a specified money trust, with Shinsei Trust as the trustee and Shinsei Bank holds beneficiary interests for such trust. Shinsei Bank re-entrusted the subordinated beneficiary interests in the said trust to Shinsei Trust as self-benefit trust. Shinsei Trust entered into a total return swap transaction agreement with Calliope Godo Kaisha (Calliope) in connection to the said re-entrusted trust. The total return swap gave Calliope an indirect and partial economic interest in the subordinated beneficiary interests in the trust concerning the lending by Shinsei Trust.

- Shinsei Trust Loan B (2.4billion): The borrowing was conducted in the form of a specified money trust, with Shinsei Trust as the trustee and Citibank holds beneficiary interests for such trust. Citibank re-entrusted the part of the beneficiary interests in the said trust to Shinsei Trust as self-benefit trust benefit. Shinsei Trust entered into a total return swap agreement with Calliope in connection to the said re-entrusted trust. The total return swap gave Calliope an indirect and partial economic interest in certain beneficiary interests in the trust concerning the lending by Shinsei Trust.

(Note 3) Shinsei Trust & Banking Co., Ltd. is the trustee in the form of a specified money trust, and Platinum CRE Loan II Investment Limited Partnership holds beneficiary interests for such trust.

(Note 4) Figures are rounded down, while ratios are rounded to the nearest whole number.

New Unitholder Structure

Following the Third-Party Allotment, Calliope and Rayo which are affiliates of FIG, hold 48.3% of Invincible's issued and outstanding investment units

20th Fiscal Period (As of Jun. 30, 2013)			
Name	Number of units held	(%)	
1 Calliope Godo Kaisha (Note 1)	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 (Note 2)	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	
Total	1,108,045	82.18	
	Issued investment units	1,348,292	

21st Fiscal Period (As of Dec. 31, 2013)			
Name	Number of units held	(%)	
1 Calliope Godo Kaisha (Note1)	609,942	38.77	
2 Rayo Godo Kaisha (Note1)	149,925	9.53	
3 New Mission Funding Co., Ltd.	129,400	8.22 (Note 5)	
4 SCG16 Godo Kaisha (Note 2)	74,962	4.76	
5 JP MORGAN CHASE BANK 380180	67,283	4.27	
6 GOLDMAN SACHS INTERNATIONAL	65,701	4.17	
7 Japan Trustee Services Bank, Ltd. (trust account)	58,799	3.73	
8 INFINITE VALUE INVESTMENT LTD (Note 2)	57,757	3.67	
9 The Nomura Trust and Banking Co., Ltd. (investment trust account)	40,369	2.56	
10 CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	34,445	2.18	
Total	1,288,583	81.90	
	Issued investment units	1,573,179	

(Note 1) Calliope and Rayo are affiliates of Fortress Investment Group LLC.

(Note 2) INFINITE VALUE INVESTMENT LTD and SCG16 are both managed under the same umbrella fund by the Secured Capital-related company SC Investment Advisors Pte. Ltd (SCIA) . As announced on January 24, 2014 in the "Notice concerning Change in the Investment Units Held by Large Unitholders," from the point of view of optimization of management efficiency, notice was received from SCIA to the effect that all investment units of Invincible acquired through the third-party allotment effected on December 20, 2013 that were held by SCG16 (74,962 units) would be transferred to Infinite, expected to be completed by the end of January 2014.

Note that Invincible considers that there will be no net effect on Invincible because this transfer was a transfer of units between investors within the fund, and because the investment units will continue to be held by a fund managed by SCIA.

(Note 3) Percentages are rounded down to two decimal places in this document. The same shall apply hereafter.

<Reference> Large Holdings Report>

Firm name	Submitted on	Number of units held	Holding ratio (%)
Prospect Asset Management, Inc.	Aug. 22, 2013	77,854	5.77 (Note 4)
Infinite Value Investment Ltd.	Dec. 5, 2013	62,757	4.65
SC Investment Advisors Pte. Ltd.	Dec. 25, 2013	133,330	8.47
Rayo Godo Kaisha	Dec. 25, 2013	149,925	9.53

(Note 4) In the Large Holdings Report provided by Prospect Asset Management, Inc. dated January 10, 2014, that company held 72,232 units of the investment trust, with a holding ratio of 4.59%.

(Note 5) In the Large Holdings Report provided by New Mission Funding Co., Ltd. dated February 19, 2014, that company held 110,927 units of the investment trust, with a holding ratio of 7.05%.

Profitability, Dividend Trends, and Roadmap to Growth

Fortress Group's Sponsorship and Efforts to Increase EPS and DPU

Net income per unit (EPS) is forecasted to grow from JPY 95 in the 18th Fiscal Period (1H/2012) to JPY 465 in the 22nd Fiscal Period (1H/2014), with further upside targeted

Jul. 2011-

Finance
Fortress Group sponsorship*, REIT recapitalization
Internal Growth
Improved occupancy through Cost reduction /
Strengthened asset management initiatives

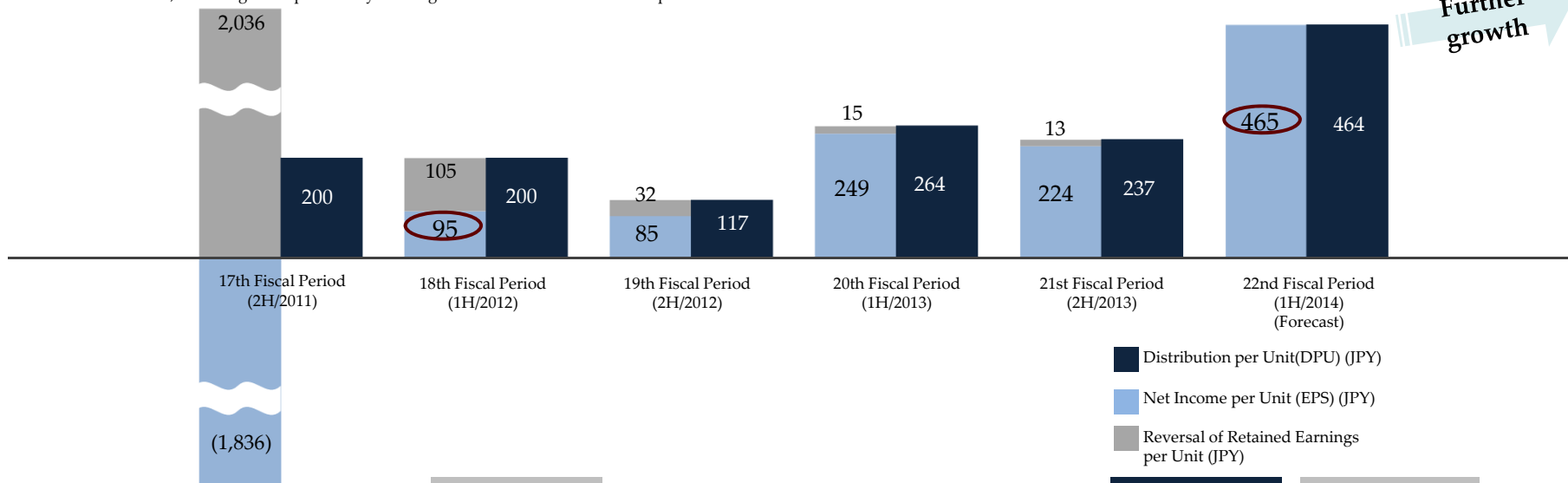
Sep. 2012

External growth
Acquisition of
new properties

Dec. 2013

Finance
Refinanced Shinsei Trust
Bank Loans A and B

* FIG and its affiliates, including Calliope and Rayo are together called "the Fortress Group."

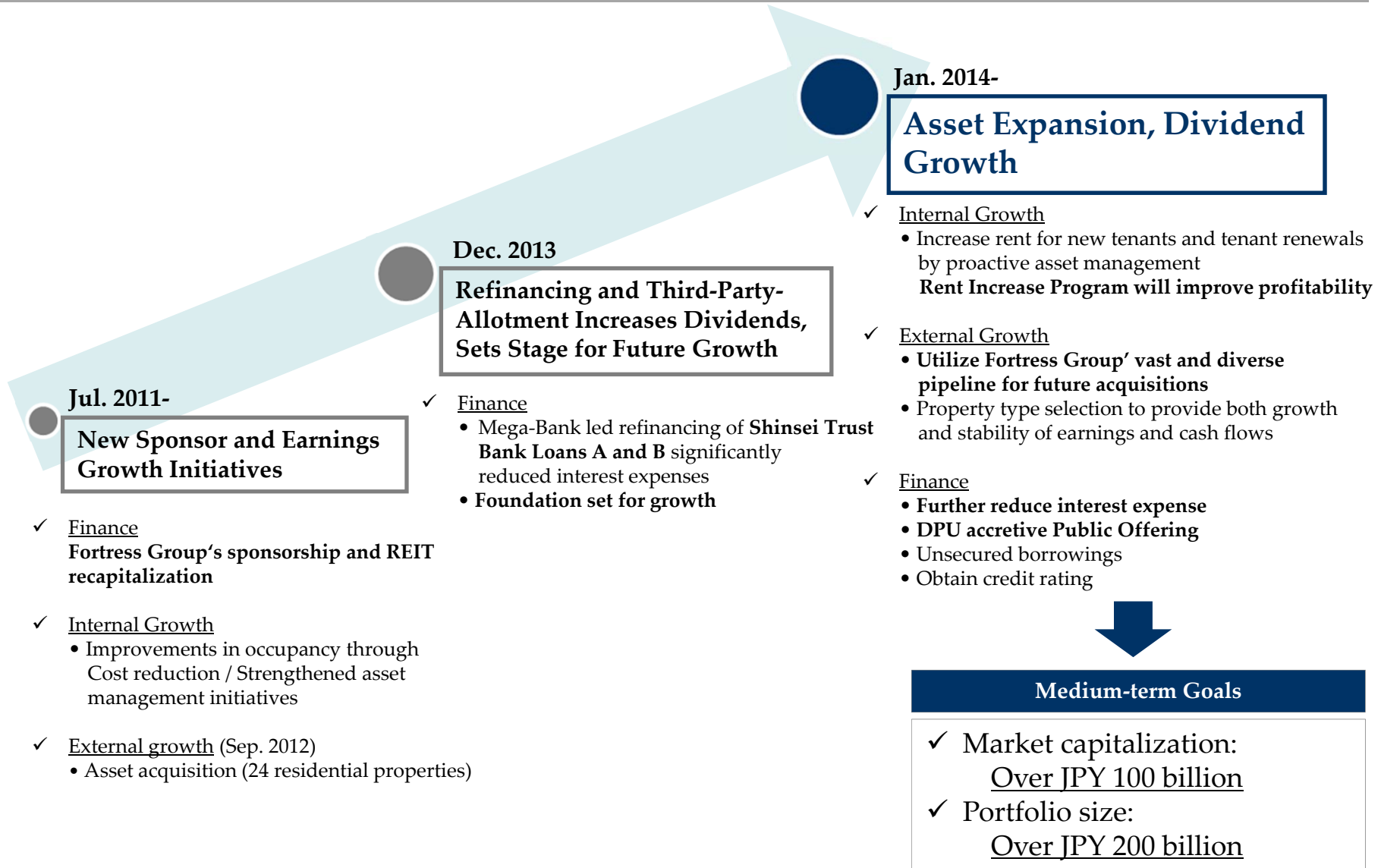


	17th Fiscal Period	18th Fiscal Period	19th Fiscal Period	20th Fiscal Period	21st Fiscal Period	Vs. 17th results Increase/decrease	
Average Occupancy (%)	94.3	95.2	96.0	95.9	96.3	+ 2.0	(%)
NOI (mn JPY)	1,486	1,564	1,800	2,008	2,006	+ 520	(mn JPY)
Appraisal Value (mn JPY)	58,199	59,106	73,483	74,347	75,429	+ 17,230	(mn JPY)
Market Capitalization (mn JPY)	8,602	8,602	8,305	18,458	30,566	+ 21,964	(mn JPY)
Appraisal Value LTV (%)	54.5	53.5	59.9	59.0	54.8	+ 0.3	(%)
Average Interest Rate (%)	4.1	4.4	4.0	3.7	3.2	- 0.9	(%)

(Note) Net income per unit (EPS) is calculated using the number of investment units (1,348,292) as of the end of fiscal periods 17th through 20th, and using the number of investment units (1,573,179) as of the end of fiscal periods 21st and 22nd.

Average interest rate for the 22nd Fiscal Period is expected to improve to 1.9%

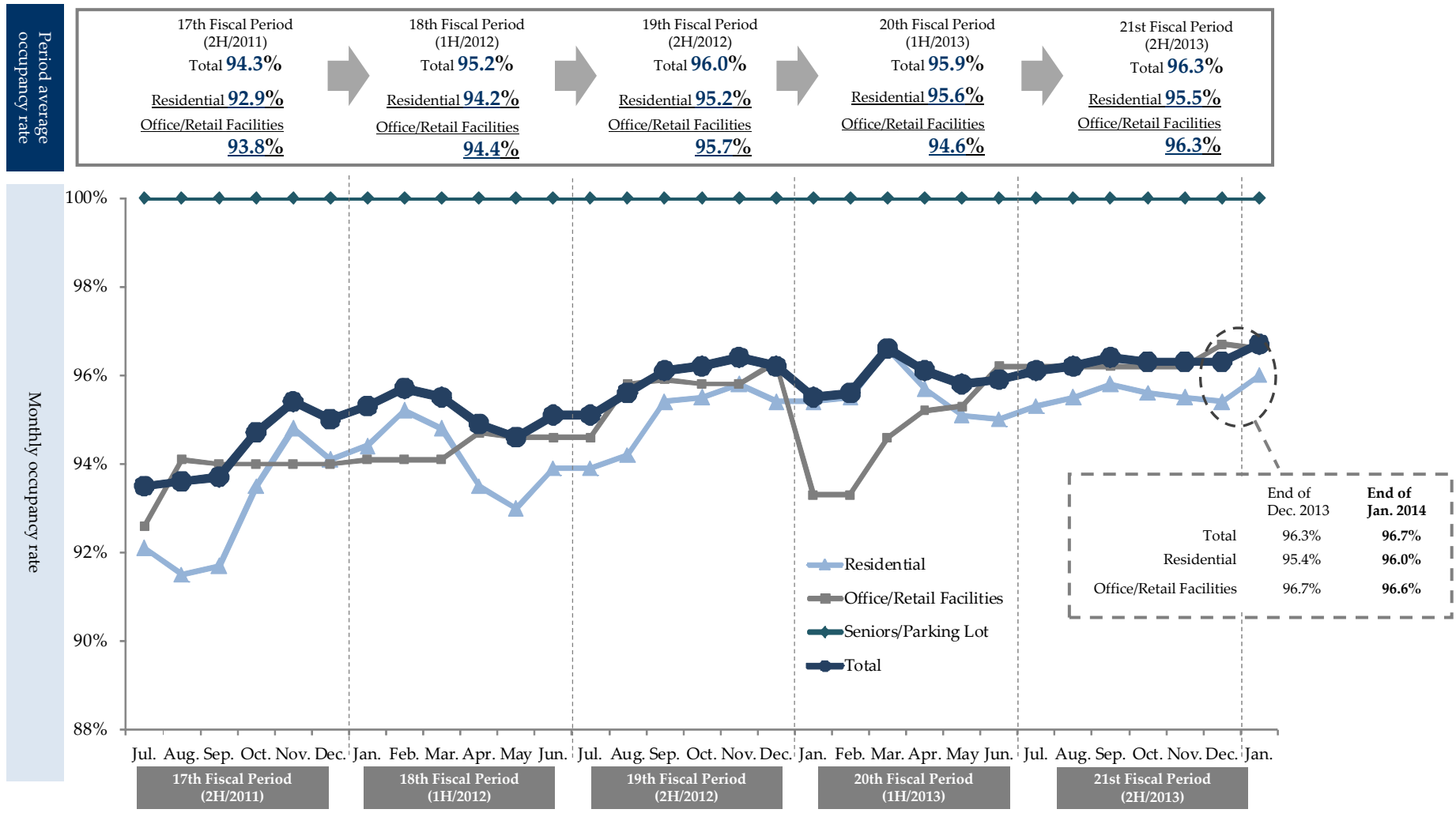
Invincible's Roadmap for Future Growth



21st Fiscal Period Operation Highlights (2H/2013)

Portfolio Occupancy

The average portfolio occupancy improved from 95.9% in the 20th Fiscal Period (1H/2013) to 96.3% in the 21st Fiscal Period (2H/2013). The occupancy rate for residential properties remains stable, office and retail occupancy increased to 96.3% from 94.6% in the previous period.



(Note) Data for the 17th Fiscal Period (2H/2011) excludes the effect of the sale of the New Edobashi Building which was sold on October 21, 2011.

Proactive Asset Management to Increase Rents

In December 2013, we commenced a rent-increase program in which we believe an increase in rents of 1.9% is achievable upon renewal or new lease signing at residential properties

- Prior to the rent-increase program, Invincible focused on sub-performing assets by leasing up buildings with below average occupancy. Residential occupancy increased by 0.6% to 96.0% in January 2014 and the occupancy for the entire portfolio increased by 0.4% to 96.7%
- The sub-performing assets that realized the biggest increase in occupancy in January 2014 were Route Tachikawa +13.1% to 96.6%, Wacore Tsunashima I +11.9% to 94.0% and Winntage Kobe Motomachi +6.9% to 92.9%
- We have completed a unit-by-unit market rent analysis and have set a target rent of approximately 3.0% above market rent for new contracts which translates to a target rent of JPY 10,743 per tsubo. The target rent is 1.1% higher than the average prior rent which is JPY 10,627 per tsubo
- For renewal contracts, we have set new rents at an average of JPY 10,138 per tsubo which is 2.0 % higher than in-place rents of JPY 9,944 per tsubo. Renewal notices are sent out around 3 months prior to lease expiration so the impact of higher renewal rents are expected to begin in April, 2014
- For the overall residential properties, target rents are set at an average of JPY 10,161 per tsubo which is 1.9% higher than the average of prior and in-place rents which is JPY 9,977 per tsubo
- At the same time, we have lowered Net Leasing Cost (advertising expenses plus free rent minus key money) received by 0.4 months in the 21st Fiscal Period (2H/2013) to an average of 1.51 months per lease from 1.91 months per lease in the 19th Fiscal Period (2H/2012)
- We believe the Bank of Japan's monetary policies with its 2% stated inflation target, recent improvements in corporate earnings and announced increase in base wages of corporations and financial institutions as well as limited new supply of residential properties for rent in core markets provides further support for this proactive management approach

Rent and Leasing Cost Trends

- ✓ New residential lease contracts at higher rents exceeded contracts at lower rents
- ✓ Total amount of newly contracted residential rents increased by 0.2%, a significant improvement from the 5.9% decline in 2H/2012
- ✓ Net Leasing Cost in residential declined by 0.4 months from 2H/2012

<Rent Increases and Decreases>

Residential	18th Fiscal Period 1H/ 2012	19th Fiscal Period 2H/2012	20th Fiscal Period 1H/2013	21st Fiscal Period 2H/2013
Number of Properties at Period-End	39	63	63	63
Number of New Contracts (Units)	272	334	484	343
Rent Increase (% of contracts)	22.4%	15.0%	35.7%	37.3%
Same Rent (% of contracts)	14.7%	21.0%	27.9%	27.7%
Rent Decrease (% of contracts)	62.9%	64.1%	36.4%	35.0%
Ratio of Rent Increases/Decreases on New Contracts (Note 1)	-3.1%	-5.9%	-0.6%	+0.2%

<Leasing Related Costs>

Residential (New Contracts)	1H/ 2012	2H/2012	1H/2013	2H/2013
Advertising Expenses (No. of Months) (Note 2)	1.06	1.49	1.14	1.29
Free Rent (No. of Months) (Note 3)	0.38	0.57	0.21	0.42
Key Money (No. of Months) (Note 4)	0.47	0.15	0.45	0.21
Net Leasing Cost (No. of Months) (Note 5)	0.96	1.91	0.90	1.51

(Note 1) The Ratio of Rent Increases/Decreases on New Contracts is calculated by subtracting the total amount of monthly rent under previous contracts from the total amount of monthly rent on new contracts and dividing by the total amount of monthly rent under previous contracts.

(Note 2) Advertising expenses (No. of months) is calculated by dividing the total advertising expenditure in months by the total number of new contracts.

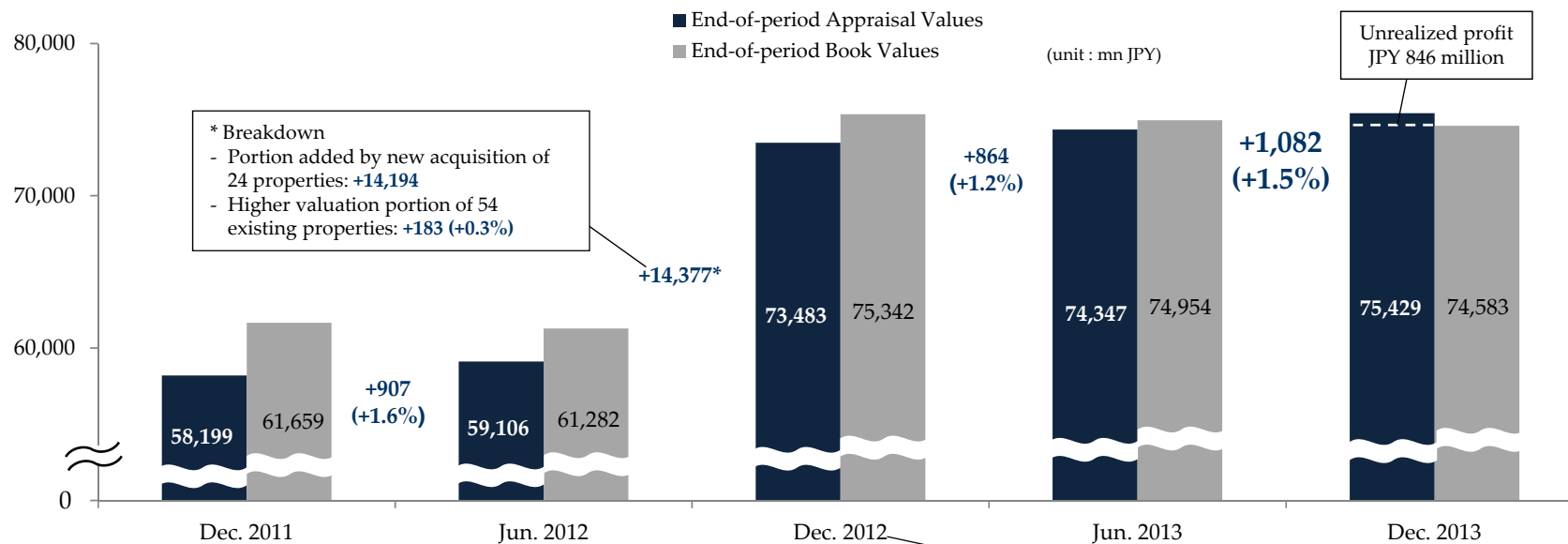
(Note 3) Free rent (No. of months) is calculated by dividing the total number of months of free rent by the total number of new contracts.

(Note 4) Key Money (No. of Months) is calculated by dividing the total number of months of key money by the total number of new contracts.

(Note 5) Net Leasing Cost (No. of Months) = Advertising Expenses (No. of Months) + Free Rent (No. of Months) - Key Money (No. of Months)

Growth of Portfolio Asset Values

The appraisal value increased by JPY1,082 million for the 21st Fiscal Period ended Dec. 2013, a gain of 1.5% over the previous period, and the 4th consecutive increase in asset values. The unrealized gain on the portfolio has turned positive to JPY846 million



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

Category	Number of Properties	Previous Appraisal Value	Current Appraisal Value	Increase / Decrease	% Change	
Total Portfolio	78	74,347	75,429	+1,082	+1.5%	
Type	Residential	63	56,993	57,921	+928	+1.6%
	existing	39	42,590	43,246	+656	+1.5%
	new	24	14,403	14,675	+272	+1.9%
	Offices/ Retail Facilities	7	12,511	12,595	+84	+0.7%
Seniors / Others	8	4,843	4,913	+70	+1.5%	
Location	Greater Tokyo Area	51	54,453	55,152	+699	+1.3%
	Chubu	8	4,844	4,924	+80	+1.7%
	Kansai	13	7,197	7,331	+134	+1.9%
	Hokkaido/ Tohoku	6	7,853	8,022	+169	+2.2%

Sep. 2012
New acquisition of 24 properties

21st Fiscal Period Results and 22nd Fiscal Period Forecast

Distribution Per Unit for the June 2014 Period are expected to achieve JPY 464 (JPY +227) compared to the December 2013 Period, as a result of refinancing the high-cost Shinsei Trust Loans A&B

(mn JPY)

	Results		Forecast			Forecast		
	(B)	(A)	(C) ^(Note 4)	(A)-(B)	(A)-(C)	(D) ^(Note 5)	(D)-(A)	
	20th period (1H/2013)	21st period (2H/2013)	21st period (2H/2013)	Vs. 20th results Increase/decrease	Vs. 21st forecast Increase/decrease	22nd period (1H/2014)	Vs. 21st results Increase/decrease	
Operating revenues	2,760	2,740	2,740	-19	0	2,760	20	
Operating expenses	1,528	1,474	1,557	-54	-83	1,569	94	
Depreciation expenses	543	527	532	-16	-5	537	10	
NOI	2,008	2,006	1,949	-1	57	1,968	-37	
Asset management fees	125	125	125	-	-	125	0	
Operating income	1,231	1,265	1,182	34	83	1,191	-74	
Non-operating revenues	3	355	0	352	355	0	-355	
Non-operating expenses	899	1,267	911	368	356	459	-808	
Finance-related costs	96	579	98	482	480	62	-516	
Interest expenses	800	672	811	-128	-139	396	-275	
Other non-operating expenses	1	16	1	15	15	1	-15	
Ordinary income	335	353	270	17	82	731	378	
Net income	335	352	270	17	82	731	378	
EPS (JPY)	249	^(Note 1) 224	200	-25	24	465	241	
DPU (JPY) ^(Note 2)	264	237	200	-27	37	464	227	
Amount of interest-bearing debts	43,851	41,310	43,720	-2,541	-2,410	41,208	-101	
Appraisal Values of Properties	74,347	75,429	-	1,082	-	^(Note 3) 75,429	0	
LTV (%) Appraisal value basis	59	55	-	-4	-	55	0	

(Note 1) Net income per unit (EPS) for the 21st Fiscal Period is calculated using the number of investment units at the end of the 21st Fiscal Period (1,573,179).

(Note 2) Distribution per Unit (DPU) for the 20th period is based on 1,348,292 investment units; 21st and 22nd periods are based on 1,573,179 units.

(Note 3) The appraisal value for the 22nd Fiscal Period is the appraisal value as of the end of December 2013, and the LTV (%) appraisal value basis is calculated using the same appraisal value.

(Note 4) Forecasts of operating conditions for the 21st Fiscal Period (2H/2013) announced in the financial summaries dated August 28, 2013.

(Note 5) The forward-looking statements above are based on estimates and assumptions based on information available on February 26, 2014. Estimates and assumptions are affected by a variety of factors and risks that are beyond the control of Invincible. Therefore, no guarantees can be made as to the realization of the future goals or estimates, and results may be materially different from estimates.

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

Overview of Fortress Group

Fortress Group's Commitment to the Japanese Market

Fortress Group is a global fund manager with a significant ongoing commitment to the Japanese market

- FIG is listed on the New York Stock Exchange with an approximately \$3.9 billion equity market capitalization as of the end of November 2013
- Fortress Group had approximately \$58.0 billion in assets under management through private funds as well as REITs and other publicly listed entities (fee paying AUM as of September 30, 2013)
- Fortress Group manages two dedicated Japanese real estate funds, the Fortress Japan Opportunity Funds I & II, with over JPY 200 billion of committed equity, and has experience investing in a wide spectrum of Japanese real estate such as office buildings, retail facilities, residences, hotels, etc. (over 1,500 properties in Japan, with the size of the portfolio exceeding JPY 300 billion)
- The Japanese funds were raised from 55 leading Japanese institutional investors as well as a group of sophisticated global real estate investors
- Including the U.S. and Europe, Fortress Group has a ten-year history as a sponsor to REITs and other publicly listed real estate companies
- As a committed investor with dedicated funds, Fortress Group considers its investment in Invincible and Consonant Investment Management Co., Ltd. as a core part of its real estate strategy in Japan

Fortress Group's Global Presence

Founded in 1998, Fortress Investment Group LLC (NYSE: FIG) was the first New York Stock Exchange-listed alternative asset manager. Headquartered in New York, Fortress Group has 1,035 employees with offices in all the cities shown below ^(Note)



(Note) As of June 30, 2013

Memo

APPENDIX

Income Statement

Items	20th Fiscal Period 2013/1/1- 2013/6/30-		21st Fiscal Period 2013/7/1- 2013/12/31		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,760,177	100.0	2,740,449	100.0	-19,727	-0.7
Rental revenues (1)	2,760,177		2,740,449		-19,727	
Operating expenses	1,528,940	55.4	1,474,679	53.8	-54,260	-3.5
Property related expenses (2)	1,295,403		1,261,221		-34,182	
Depreciation expenses (3)	543,640		527,420		-16,219	
NOI (1)-(2)+(3)	2,008,413		2,006,648		-1,765	
Asset management fees	125,000		125,000		-	
Directors' remuneration	4,800		4,800		-	
Asset custodian fees	3,911		3,986		74	
Administrative service fees	21,531		19,089		-2,442	
Provision of allowance for doubtful accounts	730		1,045		314	
Bad debt loss	-		2,561		2,561	
Other operating expenses	77,562		56,975		-20,586	
Operating income	1,231,237	44.6	1,265,770	46.2	34,532	2.8
Non-operating revenues	3,472	0.1	355,544	13.0	352,071	AI
Interest revenues	383		400		16	
Profit from finance related cost adjustment	-		354,737		354,737	
Miscellaneous income	3,088		406		-2,681	
Non-operating expenses	899,026	32.6	1,267,953	46.3	368,927	41.0
Interest expenses	800,615		672,128		-128,487	
Finance related costs	96,816		579,038		482,221	
Investment unit issuance expenses	-		15,487		15,487	
Miscellaneous losses	1,593		1,300		-293	
Ordinary income	335,683	12.2	353,360	12.9	17,677	5.3
Income before income taxes	335,683	12.2	353,360	12.9	17,677	5.3
Corporate tax, etc.	605		605		-	
Net income	335,078	12.1	352,755	12.9	17,677	5.3
Retained earnings at the beginning of the period	114,118		93,247		-20,870	
Unappropriated retained earnings / loss at the end of the period	449,196		446,003		-3,193	

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

Balance Sheet - Assets

Items	20th Fiscal Period		21st Fiscal Period		Changes	
	(As of Jun. 30, 2013)		(As of Dec. 31, 2013)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<i>Assets</i>						
Current assets						
Cash and deposits	1,427,483		1,457,257		29,773	
Cash and deposits in trust	2,690,331		2,729,902		39,571	
Accounts receivables	17,407		10,948		-6,458	
Advances paid	139		0		-139	
Deposits paid	748,197		-		-748,197	
Prepaid expenses	211,587		122,321		-89,266	
Consumption tax receivable	-		7,419		7,419	
Others	-		10		10	
Allowance for doubtful accounts	-1,528		-2,573		-1,045	
Total current assets	5,093,620	6.3	4,325,286	5.5	-768,333	-15.1
Non-current assets						
Property, plant and equipment, at cost						
Buildings	2,489,402		2,461,796		-27,605	
Equipment	23,902		22,706		-1,196	
Building improvements	2,451		2,330		-120	
Land	2,713,620		2,713,620		-	
Buildings in trust	27,617,278		27,423,061		-194,217	
Equipment in trust	5,220,784		5,073,126		-147,658	
Building improvements in trust	226,389		223,646		-2,743	
Tools, furniture and fixtures in trust	77,842		80,646		2,804	
Land in trust	36,582,527		36,582,527		-	
Total property, plant and equipment, at cost	74,954,199	93.4	74,583,461	94.2	-370,738	-0.5
Intangible assets						
Others	167		137		-30	
Total intangible assets	167	0.0	137	0.0	-30	-18.0
Investment and other assets						
Guarantee deposits	10,000		10,000		-	
Long-term prepaid expenses	158,394		224,371		65,976	
Others	32,680		33,375		694	
Total investment and other assets	201,075	0.3	267,746	0.3	66,671	33.2
Total non-current assets	75,155,443	93.7	74,851,345	94.5	-304,097	-0.4
Total assets	80,249,063	100.0	79,176,632	100.0	-1,072,430	-1.3

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

Balance Sheet – Liabilities / Net Assets

Items	20th Fiscal Period		21st Fiscal Period		Changes	
	(As of Jun. 30, 2013)		(As of Dec. 31, 2013)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	151,861		174,201		22,340	
Current portion of long-term debts	262,000		203,520		-58,480	
Current portion of long-term debts in trust	-		105,833		105,833	
Accrued liabilities	4,375		5,000		625	
Accrued expenses	354,066		229,843		-124,223	
Accrued income taxes	527		525		-1	
Accrued consumption taxes	24,902		-		-24,902	
Advances received	377,475		385,886		8,411	
Deposits received	8,601		5,048		-3,553	
Total current liabilities	1,183,809	1.5	1,109,859	1.4	-73,950	-6.2
Non-current liabilities						
Long-term debts	22,629,500		20,146,480		-2,483,020	
Long-term debts in trust	20,960,000		20,854,166		-105,833	
Tenant leasehold and security deposits in trust	1,048,635		1,037,721		-10,913	
Tenant leasehold and security deposits	183,579		183,579		-	
Long-term accrued expenses	1,395,513		-		-1,395,513	
Total non-current liabilities	46,217,228	57.6	42,221,948	53.3	-3,995,279	-8.6
Total liabilities	47,401,038	59.1	43,331,808	54.7	-4,069,230	-8.6
Net assets						
Unitholders' equity						
Unitholders' capital	26,134,396		29,134,389		2,999,992	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	449,196		446,003		-3,193	
Total surplus	6,713,628	8.4	6,710,435	8.5	-3,193	0.0
Total unitholders' equity	32,848,025	40.9	35,844,824	45.3	2,996,799	9.1
Total net assets	32,848,025	40.9	35,844,824	45.3	2,996,799	9.1
Total liabilities and net assets	80,249,063	100.0	79,176,632	100.0	-1,072,430	-1.3

(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 21st Fiscal Period
JPY 22,785
(Issued investment units: 1,573,179 units)

Cash Flow Statement / Financial Statements pertaining to Distribution of Monies

Invincible Investment
Corporation

Items	20th Fiscal Period	21st Fiscal Period
	2013/1/1- 2013/6/30	2013/7/1- 2013/12/31
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income before taxes	335,683	353,360
Depreciation expenses	543,717	527,451
Investment unit issuance expenses	-	15,487
Finance related costs	96,816	579,038
Amortization of tenant leasehold and security deposits in trust	(433)	(683)
Interest received	(383)	(400)
Profit from finance related cost adjustment	-	(354,737)
Interest paid	800,615	672,128
Increase (decrease) in allowance for doubtful accounts	730	1,045
Decrease (increase) in accounts receivable	962	6,458
Decrease (increase) in deposit payments	(57,701)	748,197
Decrease (increase) in consumption tax receivable	115,447	(7,419)
Increase (decrease) in accrued consumption taxes	24,902	(24,902)
Increase (decrease) in accounts payable	17,493	24,617
Increase (decrease) in accrued liabilities	(13,571)	-
Increase (decrease) in accrued expenses	9,112	(127,432)
Increase (decrease) in advances received	(1,294)	8,411
Increase (decrease) in deposits received	3,333	(3,553)
Others	(2,456)	5,481
Subtotal	1,872,971	2,422,548
Proceeds of interest	383	390
Payment of interest	(818,164)	(650,982)
Payment of corporate taxes, etc.	(581)	(606)
<i>Cash flows from operating activities</i>	1,054,609	1,771,350
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets in trust	(154,421)	(158,960)
Payment of tenant leasehold and security deposits in trust	(93,409)	(49,761)
Proceeds of tenant leasehold and security deposits in trust	83,162	39,531
Others	(3,298)	(694)
<i>Cash flows from investment activities</i>	(167,967)	(169,885)
<i>Cash flows from financing activities</i>		
Proceeds from long-term debt	-	20,350,000
Repayment of long-term debt	(131,000)	(22,891,500)
Finance related costs	(10,636)	(1,618,501)
Payment of distributions	(157,800)	(355,323)
Proceeds from issuance of investment units	-	2,999,992
Others	(1,300)	(16,787)
<i>Cash flows from financing activities</i>	(300,737)	(1,532,119)
<i>Increase (decrease) in cash and cash equivalents</i>	585,905	69,344
<i>Beginning balance of cash and cash equivalents</i>	3,531,910	4,117,815
<i>Closing balance of cash and cash equivalents</i>	4,117,815	4,187,160

Items		20th Fiscal Period	21st Fiscal Period
		2013/1/1- 2013/06/30	2013/7/1- 2013/12/31
		Ths JPY	Ths JPY
Unappropriated retained earnings	(Ths JPY)	449,196	446,003
Distributions	(Ths JPY)	355,949	372,843
Distribution per Unit	(JPY)	264	237
Retained earnings carried forward	(Ths JPY)	93,247	73,159

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

Forecast for 22nd Fiscal Period (as of Feb. 26, 2014)

Item	21st Fiscal Period (Results)		22nd Fiscal Period (Forecast)		Changes	
	2013/7/1~ 2013/12/31		2014/1/1~ 2014/6/30			
	mn JPY	%	mn JPY	%	mn JPY	%
Operating revenues	2,740	100.0	2,760	100.0	20	0.7
Rental revenues (1)	2,740	100.0	2,760	100.0	20	
Operating expenses	1,474	53.8	1,569	56.8	94	6.4
Property related expenses (2)	1,261		1,330		68	5.5
Facilities management fees	435		464		28	
of which, repair costs	28		40		11	
Taxes and other public charges	175		170		-5	
Insurance expenses	5		5		0	
Other expenses	116		151		34	
Depreciation expenses (3)	527		537		10	
NOI(1)-(2)+(3)	2,006		1,968		-37	-1.9
Rental income (1)-(2)	1,479		1,430		-48	-3.3
Asset management fees	125		125		-	
Other operating expenses	88		114		25	
Operating income	1,265	46.2	1,191	43.2	-74	-5.9
Non-operating revenues	355	13.0	-	-	-355	-100.0
Non-operating expenses	1,267	46.3	459	16.7	-808	-63.7
Ordinary income	353	12.9	731	26.5	378	107.1
Net income	352	12.9	731	26.5	378	107.3

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.
 (Note 2) If Invincible decides to acquire or dispose a property, Invincible will review and revise the forecast and will disclose the revised forecast in compliance with the rules of Tokyo Stock Exchange.

**Forecasted Distribution
for 22nd Fiscal Period
JPY 464 per unit
(Issued investment units: 1,573,179 units)**

21st Fiscal Period Results - comparison with 20th Fiscal Period

(unit: mn JPY) (Note)	20th Fiscal Period Results (1H/2013)	21st Fiscal Period Results (2H/2013)	Changes		Reasons for changes (unit: mn JPY)
Operating revenues	2,760	2,740	-19	-0.7%	- Rent, common area fees, etc. +4 (retail facilities +5, residential -2, office +2) - Renewal fee revenue -17 - Key money income -9 - Revenues on cost of utilities +6
Operating expenses	1,528	1,474	-54	-3.5%	- Maintenance costs -5 (restoration costs -23, cost of utilities +10, repair costs +5, miscellaneous management expenses +2) - Taxes and public dues +13 (property tax, etc.) - Other expenditure -25 (advertising expenses, other fees -26) - Depreciation and amortization -16 - Other taxes and dues -19 (consumption tax refund on settlement of exit fees in 21st Fiscal Period -17)
Repair costs	22	28	+5	+25.1%	
Operating Income	1,231	1,265	+34	+2.8%	
Non-operating revenues	3	355	+352	-%	
Profit from finance related cost adjustment	-	354	+354	-%	✓Booked refund of exit fees on refinancing of Shinsei Trust Loans A and B
Non-operating expenses	899	1,267	+368	+41.0%	
Interest Expenses	800	672	-128	-16.0%	✓Effect of refinancing -132 (Changes to interest payments based on contract terms of Shinsei Trust Loans A and B -135) ✓Increase of 3 operational days in period (Prudential LPS Loans) +3
Finance-related costs	96	579	+482	+498.1%	✓Additional one-off expenses related to refinancing
Other non-operating expenses	1	16	+15	-%	✓Additional one-off expenses associated with these initiatives (expenses related to issue of new investment units)
Net Income	335	352	+17	+5.3%	
Net Income per Unit	249	224	-25	-10.0%	
Reversal of Surplus per Unit	15	13	-2	-13.3%	
Distribution per Unit	264	237	-27	-10.2%	
NOI	2,008	2,006	-1	-0.1%	
NOI yield	5.2%	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.

21st Fiscal Period Results - comparison with initial forecast

(unit: mn JPY) (Note)	21st Fiscal Period Initial Forecast (2H/2013) As of Aug. 28, 2013	21st Fiscal Period Results (2H/2013)	Changes		Reasons for changes (unit: mn JPY)
Operating Revenues	2,740	2,740	+0	+0.0%	- Rent, common area fees, etc. -14 (residential -15, retail facilities +1) - Restoration fee revenue +7 - Renewal cost revenue -7 - Revenues on cost of utilities +3 - Key money income +3 - Other miscellaneous income +3 - Cancellation penalty +2
Operating Expenses	1,557	1,474	-83	-5.3%	- Maintenance costs -26 (restoration costs -14, repair costs -11) - Other expenditures -30 (advertising expenses and other fees -26) - Depreciation and amortization -5 - Other taxes and dues -25 (consumption tax refund on settlement of exit fees in 21st Fiscal Period -17) - Cost of shared commissioned survey (related to refinancing (ER), etc.) +7
Repair costs	40	28	-11	-29.9%	
Operating Income	1,182	1,265	+83	+7.0%	
Non-operating revenues	-	355	+355	-%	
Profit from finance related cost adjustment	-	354	+354	-%	✓Booked refund of exit fees on refinancing of Shinsei Trust Loans A and B
Non-operating expenses	911	1,267	+356	39.0%	
Interest Expenses	811	672	-139	-17.2%	✓Effective of refinancing -139 (Changes to interest payments based on contract of Shinsei Trust Loans A and B -139)
Finance-related costs	98	579	+480	+485.1%	✓Additional one-off expenses related to refinancing
Net Income	270	352	+82	+30.6%	
Net Income per Unit	200	224	+24	+12.0%	
Reversal of Surplus per Unit	-	13	+13	-%	✓The results for the 21st Fiscal Period satisfied dividend payment requirements (conduit requirements)
Distribution per Unit	200	237	+37	+18.5%	
NOI	1,949	2,006	+57	+2.9%	
NOI yield	5.0%	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.

22nd Fiscal Period Forecast - comparison with 21st Fiscal Period results

(unit: mn JPY) (Note)	21st Fiscal Period (2H/2013) Results	22nd Fiscal Period (1H/2014) Forecast Feb. 26, 2014	Changes		Reasons for changes (unit: mn JPY)
Operating revenues	2,740	2,760	+20	+0.7 %	- Rent, common area fees, etc +12 (residential +23, office -12) - Revenues on cost of utilities -4 - Key money income +3 - Restoration cost revenue -3 - Renewal fee revenue +18 - Other miscellaneous income -3 - Cancellation penalty -2
Operating expenses	1,474	1,569	+94	+6.4%	- Maintenance costs +28 (restoration cost revenue +24, repair costs +11, cost of utilities -3) - Taxes and public dues, etc. -5 (property tax etc.) - Other expenditure +34 (advertising expenses, other fees +35) - Depreciation and amortization +10
Repair costs	28	40	+11	+42.6%	- Other taxes and dues +29 (consumption tax refund on settlement of exit fees in 21st Fiscal Period -17, effect of increase in consumption tax rate +6)
(Ref.) CAPEX	156	165	+9	+5.8%	- Cost of shared commissioned survey -4 - Bad debt losses -2
(Ref.) Total	184	205	+20	+11.4%	
Operating income	1,265	1,191	-74	-5.9%	
Non-operating revenues	355	-	-355	-100.0%	
Profit from finance related cost adjustment	354	-	-354	-100.0%	✓Booked refund of exit fees on refinancing of Shinsei Trust Loans A and B in the 21st Fiscal Period
Non-operating expenses	1,267	459	-808	-63.7%	
Interest expenses	672	396	-275	-41.0%	✓Contribution to full-term results of reduction of interest burden associated with refinancing
Finance related costs	579	62	-516	-89.2%	✓One-off expenses related to refinancing were booked in the 21st Fiscal Period
Net Income	352	731	+378	+107.3%	
Net Income per Unit	224	465	+241	+107.6%	
Reversal of Surplus per Unit	13	-	-13	-100.0%	✓With no Surplus reversals in the 22nd Fiscal Period dividend payment conditions (conduit requirements) may be satisfied
Distribution per Unit	237	464	+227	+95.8%	
NOI	2,006	1,968	-37	-1.9%	
NOI yield	5.2%	5.1%	-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.

Financial Metrics

Items	17th Fiscal Period	18th Fiscal Period	19th Fiscal Period	20th Fiscal Period	21st Fiscal Period
	2011/7/1- 2011/12/31	2012/1/1- 2012/6/30	2012/7/1- 2012/12/31	2013/1/1- 2013/6/30	2013/7/1- 2013/12/31
Amount of Total Assets (mn JPY)	68,083	67,698	80,200	80,249	79,176
Amount of Net Assets (mn JPY)	32,967	32,826	32,670	32,848	35,844
Capital-to-Asset Ratio	48.4%	48.5%	40.7%	40.9%	45.3%
Total Amount of Investment (mn JPY)	26,134	26,134	26,134	26,134	29,134
End-of-period total amount of unit issued	1,348,292	1,348,292	1,348,292	1,348,292	1,573,179
Amount of Net Assets per Unit (JPY)	24,451	24,346	24,231	24,363	22,785
Return on Asset (ROA) (annualized)	-9.6%	0.4%	0.3%	0.8%	0.9%
Return on Equity (ROE) (annualized)	-14.0%	0.8%	0.7%	2.1%	2.1%
Amount of interest-bearing debts (mn JPY)	31,734	31,603	43,982	43,851	41,310
Weighted average interest rate	4.1%	4.4%	4.0%	3.7%	3.7%
Loan to Value (LTV 1)	49.5%	49.4%	57.6%	57.5%	53.9%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	46.6%	46.7%	54.8%	54.6%	52.2%
Net Operating Income (NOI) (mn JPY)	1,486	1,564	1,800	2,008	2,006
NOI yield (annualized)	4.4%	5.0%	5.2%	5.2%	5.2%
Depreciation Expense (mn JPY)	422	411	480	543	527
Funds From Operations (FFO) (mn JPY)	-600	539	594	878	880
NAV(mn JPY)	28,938	30,222	30,539	31,791	36,245
NAV per Unit (JPY)	21,463	22,416	22,650	23,579	23,039
NAV ratio	0.3	0.3	0.3	0.6	0.9

(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
- NAV= End-of-period Amount of Total Assets – Undistributed Profit + End-of-period Appraisal Value - Tangible property
- NAV ratio = Amount of Net Assets per Unit / period-end unit price

(Note 2) 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.

Overview of Borrowings (as of the end of Dec. 2013 / Jan. 31, 2014)

Loan	Debtor Bank	Borrowing date	Borrowing amount		Interest rate (annual rate) etc.		Maturity date
			As of the end of Dec. 2013	As of Jan. 31, 2014	As of the end of Dec. 2013	As of Jan. 31, 2014	
New Syndicate Loan (A) (Note 3)	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Shinsei Bank Limited Citibank Japan Ltd. Shinsei Trust & Banking Co., Ltd. (Note 4) Aozora Bank, Ltd.	Dec. 20, 2013	JPY 20,350 mn	JPY 20,333 mn	1.68000 % (Note1) Variable interest rate (2 month JPY TIBOR +1.5%)	1.64818 % (Note2) Variable interest rate (1 month JPY TIBOR +1.5%)	Dec. 20, 2016
	Subtotal of long-term debt		JPY 20,350 mn	JPY 20,333 mn			
Prudential LPS Loan	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Jul. 29, 2011	JPY 3,750 mn JPY 3,620 mn JPY 3,630 mn		2.5 % Fixed interest rate		Jan. 25, 2017 Jan. 25, 2018 Jan. 25, 2019
	Subtotal		JPY 11,000 mn				
Prudential LPS Loan B	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Sep. 28, 2012	JPY 2,700 mn JPY 2,860 mn JPY 1,830 mn JPY 2,570 mn		1.9 % Fixed interest rate		Mar. 31, 2018 Mar. 31, 2019 Mar. 31, 2020 Mar. 31, 2019
	Subtotal		JPY 9,960 mn				
	Subtotal of long-term debt in trust		JPY 20,960 mn				
	Total		JPY 41,310 mn	JPY 41,293 mn			

(Note 1) The interest rate is applicable for the period from December 20, 2013 through January 30, 2014.

(Note 2) The interest rate is applicable for the period from January 31, 2014 through February 27, 2014.

(Note 3) Regarding New Syndicate Loan (A), partial repayment of the principal, JPY 16 million, is made on each interest payment date (JPY 203.5 million per year) and the remainder will be repaid on the principal maturity date.

(Note 4) Shinsei Trust & Banking Co., Ltd. is the trustee of the specified money trust, and the Platinum CRE Loan II Investment Limited Partnership holds the beneficiary rights to the trust.

(Note 5) The outstanding of borrowing is rounded down to the indicated unit.

Overview of Borrowing Mortgages (as of the end of Dec. 2013)

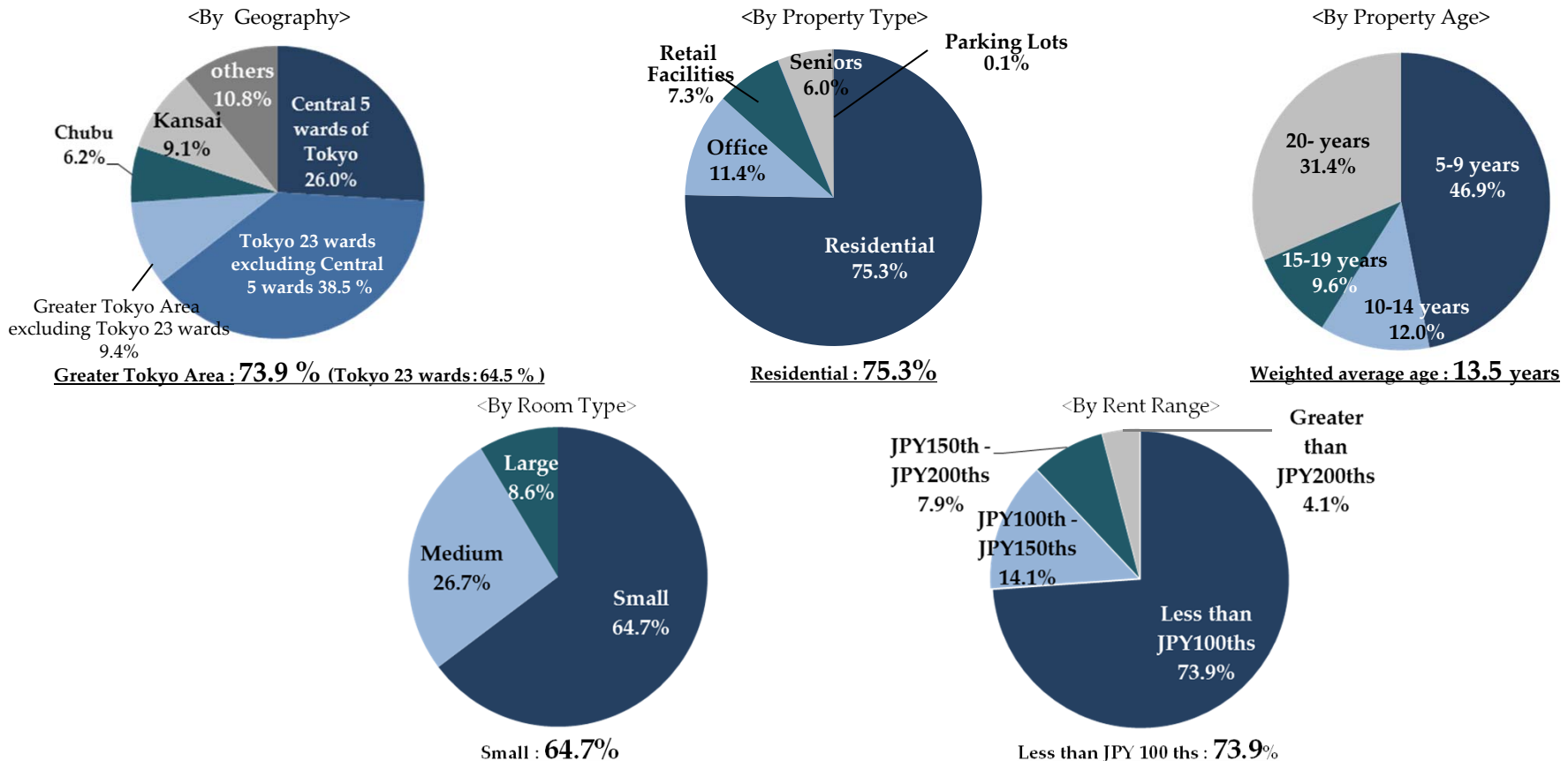
Loan		Borrowing Amount as of Dec. 2013 (mn JPY)	Appraisal Values as of Dec. 2013 (mn JPY)	LTV based on Appraisal Values	Mortgages	No. of Properties
New Syndicate Loan (A)		20,350	41,706	48.8%	City House Tokyo Shinbashi, Winbell Kagurazaka, Nishiwaseda Crescent Mansion, Lexington Square Akebonobashi, Casa Eremitaggio, Towa City Coop Shinotsuka II, Bichsel Musashiseki, Lixel Mansion Ueno Matsugaya, Towa City Coop Sengencho, Royal Park Omachi, Lexington Square Haginomachi, Visconti Kakuzan, Lexington Square Daitabashi, Lexington Square Honjo Azumabashi, AMS TOWER Minami 6-Jo, Spacia Ebisu, Lexington Plaza Nishigotanda, Cross Square NAKANO, Ohki Aoba Building, Lexington Plaza Hachiman, AEON TOWN Sukagawa, Shinjuku Island, 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 and Bon Sejour Itami	30
Subtotal		20,350	41,706	48.8%		30
Prudential LPS Loan	First lending	3,750	6,606	56.8%	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	6,126	59.1%	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	6,316	57.5%	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
Subtotal		11,000	19,048	57.7%		24
Prudential LPS Loan B	First lending	2,700	3,995	67.6%	Neo Prominence, Salvo Sala, Luna Court Edobori, Revest Meieki Minami and Wintage Kobe Motomachi	5
	Second lending	2,860	4,233	67.6%	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	2,738	66.8%	Queen's Court Fukuzumi, Prime Life Sannomiya Isogami Koen, Revest Honjin, Revest Matsubara and Corp Higashinotoin	5
	Fourth lending	2,570	3,709	69.3%	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
Subtotal		9,960	14,675	67.9%		24
Total		41,310	75,429	54.8%		78

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

Portfolio Characteristics

(as of the end of Dec. 2013)

<p>✓ No. of Properties : 78 (Residential : 63)</p>	<p>(Based on Acquisition Price) ✓ Asset Size : JPY 77.1 billion (Residential : JPY 58 billion)</p>	<p>✓ Total Rentable Units : 4,007 unit (Residential : 3,413 units)</p>	<p>✓ Total Leasable Area : 171,283.97 m² (Residential : 109,584.45 m²)</p>
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(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
 Others: Miyagi, Fukushima and Hokkaido

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

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

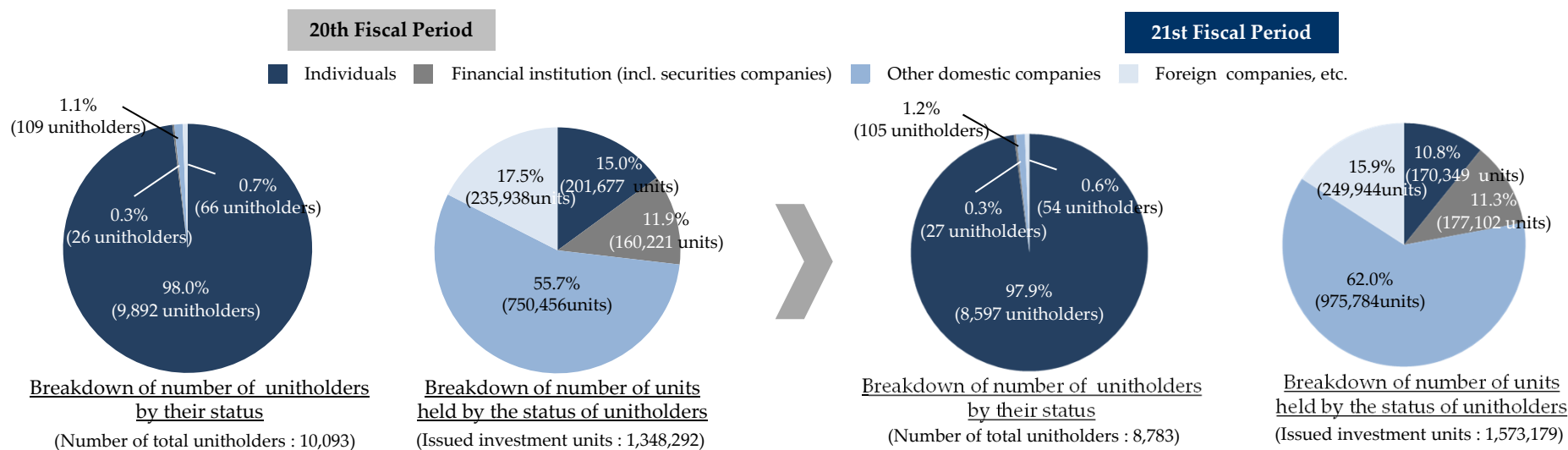
(Note 4) Percentages are rounded to one decimal place.

Overview of Unitholders

Major Unitholders (TOP 10)

20th Fiscal Period (As of Jun. 30, 2013)			21st Fiscal Period (As of Dec. 31, 2013)		
Name	Number of units held	(%)	Name	Number of units held	(%)
1 Calliope Godo Kaisha	609,942	45.23	1 Calliope Godo Kaisha	609,942	38.77
2 New Mission Funding Co., Ltd.	129,400	9.59	2 Rayo Godo Kaisha	149,925	9.53
3 JP MORGAN CHASE BANK 380180	98,125	7.27	3 New Mission Funding Co., Ltd.	129,400	8.22
4 GOLDMAN SACHS INTERNATIONAL	67,126	4.97	4 SCG16 Godo Kaisha	74,962	4.76
5 Japan Trustee Services Bank, Ltd. (trust account)	55,964	4.15	5 JP MORGAN CHASE BANK 380180	67,283	4.27
6 INFINITE VALUE INVESTMENT LTD	52,448	3.88	6 GOLDMAN SACHS INTERNATIONAL	65,701	4.17
7 The Nomura Trust and Banking Co., Ltd. (investment trust account)	41,267	3.06	7 Japan Trustee Services Bank, Ltd. (trust account)	58,799	3.73
8 Trust & Custody Services Bank, Ltd. (securities investment account)	23,760	1.76	8 INFINITE VALUE INVESTMENT LTD	57,757	3.67
9 The Master Trust Bank of Japan, Ltd. (trust account)	21,977	1.62	9 The Nomura Trust and Banking Co., Ltd. (investment trust account)	40,369	2.56
10 kabu.com Securities Co., Ltd.	8,036	0.59	10 CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	34,445	2.18
Total	1,108,045	82.18	Total	1,288,583	81.90
	Issued investment units	1,348,292		Issued investment units	1,573,179

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



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

Historical Unit Price



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

Portfolio List as of the end of Dec. 2013 (Performance by Properties, etc.)

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 Line	About 5 minutes walk from Gotanda Station on JR Line	About 2 minutes walk from Kameido Station on JR Line	About 8 minutes walk from Shin-Itabashi Station on Toei Line	About 8 minutes walk from Ochanomizu Station on JR Line	About 7 minutes walk from Nerima-Takanodai Station on Seibu Line	About 7 minutes walk from Shin-Yokohama Station on JR 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)	1,145	1,123	851	1,018	1,427	1,385	1,045	1,000
	Appraisal Value as of Jun. 2013 (mn JPY)	1,130	1,240	922	1,040	1,180	1,230	998	1,060
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 (㎡)	1,682.67	2,612.46	1,051.50	1,221.54	2,129.26	1,703.84	2,887.91	1,748.68
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	95.0% 98.0%	97.4% 98.4%	100.0% 100.0%	89.3% 94.0%	98.9% 100.0%	97.5% 88.2%	95.3% 95.6%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	40,764	44,828	27,386	31,655	41,974	39,196	34,660	36,146
	Rent, common area fees (ths JPY)	37,661	40,851	26,772	28,556	38,843	36,795	31,937	32,390
	Other income (ths JPY)	3,103	3,976	614	3,099	3,131	2,401	2,722	3,755
	(2) Property related expenses (ths JPY)	19,380	25,031	8,622	17,255	19,458	15,267	17,199	15,309
	Facility management fees (ths JPY)	7,357	8,512	2,268	5,575	6,025	4,032	5,928	4,380
	(Repair costs (ths JPY))	1,450	1,146	132	34	789	398	386	230
	(Utility expenses (ths JPY))	1,639	2,208	288	584	1,069	787	1,213	631
	Tax and other public charges (ths JPY)	1,543	2,619	1,318	1,684	2,561	1,800	3,102	2,386
	Insurance expenses (ths JPY)	72	99	33	46	102	70	102	71
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	2,132	2,051	650	4,046	1,115	2,313	1,105	2,385
	(3) Depreciation expenses (ths JPY)	8,274	11,749	4,350	5,903	9,653	7,050	6,960	6,084
	(4) NOI = (1) - (2) + (3)	29,658	31,546	23,114	20,303	32,169	30,979	24,421	26,921
NOI yield based on Acquisition price	4.7%	5.1%	5.2%	3.8%	4.2%	4.3%	4.4%	5.0%	
NOI yield based on Appraisal value	5.2%	5.0%	5.0%	3.9%	5.4%	5.0%	4.9%	5.0%	
(5) Rental income = (1)-(2) (ths JPY)	21,384	19,797	18,763	14,400	22,516	23,929	17,461	20,836	
(6) Capital expenditure (ths JPY)	225	34,959	-	-	684	1,306	544	216	
(7) NCF = (4) - (6) (ths JPY)	29,433	Δ3,413	23,114	20,303	31,485	29,673	23,877	26,705	
Reference information	Expense ratio = ((2) - (3)) / (1)	27.2%	29.6%	15.6%	35.9%	23.4%	21.0%	29.5%	25.5%
	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

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 Line	About 14 minutes walk from Kameido Station on JR Line	About 5 minutes walk from Ikebukuro Station on JR Line	About 14 minutes walk from Yoga Station on Tokyu Line	About 11 minutes walk from Tachikawa Station on JR 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 JR Line
Price information	Acquisition Price (JPY mn)	1,023	906	825	795	676	651	646	620
	Investment ratio	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	0.8%	0.8%
	Book Value (mn JPY)	988	860	782	768	657	656	647	576
	Appraisal Value as of Jun. 2013 (mn JPY)	928	909	827	674	591	588	454	676
Leasing information	Total Rentable Units	64	72	42	39	24	25	19	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	930.49	1,015.34	1,142.91	1,125.90	1,169.33	1,167.98
	Occupancy Rate								
	Dec. 31, 2013	100.0%	100.0%	97.6%	100.0%	83.5%	96.4%	94.6%	96.5%
	Jun. 30, 2013	100.0%	100.0%	88.2%	97.3%	76.7%	80.8%	94.6%	93.0%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	30,564	26,619	24,244	21,660	17,305	18,641	16,885	24,285
	Rent, common area fees (ths JPY)	30,358	26,619	22,875	21,100	15,883	17,400	15,773	23,124
	Other income (ths JPY)	205	-	1,368	560	1,421	1,241	1,112	1,161
	(2) Property related expenses (ths JPY)	12,590	8,045	12,310	9,295	11,227	7,502	6,563	10,674
	Facility management fees (ths JPY)	4,910	313	2,926	2,689	4,501	2,422	2,191	2,194
	(Repair costs (ths JPY))	51	248	200	369	119	700	147	36
	(Utility expenses (ths JPY))	511	-	594	396	606	233	87	409
	Tax and other public charges (ths JPY)	1,673	1,696	1,058	1,347	1,039	885	937	1,127
	Insurance expenses (ths JPY)	44	47	42	42	42	35	35	39
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	606	500	3,036	1,310	1,617	2,037	1,480	2,274
	(3) Depreciation expenses (ths JPY)	5,355	5,487	5,247	3,904	4,026	2,120	1,917	5,038
	(4) NOI = (1) - (2) + (3)	23,328	24,062	17,181	16,270	10,104	13,260	12,240	18,649
NOI yield based on Acquisition price	4.5%	5.3%	4.1%	4.1%	3.0%	4.0%	3.8%	6.0%	
NOI yield based on Appraisal value	5.0%	5.3%	4.1%	4.8%	3.4%	4.5%	5.3%	5.5%	
(5) Rental income = (1)-(2) (ths JPY)	17,973	18,574	11,934	12,365	6,078	11,139	10,322	13,610	
(6) Capital expenditure (ths JPY)	-	-	-	225	5,504	1,032	1,355	-	
(7) NCF = (4) - (6) (ths JPY)	23,328	24,062	17,181	16,044	4,599	12,227	10,884	18,649	
Reference Information	Expense ratio = ((2) - (3)) / (1)	23.7%	9.6%	29.1%	24.9%	41.6%	28.9%	27.5%	23.2%
	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 Line	About 10 minutes walk from Machida Station on Odakyu Line	About 7 minutes walk from Meguro Station on JR Line	About 9 minutes walk from Tsunashima Station on Tokyu Line	About 7 minutes walk from Nakamurabashi Station on Seibu Line	About 10 minutes walk from Kaijin Station on Keisei Line	About 4 minutes walk from Machiya Station on Keisei Line	About 3 minute walk from Onarimon Station on Toei Line	
Price information	Acquisition Price (JPY mn)	604	589	589	572	566	557	2,520	
	Investment ratio	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	3.3%	
	Book Value (mn JPY)	618	573	574	550	534	525	2,418	
	Appraisal Value as of Jun. 2013 (mn JPY)	534	525	545	496	532	455	2,650	
Leasing information	Total Rentable Units	26	62	25	50	37	34	86	
	Total Leasable Area (㎡)	1,126.65	1,047.75	557.05	907.46	815.77	2,040.27	871.35	3,364.00
	Leased area (㎡)	1,025.56	1,047.75	513.10	745.22	770.66	2,040.27	871.35	3,364.00
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	91.0% 97.2%	100.0% 100.0%	92.1% 96.0%	82.1% 90.0%	94.5% 92.0%	100.0% 100.0%	100.0% 100.0%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	
	(1) Rental revenues (ths JPY)	18,084	18,268	16,116	16,987	17,295	23,364	14,706	91,288
	Rent, common area fees (ths JPY)	17,339	18,268	15,077	16,210	15,763	20,795	14,706	87,460
	Other income (ths JPY)	745	-	1,038	777	1,531	2,568	-	3,827
	(2) Property related expenses (ths JPY)	7,335	5,156	6,348	9,605	9,103	13,503	5,018	33,894
	Facility management fees (ths JPY)	2,546	477	1,768	3,577	2,487	4,033	-	12,922
	(Repair costs (ths JPY))	12	207	132	425	227	431	-	441
	(Utility expenses (ths JPY))	399	-	202	629	349	1,149	-	9
	Tax and other public charges (ths JPY)	1,067	1,493	841	894	988	2,031	939	4,908
	Insurance expenses (ths JPY)	39	30	22	32	36	86	29	115
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,582	500	1,414	1,087	1,313	1,524	500	2,883
	(3) Depreciation expenses (ths JPY)	2,100	2,656	2,300	4,014	4,277	5,826	3,549	13,064
	(4) NOI = (1) - (2) + (3)	12,849	15,767	12,068	11,396	12,469	15,687	13,236	70,458
NOI yield based on Acquisition price	4.2%	5.3%	4.1%	3.9%	4.4%	5.6%	5.1%	5.5%	
NOI yield based on Appraisal value	4.8%	6.0%	4.4%	4.6%	4.6%	6.8%	5.3%	5.3%	
(5) Rental income = (1)-(2) (ths JPY)	10,749	13,111	9,767	7,382	8,192	9,860	9,687	57,393	
(6) Capital expenditure (ths JPY)	797	-	-	103	932	3,078	-	-	
(7) NCF = (4) - (6) (ths JPY)	12,052	15,767	12,068	11,293	11,536	12,608	13,236	70,458	
Reference Information	Expense ratio = ((2) - (3)) / (1)	28.9%	13.7%	25.1%	32.9%	27.9%	32.9%	10.0%	22.8%
	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	New Syndicate A

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 Line	About 8 minute walk from Takadanobaba Station on Tokyo Metro Line	About 10 minute walk from Akebonobashi Station on Toei Line	About 8 minute walk from Toritsudaigaku Station on Tokyo Line	About 2 minutes walk from Shinotsuka Station on Tokyo Metro Line	About 3 minute walk from Musashi-Seki Station on Seibu Line	About 8 minute walk from Iriya Station on Tokyo Metro Line	About 9 minutes walk from Tennomachi Station on Sotetsu Line
Price information	Acquisition Price (JPY mn)	3,260	1,880	1,450	1,070	866	577	1,110
	Investment ratio	4.2%	2.4%	1.9%	1.4%	1.1%	0.7%	1.4%
	Book Value (mn JPY)	3,141	1,849	1,385	1,005	835	561	1,052
	Appraisal Value as of Jun. 2013 (mn JPY)	3,420	2,140	1,570	980	930	631	1,230
Leasing information	Total Rentable Units	118	69	88	17	58	70	154
	Total Leasable Area (㎡)	4,032.70	4,310.77	1,987.88	1,197.19	1,627.13	1,220.24	3,426.36
	Leased area (㎡)	3,893.54	4,086.33	1,784.00	1,076.90	1,462.94	1,133.37	3,100.72
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	96.5% 96.9%	94.8% 98.5%	89.7% 94.4%	90.0% 90.0%	89.9% 94.9%	92.9% 95.7%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	101,996	70,856	46,136	30,392	32,744	22,455	60,085
	Rent, common area fees (ths JPY)	95,318	67,908	43,591	28,827	31,464	21,512	55,459
	Other income (ths JPY)	6,678	2,948	2,545	1,565	1,280	942	4,625
	(2) Property related expenses (ths JPY)	36,186	22,775	18,520	15,717	14,111	12,174	30,426
	Facility management fees (ths JPY)	9,143	10,764	5,083	3,544	5,696	6,594	17,220
	(Repair costs (ths JPY))	231	905	151	602	230	1,362	1,162
	(Utility expenses (ths JPY))	1,885	784	541	746	2	589	8
	Tax and other public charges (ths JPY)	6,254	3,475	2,166	1,701	1,365	1,163	3,008
	Insurance expenses (ths JPY)	150	107	60	47	53	48	108
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	5,009	2,307	2,605	1,437	2,372	1,749	2,560
	(3) Depreciation expenses (ths JPY)	15,628	6,120	8,605	8,987	4,624	2,618	7,528
(4) NOI = (1) - (2) + (3)	81,439	54,201	36,221	23,662	23,257	12,899	25,291	
NOI yield based on Acquisition price	5.0%	5.7%	5.0%	4.4%	5.3%	4.4%	5.2%	
NOI yield based on Appraisal value	4.7%	5.0%	4.6%	4.8%	5.0%	4.1%	4.8%	
(5) Rental income = (1)-(2) (ths JPY)	65,810	48,081	27,615	14,675	18,632	10,281	17,075	
(6) Capital expenditure (ths JPY)	337	4,099	331	-	1,850	-	-	
(7) NCF = (4) - (6) (ths JPY)	81,101	50,101	35,889	23,662	21,407	12,899	25,291	
Reference Information	Expense ratio = ((2) - (3)) / (1)	20.2%	23.5%	21.5%	22.1%	29.0%	42.6%	38.1%
	Property Tax 2013 (ths JPY)	12,508	6,951	4,332	3,402	2,730	2,327	6,017
	Mortgagee*	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A

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 Line	Hosui Susukino Station on Sapporo Subway Toho Line	About 8 minute walk from Ebisu Station on JR Line	About 1 minute walk from Shimo Station on Tokyo Metro Line
Price information	Acquisition Price (JPY mn)	415	330	255	977	511	1,180	1,660
	Investment ratio	0.5%	0.4%	0.3%	1.3%	0.7%	1.5%	2.2%
	Book Value (mn JPY)	395	310	241	914	473	1,071	1,665
	Appraisal Value as of Jun. 2013 (mn JPY)	484	405	232	1,020	536	1,080	1,710
Leasing information	Total Rentable Units	51	39	8	43	33	120	52
	Total Leasable Area (㎡)	1,929.59	1,528.58	705.75	1,430.64	784.74	4,460.56	3,574.70
	Leased area (㎡)	1,833.23	1,488.53	705.75	1,339.93	784.74	4,332.61	3,452.00
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	95.0% 100.0%	97.4% 100.0%	100.0% 100.0%	93.7% 95.1%	100.0% 93.9%	97.1% 88.2%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	25,583	18,207	11,683	30,928	17,511	47,709	63,701
	Rent, common area fees (ths JPY)	21,797	16,135	10,737	29,603	16,982	45,381	54,474
	Other income (ths JPY)	3,786	2,071	945	1,324	529	2,328	9,227
	(2) Property related expenses (ths JPY)	13,714	7,913	6,435	14,360	9,209	33,122	26,801
	Facility management fees (ths JPY)	6,900	2,306	2,728	2,754	2,061	6,752	10,247
	(Repair costs (ths JPY))	674	156	81	52	102	1,143	398
	(Utility expenses (ths JPY))	1,891	638	72	584	360	692	4,973
	Tax and other public charges (ths JPY)	1,600	1,150	905	1,542	807	6,445	3,495
	Insurance expenses (ths JPY)	62	39	22	43	31	122	127
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,044	869	993	2,018	1,415	5,723	3,184
	(3) Depreciation expenses (ths JPY)	4,106	3,547	1,784	8,002	4,893	14,078	9,746
	(4) NOI = (1) - (2) + (3)	15,975	13,841	7,031	24,569	13,194	28,666	46,646
NOI yield based on Acquisition price	7.6%	8.3%	5.5%	5.0%	5.1%	4.8%	4.1%	
NOI yield based on Appraisal value	6.5%	6.8%	6.0%	4.8%	4.9%	5.3%	5.4%	
(5) Rental income = (1)-(2) (ths JPY)	11,868	10,294	5,247	16,567	8,301	14,587	108,401	
(6) Capital expenditure (ths JPY)	1,342	-	-	-	-	901	694	
(7) NCF = (4) - (6) (ths JPY)	14,633	13,841	7,031	24,569	13,194	27,764	144,565	
Reference Information	Expense ratio = ((2) - (3)) / (1)	37.6%	24.0%	39.8%	20.6%	24.6%	39.9%	26.8%
	Property Tax 2013 (ths JPY)	3,200	2,300	1,830	3,084	1,615	8,593	6,991
	Mortgagee*	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate 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 Tokaido Main 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 Line	About 7 minute walk from Kamejima Station on Nagoya Municipal Subway Higashiyama Line	About 9 minute walk from Kintetsu-Nagoya Station on JR Tokaido Main Line	About 3 minute walk from Heian-dori Station on Nagoya Municipal Subway Meijo Line
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)	1,262	976	676	659	625	611	598
	Appraisal Value as of Jun. 2013 (mn JPY)	1,300	1,020	705	705	644	637	626
Leasing information	Total Rentable Units	81	82	80	70	38	64	40
	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 (㎡)	2,646.19	2,281.50	1,811.77	1,931.20	875.05	1,671.48	1,609.74
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	95.4% 98.6%	98.7% 92.7%	93.7% 98.8%	98.8% 95.7%	97.4% 97.4%	96.5% 93.8%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	48,899	37,159	30,568	29,325	21,707	24,841	25,053
	Rent, common area fees (ths JPY)	46,476	36,230	29,121	27,329	19,867	23,491	24,109
	Other income (ths JPY)	2,422	928	1,446	1,995	1,840	1,350	944
	(2) Property related expenses (ths JPY)	20,099	18,490	14,569	13,946	9,852	14,141	12,604
	Facility management fees (ths JPY)	4,378	4,007	4,179	3,546	2,649	3,430	3,042
	(Repair costs (ths JPY))	204	654	758	114	182	41	9
	(Utility expenses (ths JPY))	594	610	367	357	382	368	561
	Tax and other public charges (ths JPY)	2,764	2,308	1,781	1,853	908	1,727	1,648
	Insurance expenses (ths JPY)	74	72	64	58	30	58	61
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,430	2,130	1,168	1,531	1,417	2,075	988
	(3) Depreciation expenses (ths JPY)	11,451	9,972	7,375	6,957	4,846	6,849	6,863
	(4) NOI = (1) - (2) + (3)	40,251	28,640	23,375	22,335	16,702	17,549	19,312
NOI yield based on Acquisition price	6.3%	5.8%	6.9%	6.7%	5.3%	5.7%	6.4%	
NOI yield based on Appraisal value	6.1%	5.6%	6.6%	6.3%	5.1%	5.5%	6.1%	
(5) Rental income = (1)-(2) (ths JPY)	28,799	18,668	15,999	15,378	11,855	10,700	12,449	
(6) Capital expenditure (ths JPY)	-	-	-	-	590	-	-	
(7) NCF = (4) - (6) (ths JPY)	40,251	28,640	23,375	22,335	16,111	17,549	19,312	
Reference Information	Expense ratio = ((2) - (3)) / (1)	17.7%	22.9%	23.5%	23.8%	23.1%	29.4%	
	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 Hamaotsu Ekimae	Salvo Sala	Excellente Kagurazaka	Luna Court Edobori	Wintage 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 Hamaotsu Station on Keihan Keishin Line and Ishiyama Sakamoto Line	About 6 minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line	About 6 minutes walk from Edogawabashi Station on Tokyo Metro Line	About 4 minute walk from Awaza Station on Osaka Municipal Subway Chuo Line	About 2 minute walk from Nishi-Motomachi Station on Kobe Kosoku Line	About 7 minute walk from Monzen-Nakacho Station on Tokyo Metro Line	About 5 minute walk from Karasuma Oike Station on Kyoto Municipal Subway Karasuma Line	About 3 minute walk from Omachi Station on JR Line	
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)	583	548	546	527	514	457	448	414	
	Appraisal Value as of Jun. 2013 (mn JPY)	650	567	558	547	545	477	468	428	
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 (㎡)	2,670.66	1,380.82	640.10	1,161.93	1,232.66	765.18	979.09	511.70	
	Occupancy Rate	Dec. 31, 2013	100.0%	96.7%	91.2%	98.0%	86.0%	100.0%	95.1%	96.4%
		Jun. 30, 2013	95.4%	98.0%	97.1%	98.0%	94.9%	100.0%	97.7%	100.0%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	
	(1) Rental revenues (ths JPY)	32,235	24,562	17,831	21,738	22,696	16,668	17,678	15,193	
	Rent, common area fees (ths JPY)	30,373	23,141	17,175	20,840	21,678	15,684	16,967	14,141	
	Other income (ths JPY)	1,861	1,421	656	898	1,018	984	711	1,052	
	(2) Property related expenses (ths JPY)	15,327	11,697	8,126	9,573	11,770	6,393	7,923	5,798	
	Facility management fees (ths JPY)	4,872	3,371	1,886	2,574	3,307	1,419	2,383	1,511	
	(Repair costs (ths JPY))	23	125	18	-	266	109	317	-	
	(Utility expenses (ths JPY))	2,295	911	287	929	496	196	681	196	
	Tax and other public charges (ths JPY)	1,955	1,582	779	1,171	1,587	761	900	652	
	Insurance expenses (ths JPY)	69	48	29	37	45	26	33	22	
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,471	1,250	1,236	725	1,024	992	825	937	
	(3) Depreciation expenses (ths JPY)	6,958	5,444	4,194	5,064	5,805	3,195	3,780	2,675	
	(4) NOI = (1) - (2) + (3)	23,865	18,309	13,899	17,230	16,731	13,470	13,535	12,070	
NOI yield based on Acquisition price	8.1%	6.7%	5.1%	6.5%	6.5%	5.9%	6.0%	5.8%		
NOI yield based on Appraisal value	7.3%	6.4%	4.9%	6.2%	6.1%	5.6%	5.7%	5.6%		
(5) Rental income = (1)-(2) (ths JPY)	16,907	12,865	9,704	12,165	10,925	10,275	9,755	9,395		
(6) Capital expenditure (ths JPY)	-	-	-	-	-	-	-	-		
(7) NCF = (4) - (6) (ths JPY)	23,865	18,309	13,899	17,230	16,731	13,470	13,535	12,070		
Reference Information	Expense ratio = ((2) - (3)) / (1)	26.0%	25.5%	22.1%	20.7%	26.3%	19.2%	23.4%	20.6%	
	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	2-25-11 Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture	
Transport Access		About 7 minute walk from Tsukaguchi Station on JR Fukuchiyama Line	About 8 minute walk from JR Tokaido Main Line	About 4 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 Line	About 8 minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway 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)	376	374	358	336	330	313	298	56,192
	Appraisal Value as of Jun. 2013 (mn JPY)	394	383	382	349	334	329	307	57,921
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	109,584.45
	Leased area (㎡)	995.58	739.80	952.76	1,443.95	715.32	944.56	735.64	104,505.46
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	97.5% 100.0%	93.8% 100.0%	96.0% 86.9%	97.7% 90.9%	90.0% 82.5%	96.9% 93.8%	96.6% 100.0%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	16,916	14,484	15,418	16,960	12,084	13,438	12,366	1,997,099
	Rent, common area fees (ths JPY)	15,804	13,570	14,355	14,697	11,826	12,808	12,035	1,869,194
	Other income (ths JPY)	1,111	913	1,063	2,263	258	630	331	127,905
	(2) Property related expenses (ths JPY)	7,768	7,156	8,031	7,986	6,352	6,517	5,957	895,621
	Facility management fees (ths JPY)	2,662	1,841	1,844	2,281	1,607	1,825	1,462	268,580
	(Repair costs (ths JPY))	227	97	43	554	45	133	-	21,958
	(Utility expenses (ths JPY))	387	214	242	245	228	336	155	42,102
	Tax and other public charges (ths JPY)	984	846	1,024	887	569	943	760	115,362
	Insurance expenses (ths JPY)	47	24	28	42	22	26	21	3,637
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	833	1,018	1,788	983	1,240	1,015	752	111,599
	(3) Depreciation expenses (ths JPY)	3,240	3,426	3,345	3,792	2,912	2,705	2,960	396,442
	(4) NOI = (1) - (2) + (3)	12,388	10,753	10,732	12,766	8,644	9,627	9,369	1,497,919
NOI yield based on Acquisition price	6.6%	5.7%	6.0%	7.6%	5.2%	6.2%	6.3%	5.1%	
NOI yield based on Appraisal value	6.2%	5.6%	5.6%	7.3%	5.1%	5.8%	6.1%	5.1%	
(5) Rental income = (1)-(2) (ths JPY)	9,148	7,327	7,387	8,974	5,732	6,921	6,409	1,101,477	
(6) Capital expenditure (ths JPY)	-	-	-	-	-	-	-	-	69,084
(7) NCF = (4) - (6) (ths JPY)	12,388	10,753	10,732	12,766	8,644	9,627	9,369	1,428,835	
Reference Information	Expense ratio = ((2) - (3)) / (1)	26.8%	25.8%	30.4%	24.7%	28.5%	28.4%	24.2%	25.0%
	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	3-1-50 Hachiman, Aoba-ku, Sendai City, Miyagi Prefecture	105 Furukawa, Sukagawa City, Fukushima Prefecture	—	
Transport Access	About 3 minute walk from Ichigaya Station on Tokyo Metro Line	About 3 minute walk from Nishi-Shinjuku Station on Tokyo Metro Line	About 4 minute walk from Fudomae Station on Tokyu Line	About 9 minute walk from Nakano Station on JR 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	714	4,811	1,073	759	3,198	2,120	13,904
	Appraisal Value as of Jun. 2013 (mn JPY)	1,020	542	4,050	930	633	3,270	2,150	12,595
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	1,449.62	2,178.41	8,419.15	18,440.58	37,902.94
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	100.0% 100.0%	100.0% 100.0%	90.1% 90.1%	67.6% 57.6%	100.0% 100.0%	100.0% 100.0%	100.0% 100.0%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	39,112	(Note)	139,821	28,653	40,415	162,868	142,719	570,788
	Rent, common area fees (ths JPY)	33,765	(Note)	122,419	23,922	32,159	130,425	142,719	502,610
	Other income (ths JPY)	5,347	(Note)	17,401	4,730	8,256	32,443	-	68,178
	(2) Property related expenses (ths JPY)	23,129	(Note)	70,368	15,683	30,819	79,116	94,445	323,435
	Facility management fees (ths JPY)	8,463	(Note)	30,899	7,408	12,130	46,129	56,124	165,994
	(Repair costs (ths JPY))	1,193	(Note)	2,295	196	1,747	650	-	6,082
	(Utility expenses (ths JPY))	4,020	(Note)	18,492	2,477	5,580	34,628	-	65,199
	Tax and other public charges (ths JPY)	4,329	(Note)	12,635	3,852	3,883	11,592	8,052	47,497
	Insurance expenses (ths JPY)	75	(Note)	203	86	107	167	207	930
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	874	(Note)	1,074	876	909	799	622	5,155
	(3) Depreciation expenses (ths JPY)	9,386	(Note)	25,555	3,460	13,787	20,427	29,438	103,858
	(4) NOI = (1) - (2) + (3)	25,369	(Note)	95,008	16,429	23,383	104,179	77,713	351,211
NOI yield based on Acquisition price	3.9%	2.5%	3.9%	3.1%	5.7%	6.3%	6.6%	4.8%	
NOI yield based on Appraisal value	4.9%	3.3%	4.7%	3.5%	7.3%	6.3%	7.2%	5.5%	
(5) Rental income = (1)-(2) (ths JPY)	15,983	(Note)	69,452	12,969	9,596	83,752	48,274	247,353	
(6) Capital expenditure (ths JPY)	9,517	-	16,921	30,879	14,563	15,716	-	87,597	
(7) NCF = (4) - (6) (ths JPY)	15,852	(Note)	78,087	Δ14,450	8,820	88,463	77,713	263,614	
Reference Information	Expense ratio = ((2) - (3)) / (1)	35.1%	46.9%	32.1%	42.7%	42.1%	36.0%	45.5%	38.5%
	Property Tax 2013 (ths JPY)	8,659	6,294	25,270	7,704	7,767	23,184	16,105	94,986
	Mortgagee*	Third lending	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	-

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 Line	About 5 minutes walk from Chitose-Funabashi station on Odakyu Line	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 Line	Kasugai Station on JR Line	About 10 minute walk from Shibusawa Station on Odakyu Line	About 2 minute walk from Itami Station on Hankyu Railway Itami 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	659	624	553	469	989	636	452
Appraisal Value as of Jun. 2013 (mn JPY)		92	762	703	662	561	1,060	634	439
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								
		Dec. 31, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Jun. 30, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Information on Profits and losses	Days of operation	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(1) Rental revenues (ths JPY)	2,443	23,798	22,415	21,354	17,697	45,224	23,659	15,968
	Rent, common area fees (ths JPY)	2,443	22,413	22,415	21,331	17,697	45,192	23,320	15,968
	Other income (ths JPY)	-	1,384	-	22	-	31	-	-
	(2) Property related expenses (ths JPY)	265	5,386	4,749	4,052	3,198	12,266	7,250	4,995
	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)	252	1,754	1,022	1,188	926	4,744	1,848	1,400
	Insurance expenses (ths JPY)	-	60	39	46	42	192	82	54
	Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	-	-	-	-	-	-	-	-
	(3) Depreciation expenses (ths JPY)	13	3,344	3,463	2,604	2,062	7,128	5,106	3,395
	(4) NOI = (1) - (2) + (3)	2,191	21,756	21,129	19,906	16,561	40,087	21,514	14,368
	NOI yield based on Acquisition price	4.4%	6.3%	6.4%	6.9%	6.8%	7.6%	6.3%	5.9%
NOI yield based on Appraisal value	4.7%	5.7%	6.0%	6.0%	5.9%	7.5%	6.7%	6.5%	
(5) Rental income = (1)-(2) (ths JPY)	2,178	18,411	17,665	17,301	14,499	32,958	16,408	10,973	
(6) Capital expenditure (ths JPY)	-	-	-	-	-	-	-	-	
(7) NCF = (4) - (6) (ths JPY)	2,191	21,756	21,129	19,906	16,561	40,087	21,514	14,368	
Reference Information	Expense ratio = ((2) - (3)) / (1)	10.3%	8.6%	5.7%	6.8%	6.4%	11.4%	9.1%	10.0%
	Property Tax 2013 (ths JPY)	505	3,509	2,047	2,378	1,855	9,490	3,697	2,800
	Mortgagee*	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A	New Syndicate A

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)	4,486	74,583	
Appraisal Value as of Jun. 2013 (mn JPY)		4,913	75,429	
Leasing information	Total Rentable Units	492	4,007	
	Total Leasable Area (㎡)	22,504.83	171,283.97	
	Leased area (㎡)	22,504.83	164,913.23	
	Occupancy Rate	Dec. 31, 2013 Jun. 30, 2013	100.0% 100.0%	96.3% 95.9%
Information on Profits and losses	Days of operation		184 days	184 days
	(1) Rental revenues (ths JPY)	Rent, common area fees (ths JPY)	172,561	2,740,449
		Other income (ths JPY)	170,783	2,542,588
			1,777	197,861
	(2) Property related expenses (ths JPY)	Facility management fees (ths JPY)	42,164	1,261,221
		(Repair costs (ths JPY))	1,392	435,966
		(Utility expenses (ths JPY))	-	28,041
		Tax and other public charges (ths JPY)	-	107,301
		Insurance expenses (ths JPY)	13,134	175,993
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	517	5,085
		(3) Depreciation expenses (ths JPY)	-	116,754
	(4) NOI = (1) - (2) + (3)	27,120	527,420	
			157,516	2,006,648
NOI yield based on Acquisition price		6.6%	5.2%	
NOI yield based on Appraisal value		6.4%	5.3%	
(5) Rental income = (1)-(2) (ths JPY)		130,396	1,479,227	
(6) Capital expenditure (ths JPY)		-	156,682	
(7) NCF = (4) - (6) (ths JPY)		157,516	1,849,965	
Reference Information	Expense ratio = ((2) - (3)) / (1)		8.7%	26.8%
	Property Tax 2013 (ths JPY)		26,285	346,737
	Mortgagee*		-	-

Appraisal Values & Book Values as of the end of Dec. 2013

No.	Property Name	Book Value as of Dec. 2013	Appraisal Value						Cap Rate		
			As of Acquisition	As of Dec. 2012	As of Jun. 2013	As of Dec. 2013	Compared to Jun. 2013		As of Jun. 2013	As of Dec. 2013	Changes
			(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)
A26	Nisshin Palacestage Daitabashi	1,145,259	1,300,000	1,110,000	1,120,000	1,130,000	10,000	0.9	5	5	-0.05
A27	Nisshin Palaistage Higashi-Nagasaki	1,123,990	1,300,000	1,190,000	1,220,000	1,240,000	20,000	1.6	5	5	-0.05
A28	Growth Maison Gotanda	851,035	991,000	909,000	916,000	922,000	6,000	0.7	5	5	-0.05
A29	Growth Maison Kameido	1,018,655	1,110,000	1,020,000	1,040,000	1,040,000	0	0.0	5	5	-0.05
A30	Emerald House	1,427,158	1,570,000	1,160,000	1,170,000	1,180,000	10,000	0.9	5	5	-0.05
A31	Harmonie Ochanomizu	1,385,997	1,710,000	1,190,000	1,210,000	1,230,000	20,000	1.7	5	5	-0.05
A32	Suncrest Shakujii Koen	1,045,558	1,220,000	990,000	997,000	998,000	1,000	0.1	5	5	-
A33	Growth Maison Shin Yokohama	1,000,675	1,110,000	1,020,000	1,040,000	1,060,000	20,000	1.9	5	5	-0.10
A34	Belle Face Ueno Okachimachi	988,480	1,100,000	916,000	918,000	928,000	10,000	1.1	5	5	-0.05
A35	Grand Rire Kameido	860,730	930,000	889,000	895,000	909,000	14,000	1.6	5	5	-0.10
A36	Growth Maison Ikebukuro	782,554	856,000	783,000	798,000	827,000	29,000	3.6	5	5	-
A37	Growth Maison Yoga	768,304	831,000	664,000	669,000	674,000	5,000	0.7	5	5	-0.05
A38	Route Tachikawa	657,087	749,000	583,000	584,000	591,000	7,000	1.2	5	5	-0.10
A39	Shibuya Honmachi Mansion	656,675	678,000	575,000	579,000	588,000	9,000	1.6	5	5	-0.05
A40	City Heights Kinuta	647,699	707,000	446,000	448,000	454,000	6,000	1.3	5	5	-0.10
A41	Acseeds Tower Kawaguchi Namiki	576,629	698,000	648,000	666,000	676,000	10,000	1.5	6	6	-0.10
A42	Capital Heights Kagurazaka	618,225	647,000	528,000	528,000	534,000	6,000	1.1	5	5	-0.10
A43	College Square Machida	573,017	597,000	515,000	519,000	525,000	6,000	1.2	6	6	-0.10
A44	Belair Meguro	574,480	608,000	526,000	529,000	545,000	16,000	3.0	5	5	-0.10
A45	Wacore Tsunashima I	550,968	665,000	489,000	491,000	496,000	5,000	1.0	5	5	-0.10
A46	Foros Nakamurabashi	534,891	634,000	518,000	526,000	532,000	6,000	1.1	5	5	-0.05
A47	Growth Maison Kaijin	525,023	603,000	449,000	451,000	455,000	4,000	0.9	6	6	-0.05
A48	College Square Machiya	481,125	521,000	483,000	487,000	494,000	7,000	1.4	5	5	-0.10
A51	City House Tokyo Shinbashi	2,418,408	2,520,000	2,560,000	2,610,000	2,650,000	40,000	1.5	5	5	-0.10
A52	Winbell Kagurazaka	3,141,270	3,260,000	3,320,000	3,400,000	3,420,000	20,000	0.6	5	5	-0.10
A53	Nishiwaseda Crescent Mansion	1,849,979	1,880,000	1,990,000	2,010,000	2,140,000	130,000	6.5	5	5	-0.10
A54	Lexington Square Akebonobashi	1,385,672	1,450,000	1,520,000	1,550,000	1,570,000	20,000	1.3	5	5	-0.10
A56	Casa Eremitaggio	1,005,015	1,070,000	996,000	996,000	980,000	-16,000	-1.6	5	5	-
A59	Towa City Coop Shin-otsuka II	835,075	866,000	915,000	930,000	930,000	0	0.0	6	5	-0.10

No.	Property Name	Book Value as of Dec. 2013	Appraisal Value						Cap Rate		
			As of Acquisition	As of Dec. 2012	As of Jun. 2013	As of Dec. 2013	Compared to Jun. 2013		As of Jun. 2013	As of Dec. 2013	Changes
			(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)
A61	Bichsel Musashiseki	561,232	577,000	580,000	595,000	631,000	36,000	6.1	5	5	-0.10
A62	Lexel Mansion Ueno Matsugaya	907,587	970,000	1,030,000	1,050,000	1,050,000	0	0.0	5	5	-0.10
A63	Towa City Coop Sengencho	1,052,875	1,110,000	1,210,000	1,210,000	1,230,000	20,000	1.7	6	6	-0.10
A64	Royal Park Omachi	395,551	415,000	434,000	450,000	484,000	34,000	7.6	7	6	-0.10
A65	Lexington Square Haginomachi	310,199	330,000	363,000	391,000	405,000	14,000	3.6	7	6	-0.10
A66	Visconti Kakuozan	241,803	255,000	218,000	226,000	232,000	6,000	2.7	6	6	-0.10
A71	Lexington Square Daitabashi	914,747	977,000	989,000	995,000	1,020,000	25,000	2.5	5	5	-0.10
A72	Lexington Square Honjo-Azumabashi	473,057	511,000	507,000	516,000	536,000	20,000	3.9	5	5	-0.10
A73	AMS TOWER Minami 6-Jo	1,071,242	1,180,000	1,010,000	1,050,000	1,080,000	30,000	2.9	6	6	-0.10
A75	Spacia Ebisu	6,729,285	7,010,000	6,800,000	6,810,000	6,860,000	50,000	0.7	5	5	-0.10
A76	Neo Prominence	1,665,717	1,660,000	1,670,000	1,680,000	1,710,000	30,000	1.8	5	5	-0.10
A77	Invoice Shin-Kobe Residence	1,262,423	1,260,000	1,260,000	1,280,000	1,300,000	20,000	1.6	6	6	-0.10
A78	Cosmo Court Motomachi	976,601	980,000	981,000	1,000,000	1,020,000	20,000	2.0	6	6	-0.10
A79	Revest Honjin	676,816	679,000	678,000	697,000	705,000	8,000	1.1	6	6	-0.10
A80	Revest Matsubara	659,610	662,000	664,000	684,000	705,000	21,000	3.1	6	6	-0.10
A81	Sun Terrace Minami Ikebukuro	625,373	625,000	625,000	631,000	644,000	13,000	2.1	5	5	-0.10
A82	Alba Noritake Shinmachi	611,446	608,000	617,000	626,000	637,000	11,000	1.8	6	6	-0.10
A83	Revest Meieki Minami	600,370	597,000	599,000	609,000	626,000	17,000	2.8	6	6	-0.10
A84	Revest Heian	598,024	599,000	599,000	605,000	610,000	5,000	0.8	6	6	-0.10
A85	Vendir Hamaotsu Ekimae	583,578	638,000	638,000	645,000	650,000	5,000	0.8	7	7	-
A86	Salvo Sala	548,338	548,000	548,000	557,000	567,000	10,000	1.8	6	6	-0.10
A87	Excelente Kagurazaka	546,309	543,000	544,000	552,000	558,000	6,000	1.1	5	5	-0.10
A88	Luna Court Edobori	527,066	525,000	528,000	538,000	547,000	9,000	1.7	6	6	-0.10
A89	Wintage Kobe Motomachi	514,440	516,000	524,000	537,000	545,000	8,000	1.5	6	6	-0.10
A90	Queen's Court Fukuzumi	457,599	456,000	461,000	468,000	477,000	9,000	1.9	5	5	-0.10
A91	Corp Higashinotoin	448,202	446,000	447,000	457,000	468,000	11,000	2.4	6	6	-0.10
A92	Belair Oimachi	414,271	412,000	413,000	420,000	428,000	8,000	1.9	5	5	-0.10
A93	Siete Minami-Tsukaguchi	376,765	377,000	380,000	388,000	394,000	6,000	1.5	6	6	-0.10
A94	Prime Life Sannomiya Isogami Koen	374,961	373,000	372,000	375,000	383,000	8,000	2.1	6	6	-0.10

No.	Property Name	Book Value as of Dec. 2013	Appraisal Value						Cap Rate		
			As of Acquisition	As of Dec. 2012	As of Jun. 2013	As of Dec. 2013	Compared to Jun. 2013		As of Jun. 2013	As of Dec. 2013	Changes
			(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)
A95	HERMITAGE NANBA WEST	358,045	358,000	358,000	366,000	382,000	16,000	4.4	6	6	-0.10
A96	Century Park Shinkawa 1-bankan	336,973	337,000	340,000	337,000	349,000	12,000	3.6	6	6	-0.10
A97	West Avenue	330,673	333,000	333,000	330,000	334,000	4,000	1.2	6	6	-0.10
A98	Little River Honmachibashi	313,015	312,000	316,000	321,000	329,000	8,000	2.5	6	6	-0.10
A99	Prime Life Mikage	298,948	299,000	299,000	300,000	307,000	7,000	2.3	6	6	-0.10
Subtotal of Residences		56,192,804	59,659,000	56,237,000	56,993,000	57,921,000	928,000	1.6	-	-	-
B8	Kindai Kagaku Sha Building	1,226,309	1,340,000	989,000	1,010,000	1,020,000	10,000	1.0	5	5	-0.10
B9	Shinjuku Island	714,092	871,000	520,000	531,000	542,000	11,000	2.1	5	5	-0.10
B14	Lexington Plaza Nishigotanda	4,811,937	4,880,000	4,200,000	4,070,000	4,050,000	-20,000	-0.5	5	5	-0.10
B15	Cross Square NAKANO	1,073,567	1,060,000	935,000	938,000	930,000	-8,000	-0.9	6	5	-0.20
B16	Ohki Aoba Building	759,731	816,000	593,000	602,000	633,000	31,000	5.1	6	6	-0.10
B17	Lexington Plaza Hachiman	3,198,030	3,280,000	3,140,000	3,210,000	3,270,000	60,000	1.9	7	6	-0.10
B18	AEON TOWN Sukagawa	2,120,627	2,320,000	2,070,000	2,150,000	2,150,000	0	0.0	7	7	-
Subtotal of Offices		13,904,296	14,567,000	12,447,000	12,511,000	12,595,000	84,000	0.7	-	-	-
C1	Stop Parking Kanda-Sudacho	100,838	100,000	91,300	92,300	92,800	500	0.5	5	5	-0.05
C21	Bon Sejour Chitose Funabashi	659,423	685,000	734,000	747,000	762,000	15,000	2.0	6	6	-0.10
C22	Bon Sejour Yotsugi	624,695	652,000	681,000	692,000	703,000	11,000	1.6	6	6	-0.10
C23	Bon Sejour Hino	553,301	574,000	641,000	651,000	662,000	11,000	1.7	6	6	-0.10
C24	Bon Sejour Musashi-Shinjo	469,542	486,000	543,000	552,000	561,000	9,000	1.6	6	6	-0.10
C25	Bon Sejour Komaki	989,622	1,050,000	1,060,000	1,060,000	1,060,000	0	0.0	8	8	-
C26	Bon Sejour Hadano Shibusawa	636,890	681,000	616,000	616,000	634,000	18,000	2.9	7	7	-0.20
C27	Bon Sejour Itami	452,047	480,000	433,000	433,000	439,000	6,000	1.4	7	7	-0.10
Subtotal of Parking lots etc.		4,486,361	4,708,000	4,799,300	4,843,300	4,913,800	70,500	1.5	-	-	-
Total		74,583,461	78,934,000	73,483,300	74,347,300	75,429,800	1,082,500	1.5	-	-	-

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

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