

May 21, 2014

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

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(Securities code: 8963)

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Naoki Fukuda, CEO

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Notice concerning Acquisition and Sale of Assets, Entering into and Termination of Leasing Contract and Commencement of Management of New Class of Assets

Invincible Investment Corporation (“INV”) announced today the decision made by Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV, regarding the acquisition (two hotels, or the “Two Acquisition Properties”) and sale (seven senior housing properties, or the “Seven Senior Housing Properties”) of assets. In connection with the acquisition of the Two Acquisition Properties, INV will enter into a new leasing contract with respect to the Two Acquisition Properties and terminate the leasing contract with respect to the Seven Senior Housing Properties and commence management of a new class of assets (hotels).

1. Overview of Acquisition and Sale

(1) Overview of Acquisition

Use	Property number	Property name	Location	Anticipated acquisition price (million yen) (Note 1)	Appraisal value (million yen)	Seller (Note 2)	Category of specified assets
Hotel	D1	Hotel MyStays Kanda	Chiyoda-ku, Tokyo	2,851	2,880	Zephyrus Tokutei Mokuteki Kaisha	Trust beneficiary interest
	D2	Hotel MyStays Asakusa	Sumida-ku, Tokyo	2,584	2,610	Nishi Tokutei Mokuteki Kaisha	Trust beneficiary interest
	Total			5,435	5,490		

- Purchase and sale agreement execution date: May 21, 2014
- Anticipated acquisition date: May 23, 2014
- Acquisition funds: New loan and funds on hand, including a portion of the sales proceeds of the assets described in “(2) Overview of Sale” below.
- Settlement method: Lump-sum payment at time of delivery

(Note 1) Anticipated acquisition prices do not include adjustments for fixed asset taxes or city planning taxes, or national or local consumption taxes; hereinafter the same.

(Note 2) For an overview of the sellers, please refer below to “4. Overview of sellers and transferee.”

(Note 3) Amounts are rounded down to the nearest million yen; hereinafter the same.

(2) Overview of Sale

Use	Property number	Property name	Acquisition price (million yen)	Book value (million yen) (as of December 31, 2013)	Anticipated sales price (million yen) (Note 1)	Difference between anticipated sales price and book value (Note 2)	Type of specified asset
Senior housing property	C21	Bon Séjour Chitose-Funabashi	685	659	830	170	Real property
	C22	Bon Séjour Yotsugi	652	624	776	151	
	C23	Bon Séjour Hino	574	553	729	175	
	C24	Bon Séjour Musashi-Shinjo	486	469	586	116	
	C25	Bon Séjour Komaki	1,050	989	1,275	285	
	C26	Bon Séjour Hadano-Shibusawa	681	636	733	96	
	C27	Bon Séjour Itami	480	452	471	18	
Total			4,608	4,385	5,400	1,014	

- Transferee: A Japanese Special Purpose Company (Note 3)
- Purchase and sale agreement execution date: May 21, 2014
- Anticipated transfer date: May 22, 2014
- Transfer method: Transfer to the above purchaser of the real property as trust assets
- Settlement method: Lump-sum payment at time of delivery

- (Note 1) Anticipated transfer prices do not include adjustments fixed asset taxes or city planning taxes, or national or local consumption taxes; hereinafter the same.
- (Note 2) The difference between anticipated transfer price and book value indicates reference numbers calculated using the book values as of December 31, 2013; these numbers will differ from the numbers at the time of transfer. INV estimates to recognize a gain on sales of JPY984 million in the fiscal period ending June 2014,
- (Note 3) For an overview of the transferee, please refer below to “4. Overview of sellers and transferee.”

2. Reasons for Acquisitions and Sale

Based on INV's investment target and policies stipulated in its articles of incorporation, INV has examined the need for a strategic portfolio repositioning in response to shifting real estate market trends and predictions of future income and asset value growth and decline. As a result, INV has decided to acquire two new hotels that provide both stability and growth potential, while selling its seven senior housing properties with limited growth potential.

(1) Acquisition of new properties to realize stability and growth

Reflecting increased demand from domestic and foreign tourists, the limited service, extended stay hotels that INV plans to acquire comprise the fastest growing segment in the hospitality market. Tokyo and Osaka area hotel occupancy levels are also at ten-year highs. Hence, INV believes that such hotels are assets that can provide growth going forward.

The points evaluated and the characteristics of the two hotels INV plans to acquire are as follows:

【Points evaluated】

- i. ADR, RevPAR, guest room occupancy rates and NOI are at high levels and have shown continued growth over the last three years. (See Diagram 1 below)
- ii. These hotels are characterized by their flexibility to sell rooms for daily, weekly, or monthly stays, thereby serving a wider variety of market demands and leading to greater stability. (See Diagram 2 below)
- iii. INV plans to employ a leasing arrangement with a fixed rent component and a variable rent component, the latter of which reflects the gross operating revenue (“GOP”) of hotel operation by the tenant. Therefore, INV expects to enjoy high GOP margins through low cost operation of the hotels, and expects to realize improvement of revenue going forward. (See Diagram 2 below)

(Note 1) “ADR” means average daily rate, and is calculated by dividing total room sales for a period by the aggregate number of days per room for which each room was occupied during the same period.

(Note 2) “RevPAR” means revenue per available room per day, and is calculated by dividing total room sales for a period by total number of rooms available (number of rooms × number of days) during the same period, and is the same as the figure obtained by multiplying occupancy rates by ADR.

(Note 3) “Occupancy rates” is calculated in accordance with the following formula:

$$(\text{Occupancy rates}) = (\text{the total number of occupied rooms during a certain period}) / (\text{the total number of rooms available during the same period} \times \text{total operating days during the same period})$$

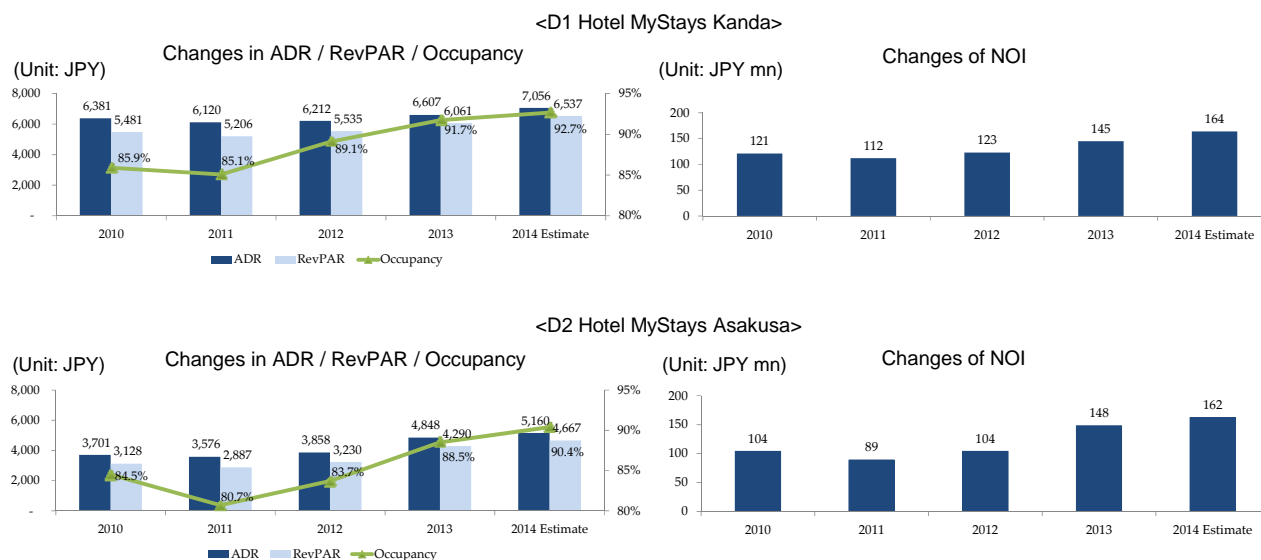
(Note 4) ADR, RevPAR and Occupancy rates from 2010 to March 2014 in the charts in Diagram 1 are historical data obtained from the current tenant. Please note that ADR, RevPAR and Occupancy rates from April 2014 in the charts in the Diagram 1 are forecasts made by INV based on currently available information and certain assumptions. (Note 5) The tenant of the Two Acquisition Properties is Flexstay Hotel Management Co., Ltd. (“FHM” or the “Tenant”), which has a solid record of increasing the value of hotels by its high operating capability.

(Note 5) “GOP”, Gross Operating Profit, is the amount equivalent to gross revenue of hotel minus staff cost, cost of materials and utilities, advertisement cost and other expenses. “GOP margin” is calculated in accordance with

the following formula:

$$\text{GOP margin} = \text{GOP} / \text{gross revenue}$$

Diagram 1



(Note 1) The information for 2010-2013 is based on historical figures provided by the seller. The 2014 estimates are based on (i) historical figures provided by the seller from January through March 2014 and (ii) INV's forecasted figures for the rest of the year (in the case of the period from the date of acquisition to June 30, 2014, such figures are consistent with the assumptions used to calculate the 1H/2014 forecast).

(Note 2) The NOI for 2010-2013 is based on historical figures provided by the seller (as adjusted to reflect an expected change in trust fees, management fees and insurance expenses upon the acquisition by INV). The 2014 normalized NOI forecast assumes a hypothetical acquisition of the two hotels by INV prior to the beginning of 1H/2014, and is based on (i) historical figures provided by the seller for the two properties from January through March 2014 (as adjusted to reflect an expected change in trust fees, management fees and insurance expenses upon the acquisition by INV), (ii) INV's forecasted figures for the rest of the year (in the case of the period from the date of acquisition to June 30, 2014, such figures are consistent with the assumptions used to calculate the 1H/2014 forecast) and (iii) treating initial property-related taxes for the two hotels as if they were expensed and not capitalized. Hereinafter the same.

Diagram 2: Breakdown of types of accommodations and GOP margins

	Property name	Daily	Weekly	Monthly	GOP margins
D1	Hotel MyStays Kanda	71.5%	9.5%	19.0%	54.3%
D2	Hotel MyStays Asakusa	54.8%	13.4%	31.8%	58.3%

(Note) The figures above are based on data from January 2013 to December 2013. The portion of each type of accommodation is calculated by dividing the total amount of room revenue of each type of accommodations by total amount of room revenue of the relevant hotel during the same period and multiplying by 100.

【Characteristics of Property】

i. Characteristics of Property

Property number	Property name	Characteristics of Property
D1	Hotel MyStays Kanda	<p>This property is a business hotel located in central Tokyo and is a six-minute walk from Kanda Station on the JR Yamanote Line and the Tokyo Metro Ginza Line. It is also within walking distance from Shin-Nihonbashi Station on the JR Sobu Line and Kodanomachi Station on the Tokyo Metro Hibiya Line. The hotel's accessibility and diverse transit options connecting throughout Tokyo make it an ideal location for business and leisure guests. The surrounding area is an office district, populated with restaurants, shops and convenience stores nearby, making the property extremely convenient for the guests.</p> <p>There are a total of 126 guest rooms comprised of 100 single rooms with semi-double beds and 26 single rooms with double beds. 98 of the rooms are equipped with a kitchen that enable guests to do simple cooking, and therefore appeal to mid to long-term guests such as those on company training assignments. These and other hospitable features described below are supporting reasons why the hotel maintains stable occupancy and that stable demand, mainly from business customers on long-term projects in Tokyo, is expected throughout the year. The hotel guest rooms have standard furnishings and beds made by FranceBed to provide a comfortable lodging environment. Further, in addition to being equipped with coin-operated washing machines, all rooms have free Wi-Fi connection (wired LAN is also available), microwaves (only in the 98 rooms with a kitchen), washlets, trouser pressers, cooking utensils, and irons. Air-purifiers can also be rented to accommodate a variety of guests including short to mid-long term guests.</p> <p>The breakdown of the classification of length of stay (from January 1, 2013 to December 31, 2013) shows daily guests (71.5%), weekly guests (9.5%), and monthly guests (19.0%). The hotel achieves a very high GOP margin (54.3%) via low-cost, high-quality operations, and going forward stable growth is projected due to the upward trend in the ADR (January 2013 to February 2014 performance).</p> <p>Additionally, 39.0% of sales for January to February of 2013 resulted from utilizing the Tenant's extensive corporate customer network, which shows strong corporate sales capabilities of the Tenant.</p>
D2	Hotel MyStays Asakusa	<p>This property is a business hotel located a four-minute walk from Kuramae Station on the Toei Oedo Line and an eight-minute walk from Kuramae Station on the Toei Asakusa Line. It is also within walking distance from Ryogoku Station of the JR Sobu Line and Asakusa Station of the Tokyo Metro Ginza Line and Tobu Isezaki Line. Further, the property is located in Asakusa, a major sightseeing destination in Tokyo, and is very accessible to other popular tourist attractions such as the Tokyo Sky Tree (1.8 km), Sensoji Temple (1.4 km), Ryogoku Kokugi-kan (1.0 km) and Edo Tokyo Museum (1.0 km). Convenient access to both Narita airport and Haneda airport are beneficial to leading businesses</p>

Property number	Property name	Characteristics of Property
		<p>in the area and an increase in foreign visitors. The Narita Sky Access Limited Express started direct operation to Narita Airport from 2010 and compliments the direct route from Kuramae Station to Haneda Airport on the Toei Asakusa Line. A 24-hour supermarket has opened in the nearby area, making it very convenient for guests.</p> <p>Hotel room and common area renovations along with a rebranding of the property were completed in January 2013 to renew the image of the property and capitalize on the increase of both domestic and foreign tourism demand in the Asakusa area. There are a total of 160 guest rooms, of which 153 single rooms have semi-double beds and seven triple rooms have three single beds. All rooms have kitchens that enable a guest to do simple cooking, making the hotel appealing to long-term users. The guest rooms have standard furnishings with beds made by Simmons. Further, there are coin-operated washing machines and all rooms have free Wi-Fi connection (wired LAN is also available), microwaves, washlets, cooking utensils and irons. Air-purifiers and trouser pressers can also be rented.</p> <p>Guest rooms on the east side have a view of the Tokyo Sky Tree, and rooms on the west side have a bird's eye view of the summer Sumida River Firework Festival.</p> <p>The composition and specifications of the guest rooms do not only accommodate business use by business travelers participating in long-term projects, but also domestic and overseas leisure travelers, and therefore stable demand is expected throughout the year. The breakdown of the classification of length of stay (from January 1, 2013 to December 31, 2013) shows daily (54.8%), weekly (13.4%), and monthly guests (31.8%). The hotel achieves a very high GOP margin (58.3%) through a combination of low-cost and high-quality operations.</p> <p>In particular, after the renovation and rebranding in 2013, performance significantly improved with occupancy rates up 7.7% (88.5%), ADR up 35.6% (4,848 yen), and RevPAR up 48.6% (4,290 yen) compared to the previous year. Stable growth is forecasted due to trend of further improvements of ADR.</p>

ii. Execution of the lease contract

INV, who will become the owner after the acquisition, plans to lease the acquired hotels by entering into building lease contracts with FHM, which has a solid record in hotel operation, as the Tenant. Based on the lease contract, INV will receive a variable rent based on the operating revenue of hotel operation by the Tenant in addition to a fixed rent. In accordance with the contract, INV receives, through the Tenant and then the trustee, revenues from hotel operation by the Tenant after deducting costs, and a certain amount reserved by the Tenant. Therefore, when such hotel's operating revenues increase, INV will be able to directly and immediately receive such result of increase. On the other hand, even when hotel operating revenues decrease, INV will be able to receive at least the fixed rent determined by the contract.

<Overview of Tenant>

①	Name	Flexstay Hotel Management Co., Ltd.
②	Location	Leaf Square Hongo Building 5F, 1-24-1 Hongo, Bunkyo-ku, Tokyo, Japan
③	Title and name of representative officer	Atsuki Asano, President and CEO
④	Business	Hotel and ryokan operation and management
⑤	Capital (as of the date of this notice)	JPY 100 million
⑥	Date of establishment	July 8, 1999
⑦	Relationship between Investment Corporation/Asset Management Company and the Tenant	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the Tenant, the parent company of the Tenant is an affiliate of Fortress Investment Group LLC ("FIG"), which is an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2013, Calliope holds 609,942 investment units issued by INV (38.77% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
	Personal relationships	As of the date of this notice, among the employees of CIM, one employee is seconded from the Tenant.
	Transactional relationships	In the period ended December 2013, there was no transactional relationship that should be noted between INV/CIM and the Tenant. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and the Tenant or its related persons or affiliates.
	Whether the Operator is a related party	The Tenant is not a related party of INV or CIM. Further, related persons and affiliates of the Tenant are not related parties of INV or CIM. Furthermore, the Tenant is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations ("Investment Trust Act").

(2) Sale of existing properties with limited growth going forward

The Seven Senior Housing Properties are managed by a quality tenant with high occupancy and operating income, but, while stable, their long-term (20 years), fixed-rent lease rents do not change even if end tenant payments increase, and thus upside potential is limited.

In addition, given the demand for health care facilities such as residences with services for seniors and private nursing homes, the Seven Senior Housing Properties are expected to generate substantial profits on sale; thus it has been determined that the sale of these properties at this time would be in the medium- to long-term interests of INV's investors.

(3) Results and overview of portfolio changes

Going forward, INV will strive to achieve its medium-term goal of “asset expansion and growth in distributions”, with the aim of further growth by increasing its portfolio’s profitability and stability and strengthening its financial foundation.

	Forecast for End of the 22 nd Period (dated February 26, 2014)	Sale of Existing Properties	Acquisition of New Properties	Forecast for End of the 22 nd Period (after Property Change)
Asset size (Acquisition Price Basis)	JPY 77,161mn	JPY 4,608 mn	JPY5,435mn	JPY77,984 mn
Appraisal Values of Properties (Note 1)	JPY 75,429mn	JPY 4,821mn	JPY 5,490 mn	JPY 75,098 mn
Number of Properties	78	7	2	73
Loans (Note 2)	JPY 41,208 mn			JPY 41,046 mn
Interest Expense (Annual basis)	JPY 396 mn			JPY375mn
Net Income	JPY 731 mn			JPY 1,218 mn
DPU (JPY)	JPY 464			JPY 550
LTV Total Unitholders' Capital Basis	53.8%			53.7%
LTV Appraisal Value Basis	54.6%			53.9%
Acquisition Price Basis NOI Yield (Note 4)	5.2%	6.7%	6.0%	5.1%
Current Price Basis NOI Yield (Note 4)	5.3%	5.7%	6.0%	5.2%

(Note 1) Appraisal Values of Properties for the forecast for the end of 22nd period are based on the appraisal value as of the end of December 2013 for properties held as of that date (seventy one properties excluding seven senior housing properties to be sold) and the appraisal value as of the end of March 2014 for the two new properties.

(Note 2) The loan amount at the end of the 22nd period (after property changes) is based on the figure after the refinancing and partial repayment before maturity as of May 23, 2014. The loan amount as of May 23, 2014 is expected to be 41,046 million yen. For details of the loan, please refer to the “Notice concerning Debt Financing and Prepayment of Existing Borrowings” as of today.

(Note 3) Any amount less than one million yen is disregarded; the ratio is rounded to one decimal place.

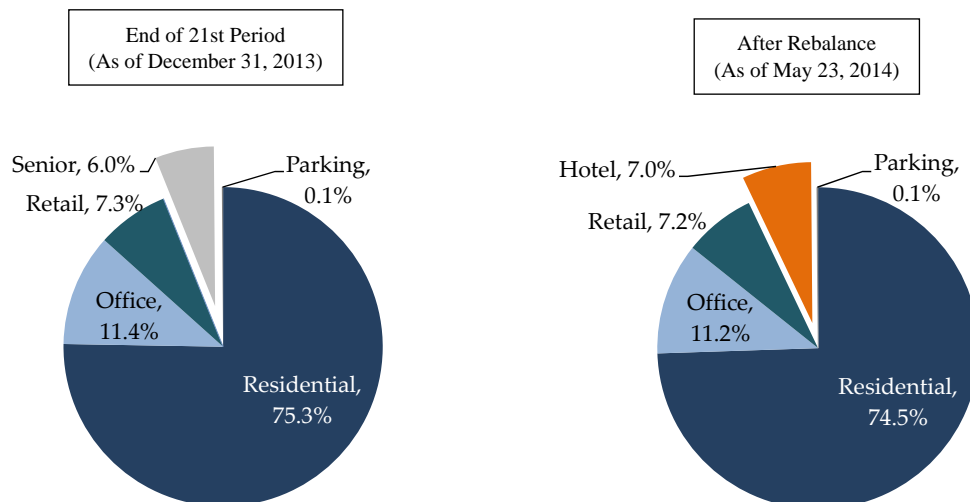
(Note 4) Each of NOI yield is calculated in accordance with the following formula.

Acquisition Price Basis NOI yield (%) = ((leasing business income - leasing business expenses + depreciation expenses) / number of days of operation (days) x 365 days) / acquisition price

Current Price Basis NOI yield (%) = ((leasing business income - leasing business expenses + depreciation expenses) / number of days of operation (days) x 365 days) / appraisal values of properties (provided that, sale price in regard to existing properties and acquisition price (after deduction of fixed property tax) for new properties are used)

6.0% of the NOI yield on the two new properties is based on the normalized NOI from January 1, 2014 to December 31, 2014 related to the two new properties as of May 21, 2014 divided by the acquisition price.

< Investment Ratio by Property Type >



3. Details of Two Acquisition Properties and Seven Senior Housing Properties

(1) Details of the Two Acquisition Properties

[D1 Hotel MyStays Kanda]

Category of specified assets, location, etc.				
Category of specified assets	Real property trust beneficiary interest			
Location	(Lot number)	1-45-1 Iwamoto-cho, Chiyoda-ku, Tokyo		
	(Address)	1-2-2 Iwamoto-cho, Chiyoda-ku, Tokyo		
Access	Six-minute walk from JR Yamanote Line Kanda Station			
Land	Form of possession	Ownership	Zoning	Commercial district
	Land area	348.12 m ²	Building coverage ratio and floor area ratio	80%/800%、80%/600%
Building	Form of possession	Ownership	Use	Hotel
	Total floor area	2,585.72 m ²	Date of completion	December 9, 2005
	Structure and number of stories	Reinforced concrete structure with flat roof, ten stories		
Trustee	Mizuho Trust & Banking Co., Ltd.			
Trust period	From May 23, 2014 until May 22, 2024			
Acquisition price	2,851 million yen			

Appraisal value	2,880 million yen (appraisal date: March 31, 2014)		
Appraiser	Japan Real Estate Institute		
Security interests	Yes		
Overview of leasing status (March 31, 2014)			
Number of tenants	1	Number of guest rooms	126 rooms
Leasable area	2,585.72 m ²	Leased area	2,585.72 m ²
Occupancy rate (area basis)	100.0%	GOP (monthly)	16,251 thousand yen
Overview of Lease Contract			
Tenant		Flexstay Hotel Management Co., Ltd.	
Form of agreement		Fixed rent plus variable rent type (Note 1)	
Agreement term		From May 23, 2014 until May 22, 2024	
Determination of rent of lease contract		Fixed rent (JPY72mn per annum / JPY 6mn per month)plus variable rent based on GOP of hotel operation (Note 1)	
Operational services compensation (Note 2)		Details are not disclosed as consent for disclosure cannot be obtained from the Tenant	
Security deposit/guarantee money		None	
Renewal upon expiration of term		The contract is a Fixed Term Building Lease, therefore the contract will terminate at the time of expiration of the lease term unless a new contract is executed.	
Revision of rent		Rent cannot be revised during the lease term.	
Early termination		Termination prior to the expiration of the lease term is not permitted.	
Other remarks		None	
Overview of building status inspection report			
Inspection company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Report date	March 2014
Short-term repair costs (within one year)	100 thousand yen	Long-term repair costs (for the upcoming twelve-year period)	97,210 thousand yen
Seismic PML	7.5%		
Remarks			
None			

(Note 1) Variable rent is the amount obtained by deducting (1) total various expenses during the period, (2) operational services compensation and (3) fixed rent for the three months calculation period for variable rent from the aggregate of total monthly sales of Tenant for such period. However, when the balance after deduction is zero or negative, variable rent is zero.

(Note 2) The operational services compensation is a commission fee attributable to the tenant in accordance with the provisions of the leasing contract as a compensation for operational service provided by a tenant under the agreement.

[D2 Hotel MyStays Asakusa]

Category of specified assets, location, etc.				
Category of specified assets	Real property trust beneficiary interest			
Location	(Lot number)	1-7-2 Honjo, Sumida-ku, Tokyo, and three other lots		
	(Address)	1-21-11 Honjo, Sumida-ku, Tokyo		
Access	Four-minute walk from Toei Oedo Line Kuramae Station			
Land	Form of possession	Ownership	Zoning	Neighborhood commercial district
	Land area	827.53 m ²	Building coverage ratio and floor area ratio	80%/400%
Building	Form of possession	Ownership	Use	Hotel
	Total floor area	3,327.38 m ²	Date of completion	January 22, 1990
	Structure and number of stories	Steel frame and reinforced concrete structure with flat roof, ten stories		
Trustee	Sumitomo Mitsui Trust Bank, Limited			
Trust period	From May 23, 2014 until May 22, 2024			
Acquisition price	2,584 million yen			
Appraisal value	2,610 million yen (appraisal date: March 31, 2014)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Overview of leasing status (March 31, 2014)				
Number of tenants	1		Number of guest rooms	160 rooms
Leasable area	3,327.38 m ²		Leased area	3,327.38 m ²
Occupancy rate (area basis)	100.0%		GOP (monthly)	17,050 thousand yen
Overview of Lease Contract				
Tenant		Flexstay Hotel Management Co., Ltd.		
Form of agreement		Operations services agreement variable rent type		
Agreement term		From May 23, 2014 until May 22, 2024		
Determination of rent of lease contract		Fixed rent (JPY 75mn per annum: JPY 6.25 mn per month) plus variable rent based on GOP of hotel operation (Note 1)		
Operational services compensation (Note 2)		Details are not disclosed as consent for disclosure cannot be obtained from the Tenant		

Security deposit/guarantee money	None		
Renewal upon expiration of term	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term unless a new contract is executed.		
Revision of rent	Rent cannot be revised during the lease term.		
Early termination	Termination prior to the expiration of the lease term is not permitted.		
Other remarks	None		
Overview of building status inspection report			
Inspection company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Report date	March 2014
Short-term repair costs (within one year)	—	Long-term repair costs (for the upcoming twelve-year period)	132,408 thousand yen
Seismic PML	7.6%		
Remarks			
None			

(Note 1) Variable rent is the amount obtained by deducting (1) total various expenses during the period, (2) operational services compensation and (3) fixed rent for the three months calculation period for variable rent from the aggregate of total monthly sales of Tenant for such period. However, when the balance after deduction is zero or negative, variable rent is zero.

(Note 2) The operational services compensation is a commission fee attributable to the tenant in accordance with the provisions of the leasing contract as a compensation for operational service provided by a tenant under the agreement.

(2) Matters relating to Seismic Resistance etc. for the Two Acquisition Properties

INV has obtained an opinion from a third party expert, Tokio Marine & Nichido Risk Consulting Co., Ltd., indicating that, with respect to the buildings of the Two Acquisition Properties, there is no suspicion of falsification of structural calculation sheets through willful misconduct of the designers, and that the structural design is judged to be in general conformance with provisions regarding seismic resistance under the Building Standards Act and its Enforcement Order. Further, as part of INV's due diligence (Note) in acquiring the properties, INV has investigated seismic risk.

(Note) The due diligence carried out in acquiring properties included examination of appraisal values, building inspection, seismic risk inspection, and investigation into legal matters.

(3) The Seven Senior Housing Properties

[C21 Bon Séjour Chitose-Funabashi]

Category of specified assets	Real property
Location	(Lot number) 1-97-13 Funabashi, Setagaya-ku, Tokyo, and one other lot

	(Address) 1-37-3 Funabashi, Setagaya-ku, Tokyo			
Access	Five-minute walk from Odakyu Line Chitose-Funabashi Station			
Land	Form of possession	Ownership	Zoning	Neighborhood commercial district, Category 1 medium-to-high-rise exclusive residential district
	Land area	1,020.92 m ²	Building coverage ratio and floor area ratio	80%/300% 60%/200%
Building	Form of possession	Ownership	Use	Senior housing property
	Total floor area	2,342.17 m ²	Date of completion	March 8, 1988
	Structure and number of stories	Reinforced concrete structure with flat roof, one basement level and six stories		
Seismic PML	8.7%			
Trustee	—			
Acquisition price	685 million yen			
Book value	659 million yen (as of the end of December 2013)			
Anticipated sales price	830 million yen			
Appraisal value	762 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	42
	Monthly rent	3,735 thousand yen	Number of leased units	42
	Security deposits, etc.	20,597 thousand yen	Leasable area	2,342.17 m ²
	Occupancy rate (area basis)	100.0%	Leased area	2,342.17 m ²

(Note) Tenant information is current as of December 31, 2013.

[C22 Bon Séjour Yotsugi]

Category of specified assets	Real property
Location	(Lot number) 3-149-4 Higashi Yotsugi, Katsushika-ku, Tokyo ,and one other lot (Address) 3-1-11 Higashi Yotsugi, Katsushika-ku, Tokyo
Access	Nine-minute walk from Keisei Line Yotsugi Station

Land	Form of possession	Ownership	Zoning	Industrial district
	Land area	1,136.46 m ²	Building coverage ratio and floor area ratio	60%/200%
Building	Form of possession	Ownership	Use	Senior housing property
	Total floor area	1,962.89 m ²	Date of completion	March 1989
	Structure and number of stories	Reinforced concrete structure with flat roof, five stories		
Seismic PML	10.7%			
Trustee	—			
Acquisition price	652 million yen			
Book value	624 million yen (as of the end of December 2013)			
Anticipated sales price	776 million yen			
Appraisal value	703 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	62
	Monthly rent	3,735 thousand yen	Number of leased units	62
	Security deposits, etc.	21,351 thousand yen	Leasable area	1,962.87 m ²
	Occupancy rate (area basis)	100.0%	Leased area	1,962.87 m ²

(Note) Tenant information is current as of December 31, 2013.

[C23 Bon Séjour Hino]

Category of specified assets	Real property			
Location	(Lot number) 438-1 Ochikawa, Hino-shi, Tokyo ,and six other lots (Address) 438-1 Ochikawa, Hino-shi, Tokyo			
Access	Three-minute walk from Keio Line Mogusaen Station			
Land	Form of possession	Ownership	Zoning	Category 1 low-rise exclusive residential district
	Land area	2,211.28 m ²	Building coverage ratio and floor area ratio	40%/80%

Building	Form of possession	Ownership	Use	Senior housing property
	Total floor area	1,984.17 m ²	Date of completion	May 2, 1990
	Structure and number of stories	Reinforced concrete structure with flat roof, three stories		
Seismic PML	13.2%			
Trustee	—			
Acquisition price	574 million yen			
Book value	553 million yen (as of the end of December 2013)			
Anticipated sales price	729 million yen			
Appraisal value	662 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	56
	Monthly rent	3,555 thousand yen	Number of leased units	56
	Security deposits, etc.	20,095 thousand yen	Leasable area	1,984.17 m ²
	Occupancy rate (area basis)	100.0%	Leased area	1,984.17 m ²

(Note) Tenant information is current as of December 31, 2013.

[C24 Bon Séjour Musashi-Shinjo]

Category of specified assets	Real property			
Location	(Lot number) 773-2 Kitaura, Chitose, Takatsu-ku, Kawasaki-shi, Kanagawa-ken (Address)—			
Access	Thirteen-minute walk from JR Line Musashi-Shinjo Station			
Land	Form of possession	Ownership	Zoning	Category 1 residential district
	Land area	1,233.49 m ²	Building coverage ratio and floor area ratio	60%/200%
Building	Form of possession	Ownership	Use	Senior housing property
	Total floor area	1,710.43 m ²	Date of completion	February 21, 1985

	Structure and number of stories	Reinforced concrete structure with flat roof, four stories		
Seismic PML	15.7%			
Trustee	—			
Acquisition price	486 million yen			
Book value	469 million yen (as of the end of December 2013)			
Anticipated sales price	586 million yen			
Appraisal value	561 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	46
	Monthly rent	2,949 thousand yen	Number of leased units	46
	Security deposits, etc.	16,729 thousand yen	Leasable area	1,710.43 m ²
	Occupancy rate (area basis)	100.0%	Leased area	1,710.43 m ²

(Note) Tenant information is current as of December 31, 2013.

[C25 Bon Séjour Komaki]

Category of specified assets	Real property			
Location	(Lot number) 3-1 Shiroyama, Komaki-shi, Aichi-ken (Address) 3-1 Shiroyama, Komaki-shi, Aichi-ken			
Access	JR Line Kasuga Station			
Land	Form of possession	Ownership	Zoning	Category 1 medium-rise exclusive residential district
	Land area	8,229.85 m ²	Building coverage ratio and floor area ratio	60%/200%
Building	Form of possession	Ownership	Use	Senior housing property
	Total floor area	8,805.49 m ²	Date of completion	March 13, 1991
	Structure and number of stories	Steel frame/reinforced concrete structure with flat roof, ten stories		

Seismic PML	3.8%			
Trustee	—			
Acquisition price	1,050 million yen			
Book value	989 million yen (as of the end of December 2013)			
Anticipated sales price	1,275 million yen			
Appraisal value	1,060 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	123
	Monthly rent	7,532 thousand yen	Number of leased units	123
	Security deposits, etc.	40,249 thousand yen	Leasable area	8,858.49 m ²
	Occupancy rate (area basis)	100.0%	Leased area	8,858.49 m ²

(Note) Tenant information is current as of December 31, 2013.

[C26 Bon Séjour Hadano-Shibusawa]

Category of specified assets	Real property			
Location	(Lot number) 1-518-2 Shibusawakami, Hadano-shi, Kanagawa-ken ,and two other lots (Address) 1-6-60 Shibusawakami, Hadano-shi, Kanagawa-ken			
Access	Ten-minute walk from Odakyu Line Shibusawa Station			
Land	Form of possession	Ownership	Zoning	Category 1 medium-to-high-rise exclusive residential district
	Land area	2,588.04 m ²	Building coverage ratio and floor area ratio	60%/200%
Building	Form of possession	Ownership	Use	Senior housing property
	Total floor area	3,435.79 m ²	Date of completion	July 17, 1991
	Structure and number of stories	Reinforced concrete structure with flat roof, five stories		
Seismic PML	19.3%			
Trustee	—			
Acquisition price	681 million yen			

Book value	636 million yen (as of the end of December 2013)			
Anticipated sales price	733 million yen			
Appraisal value	634 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	100
	Monthly rent	3,886 thousand yen	Number of leased units	100
	Security deposits, etc.	21,386 thousand yen	Leasable area	3,435.79 m ²
	Occupancy rate (area basis)	100.0%	Leased area	3,435.79 m ²

(Note) Tenant information is current as of December 31, 2013.

[C27 Bon Séjour Itami]

Category of specified assets	Real property			
Location	(Lot number) 1-5 Chuo, Itami-shi, Hyogo-ken, and one other lot (Address) 1-2-25 Chuo, Itami-shi, Hyogo-ken			
Access	Two-minute walk from Hankyu Railways Itami Line Itami Station			
Land	Form of possession	Ownership (site rights interests approximately 24.92%)	Zoning	Commercial district
	Land area	1,976.11 m ²	Building coverage ratio and floor area ratio	80%/400%
Building	Form of possession	Compartmentalized ownership (<i>kubun shoyu-ken</i>)	Use	Senior housing property
	Total floor area	7,579.42 m ²	Date of completion	March 3, 1989
	Structure and number of stories	Steel frame/reinforced concrete structure with flat roof, eleven stories		
Seismic PML	8.4%			
Trustee	—			
Acquisition price	480 million yen			
Book value	452 million yen (as of the end of December 2013)			
Anticipated sales price	471 million yen			

Appraisal value	439 million yen (appraisal date: December 31, 2013)			
Appraiser	Japan Real Estate Institute			
Security interests	Yes			
Tenant information (Note)	Number of tenants	1	Number of leasable units	62
	Monthly rent	2,661 thousand yen	Number of leased units	62
	Security deposits, etc.	14,508 thousand yen	Leasable area	2,129.87 m ²
	Occupancy rate (area basis)	100.0%	Leased area	2,129.87 m ²

(Note) Tenant information is current as of December 31, 2013.

4. Overview of Sellers and Transferee

(1) Overview of Sellers

Overviews of sellers for the Two Acquisition Properties are as follows, respectively.

[D1 Hotel MyStays Kanda]

① Name	Zephyrus Tokutei Mokuteki Kaisha ("Zephyrus TMK")
② Location	c/o EP Consulting Services Corporation, 1-2-9 Nishishinbashi, Minato-ku, Tokyo
③ Title and name of representative officer	Hiroyasu Nakamura, Director
④ Business	(a) Operations relating to liquidation of specified assets (b) All other operations ancillary to the operations relating to liquidation of specified assets
⑤ Capital (as of the date of this notice)	100,000 yen
⑥ Date of establishment	March 1, 2011
⑦ Relationship between Investment Corporation/Asset Management Company and the TMK	
Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the TMK, the TMK has received tokumei kumiai contributions through funds operated by affiliates of FIG, an affiliate of Calliope. As of the end of December 2013, Calliope holds 609,942 investment units issued by INV (38.77% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
Personal relationships	While there are no personal relationships that should be noted between INV and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda was seconded from Calliope. Further, part-time director Christopher Reed was seconded from Fortress Real Estate Asia Godo Kaisha, a subsidiary of FIG.

Transactional relationships	In the term ended December 2013, there was no transactional relationship that should be noted between INV/CIM and the TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and the TMK or its related persons or affiliates.
Whether the TMK is a related party	The TMK is not a related party of INV or CIM. Further, related persons and affiliates of the TMK are not related parties of INV or CIM. Furthermore, the TMK is not an interested party etc. of CIM as provided in the Investment Trust Act.

[D2 Hotel MyStays Asakusa]

① Name	Nishi Tokutei Mokuteki Kaisha ("Nishi TMK")
② Location	c/o EP Consulting Services Corporation, 1-2-9 Nishishinbashi, Minato-ku, Tokyo
③ Title and name of representative officer	Hideaki Otani, Director
④ Business	(a) Operations relating to the acquisition, management, and disposal of specified assets in accordance with asset liquidation plans under the Act on Liquidation of Assets (b) All other operations ancillary or relating to the liquidation of specified assets as specified in the preceding item
⑤ Capital (as of the date of this notice)	100,000 yen
⑥ Date of establishment	June 3, 2010
⑦ Relationship between Investment Corporation/Asset Management Company and the TMK	
Capital relationships	While there are no capital relationships that should be noted between the INV/CIM and the TMK, the TMK has received tokumei kumiai contributions through funds etc. operated by affiliates of FIG, an affiliate of Calliope. As of the end of December 2013, Calliope holds 609,942 investment units issued by the INV (38.77% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
Personal relationships	While there are no personal relationships that should be recorded between the INV and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda was seconded from Calliope. Further, part-time director Christopher Reed was seconded from Fortress Real Estate Asia Godo Kaisha, a subsidiary of FIG.
Transactional relationships	In the term ended December 2013, there was no transactional relationship that should be noted between INV/CIM and the TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of

	INV/CIM and the TMK or its related persons or affiliates.
Whether the TMK is a related party	The TMK is not a related party of INV or CIM. Further, related persons and affiliates of the TMK are not related parties of INV or CIM. Furthermore, the TMK is not an interested party etc. of CIM as provided in the Investment Trust Act.

(2) Overview of Transferee

Because consent for disclosure has not been obtained from the transferee (a Japanese special purpose company) of the Seven Senior Housing Properties, disclosure is not made here.

As of the date of this notice, there are no capital, personal, or transactional relationships that should be noted between INV/CIM and the transferee and its equity investors and asset manager. Further, neither of the transferee, its equity investors and asset manager is a related party of INV or CIM, and as of the date of this notice, the transferee is not an interested person etc. as provided in the Investment Trust Act or a sponsor-related person under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments.

5. Transactions with Interested Persons etc.

The sellers of the Two Acquisition Properties, Zephyrus TMK and Nishi TMK, are not sponsor-related persons under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, such sellers have received tokumei kumiai contributions through funds etc. operated by affiliates of FIG, an affiliate of Calliope (please note that Calliope is CIM's parent company, and thus a sponsor-related person). Therefore, CIM treats Zephyrus TMK and Nishi TMK as persons equivalent to sponsor-related persons.

The Two Acquisition Properties are to be acquired at prices not exceeding their appraisal value in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and after deliberation and resolution of the compliance committee meeting held on May 21, 2014 and the investment committee meeting held on the same day, the board of directors of CIM approved the acquisitions at the meeting held on May 21, 2014, and the board of directors of INV approved the acquisitions at the meeting held on May 21, 2014.

In addition, the Tenant of the Two Acquisition Properties, FHM, is not a sponsor-related person (Note) under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, the Tenant's parent company is an affiliate of FIG, an affiliate of Calliope (Calliope is CIM's parent company, and thus a sponsor-related person). Therefore, CIM treats FHM as a person equivalent to a sponsor-related person.

With respect to the fixed term building lease and operational services agreement which is expected to be executed with FHM, in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, on the condition that FHM's hotel operating capability is confirmed as sufficient through a third party report and other relevant information, the rent level of each of the Two Acquisition Properties is reasonable considering the market level, and operational services compensation amount and structure is fair compared with similar properties, and after deliberation and resolution of the

compliance committee meeting held on May 21, 2014 and the investment committee meeting held on the same day, the board of directors of CIM approved the agreement at a meeting held on May 21, 2014, and the board of directors of INV approved the agreement at the meeting held on May 21, 2014.

Hence, INV considers FHM to meet its standard for selection of tenants.

(Note) A sponsor-related Person is (i) any person who falls under the "Interested Persons, etc." set forth in the Investment Trust Act and the Enforcement Order of the Investment Trust Act, (ii) all shareholders of CIM and (iii) special purpose companies (tokubetsu mokuteki kaisha) (a) which delegate their management to persons who fall under (ii) above, or (b) which are invested by or invested in anonymous partnership (tokumei kumiai) by persons who fall under (ii) above.

6. Summary of Current and Previous Owners.

①: Name; ②: Relationship with persons having special conflict of interests relationships;

③: Detail/reason for acquisition; ④: Acquisition price ⑤: Acquisition timing

Property name	Current owner/trust beneficiary	Preceding owner/trust beneficiary	Owners/trust beneficiaries preceding those to the left
D1 Hotel MyStays Kanda	① Zephyrus TMK ② The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. ③ Acquisition for investment purposes ④ Omitted because held for longer than one year ⑤ May 2012	① Arno Godo Kaisha ② The Godo Kaisha has received tokumei kumiai contributions through funds etc. operated by affiliates of FIG, an affiliate of Calliope. ③ Acquisition for investment purposes ④ - ⑤ February 2012	Persons having no special conflict of interests relationship
D2 Hotel MyStays Asakusa	① Nishi TMK ② The TMK has received tokumei kumiai contributions through funds etc. operated by affiliates of FIG, an affiliate of Calliope. ③ Acquisition for investment purposes ④ Omitted because held for longer than one year ⑤ January 2011	Person other than a person having a special conflict of interests relationship	

7. Overview of Brokerage

(1) The Two Acquisition Properties

Not applicable.

(2) The Seven Senior Housing Properties

The broker for the Seven Senior Housing Properties is the following.

① Name	Sumitomo Mitsui Trust Bank, Limited
② Location of head office	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
③ Title and name of representative officer	Hitoshi Tsunekage, Representative Director
④ Main businesses	a. Trust operations b. Bank operations c. Real estate brokerage, securities brokerage and other concurrent operations d. Registered financial institution operations
⑤ Capital	342 billion yen (as of March 31, 2014)
⑥ Date of establishment	July 28, 1925
⑦ Relationship of the Investment Corporation/Asset Management Company with the broker	
Capital relationships • Personal relationships	As of the date of this notice, there are no capital, personal, or transactional relationships that should be noted between the INV/CIM and the broker, and further, such company is not a related party of the INV or CIM.
Transactional relationship	The broker has executed an Asset Custody Services Agreement and an Investors Registry Manager Services Agreement with INV.
Whether the broker is a related party	The broker is not a related party of INV or CIM. As of the date of this notice, the broker is not an interested party etc. as provided in the Investment Trust Act or a sponsor-related person under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments.
⑧ Broker fee	We cannot disclose the broker fee as consent for disclosure has not been obtained.

8. Schedules

(1) Acquisition Schedule

Acquisition decision date	May 21, 2014
Agreement execution date	
Anticipated acquisition proceeds receipt date	May 23, 2014
Anticipated acquisition date:	

(2) Sale Schedule

Sale decision date	May 21, 2014
Agreement execution date	
Anticipated Sales proceeds receipt date	May 22, 2014
Anticipated sales date	

9. Use of Sale Proceeds

A portion of the sale proceeds that INV will obtain through the sale of the 7 properties will be allocated to the acquisition funds for the Two Acquisition Properties, and any remaining amount will be applied to repayment of existing loans of the company, namely New Syndicated Loan A. For the details of such repayment, please refer to “Notice concerning Debt Financing and Prepayment of Existing Borrowings” as of today.

10. Future Outlook

For forecasts for INV’s operations and distributions in the term ending June 2014 (from January 1, 2014 until June 30, 2014) reflecting the foregoing transactions, please refer to “Notice concerning Revision of Forecast of Financial Results and Distribution for the 22nd Fiscal Period Ending June 2014” as of today.

11. Other Matters that are Necessary for Investors to Properly Understand and Make Judgment on Relevant Information

Investment in hotels involves certain risks including the following:

- i. rent revenue is dependent on hotel revenue of the tenant and may be materially affected by, among other things, the credit, operating capability or reputation of the tenant and termination of contract with the tenant;
- ii. hotel revenue is relatively volatile, and will be subject to seasonality due to such factors as sightseeing seasons, business needs and events nearby (e.g., conferences), and is also affected by competition with nearby hotels; and
- iii. hotels require relatively large costs for renovation and maintenance, while revenue growth expected from such expenditures may not be realized.

INV intends to mitigate the risks involved in hotels investments through the selection of hotel tenants by reviewing third party reports and other relevant information, and verifying the projections by hotel operators, creditworthiness for payment of rent, compliance systems, know-how and historical performance, and otherwise striving to manage the hotels through proper administration of hotel tenants. However, there is no assurance that these measures will be effective in preventing the above risks from materializing.

[For reference]

1. Summary of Real Estate Appraisal (Units: thousands JPY, figures rounded down to a thousands JPY)

No.		D1	D2
Property Name		Hotel MyStays Kanda	Hotel MyStays Asakusa
Appraisal Values (Specified Values)		2,880,000	2,610,000
Appraisal date		March 31, 2014	March 31, 2014
Operating revenues		118,585	188,299
	Rent income etc. (Incl. Common area charges)	118,585	188,299
	Other income	-	-
Operating expenses		11,395	11,397
	Maintenance cost etc.	2,594	3,514
	Taxes and dues	8,801	7,883
	Other expenses	-	-
Net operating income (NOI)		171,344	176,902
Capital expenditures etc.		11,591	15,639
Net Cash Flow (NCF)		165,599	161,263
Cap rate		5.7%	6.1%
Value under the cost direct capitalization method		2,910,000	2,640,000
Value under the DCF method		2,850,000	2,580,000
	Discount rate	5.4%	5.8%
	Terminal cap rate	5.8%	6.2%
Value under the cost method		1,960,000	1,580,000
	Percentage of land	67.0%	72.1%
	Percentage of building	32.8%	24.1%

2. Portfolio List after the Acquisition as of May23, 2014

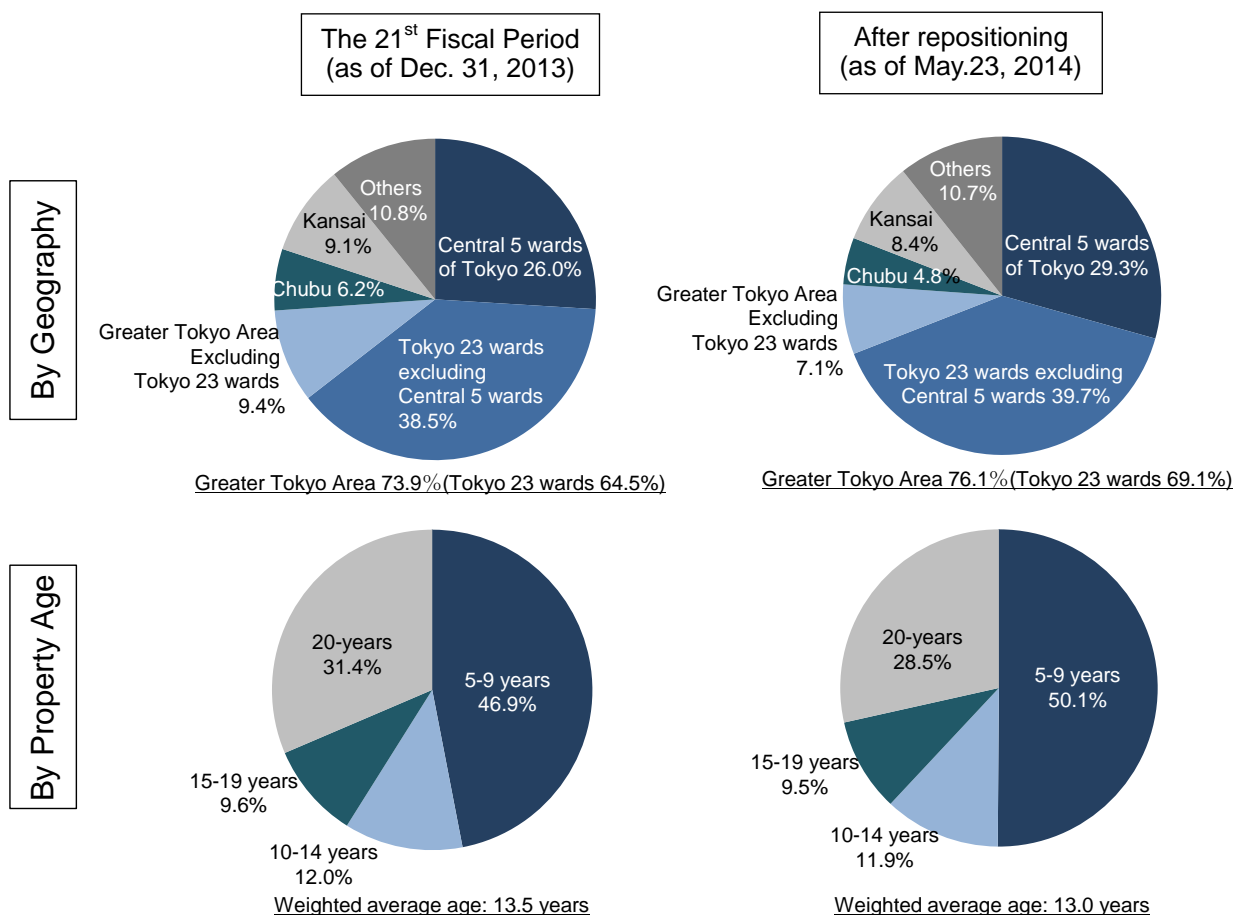
No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
A26	Nisshin Palacestage Daitabashi	Residential	The Greater Tokyo Area	1,251	1.6
A27	Nisshin Palacestage Higashi-Nagasaki	Residential	The Greater Tokyo Area	1,229	1.6
A28	Growth Maison Gotanda	Residential	The Greater Tokyo Area	888	1.1
A29	Growth Maison Kameido	Residential	The Greater Tokyo Area	1,070	1.4
A30	Emerald House	Residential	The Greater Tokyo Area	1,505	1.9
A31	Harmonie Ochanomizu	Residential	The Greater Tokyo Area	1,428	1.8
A32	Suncrest Shakuji Koen	Residential	The Greater Tokyo Area	1,088	1.4
A33	Growth Maison Shin Yokohama	Residential	The Greater Tokyo Area	1,059	1.4
A34	Belle Face Ueno Okachimachi	Residential	The Greater Tokyo Area	1,023	1.3
A35	Grand Rire Kameido	Residential	The Greater Tokyo Area	906	1.2
A36	Growth Maison Ikebukuro	Residential	The Greater Tokyo Area	825	1.1
A37	Growth Maison Yoga	Residential	The Greater Tokyo Area	795	1.0
A38	Route Tachikawa	Residential	The Greater Tokyo Area	676	0.9
A39	Shibuya Honmachi Mansion	Residential	The Greater Tokyo Area	651	0.8
A40	City Heights Kinuta	Residential	The Greater Tokyo Area	646	0.8
A41	Acseeds Tower Kawaguchi Namiki	Residential	The Greater Tokyo Area	620	0.8
A42	Capital Heights Kagurazaka	Residential	The Greater Tokyo Area	604	0.8
A43	College Square Machida	Residential	The Greater Tokyo Area	589	0.8
A44	Belair Meguro	Residential	The Greater Tokyo Area	589	0.8
A45	Wacore Tsunashima I	Residential	The Greater Tokyo Area	572	0.7
A46	Foros Nakamurabashi	Residential	The Greater Tokyo Area	566	0.7
A47	Growth Maison Kaijin	Residential	The Greater Tokyo Area	557	0.7
A48	College Square Machiya	Residential	The Greater Tokyo Area	510	0.7
A51	City House Tokyo Shinbashi	Residential	The Greater Tokyo Area	2,520	3.2

No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
A52	Winbell Kagurazaka	Residential	The Greater Tokyo Area	3,260	4.2
A53	Nishiwaseda Crescent Mansion	Residential	The Greater Tokyo Area	1,880	2.4
A54	Lexington Square Akebonobashi	Residential	The Greater Tokyo Area	1,450	1.9
A56	Casa Eremitaggio	Residential	The Greater Tokyo Area	1,070	1.4
A59	Towa City Coop Shin-otsuka II	Residential	The Greater Tokyo Area	866	1.1
A61	Bichsel Musashiseki	Residential	The Greater Tokyo Area	577	0.7
A62	Lexel Mansion Ueno Matsugaya	Residential	The Greater Tokyo Area	970	1.2
A63	Towa City Coop Sengencho	Residential	The Greater Tokyo Area	1,110	1.4
A64	Royal Park Omachi	Residential	Main Provincial City	415	0.5
A65	Lexington Square Haginomachi	Residential	Main Provincial City	330	0.4
A66	Visconti Kakuozan	Residential	Main Provincial City	255	0.3
A71	Lexington Square Daitabashi	Residential	The Greater Tokyo Area	977	1.3
A72	Lexington Square Honjo-Azumabashi	Residential	The Greater Tokyo Area	511	0.7
A73	AMS TOWER Minami 6-Jo	Residential	Main Provincial City	1,180	1.5
A75	Spacia Ebisu	Residential	The Greater Tokyo Area	7,010	9.0
A76	Neo Prominence	Residential	The Greater Tokyo Area	1,660	2.1
A77	Invoice Shin-Kobe Residential	Residential	Main Provincial City	1,260	1.6
A78	Cosmo Court Motomachi	Residential	Main Provincial City	973	1.2
A79	Revest Honjin	Residential	Main Provincial City	674	0.9
A80	Revest Matsubara	Residential	Main Provincial City	657	0.8
A81	Sun Terrace Minami Ikebukuro	Residential	The Greater Tokyo Area	625	0.8
A82	Alba Noritake Shinmachi	Residential	Main Provincial City	608	0.8
A83	Revest Meieki Minami	Residential	Main Provincial City	597	0.8
A84	Revest Heian	Residential	Main Provincial City	595	0.8
A85	Vendir Hamaotsu Ekimae	Residential	Main Provincial City	581	0.7
A86	Salvo Sala	Residential	Main Provincial City	544	0.7

No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
A87	Excellente Kagurazaka	Residential	The Greater Tokyo Area	543	0.7
A88	Luna Court Edobori	Residential	Main Provincial City	525	0.7
A89	Winntage Kobe Motomachi	Residential	Main Provincial City	512	0.7
A90	Queen's Court Fukuzumi	Residential	The Greater Tokyo Area	456	0.6
A91	Corp Higashinotoin	Residential	Main Provincial City	446	0.6
A92	Belair Oimachi	Residential	The Greater Tokyo Area	412	0.5
A93	Siete Minami-Tsukaguchi	Residential	Main Provincial City	374	0.5
A94	Prime Life Sannomiya Isogami Koen	Residential	Main Provincial City	373	0.5
A95	HERMITAGE NANBA WEST	Residential	Main Provincial City	355	0.5
A96	Century Park Shinkawa 1-bankan	Residential	Main Provincial City	335	0.4
A97	West Avenue	Residential	The Greater Tokyo Area	331	0.4
A98	Little River Honmachibashi	Residential	Main Provincial City	310	0.4
A99	Prime Life Mikage	Residential	Main Provincial City	297	0.4
Subtotal of Residentials (63 properties)				58,083	74.5
B8	Kindai Kagaku Sha Building	Office	The Greater Tokyo Area	1,301	1.7
B9	Shinjuku Island	Office	The Greater Tokyo Area	715	0.9
B14	Lexington Plaza Nishigotanda	Office	The Greater Tokyo Area	4,880	6.3
B15	Cross Square NAKANO	Office	The Greater Tokyo Area	1,060	1.4
B16	Ohki Aoba Building	Office	Main Provincial City	816	1.0
B17	Lexington Plaza Hachiman	Commercial	Main Provincial City	3,280	4.2
B18	AEON TOWN Sukagawa	Commercial	Main Provincial City	2,320	3.0
Subtotal of Offices and Commercial Facilities (7 properties)				14,372	18.4
C1	Stop Parking Kanda-Sudacho	Parking	The Greater Tokyo Area	97	0.1
Subtotal of Parking lot etc. (1 property)				97	0.1
D1	Hotel MyStays Kanda	Hotel	The Greater Tokyo Area	2,851	3.7
D2	Hotel MyStays Asakusa	Hotel	The Greater Tokyo Area	2,584	3.3

No.	Property Name	Type	Area	Acquisition Price (mn JPY)	Investment Ratio (%)
Subtotal of Hotel (2 properties)				5,435	7.0
Total of properties (73 properties)				77,988	100.0

3. Overview of Portfolio List after the Acquisition as of May 23, 2014 (based on acquisition price)



4. Picture and MAP of Two Acquisition Properties

D1 Hotel MyStays Kanda



<Appearance>



<Reception>



<Room with double bed and sofa bed (equipped with kitchen)>



<Lobby>



<Room with semi double bed (equipped with kitchen)>



<24 hours coin-operated laundry>



<MAP>

Invincible Investment Corporation

D2 Hotel MyStays Asakusa



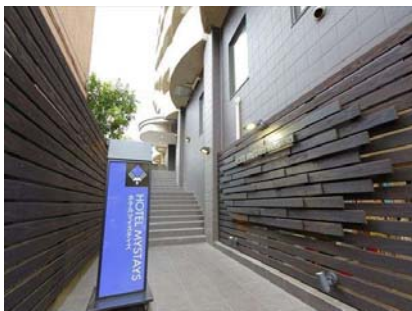
<Appearance>



<Reception>



<Room with triple beds (all equipped with kitchen)>



<Modern design entrance>



<Room with semi-double bed (all equipped with kitchen)>



<Tokyo Sky Tree as seen from the room on the east side>



<MAP>



<24 hours coin-operated laundry>



<Rental bicycles>