[For Information Purpose Only.

The Japanese language press release should be referred to as the original.]

June 25, 2015

To All Concerned Parties

Name of REIT Issuer: Invincible Investment Corporation Name of representative: Naoki Fukuda, Executive Director Roppongi Hills Mori Tower 6-10-1 Roppongi, Minato-ku, Tokyo, Japan (Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd. Naoki Fukuda, CEO Contact: Akiko Watanabe, Manager (Tel. +81-3-5411-2731)

Notice concerning Acquisition of Assets and Entering into Leasing Contract

Invincible Investment Corporation ("INV") announced today the decision made by Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV, regarding the acquisition of assets (eleven hotels and three residential properties, or the "Fourteen Properties"). In connection with the acquisition of the Fourteen Properties, INV will enter into a new leasing contract with respect to the Fourteen Properties.

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
Hetel	D24	Hotel Mystays Haneda	Ota-ku, Tokyo	7,801	7,880	Skye TokuteiMokuteki Kaisha	Trust Beneficial Interest
Hotel	D25	Hotel Mystays Kameido P1	Koto-ku, Tokyo	5,594	5,650	Nishi TokuteiMokuteki Kaisha	Trust Beneficial Interest

Use	Property Number	Property Name	Location	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen)	Seller (Note 2)	Category of Specified Assets
	D26	Hotel Mystays Ueno Iriyaguchi	Taito-ku, Tokyo	3,821	3,860	Rannoch TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D27	Hotel Mystays Kameido P2	Koto-ku, Tokyo	3,742	3,780	Nishi TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D28	Hotel Vista Shimizu	Shizuoka, Shizuoka	2,198	2,220	Wakusei TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D29	Super Hotel Shinbashi/ Karasumoriguchi	Minato-ku, Tokyo	1,624	1,640	Suisei TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	1,277	1,290	Aki TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D31	Hotel MyStays Utsunomiya	Utsunomiya, Tochigi	1,237	1,250	Zephyrus TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki, Kanagawa	980	990	Rannoch TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D33	Comfort Hotel Toyama	Toyama, Toyama	979	989	Suisei TokuteiMokuteki Kaisha	Trust Beneficial Interest
	D34	Flexstay Inn Kawasaki- Ogawacho	Kawasaki, Kanagawa	906	915	Rannoch TokuteiMokuteki Kaisha	Trust Beneficial Interest
		Subtotal		30,159	30,464		

Use	Property Number	Property Name	Location	Anticipated Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen)	Seller (Note 2)	Category of Specified Assets
	A100	City Court Kitaichijo	Sapporo, Hokkaido	1,782	1,800	Godo Kaisha Baretta	Trust Beneficial Interest
Resi- dential	A101	Lieto Court Mukojima	Sumida-ku, Tokyo	1,683	1,700	Godo Kaisha Baretta	Trust Beneficial Interest
	A102	Lieto Court Nishi-Ojima	Koto-ku, Tokyo	1,634	1,650	Godo Kaisha Baretta	Trust Beneficial Interest
	Subtotal			5,099	5,150		
	Total				35,614		

Purchase and sale agreement execution date	: June 25, 2015
 Anticipated acquisition date 	: July 16, 2015 (Note 3)
Acquisition funds	 Funds raised through an issuance of new investment units (those from public offering) (Note 4) and new loan (Note 5)
Settlement method	: Lump-sum payment at time of delivery

- (Note 1) Anticipated acquisition prices do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes; hereinafter the same.
- (Note 2) For an overview of the sellers, please refer to "4. Overview of Sellers" below.
- (Note 3) The anticipated acquisition date is July 16, 2015 at the earliest. However, if the payment date for the offering of the new investment units (the "Offering"), as described in "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" dated today, is changed to a date after July 15, 2015, then the acquisition date is expected to also be changed to a date immediately following such payment date, and in the latest case would be July 21, 2015. Furthermore, based on the purchase and sale agreement with the seller of the assets anticipated to be acquired, the acquisition date can be changed to a date up to July 21, 2015 by providing a three business day prior notice.
- (Note 4) For details of the issuance of new investment units, please refer to the "Notice concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" dated as of today.
- (Note 5) For details of the new loan, please refer to the "Notice concerning Debt Financing and Prepayment of Existing Borrowings" dated as of today.

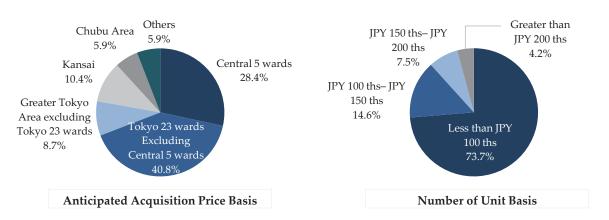
(Note 6) Amounts are rounded down to the nearest million yen; hereinafter the same.

2. Reasons for Acquisitions

In view of revenue generating capability of the properties under consideration for acquisition, market conditions and other factors, INV has decided to acquire Fourteen Properties, which will contribute to the further stability and growth opportunities of its portfolio.

Ten of the eleven hotel properties which INV will newly acquire (the "Eleven Hotel Properties") are limited service hotels with high potential of internal growth driven by robust fundamentals of the hotel sector. Of the Eleven Hotel Properties, nine hotel properties have introduced a variable rent scheme that is linked to the gross operating profit (GOP) - hotel revenues less expenses relate to hotel operations - of each hotel property, in addition to a minimum fixed rent. Through such scheme to capture upside from GOP growth, INV believes the acquisitions could further increase rental revenue and income from its hotel portfolio. Of the Eleven Hotel Properties, eight hotel properties are operated by MYSTAYS HOTEL MANAGEMENT Co., Ltd. ("MHM"), an extensively experienced hotel operator of limited service/extended stay hotels, affiliated with the sponsor.

The three residential properties INV will newly acquire (the "Three Residential Properties") are located in inner-city areas and can expect to achieve a high occupancy level, contributing to stable revenue.

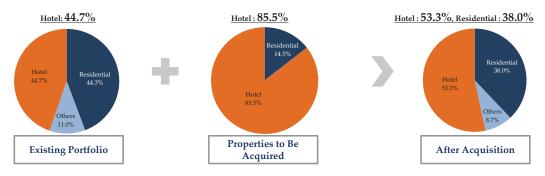


Residential after Acquisition

INV will continue to position hotels and residential properties as its core assets and pursue both portfolio revenue growth and stability in a well-balanced manner through the implementation of its external growth strategy based on an active investment in such properties, backed by the sponsor's strong support

	Existing Portfolio	Properties to Be Acquired	Pro Forma (After the Acquisition)
# of Properties	94	14	108
Acquisition Price (JPY mn)	131,188	35,258	166,446
Appraisal Value (JPY mn) ⁴	140,018	35,614	175,632
2015 Average annualized simulated NOI Yield / Appraisal NOI ⁵ Yield before Depreciation)	6.5% / 6.1%	5.4% / 6.0%	6.2% / 6.1%
015 Average annualized simulated IOI Yield / Appraisal NOI ⁵ Yield before Depreciation)	4.9% / 4.6%	3.8% / 4.4%	4.7% / 4.5%

By Property Type



3. Execution of Lease Contracts

In regards with the Eleven Hotel Properties, INV will enter in lease agreement with MHM except for Hotel Visa Shimizu, Super Hotel Shinbashi/Karasumoriguchi and Comfort Hotel Toyama. INV will enter into lease agreements with K.K. Greens on Hotel Visa Shimizu, Super Hotel Shinbashi/Karasumoriguchi and Comfort Hotel Toyama. Out of the Eleven Hotel Properties, lease agreements of nine properties except for Super Hotel Shinbashi/Karasumoriguchi and Comfort Hotel Toyama, contain a significant variable rent component based on gross operating profit, or GOP.

Based on such lease agreement with variable rents, INV will be able to take advantage of potential growth in GOP by receiving most of the upside in GOP after paying operator fees.

Unlike many hotel operators in Japan which do not have active revenue management, MHM has implemented various revenue management methods, including hiring revenue managers, in order to promote efficient and low cost operations of the hotels and maximize revenue.

<Competitive Advantage of MHM in hotel operations>

Flexible length of stay made available:	 Have know-how for providing guest rooms for daily, weekly or monthly stays
Strong customer base:	 Strong customer base comprising over 2,200 corporate customers (as of December 31, 2014).
Development/ renovation/ rebr	Achieved the increase in ADR, or Average Daily Rate, by undergoing
anding ability:	strategic renovations of 21 hotel properties (2,982 guest rooms)
	between 2011 and the end of 2014.
	Accumulating the track record of development, conversion (change of
	use), renovation and rebranding by in-house professionals.
Operational improvement:	· Employing wide-ranging revenue management methods, including
	recruitment of revenue managers.
	· Promoting efficient and low-cost operation by employing effective
	procurement strategy, etc.
Sophisticated web marketing:	\cdot Promoting the development of untapped market such as FITs, or Free
	Independent Travelers, by applying sophisticated web marketing.

<Overview of Tenant and Operator>

An overview of the tenants and operators for the Fourteen Hotels is as follows;

The tenant and operator Hotel MyStays Haneda, Hotel MyStays Kameido P1, Hotel MyStays Ueno Iriyaguchi, Hotel MyStays Kameido P2, Flexstay Inn Higashi-Jujo, Hotel MyStays Utsunomiya, Flexstay Inn Kawasaki-Kaizuka, Flexstay Inn Kawasaki-Ogawacho

(i)	Name	Mystays Hotel Management Co., Ltd.
(ii)	Location	Roppongi Hills North Tower 14th Floor, 6-2-31 Roppongi, Minato-ku,
		Tokyo, Japan
(iii)	Title and name of	Atsuki Asano, President and CEO
	representative officer	
(iv)	Business	Hotel and Ryokan (Japanese inn) operation and management
(v)	Capital	JPY 100 million
	(as of the date of this	
	notice)	
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between IN	V/Asset Manager and the Tenant/Operator
	Capital relationships	While there are no capital relationships that should be noted between
		INV/CIM and the tenant/operator, the parent company of the tenant is
		indirectly owned by funds managed by affiliates of Fortress Investment
		Group LLC ("FIG"), which is an affiliate of Calliope Godo Kaisha
		("Calliope"). Calliope holds 609,942 units of INV's outstanding
		investment units (investment unit holding ratio: 22.85%) as of December
		31, 2014. 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/operator.
Transactional	INV has entered into a lease contract with the tenant/operator with
relationships	respect to 20 hotel properties acquired on May 23, 2014, July 17, 2014
	and February 6, 2015.
Whether the Operator	The tenant/operator is not a related party of INV or CIM. Further, related
is a related party	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").

The tenant and operator of Hotel Vista Shimizu

(1)	News	Vista Hatal Managament Oa - Ltal
(i)	Name	Vista Hotel Management Co., Ltd.
(ii)	Location	9-1 Kanda-Mitoshirocho, Chiyoda-ku, Tokyo, Japan
(iii)	Title and name of	Katsurou Ouchi, CEO
	representative officer	
(iv)	Business	Hotel operation and management
(v)	Capital	JPY 500 million
	(as of the date of this	
	notice)	
(vi)	Date of establishment	September 20, 2006
(vii)	Relationship between IN	NV/Asset Manager and the Tenant
	Capital relationships,	As of the date of today, there are no capital relationships, personal
	personal relationships,	relationships, or transactional relationships between INV/CIM and the
	transactional	operator that should be noted. Furthermore, the operator is not a related
	relationships and	party of INV or CIM.
	whether the Operator	
	is a related party	

The tenant and operator of Super Hotel Shinbashi / Karasumoriguchi

(i)	Name	Super Hotel Co., Ltd.
(ii)	Location	1-7-7 Nishihonmachi, Nishi-ku, Osaka, Japan
(iii)	Title and name of	Takao Yamamura, President
	representative officer	
(iv)	Business	a. Business hotel chain
		b. Consultation on effective use of land
(v)	Capital	JPY 67.5 billion
	(as of the date of this	
	notice)	
(vi)	Date of establishment	December 20, 1989

(vii)	Relationship between INV/Asset Manager and the Tenant				
	Capital relationships,	As of the date of today, there are no capital relationships, personal			
	personal relationships,	relationships, or transactional relationships between INV/CIM and the			
	transactional	operator that should be noted. Furthermore, the operator is not a related			
	relationships and	party of INV or CIM.			
	whether the Operator				
	is a related party				

The tenant and operator of Comfort Hotel Toyama

Name	Greens Co., Ltd.
Location	5-3, Hamada-cho, Yokkaichi-shi, Mie
Title and name of	Yuya Matsui, CEO
representative officer	
Business	Consulting for Hotels, Restaurants, Convention, Asset Management,
	Hotel Management
Capital	JPY 50 million
(as of the date of this	
notice)	
Date of establishment	January 8, 1964
Relationship between IN	IV/Asset Manager and the Tenant
Capital relationships,	As of the date of today, there are no capital relationships, personal
personal relationships,	relationships, or transactional relationships between INV/CIM and the
transactional	operator that should be noted. Furthermore, the operator is not a related
relationships and	party of INV or CIM.
whether the Operator	
is a related party	
	Location Title and name of representative officer Business Capital (as of the date of this notice) Date of establishment Relationship between IN Capital relationships, personal relationships, transactional relationships and whether the Operator

4. Strong and Visible Pipeline from Sponsor

INV has entered into MOU with sponsor related SPCs in regards with preferential negotiation rights over 26 limited service hotels and 22 limited service hotels on May 21, 2015 and June 23, 2014, respectively. The Eleven Hotel Properties were coved by the MOU dated June 23, 2014 (June 2014 MOU).

In addition, today INV entered into a new MOU ("June 2015 MOU") with certain sponsor related SPCs., we will hold preferential negotiation rights over a total of 21 hotels (nine of which were covered by the June 2014 MOU) and nine residential properties held by such SPCs. From the date of the June 2015 MOU to June 30, 2016, the SPCs are obligated to provide us an opportunity to have a good faith discussion with respect to the sale of any property covered by the June 2015 MOU, if the SPC plans to sell such property, before the SPC informs other potential buyers. Refer to the list below of properties covered by June 2015 MOU.

INV will continue to seek to utilize Fortress's potential pipeline support to achieve substantial external growth through accretive growth opportunities.

No.	Asset Name	Location	No.of
			Rooms
1	Hotel MyStays Gotanda-Ekimae	Shinagawa-ku, Tokyo	333
2	Hotel MyStays Akasaka	Minato-ku,Tokyo	327
3	Hotel MyStays Kanazawa	Kanazawa-shi,Ishikawa	244
4	Hotel MyStays Fukuoka-Tenjin	Fukuoka-shi, Fukuoka	217
5	Hotel MyStays Yokohama -Kannai	Yokohama-shi, Kanagawa	166
6	Hotel MyStays Hamamatsucho	Minato-ku, Tokyo	105
7	Hotel MyStays Shinsaibashi	Osaka-shi, Osaka	54
8	Flexstay Inn Ekoda	Nerima-ku, Tokyo	210
9	Rihga Royal Hotel Kyoto	Kyoto-shi, Kyoto	475
10	Narita Excel Hotel Tokyu	Narita-shi, Chiba	706
11	Art Hotels Sapporo	Sapporo-shi, Hokkaido	412
12	Best Western Hotel Fino Sapporo	Sapporo-shi, Hokkaido	242
13	Best Western Hotel Fino Oita	Oita-shi, Oita	145
14	Takamatsu Tokyu REI Hotel	Takamatsu-shi, Kagawa	191
15	Comfort Hotel Maebashi	Maebashi-shi, Gunma	153
16	Comfort Hotel Kurosaki	Kitakyushu-shi, Fukuoka	151
17	Comfort Hotel Tsubame-Sanjo	Sanjo-shi, Niigata	132
18	Comfort Hotel Kitami	Kitamae-shi, Hokkaido	127
19	Hotel Naqua City Hirosaki	Hirosaki-shi, Aomori	134
20	Beppu Kamenoi Hotel	Beppu-shi, Oita	332
21	Fusaki Resort Village	Ishigaki-shi, Okinawa	195
	Hotel S	Subtotal	5,041
22	Gran Charm Hiroo	Shibuya-ku, Tokyo	121
23	Plestay Win Kinshicho	Sumida-ku, Tokyo	92
24	Gran Charm Kichijoji	Musashino-shi, Tokyo	28
25	Green Patio Noda	Noda-shi, Chiba	240
26	Dainichi F-45	Urayasu-shi, Chiba	54
27	Gran Charm Urayasu	Urayasu-shi, Chiba	54
28	Gran Charm Urayasu 5	Urayasu-shi, Chiba	54
29	Gran Charm Minami Gyotoku I	Ichikawa-shi, Chiba	52
30	Gran Charm Minami Gyotoku II	Ichikawa-shi, Chiba	48
	Residential Pr	operty Subtotal	743
	Tc	otal	5,799

<Properties subject to the new memorandum of understanding>

(Note 1) The above is the list of properties for which INV shall be allowed to be granted an opportunity to consider acquisition ahead of a third party if the affiliate of the Fortress Group decides to sell the subject properties. The relevant affiliate is not

intending to sell the relevant properties nor INV is considering acquisition of the relevant properties as of the date of the announcement. Hence there is no guarantee that INV will be offered an opportunity for considering acquisition of the properties or be able to acquire the properties.

(Note 2) Hotel MyStays Akasaka is scheduled to be completed in August 2016.

(Note 3) Hotel MyStays Yokohama Kannai is scheduled to be completed in August 2016.

(Note 4) RIHGA ROYAL HOTEL KYOTO will undergo a large-scale renovation and is scheduled to reopen partially on September 1, 2016 and fully on November 1, 2016.

- 5. Details of Assets to be Acquired
 - (1) Details of the Fourteen Properties
 - a. "Type and Location of Specified Assets, etc." column:
 - In "Date of (Planned) Acquisition," the earliest date of planned acquisition is listed, but in the event the payment date for the Offering is changed to a date after July 15, 2015, then the acquisition date is expected to also be changed to a date immediately following such payment date, and in the latest case would be July 21, 2015. Furthermore, based on the purchase and sale agreement with the seller of the assets anticipated to be acquired, the acquisition date can be changed to a date up to July 21, 2015 by providing a three business day prior notice.
 - In "(Planned) Purchase Price," consumption tax is not included, and rounded down to the nearest million yen.
 - · "Appraisal Value" shows reported price by appraisal agency for anticipated acquisition.
 - The details in "Location" (excluding address), "Lot Area," "Structure/No. of Stories," "Total Floor Area," "Purpose of Use," and "Construction Date" are as shown in the property registry. The "Total Floor Area" is the gross floor area, and with respect to "Purpose of Use," the primary class shown in the property registry is listed. Further, the "Construction Date" lists the time at which it was newly constructed, as shown in the property register.
 - "Transportation" shows the time to walk to the nearest station based on the description in the Real Estate Appraisal Report (in case there is no description of time distance in the Real Estate Appraisal Report, "Transportation" is calculated by assuming walking time on the road distance of 80 meters per minute in accordance with the Fair Competition Code on the Real Estate Representations (Fair Trade Commission Notification No.2 of 2003, including subsequent revisions)(hereinafter, referred to as the "Fair Competition Code") and the Ordinance for Enforcement of the Fair Competition Code.
 - In "Zoning," the class of zoning under Article 8(1)(i) of the City Planning Act is listed.
 - In "Building Coverage Ratio," the ratio of a building's area with regard to the land area as set forth under Article 53 of the Building Standards Act is listed.
 - In "Floor Area Ratio," the ratio of a building's floor area with regard to the land area as set forth under Article 52 of the Building Standards Act is listed.
 - In "Trustee," the planned trustee at the time of INV's acquisition of the assets is listed.
 - In "Trust Period," the planned trust period at the time of INV's acquisition of the assets is listed.
 - b. "Lease Overview" column:
 - The last day of April 2015 is used as the basis.
 - In "Number of Guest Rooms," the number of guest rooms that can be sub-leased by tenants is listed.

- "Total No. of Tenants" is calculated by counting a lessee who has directly concluded a lease agreement for each property as one tenant, and a tenant who has rented two or more rooms in a single property is calculated as one tenant. In case of subleasing of property in which a lessee subleased rooms to end tenants and the seller, may be the owner, INV, or the trustee concluded the "pass-through" form of lease contract without rent guarantee, total No. of tenants is the total number of end tenants.
- In "Leasable Area," which means the total leasable floor area for each building, the leasable area listed in the lease contract and diagram for the property, excluding the leasable area of the land (level parking lot), is listed.
- In "Lease Area," which means the total leased floor area for each building out of the total leasable floor area, the leased area into which a leasing agreement has actually been enter into and has been leased to an end-tenant, those listed in the lease contract, excluding the leased area of the land, is listed.
- In "Occupancy Rate," the ratio of the leased area to the leasable area is shown, rounded to the first decimal place.
- "GOP," or the gross operating profit, is the amount remaining after deducting the personnel, material, water, electricity and heating and advertising expenses for the hotel operations from the hotel's revenues.
- c. "Overview of Lease Agreement" column:
- · Based on the lease contract entered into with the tenant.
- In "Determination of rent of lease contract," monthly rent amount is rounded down to nearest ten thousand yen, and annual rent is rounded down to nearest one million yen.
- The "management services fee" is a commission fee payable 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. The management services fee is not disclosed, as tenant's consent has not been obtained for disclosure. However, for MHM, an amount of the management services fee to be received is generally (i) an amount equal to 2% of monthly sales, (ii) an amount equal to 6% of monthly sales from direct bookings made through the MHM's marketing department or website, and (iii) an amount equal to 4-6% of the monthly GOP after deducting the amounts of (i) and (ii) above.
- In "Security Deposit/Guarantee Money," the amount of the security deposit/guarantee money after amortization pursuant to the lease contract is listed.
- d. "Overview of Building Conditions Survey Report" column:
- For the planned acquisition assets, INV has received a report from Tokio Marine & Nichido Risk Consulting Co., Ltd. on building conditions survey, building deterioration survey, short- and long-term repair plan decision, a condition survey in compliance with the Building Standards Act, a survey of dangerous substances contained in a building, and soil survey, amongst others, and has provided an overview of the report in this column.
- Further, an earthquake risk analysis has been conducted and reported to INV by Tokio Marine & Nichido Risk Consulting Co., Ltd., and an overview of the report is listed in this column.
- "Probable Maximum Loss (PML)" means the probable maximum loss from an earthquake. There is probable maximum loss (PML) for individual properties and for portfolios as a whole. Though there is not a strict, uniform definition for probable maximum loss (PML), in this press

release, it means to what extent damages would be borne from the largest-scale anticipated earthquake in the anticipated planned term of use (50 years) (a large earthquake that has a reoccurrence period of 475 years = a large earthquake with a roughly10% chance of occurring in 50 years), as indicated by the percentage (%) of the replacement price for planned recovery costs from damage.

- "Replacement Price" means the total amount of the appropriate costs needed in the event that the appraised building is to be rebuilt at the time of the survey.
- "Short-term Repair Costs" indicates the repair and/or replacement costs for items which, at the time of the survey, are below minimum maintenance level due to deterioration or items which are in violation of law or regulations, etc. and which can be judged as best to be repaired or replaced within one year.
- "Long-term Repair Costs" consist of capital expenditures and repair costs. Capital
 expenditures means, of the anticipated improvement costs necessary to maintain the building
 at the set building functionality level, the costs to extend the use period of the building's
 equipment or to replace it entirely. Repair costs means, of the anticipated improvement costs
 necessary to maintain the building at the set building functionality level, costs other than capital
 expenditures.
- e. Descriptions in the "Area Characteristics, etc." field Descriptions in the "Area Characteristics, etc." field are an abstract or summary of descriptions in the Real Estate Appraisal Report on each real estate in trust, prepared by appraisal agencies, or created by referring to such descriptions.
- f. Descriptions in the "Special Matters" Descriptions in the "Special Matters" fields are matters that are deemed important in consideration of their impact on rights, appraisal value, profitability and disposability of each asset anticipated to be acquired.

D24 :Hotel MyStays Haneda

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ssion (a (m ²) f Stories S te F Banking C 31, 2013 U	2,226.95 Ownership 5,400.16 Steel structure with fl From: November 201 to.,Ltd. ntil: July 15, 2025	Building Coverage Ratio/Floor Area Ratio Purpose of Use Construction Date at roof, 5 stories 3 Until: August 2014 Number of Guest Rooms Lease Area (m ²)	industrial area 80%/400% 60%/300% 60%/200% Hotel April 27, 200 174 (S7 • T43 • D123 • O1)
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f Stories S te F Banking C 31, 2013 U	Steel structure with fl From: November 201 to.,Ltd. ntil: July 15, 2025	at roof, 5 stories 3 Until: August 2014 Number of Guest Rooms Lease Area (m ²)	174 (S7 • T43 • D123 • O1)
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	1 5,400.16	Lease Area (m²)	(S7 • T43 • D123 • O1)
Managemei	5,400.16	Lease Area (m²)	(S7 • T43 • D123 • O1)
Managemer	5,400.16	Lease Area (m²)	(S7 • T43 • D123 • O1)
Managemer	5,400.16	Lease Area (m²)	(S7 • T43 • D123 • O1)
Manageme	,		
Manageme	100%		5,400.10
Manageme	_		
Manageme			JPY 38,512thousand
Manageme		N 7	
	nt Co., Ltd.		
variable rer			
	July 15, 2025		
			r – December: JPY 18.1million pe
as tenant's (consent has not beer	n obtained for disclosure.	
		herefore the contract will terminate at the	expiration of the lease term
revised du	ring the lease term.		
Termination prior to the expiration of the lease term is not permitted.			
Nichido Ris	sk Consulting Co.,	Date of Report	May 2015
	8%	Short term Repair Costs (within 1 year)	-
JPY	1,437,900thousand	Long term Repair Costs (in 12 years)	JPY 60,876thousand
	riable rent as tenant's a Fixed Te pontract is e: revised du or to the ex Nichido Ri JPY s on foot fro ccess becc free shutti a, primarily n the 2nd t	riable rent based on GOP of ho as tenant's consent has not been a Fixed Term Building Lease, th ontract is executed. revised during the lease term. or to the expiration of the lease term. Nichido Risk Consulting Co., 8% JPY 1,437,900thousand s on foot from Anamori Inari Sta ccess because it takes, for exar free shuttle buses to/from Hana , primarily being double rooms n the 2nd to 5th floors. As an ai	revised during the lease term. or to the expiration of the lease term is not permitted. Nichido Risk Consulting Co., Date of Report 8% Short term Repair Costs (within 1 year)

D24 : Hotel MyStays Haneda

Income	and Expenditures, Etc.		
Operating Period		1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (= (1) - (2))		-	JPY94,472thousand
a. Land Lease Fees		-	-
b. Taxes and Public Dues		-	JPY3,447thousand
c. Non	life Insurance Premiums	-	JPY103thousand
d. Trus	t Fees	-	JPY250thousand
NOI (= GOP [a. + b. + c. + d.])		-	JPY90,671thousand
~	(1) Sales	-	JPY159,423thousand
R	Room Income	-	JPY150,629thousand
е	Other Income	-	JPY8,793thousand
f	(2) Operating Costs (not including a. through d. above)	-	JPY64,950thousand
e	ADR	-	9,567
e	RevPAR	-	8,925
n	Room Occupancy Rates	-	93.3%
с	GOP Ratio	-	59.3%
е	Daily/Weekly/Monthly	-/ -/ -	94.6% 3.1% 2.4%
~	Overseas Sales Share	-	13.6%
(Note)	There is no data in 2013 because Hotel MyStays Haneda opened in September. In 2	014, the data from October to December are described. 201	4

Summary of Real Estate Appraisal Report		
Appraising Organization	Japan Real Estate Institute	
Appraisal Value (Specified Value)	JPY7,880thousand	
ime of Valuation	5/1/2015	
. Value of Profits using the Profit Capitalization Method		
1) Direct Capitalization Method	Contents	Overview
(a) Room Rental Income	JPY443,248thousand	Recognized rental income by assessing rent from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar hotels
(b) Common Area Maintenance Fee Income		
(c) Utility Income	-	
(d) Parking Lot Income	-	
(e) Other Income	-	
) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY443,248thousand	
(f) Vacant Room Losses	=	
(g) Irrecoverable Debt Losses	_	
I) Operating Revenue = [(I) - (f) - (g)]	JPY443,248thousand	
(h) Maintenance and Management Costs	-	
(i) Utility Costs	-	
(j) Repair Costs	JPY2,181thousand	Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report etc.
(k) Property Management Fee	-	
(I) Tenant Solicitation Expenses		
(m) Taxes and Public Dues	JPY13,888thousand	Recognized by making assessments based on tax basis for fiscal year 201-
(n) Non-life Insurance Premiums	JPY359thousand	Recognized by taking into consideration estimates, insurance premium rate for similar buildings, etc.
(o) Other Costs	-	
II) Operating Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY16,428thousand	
V) Net Operating Income = [(II) - (III)]	JPY426,820thousand	
(p) One Time Investment Gains (q) Capital Improvements and Expenses	JPY2,892thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs an renovations expenses in the engineering report
(r) FF&E Reserve	JPY9,250thousand	Recognized by making assessments with reference to the level of FF&E reserves at similar real properties adjusted for any repair and renovations plans and others
V) Net Income = [(IV) + (p) - (q) - (r)]	JPY414,678thousand	
/I) Capitalization Yield	5.2%	Assessed with details of the property such as its location and building, futur uncertainty, investment cap rates from transactions of similar real propertie and others taken into consideration
VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY7,970,000thousand	
(Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	5.4%	
) DCF Method	Contents	Overview
Total of Current Value of Net Income during Analysis Period	JPY3,072,579thousand	
(a) Sale Price	JPY7,837,358thousand	
(b) Sale Costs		Assumed to be 3% of the sales price
(c) Returning Price [(a) - (b)]	JPY7,602,237thousand	
I) Returning Price, Current Value II) Discount Rate	JPY4,711,866thousand 4.9%	Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others
V) Final Capitalization Yield	5.3%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar real properties and others
V) Income Price using DCF Method = [(I) + (2)]	JPY7,780,000thousand	
Income Price using Income Capitalization Method	JPY7,880,000thousand	
· · · ·	5, 11,000,000,000,000	1
Estimated Price using Cost Method	Contents	Overview
Land Price	JPY1,360,000thousand	
) Building Price	JPY894,000thousand	
i) Furnishings/Appliances/Equipment/Upholstery Price	JPY53,400thousand	
) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY2,307,400thousand	
) Maketability Correction Ratio for Land and Building as a Whole	150.0%	
vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY3,460,000thousand	
Dther Points to be Noted for Appraisal by Apprising Organization		1
Juner Points to be redeed for Appraisar by Apprising Organization Iludged that a value based on the direct capitalization method, which truly rep letermined using the direct capitalization method, with the cost approach val	plicates the price formation process from an inc ue as a reference	ome perspective, is more persuasive and adopted the appraisal value

D25 :Hotel MyStays Kameido P1

Date of (Planned) Acquisition July 1 (Planned) Purchase Price JPY 8 Appraisal Value JPY 8 Appraisal Agency Japar Location (Lot N (Addr Transport 5 min Land Form Building Form Trustee Sumi Trustee Sumi Trustee Sumi Total None Lease Overview (Apr 30, 2015) Total No. of Tenant(s) Leaseble Area (m²) Occupancy Rate Security Deposit/Guarantee Money Overview of Lease Agreement Type of Contract Fixed Tirem From Determination of rent of lease contract Fixed Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The currels	e Stays Hotel Managem ed rent plus variable re	6-32-8, Kameido, Kot 6-32-1, Kameido, Kot , Kameido station Ownership 1,615.30 Ownership 4,349.67 Reinforced concrete s From: January 2012 I ank, Limited 2 Until: July 15, 2025 1 1 4,349.67 100% JPY 860thousand ent Co., Ltd.	o-Ku, Tokyo Zoning Building Coverage Ratio/Floor Area Ratio Purpose of Use Construction Date structure with flat roof, 10 stories	Semi-industrial area 60%/300% Hotel March 18, 1991 265 (S237 • T2 • D26) 4,349.67 JPY 33,597thousand
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Appraisal Agency Japara Location (Lot N (Addr Transport 5 min Land Form Land Lot A Building Form Trustee Sumi Trust Period From Creation of Security Interest None Lease Overview (Apr 30, 2015) Total No. of Tenant(s) Leaseable Area (m ²) Cocupancy Rate Security Deposit/Guarantee Money Overview of Lease Agreement Type of Contract Fixed Term From Determination of rent of lease Fixed Contract Fixed Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	an Real Estate Institu Number) dress) in from JR Sobu Line m of Possession Area (m ²) m of Possession al Floor Area (m ²) incture/No. of Stories iovation Date m: December 19, 200 ie Stays Hotel Managem ed rent plus variable for	6-32-8, Kameido, Kot 6-32-1, Kameido, Kot , Kameido station Ownership 1,615.30 Ownership 4,349.67 Reinforced concrete s From: January 2012 I ank, Limited 2 Until: July 15, 2025 1 1 4,349.67 100% JPY 860thousand ent Co., Ltd.	o-Ku, Tokyo Zoning Building Coverage Ratio/Floor Area Ratio Purpose of Use Construction Date structure with flat roof, 10 stories Jntil: March 2012 Number of Guest Rooms Lease Area (m ²)	60%/300% Hotel March 18, 199 (S237 • T2 • D26) 4,349.6
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Total No. of Tenant(s) Leasable Area (m²) Occupancy Rate Security Deposit/Guarantee Money Overview of Lease Agreement Tenant MySt Type of Contract Fixed Term From Determination of rent of lease contract Fixed Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	ed rent plus variable re	4,349.67 100% JPY 860thousand ent Co., Ltd.	Lease Area (m²)	(S237 • T2 • D26) 4,349.67
Leasable Area (m ²) Occupancy Rate Security Deposit/Guarantee Money Overview of Lease Agreement Tenant MySt Type of Contract Fixed Term From Determination of rent of lease contract Fixed Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	ed rent plus variable re	4,349.67 100% JPY 860thousand ent Co., Ltd.	Lease Area (m²)	(S237 · T2 · D26) 4,349.67
Occupancy Rate	ed rent plus variable re	100% JPY 860thousand ent Co., Ltd.		4,349.6
Occupancy Rate	ed rent plus variable re	100% JPY 860thousand ent Co., Ltd.		4,349.6
Security Deposit/Guarantee Money Overview of Lease Agreement Tenant MySt Type of Contract Fixed Term From Determination of rent of lease Fixed contract Fixed Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	ed rent plus variable re	JPY 860thousand ent Co., Ltd.		,
Overview of Lease Agreement Tenant MySt Type of Contract Fixed Term From Determination of rent of lease contract Fixed Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	ed rent plus variable re	ent Co., Ltd.		
Tenant MySt Type of Contract Fixed Term From Determination of rent of lease contract Fixed mont Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The c unles	ed rent plus variable re			
Type of Contract Fixed Term From Determination of rent of lease contract Fixed mont Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	ed rent plus variable re			
Term From Determination of rent of lease contract Fixed monti Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The c unles		From: July 16, 2015 Until: July 15, 2025		
Determination of rent of lease Fixed month contract Not d Management services fee Not d Security Deposit/Guarantee Money 860 Renewal Upon Expiration The curles	11. July 10, 2013 Onui			
Security Deposit/Guarantee Money 860 Renewal Upon Expiration The c unles	Fixed rent (JPY 178million per annum (January – June: JPY 14.9million per month / July – December: JPY 14.8million per month)) plus variable rent based on GOP of hotel operation. (Note 1)			– December: JPY 14.8million pe
Renewal Upon Expiration The cunles	disclosed, as tenant's	s consent has not beer	n obtained for disclosure.	
Renewal Upon Expiration unles				
	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.			
Rent Revision Rent	t cannot be revised d	uring the lease term.		
	Rent cannot be revised during the lease term. Termination prior to the expiration of the lease term is not permitted.			
Other Special Matters None	e			
Overview of Building Conditions Survey R				
	io Marine & Nichido F	Risk Consulting Co.,	Date of Report	May 2015
Probable Maximum Loss (PML)		7%	Short term Repair Costs (within 1 year)	-
Replacement Price	JP	1,440,200thousand	Long term Repair Costs (in 12 years)	JPY 268,594thousand
Area Characteristic			· · · · · · · · · · · · · · · · · · ·	
The property is a business hotel, which is Kameido Line and 10 minutes on foot from business districts because it takes, for exa it has convinient access to Tokyo Skytree, mini kitchen, refrigerators, microwaves, an its convinient access to the Tokyo Disney tourists, it is expected to see increased leis	m Nishiojima Station (ample, eight minutes e, which opened in 20 and other amenities, a v Resort and others a	on the Toei Subway S to travel to Akihabara 012, making its location and cater for a wide rai nd is also very access	hinjuku Line. The property is not only with Station and 11 minutes to Tokyo Station n optimal for both business and leisure. Its nge of customers from short-term to mid-	hin easy reach of the major from Kameido Station in addition s guest rooms are equipped with to long-term users. Considering
Special Instructions None				

D25 : Hotel MyStays Kameido P1

Incom	e and Expenditures, Etc.			
Operating Period		1/1/2014-12/31/2014	1/1/2015-12/31/2015	
GOP (= (1) - (2))		JPY272,156thousand	JPY285,602thousand	
a. Land Lease Fees		-	-	
b. Taxes and Public Dues		JPY13,318thousand	JPY13,504thousand	
c. Non	life Insurance Premiums	JPY387thousand	JPY387thousand	
d. Trust Fees		JPY1,000thousand	JPY1,000thousand	
NOI (= GOP [a. + b. + c. + d.])		JPY257,449thousand	JPY270,710thousand	
~	(1) Sales	JPY445,846thousand	JPY467,908thousand	
R	Room Income	JPY408,855thousand	JPY430,906thousand	
e	Other Income	JPY36,991thousand	JPY37,001thousand	
f	(2) Operating Costs (not including a. through d. above)	JPY173,690thousand	JPY182,305thousand	
e	ADR	4,896	5,391	
e	RevPAR	4,227	4,455	
n	Room Occupancy Rates	86.3%	82.6%	
с	GOP Ratio	61.0%	61.0%	
e	Daily/Weekly/Monthly	53.4% 14.4% 32.2%	55.9% 15.9% 28.2%	
ų	Overseas Sales Share	2.7%	3.7%	

Summary of Real Estate Appraisal Report	-	
Appraising Organization	Japan Real Estate Institute	
Appraisal Value (Specified Value)	JPY5,650thousand	
Time of Valuation	5/1/2015	
1. Value of Profits using the Profit Capitalization Method		
(1) Direct Capitalization Method	Contents	Overview
(a) Room Rental Income	JPY367,548thousand	Recognized rental income by assessing rent from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar hotels
(b) Common Area Maintenance Fee Income	-	
(c) Utility Income	-	
(d) Parking Lot Income	-	
(e) Other Income	-	
(I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]	JPY367,548thousand	
(f) Vacant Room Losses	-	
(g) Irrecoverable Debt Losses	-	
(II) Operating Revenue = [(I) - (f) - (g)]	JPY367,548thousand	
(h) Maintenance and Management Costs	-	
(i) Utility Costs	-	
(j) Repair Costs	JPY6,715thousand	Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report etc.
(k) Property Management Fee	-	
(I) Tenant Solicitation Expenses	-	
(m) Taxes and Public Dues	JPY13,505thousand	Recognized by making assessments based on tax basis for fiscal year 2014
(n) Non-life Insurance Premiums	JPY340thousand	Recognized by taking into consideration estimates, insurance premium rate for similar buildings, etc.
(o) Other Costs	-	
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	JPY20,560thousand	
(IV) Net Operating Income = [(II) - (III)]	JPY346,988thousand	
(p) One Time Investment Gains	-	
(q) Capital Improvements and Expenses	JPY15,668thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs an renovations expenses in the engineering report
(r) FF&E Reserve	JPY12,081thousand	Recognized by making assessments with reference to the level of FF&E reserves at similar real properties adjusted for any repair and renovations plans and others
(V) Net Income = [(IV) + (p) - (q) - (r)]	JPY319,239thousand	
(VI) Capitalization Yield	5.6%	Assessed with details of the property such as its location and building, futur uncertainty, investment cap rates from transactions of similar real propertie and others taken into consideration
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY5,700,000thousand	
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	6.1%	
(2) DCF Method	Contents	Overview
 Total of Current Value of Net Income during Analysis Period 	JPY2,347,382thousand	
(a) Sale Price	JPY5,613,509thousand	
(b) Sale Costs	JPY168,405thousand	Assumed to be 3% of the sales price
(c) Returning Price [(a) - (b)]	JPY5,445,104thousand	
(II) Returning Price, Current Value	JPY3,248,549thousand	
(III) Discount Rate	5.3%	Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others
(IV) Final Capitalization Yield	5.7%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar real properties and others
(V) Income Price using DCF Method = [(I) + (2)]	JPY5,600,000thousand	
(3) Income Price using Income Capitalization Method	JPY5,650,000thousand	
2. Estimated Price using Cost Method		
	Contents	Overview
(i) Land Price	JPY1,220,000thousand	UNDER THE OVERTHEM
(ii) Building Price	JPY592,000thousand	
(iii) Furnishings/Appliances/Equipment/Upholstery Price	JPY23,400thousand	
(iii) Furthshings/Appliances/Equipment/Opholstery Frice (iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY1,835,400thousand	
(v) Naketability Correction Ratio for Land and Building as a Whole	JP 11,035,40000000000000000000000000000000000	
(v) Estimated Price using Cost Method = [(iv) × (v)]	JPY2,750,000thousand	
	5F 12,750,0000100088110	1
Other Points to be Noted for Appraisal by Apprising Organization Judged that a value based on the direct capitalization method, which truly re determined using the direct capitalization method, with the cost approach va		ome perspective, is more persuasive and adopted the appraisal value

D26 : Hotel MyStays Ueno Iriyaguchi

Turne and Location of Creatified Accord				
Type and Location of Specified Asse				
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	July 16, 2015			
(Planned) Purchase Price		JPY 3,821million		
Appraisal Value	JPY 3,860million			
Appraisal Agency	Japan Real Estate Institu			
Location	(Lot Number)	5-61, Ueno, Taito-Ku	-	
	(Address)	5-5-13, Ueno, Taito-k	Ku, Tokyo	
Transport	5 min from JR Yamanote	/Keihin-Tohoku Lines	etc, Ueno station	1
Land	Form of Possession	Leasehold	Zoning	Commercial area
	Lot Area (m ²)	402.21	Building Coverage Ratio/Floor Area Ratio	80%/600%
Building	Form of Possession Condominium ownership Purpose of Use Hotel		Hotel	
	Total Floor Area (m ²)	2,247.92	Construction Date	November 6, 1985
	Structure/No. of Stories	Steel frame and reinf	orced concrete structure with flat roof, 10	stories
	Renovation Date	From: January 2014	Until: March 2014	
Trustee	Sumitomo Mitsui Trust Ba	ank, Limited		
Trust Period	From: December 5, 2013	Until: July 15, 2025		
Creation of Security Interest	None			
Lease Overview (Apr 30, 2015)	•			
Total No. of Tenant(s)		1	Number of Guest Rooms	97
Leasable Area (m ²)		2,247.92	1	(S9 · T13 · D66 · O3)
Occupancy Rate		100%	Lease Area (m ²)	2,247.92
Security Deposit/Guarantee Money		_	GOP (per month)	JPY 26,853thousand
Overview of Lease Agreement			•	
Tenant	MyStays Hotel Managem	ent Co., Ltd.		
Type of Contract	Fixed rent plus variable r	ent type		
Term	From: July 16, 2015 Until	: July 15, 2025		
Determination of rent of lease contract	Fixed rent (JPY 117million per annum (January – June: JPY 9.5million per month / July – December: JPY 10.1million per month)) plus variable rent based on GOP of hotel operation. (Note 1)			
Management services fee	Not disclosed, as tenant's consent has not been obtained for disclosure.			
Security Deposit/Guarantee Money	–			
Renewal Upon Expiration	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.			
Rent Revision	Rent cannot be revised d	luring the lease term.		
Early Termination	Termination prior to the e	expiration of the lease	term is not permitted.	
Other Special Matters	None			
Overview of Building Conditions Sur	ļ			
Company Conducting Survey	Tokio Marine & Nichido F Ltd.	Risk Consulting Co.,	Date of Report	May 2015
Probable Maximum Loss (PML)		7%	Short term Repair Costs (within 1 year)	-
Replacement Price	J	PY 668,300thousand	Long term Repair Costs (in 12 years)	JPY 142,407thousand
Area Characteristic				
from Keisei Ueno Station on the Kei travel to Akihabara Station and seve are equipped with mini kitchen, refri	sei Line. The property has en minutes to Tokyo Statio gerators, microwaves, and tering on inbound travelers	excellent access to the in from Ueno Station, i l other amenities, and s. Because it is very a	he JR Yamanote Line and Tokyo Metro H ne major business districts because it take making its location optimal for both busine consist of over 80%, of double and twin ty ccessible to Akihabara, which is popular a	es, for example, three minutes to ess and leisure. Its guest rooms ype rooms to cater for a wide

Special Instructions
The Property is a leased property, and the permission of the land owner will be required at the time of the transfer of the leasehold rights of the building accompanying the

transfer of the building. Confirmation of boundary markers for a part of the least land is unclear.

D26 : Hotel MyStays Ueno Iriyaguchi

Income	e and Expenditures, Etc.			
Operating Period		1/1/2014-12/31/2014	1/1/2015-12/31/2015	
GOP (= (1) - (2))		JPY135,350thousand	JPY164,974thousand	
a. Land Lease Fees		JPY4,850thousand	JPY4,911thousand	
b. Taxes and Public Dues		JPY2,414thousand	JPY2,414thousand	
c. Non life Insurance Premiums		JPY207thousand	JPY207thousand	
d. Trus	it Fees	JPY1,000thousand	JPY1,000thousand	
NOI (= GOP [a. + b. + c. + d.])		JPY126,877thousand	JPY156,441thousand	
~	(1) Sales	JPY220,712thousand	JPY278,366thousand	
R	Room Income	JPY209,649thousand	JPY271,743thousand	
е	Other Income	JPY11,063thousand	JPY6,623thousand	
f	(2) Operating Costs (not including a. through d. above)	JPY85,362thousand	JPY113,391thousand	
e	ADR	6,445	8,941	
e	RevPAR	5,921	7,675	
n	Room Occupancy Rates	91.9%	85.8%	
с	GOP Ratio	61.3%	59.3%	
е	Daily/Weekly/Monthly	64.0% 12.5% 23.6%	92.8% 1.2% 6.0%	
÷	Overseas Sales Share	10.0%	47.2%	

praisal Value (Specified Value) JPY	JPY247,924thousand 	Overview Recognized rent income based from a mid-to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar hotels
ne of Valuation \$117. Value of Profits using the Profit Capitalization Method Image: Capitalization Method Direct Capitalization Method (a) Room Rental Income (b) Common Area Maintenance Fee Income (c) Utility Income (c) Utility Income (d) Parking Lot Income (d) Other Income (f) Vacant Room Losses (g) Inrecoverable Debt Losses Operating Revenue = [(t) + (t) + (c) + (d) + (e)] (h) Maintenance and Management Costs (i) Utility Costs (i) Utility Costs (j) Repair Costs (k) Property Management Fee (k) Property Management Fee	/2015 Contents JPY247,924thousand - - JPY247,924thousand - JPY247,924thousand - - JPY247,924thousand - - - JPY247,924thousand	Recognized rent income based on contractual fixed rent and by asses variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and busines:
Value of Profits using the Profit Capitalization Method Direct Capitalization Method (a) Room Rental Income (b) Common Area Maintenance Fee Income (c) Utility Income (d) Parking Lot Income (e) Other Income (f) Vacant Room Losses (g) Ircoverable Debt Losses Operating Revenue = [(f) - (f) - (g)] (h) Maintenance and Management Costs (i) Utility Costs (j) Repoirt Costs (k) Property Management Fee	Contents JPY247,924thousand 	Recognized rent income based on contractual fixed rent and by asses variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and busines:
Direct Capitalization Method	JPY247,924thousand 	Recognized rent income based on contractual fixed rent and by asses variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and busines:
Direct Capitalization Method	JPY247,924thousand 	Recognized rent income based on contractual fixed rent and by asses variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and busines:
(a) Room Rental Income (b) Common Area Maintenance Fee Income (c) Utility Income (c) Utility Income (d) Parking Lot Income (e) Other Income (e) Other Income (f) Vacant Room Losses (f) Vacant Room Losses (g) Irrcoverable Debt Losses (g) Irrcoverable Debt Losses (f) Maintenance and Management Costs (h) Maintenance and Management Costs (f) Utility Costs (f) Repair Costs (k) Property Management Fee (f) Property Management Fee (f) Property Management Fee	JPY247,924thousand 	Recognized rent income based on contractual fixed rent and by asses variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and busines:
(b) Common Area Maintenance Fee Income (c) Utility Income (d) Parking Lot Income (d) Parking Lot Income (e) Other Income (f) Vacant Room Losses (f) Vacant Room Losses (g) Irrecoverable Debt Losses (g) Irrecoverable Debt Losses (f) Vacant Room Losses (h) Maintenance and Management Costs (i) Utility Costs (i) Repair Costs (j) Repair Costs (k) Property Management Fee (k) Property Management Fee	JPY247,924thousand 	variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business
(c) Utility Income (d) Parking Lot Income (e) Other Income (e) Other Income Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)] (f) Vacant Room Losses (g) Inrecoverable Debt Losses (g) Inrecoverable Debt Losses Operating Revenue = [(f) - (f) - (g)] (f) Valintenance and Management Costs (i) Utility Costs (j) Repair Costs (k) Property Management Fee (k) Property Management Fee		
(d) Parking Lot Income (e) Other Income (e) Other Income (f) Vacant Rownue = [(a) + (b) + (c) + (d) + (e)] (f) Vacant Rownue = [(a) + (b) + (c) + (d) + (e)] (f) Vacant Rownue = [(b) + (b) + (c) + (d) + (e)] (g) Inrecoverable Debt Losses Operating Revenue = [(b) + (b) + (c) + (d) + (e)] (h) Maintenance and Management Costs (f) Valinty Costs (i) Utility Costs (j) Repair Costs (k) Property Management Fee (k) Property Management Fee		
(e) Other Income		
Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)] (1) Vacant Room Losses [(f) Vacant Room Losses (2) Vacant Room Losses (g) Irrecoverable Debt Losses (2) Vacant Room Losses Operating Revenue = [(1) - (1) - (g)] (1) Value		
(f) Vacant Room Losses (g) Irrecoverable Debt Losses Operating Revenue = [(l) - (l) - (g)] (h) Maintenance and Management Costs (i) Utility Costs (i) Utility Costs (j) Repair Costs (k) Property Management Fee		
(g) Irrecoverable Debt Losses	– – JPY3,560thousand	
Operating Revenue = [(i) - (i) - (g)] (h) Maintenance and Management Costs (i) Utility Costs (i) Utility Costs (i) Repair Costs (ii) Repair Costs (ii) Repair Costs (ii) Repair Costs (iii) Repair Costs (iii) Repair Costs (ii) Repair Costs (ii) Repair Costs (iii) Repair Costs (ii) Repair Costs (ii) Repair Costs (ii) Repair Costs (iii) Repair Costs (iii) Repair Costs (ii) Repair Costs (ii) Repair Costs (iii) Repair Costs (iii) Repair Costs (ii) Repair Costs (ii) Repair Costs (iii) Repair Costs (iiiiiiii) Repair Costs (iiii) Repair Cos	– – JPY3,560thousand	
(h) Maintenance and Management Costs (i) Utility Costs (j) Repair Costs (k) Property Management Fee	– – JPY3,560thousand	
(i) Utility Costs (j) Repair Costs (k) Property Management Fee		
(i) Repair Costs (k) Property Management Fee		
(k) Property Management Fee		
		Recognized by considering the level of expenses of similar real proper average annual repairs and renovations expenses in the engineering r etc.
	-	
A.2	_	
(m) Taxes and Public Dues	JPY2,944thousand	Recognized by making assessments based on tax basis for fiscal year
(n) Non-life Insurance Premiums	JPY178thousand	Recognized by taking into consideration estimates, insurance premium for similar buildings, etc.
(o) Other Costs	JPY4,851thousand	Recognized land rent
Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	JPY11,533thousand	
) Net Operating Income = [(II) - (III)]	JPY236,391thousand	
(p) One Time Investment Gains	_	
(q) Capital Improvements and Expenses	JPY8,307thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repair renovations expenses in the engineering report
(r) FF&E Reserve	JPY5,906thousand	Recognized by making assessments with reference to the level of FF8 reserves at similar real properties adjusted for any repair and renovation plans and others
Net Income = [(IV) + (p) - (q) - (r)]	JPY222,178thousand	
) Capitalization Yield	5.7%	Assessed with details of the property such as its location and building, uncertainty, investment cap rates from transactions of similar real prop and others taken into consideration
 Income Price using Direct Capitalization Method = [(V) ÷ (VI)] 	JPY3,900,000thousand	
Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	6.1%	
DCF Method	Contents	Overview
Total of Current Value of Net Income during Analysis Period	JPY1,639,585thousand	
(a) Sale Price	JPY3,769,288thousand	
(b) Sale Costs	JPY114,079thousand	Assessed 3% of the sales price and the name transfer cost based on t
(c) Returning Price [(a) - (b)]	JPY3,655,209thousand	
Returning Price, Current Value	JPY2,180,698thousand	
Discount Rate		Assessed by taking into consideration total individuality of the property, reference to the investment cap rates of similar real properties and oth
) Final Capitalization Yield	5.9%	Assessed by taking into consideration total individuality of the property, reference to investment cap rates from transactions with similar real properties and others
Income Price using DCF Method = [(I) + (2)]	JPY3,820,000thousand	1 - 1
Income Price using Income Capitalization Method	JPY3,860,000thousand	
Estimated Price using Cost Method	Contents	A
Lond Delan	• • • • • • •	Overview
Land Price	JPY338,000thousand	
Building Price	JPY138,000thousand	
Furnishings/Appliances/Equipment/Upholstery Price	JPY31,500thousand	
Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY507,500thousand	
Maketability Correction Ratio for Land and Building as a Whole	130.0%	
) Estimated Price using Cost Method = [(iv) × (v)]	JPY660,000thousand	
her Points to be Noted for Appraisal by Apprising Organization dged that a value based on the direct capitalization method, which truly replicat fermined using the direct capitalization method, with the cost approach value as		me perspective, is more persuasive and adopted the appraisal value

D27 :Hotel MyStays Kameido P2

Date of (Planned) Acquisition (Planned) Purchase Price Appraisal Value Appraisal Agency Location Transport Land	Trust Beneficiary Right July 16, 2015 JPY 3,742million Japan Real Estate Institut (Lot Number) (Address) 5 min from JR Sobu Line, Form of Possession	6-7-2, Kameido, Koto 6-7-8, Kameido, Koto	-Ku, Tokyo	
Date of (Planned) Acquisition (Planned) Purchase Price Appraisal Value Appraisal Agency Location Transport	July 16, 2015 JPY 3,742million JPY 3,780million Japan Real Estate Institut (Lot Number) (Address) 5 min from JR Sobu Line,	6-7-2, Kameido, Koto 6-7-8, Kameido, Koto Kameido station	-Ku, Tokyo	
Appraisal Value Appraisal Agency Location Transport Land	JPY 3,780million Japan Real Estate Institut (Lot Number) (Address) 5 min from JR Sobu Line,	6-7-2, Kameido, Koto 6-7-8, Kameido, Koto Kameido station	-Ku, Tokyo	
Appraisal Value Appraisal Agency Location Transport Land	JPY 3,780million Japan Real Estate Institut (Lot Number) (Address) 5 min from JR Sobu Line,	6-7-2, Kameido, Koto 6-7-8, Kameido, Koto Kameido station	-Ku, Tokyo	
Appraisal Agency Location Transport Land	(Lot Number) (Address) 5 min from JR Sobu Line,	6-7-2, Kameido, Koto 6-7-8, Kameido, Koto Kameido station	-Ku, Tokyo	
Location Transport Land	(Lot Number) (Address) 5 min from JR Sobu Line,	6-7-2, Kameido, Koto 6-7-8, Kameido, Koto Kameido station	-Ku, Tokyo	1
Transport Land	(Address) 5 min from JR Sobu Line,	6-7-8, Kameido, Koto Kameido station	-Ku, Tokyo	1
Land	5 min from JR Sobu Line,	Kameido station		
Land				
	Form of Possession	Ownership	_ .	
		<u> </u>	Zoning	Commercial area
	Lot Area (m ²)	652.82	Building Coverage Ratio/Floor Area Ratio	80%/500%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
[Total Floor Area (m ²)	2,793.99	Construction Date	March 25, 1991
	Structure/No. of Stories	Steel frame and reinfo	orced concrete structure with flat roof, 10	stories
		From: January 2013 l	Jntil: March 2013	
Trustee	Sumitomo Mitsui Trust Ba	ank, Limited		
Trust Period	From: December 19, 2002	2 Until: July 15, 2025		
Creation of Security Interest	None			
Lease Overview (Apr 30, 2015)				
Total No. of Tenant(s)		1	Number of Guest Rooms	175
Leasable Area (m ²)		2,793.99		(S141 • T34)
Occupancy Rate		100%	Lease Area (m ²)	2,793.99
Security Deposit/Guarantee Money				JPY 19,809thousand
Overview of Lease Agreement	l	01 1 1,200010000010		31 1 19,009th003and
•	MyStays Hotel Manageme	ent Co. Ltd		
	Fixed rent plus variable re			
Type of Contract Term	From: July 16, 2015 Until:			
		n per annum (January	 June: JPY 9.5million per month / July – tel operation by. (Note 1) 	December: JPY 10.4million per
Management services fee	Not disclosed, as tenant's	consent has not beer	n obtained for disclosure.	
ő	1299			
Renewal Upon Expiration	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.			
Rent Revision	Rent cannot be revised d	uring the lease term.		
	Rent cannot be revised during the lease term. Termination prior to the expiration of the lease term is not permitted.			
Other Special Matters	None			
Overview of Building Conditions Surv				
	Tokio Marine & Nichido R Ltd.	isk Consulting Co.,	Date of Report	May 2015
Probable Maximum Loss (PML)		6%	Short term Repair Costs (within 1 year)	-
	.IF	PY 882,500thousand	Long term Repair Costs (in 12 years)	JPY 183,950thousand
, , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Replacement Price Area Characteristic				
Replacement Price Area Characteristic The property is a business hotel, whi Kameido Line and 10 minutes on foo business districts because it takes, for it has convinient access to Tokyo Sk mini kitchen, refrigerators, microwave	ich is accessible to two sta ot from Nishiojima Station of or example, eight minutes cytree, which opened in 20 es, and other amenities, a isney Resort and others an	on the Toei Subway Sl s to travel to Akihabara 12, making its location nd cater for a wide rar nd is also very access	ive minutes on foot from Kameido Station hinjuku Line. The property is not only with a Station and 11 minutes to Tokyo Station n optimal for both business and leisure. Its nge of customers from short-term to mid- ible to Akihabara and Asakusa areas, whi	in easy reach of the major from Kameido Station in additio guest rooms are equipped with to long-term users. Considering

D27 : Hotel MyStays Kameido P2

Income and Expenditures, Etc.	
Operating Period	1/1/2014-12/31/2014 1/1/2015-12/31/2015
GOP (= (1) - (2))	JPY155,479thousand JPY190,902thousand
a. Land Lease Fees	
b. Taxes and Public Dues	JPY7,962thousand JPY8,272thousand
c. Non life Insurance Premiums	JPY235thousand JPY235thousand
d. Trust Fees	JPY1,000thousand JPY1,000thousand
NOI (= GOP [a. + b. + c. + d.])	JPY146,282thousand JPY181,395thousand
 (1) Sales 	JPY261,031thousand JPY306,269thousand
R Room Income	JPY241,443thousand JPY285,469thousand
e Other Income	JPY19,587thousand JPY20,799thousand
f (2) Operating Costs (not including a. through	d. above) JPY105,551thousand JPY115,366thousand
e ADR	4,534 5,010
e RevPAR	3,780 4,469
n Room Occupancy Rates	83.4% 89.2%
c GOP Ratio	59.6% 62.3%
e Daily/Weekly/Monthly	52.0% 9.2% 38.8% 59.4% 10.9% 29.7%
 Overseas Sales Share 	0.4% 6.4%

Summary of Real Estate Appraisal Report				
Appraising Organization	Japan Real Estate Institute			
Appraisal Value (Specified Value)	JPY3,780thousand			
Time of Valuation	5/1/2015			
1. Value of Profits using the Profit Capitalization Method				
(1) Direct Capitalization Method	Contents	Overview		
(a) Room Rental Income	JPY244,820thousand	Recognized rent income based on contractual fixed rent and by assessing variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar hotels		
(b) Common Area Maintenance Fee Income	-			
(c) Utility Income	-			
(d) Parking Lot Income	-			
(e) Other Income	-			
(I) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY244,820thousand			
(f) Vacant Room Losses				
(g) Irrecoverable Debt Losses	-			
(II) Operating Revenue = [(I) - (f) - (g)] (h) Maintenance and Management Costs	JPY244,820thousand			
(i) Utility Costs				
(j) Repair Costs	JPY4,599thousand	Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report, etc.		
(k) Property Management Fee	-			
(I) Tenant Solicitation Expenses	-			
(m) Taxes and Public Dues	JPY8,272thousand	Recognized by making assessments based on tax basis for fiscal year 2014		
(n) Non-life Insurance Premiums	JPY203thousand	Recognized by taking into consideration estimates, insurance premium rates for similar buildings, etc.		
(o) Other Costs				
 (III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)] (IV) Net Operating Income = [(II) - (III)] 	JPY13,074thousand JPY231,746thousand			
(IV) Net Operating Income = [(II) - (III)] (p) One Time Investment Gains	JPY231,746thousand			
(q) Capital Improvements and Expenses	JPY10,730thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report		
(r) FF&E Reserve	JPY7,845thousand	Recognized by making assessments with reference to the level of FF&E reserves at similar real properties adjusted for any repair and renovations plans and others		
(V) Net Income = [(IV) + (p) - (q) - (r)]	JPY213,171thousand	ľ		
(VI) Capitalization Yield	5.6%	Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar real properties and others taken into consideration		
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY3,810,000thousand			
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	6.1%			
(2) DCF Method	Contents	Overview		
(I) Total of Current Value of Net Income during Analysis Period	JPY1,576,835thousand			
(a) Sale Price	JPY3,748,368thousand			
(b) Sale Costs	JPY112,451thousand	Assumed to be 3% of the sales price		
(c) Returning Price [(a) - (b)]	JPY3,635,917thousand			
(II) Returning Price, Current Value	JPY2,169,188thousand			
(III) Discount Rate	5.3%	Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others		
(IV) Final Capitalization Yield	5.7%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar real properties and others		
(V) Income Price using DCF Method = [(I) + (2)]	JPY3,750,000thousand			
(3) Income Price using Income Capitalization Method	JPY3,780,000thousand			
2. Estimated Price using Cost Method				
	Contents	Overview		
(i) Land Price	JPY548,000thousand			
(ii) Building Price	JPY363,000thousand			
(iii) Furnishings/Appliances/Equipment/Upholstery Price	JPY15,600thousand			
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY926,600thousand			
(v) Maketability Correction Ratio for Land and Building as a Whole	150.0%			
(vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY1,390,000thousand			
Other Points to be Noted for Appraisal by Apprising Organization Judged that a value based on the direct capitalization method, which truly rej determined using the direct capitalization method, with the cost approach val		ome perspective, is more persuasive and adopted the appraisal value		
determined using the direct capitalization method, with the cost approach val				

D28 : Hotel Vista Shimizu

Type and Location of Specified Ass	oto oto				
Type of Specified Assets	Trust Beneficiary Right				
Date of (Planned) Acquisition	July 16, 2015				
(Planned) Purchase Price					
	JPY 2,198million				
Appraisal Value	JPY 2,220million	1-			
Appraisal Agency	Japan Real Estate Institu		Objected Key Objected attac Objected		
Location	(Lot Number)		, Shimizu-Ku, Shizuoka city, Sizuoka		
	(Address)	1-23, Masagomachi,	Shimizu-Ku, Shizuoka city, Sizuoka		
Transport	3 min from JR Tokaido Li	ne, Shimizu station	1	I	
Land	Form of Possession	Ownership	Zoning	Commercial area	
	Lot Area (m ²)	999.17	Building Coverage Ratio/Floor Area Ratio	80%/400%	
Building	Form of Possession	Ownership	Purpose of Use	Hotel	
	Total Floor Area (m ²)	3,559.81	Construction Date	January 31, 2007	
	Structure/No. of Stories	Reinforced concrete	structure with concrete roof, 11 stories		
	Renovation Date	 -			
Trustee	Sumitomo Mitsui Trust Ba	ank, Limited			
Trust Period	From: March 6, 2007 Unt				
Creation of Security Interest	None	,			
Lease Overview (Apr 30, 2015)					
Total No. of Tenant(s)	[1	Number of Guest Rooms	152	
Leasable Area (m ²)		3,559.81		(S125 • T24 • D3)	
Occupancy Rate		100%	$1 \cos \alpha (m^2)$	3,559.8	
Security Deposit/Guarantee Money			Lease Area (m ²)	JPY 10,255thousand	
			GOP (per month)	JP F 10,255th00sand	
Overview of Lease Agreement	Vista Hotal Managament	Colltd			
Tenant	Vista Hotel Management				
Type of Contract Term	Fixed rent plus variable rent type From: April 25, 2015 Until: March 31, 2019				
Determination of rent of lease contract	Fixed rent (JPY 79million	per annum (January -	- June: JPY 6.1million per month / July - I tel operation by tenant. (Note 1)	December: JPY 7.2million per	
Management services fee	Not disclosed, as tenant's	s consent has not beer	n obtained for disclosure.		
Security Deposit/Guarantee Money	-				
Renewal Upon Expiration	The contract is a Fixed T unless a new contract is		nerefore the contract will terminate at the e	expiration of the lease term	
Rent Revision	Rent cannot be revised d	uring the lease term.			
Early Termination	Termination prior to the e	expiration of the lease	term is not permitted.		
Other Special Matters Overview of Building Conditions Su	None rvev Report				
Company Conducting Survey	Tokyo Bldg-Tech Center	Co.,Ltd	Date of Report	May 2015	
Probable Maximum Loss (PML)		100/	Short term Repair Costs (within 1 year)		
· · · ·	13% Short term Repair Costs (within 1 year) JPY 798.000thousand Long term Repair Costs (in 12 years)			JPY 89,770thousand	
Replacement Price Area Characteristic	J	1 7 30,000 mousand	Long term Repair Costs (in 12 years)		
The property is a limited service hot station and adjacent to Shimizu Por precision equipment, and others near the second sec	t, which boasts it has one ar Shimizu Port and surrou le accommodation demand	of the largest fishing p inding the Shimizu Inte d from sport organizati	himizu Station of JR line. It is located in a orts in Japan. With a cluster of factories for erchange on the Tomei Expressway, there ons centered on soccer clubs. Moreover, purists.	or processing fishing products, is solid demand from business	
Special Instructions None			onth variable rent calculation period after deducting		

D28 : Hotel Vista Shimizu

Incom	e and Expenditures, Etc.		
Opera	ting Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (= (1) - (2))	JPY123,729thousand	JPY127,522thousand
a. Lan	d Lease Fees	-	-
b. Tax	es and Public Dues	JPY5,272thousand	JPY5,431thousand
c. Non	life Insurance Premiums	JPY216thousand	JPY216thousand
d. Trus	st Fees	JPY1,000thousand	JPY1,000thousand
NOI (=	GOP [a. + b. + c. + d.])	JPY117,239thousand	JPY120,874thousand
~	(1) Sales	JPY288,137thousand	JPY301,737thousand
R	Room Income	JPY257,066thousand	JPY272,723thousand
е	Other Income	JPY31,070thousand	JPY29,013thousand
f	(2) Operating Costs (not including a. through d. above)	JPY164,407thousand	JPY174,214thousand
e	ADR	6,127	6,300
e	RevPAR	4,686	4,916
n	Room Occupancy Rates	76.5%	78.0%
с	GOP Ratio	42.9%	42.3%
e	Daily/Weekly/Monthly	-/ -/ -	-/ -/ -
ų	Overseas Sales Share	0.4%	0.4%

Summary of Real Estate Appraisal Report						
Appraising Organization	Japan Real Estate Institute					
Appraisal Value (Specified Value)	JPY2,220thousand					
Time of Valuation	5/1/2015					
1. Value of Profits using the Profit Capitalization Method						
(1) Direct Capitalization Method	Contents	Overview				
(a) Room Rental Income	JPY165,028thousand	Recognized rent income based on contractual fixed rent and by assessing variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar hotels				
(b) Common Area Maintenance Fee Income	-					
(c) Utility Income						
(d) Parking Lot Income	-					
(e) Other Income	-					
(I) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY165,028thousand					
(f) Vacant Room Losses	-					
(g) Irrecoverable Debt Losses	-					
(II) Operating Revenue = [(I) - (f) - (g)]	JPY165,028thousand					
(h) Maintenance and Management Costs	-					
(i) Utility Costs						
(j) Repair Costs	JPY2,244thousand	Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report, etc.				
(k) Property Management Fee	_					
(I) Tenant Solicitation Expenses	-					
(m) Taxes and Public Dues	JPY5,289thousand	Recognized by making assessments based on a tax basis for fiscal year 2015				
(n) Non-life Insurance Premiums	JPY195thousand	Recognized by taking into consideration estimates, insurance premium rates for similar buildings, etc.				
(o) Other Costs	-					
(III) Operating Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY7,728thousand					
(IV) Net Operating Income = [(II) - (III)]	JPY157,300thousand					
(p) One Time Investment Gains						
(q) Capital Improvements and Expenses	JPY5,237thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report				
(r) FF&E Reserve	JPY5,684thousand	Recognized by making assessments with reference to the level of FF&E reserves at similar real properties adjusted for any repair and renovations plans and others				
(V) Net Income = [(IV) + (p) - (q) - (r)]	JPY146,379thousand					
(VI) Capitalization Yield	6.5%	Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar real properties and others taken into consideration				
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY2,250,000thousand					
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	7.0%					
(2) DCF Method	Contents	Overview				
(I) Total of Current Value of Net Income during Analysis Period	JPY1,027,854thousand					
(a) Sale Price	JPY2,190,313thousand					
(b) Sale Costs	JPY65,709thousand	Assumed to be 3% of the sales price				
(c) Returning Price [(a) - (b)]	JPY2,124,604thousand					
(II) Returning Price, Current Value	JPY1,153,235thousand					
(III) Discount Rate	6.3%	Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others				
(IV) Final Capitalization Yield	6.7%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar real properties and others				
(V) Income Price using DCF Method = [(I) + (2)]	JPY2,180,000thousand					
(3) Income Price using Income Capitalization Method	JPY2,220,000thousand					
2. Estimated Price using Cost Method						
	Contents	Overview				
(i) Land Price	JPY150,000thousand	GIGINIGW				
(ii) Building Price	JPY558,000thousand					
(iii) Furnishings/Appliances/Equipment/Upholstery Price	JPY3,750thousand					
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY711,750thousand					
(v) Maketability Correction Ratio for Land and Building as a Whole	140.0%					
(v) Estimated Price using Cost Method = [(iv) × (v)]	JPY996,000thousand					
		1				
Other Points to be Noted for Appraisal by Apprising Organization Judged that a value based on the direct capitalization method, which truly rej determined using the direct capitalization method, with the cost approach val		ome perspective, is more persuasive and adopted the appraisal value				

D29 :Super Hotel Shinbashi/ Karasumoriguchi

Total Floor Area (m ²) 1,403.89 Construction Date February 12,2000 Structure/No. of Stories Steel frame and reinforced concrete structure with flat roof, 14 stories with basement Renovation Date – Trustee Mizuho Trust & Banking Co., Ltd. – – – Trustee None None – – Lease Overview (Apr 30, 2015) None – – Total No. of Tenant(s) 1 Number of Guest Rooms 74 Lease Area (m ²) 1,403.89 (S61-113) 0 Occupancy Rate 109% Lease Area (m ²) 1,403.89 Occupancy Rate 00% Promothy JPY 6,571thousand 1,403.89 Overview of Lease Agreement From: March 28, 2008 Until: March 27, 2028 – – Term From: March 28, 2008 Until: March 27, 2028 – – – Security Deposit/Guarantee Money 19713 – – – Management services fee – – – – – Security Deposit/Guarantee Money 19713 –	Type and Location of Specified Ass	oto oto					
Date of Planned) Acquisition UV 162, 2015 Planned) Purchase Price PV 1624million Appralaal Value PV 1624million Apprala PV 1624million PV 1624million Appr		1					
(Plenned) Purchase Price JPY 1.524million Appraisal Value JPY 1.540million Appraisal Value JPY 1.540million Appraisal Value JPY 1.540million Appraisal Value JPY 1.540million Location (Lot Numbar) S-164. Shinbashi, Minato-Ku, Tokyo Continercial area Transport S min from JR Yamanote/Rehlin-Tohoku Lines etc., Shinbashi station Land Form of Possession Ownership Zoning Continercial area Land Form of Possession Ownership Purpose of Use Hotel Total Floor Area (m ²) 1.403.89 Construction Date February 12, 2001 Structure/No. of Stores Steel frame and reinforced concrete structure with flat roor, 14 stories with basement Renovation Date - Trustee Micro, Trust & Banking, O., 1, Number of Guest Rooms (Sel - 113) Contract Contract & Banking, O., 1, Number of Guest Rooms (Sel - 113) Contract Sel - 113 Concarrency (Mpr 30, 2015) Tore: March 28, 2008 Unit: July 15, 730millashi GOP (ger month) JPY 6, 571thousand Contract Base deveration of Guest Rooms							
Appraisal Agency Apprai	, , ,						
Appraisal Agency Japon Real Estate Institute Locotion (Ld Number) 6-112-7. Shinbashi, Minato-Ku, Tokyo Transport 5 min from JR Yamanota/Kelini-Tohoku Lines etc. Shinbashi katalon Land Form of Possession Ownership Zoring Commercial area Land Form of Possession Ownership Zoring Commercial area Building Form of Possession Ownership Purpose of Use Hotel Total Floor Area (m ²) 1.403.89 Construction Date February 12, 2001 Structure/No. of Stones Steel frame and reinforced concrete structure with flat rooi, 14 stories with basement Renovation Date Trustee Microin Trust & Barhing Co., Ltd. Toricate of Sociarity interest None Lesse Overview (Apr 93, 2015) Torim Area (2, 2002 Torim Junt 24, 2012 Torim Area (2, 2003 Torim Junt 24, 2012 Construction of Sociarity interest None Renovation Date Trustee Mator Contrast & Barhing Co., Ltd. Form March 28, 2008 Unit: July 15, 2025 Torimation of the Mator 20, 2017 Torimation Torimat Sandron 1, 1, 403.89 Socourty Deposit/Cu	. ,						
Location (Lot Number) 5-16-4, Sinbashi, Minato-Ku, Tokyo Transport 6 min from JR Yamanote/Relin-Tohok Lines etc. Sinbashi station Transport 6 min from JR Yamanote/Relin-Tohok Lines etc. Sinbashi station Land Form of Possession Ownership Zoring Commercial area Building Form of Possession Ownership Zoring Commercial area Building Form of Possession Ownership Zoring Commercial area Total Floor Area (m ²) 1,403.89 Construction Date February 12, 200 Structure/No. of Stores Steef frame and reinforced concrete structure with flot roof, 14 stores with basement Ratio Traste Period From: March 8, 2008 Unit: July 15, 2025 Total Floor Area (Ste 1-113) Total Floor Area (m ²) 1,403.89 Construction Date (Ste 1-113) Total Period From: March 8, 2008 Unit: July 15, 2025 Total No. Steel Tranship Total Ploor Area (m ²) 1,403.89 Construction Date Steel Tranship Total Ploor Area (M ²) 1,403.80 Construction Area (M ²) 1,403.81 Opcoal/Guarantee Mon		,	1-				
[Address] S=16-4; Shinbashi, Minator-Ku, Tokyo Transport S min from JR Yamanoto/Kelhin-Tohoku Lines etc, Shinbashi station Land Form of Possession Ownership Zoning Commercial area Building Form of Possession Ownership Zoning Bolding Coverage Ratio/Floor Area Ratio 80%#600% Building Form of Possession Ownership Purpose of Use Hotel Total Floor Area (m ²) 1.403.89 Construction Date February 12, 200 Structure/No. of Stones Steel frame and reinforced concrete structure with flat root, 14 stories with basement Renovation Date - Trustee Mauho Trust & Banking Co., Ltd. Trustee None Total None of Guest Rooms (Se1+113) Security Interest None 1 Number of Guest Rooms (Se1+113) Occupancy Rate GOF Hotel Co., Ltd. Trust Previd Trust Previd JPY 6,571thousand Trustee From. March 28, 2008 Uniti: March 27, 2028 Euser Argement JPY 6,571thousand Overview of Lass Argement From: March 28, 2008 Uniti: March 27, 2028 Euser (m ²) 1,403.88		· ·		for the last Talana			
Transport Smin from JR Yamanote/Kelhin-Tohoku Lines etc. Shinbashi station Land Form of Possession Ownership Zoning Commercial area Land Lot Area (m ²) 234.96 Building Coverage Ratio/Floor Area Ratio 80%/600% Building Form of Possession Ownership Purpose of Use Hotel Total Floor Area (m ²) 1.403.86 Construction Date February 12.200 Structure/No. of Stories Steel frame and reinforced concrete structure with flat roof, 14 stories with basement Renovation Date February 12.200 Trust Period From March 28, 2008 Unit: July 15, 2025 Total No.of Total S Banking Co., Ltd. None Lease Overview (Apr 30, 2015) Total No.of Total S Banking Co., Ltd. None (S81 + Tita) Lease Area (m ²) 1.403.80 (S81 + Tita) (S81 + Tita) Opcurpancy Refe 1.005 Lease Area (m ²) 1.403.80 Security Interest Super Hotel Co., Ltd. Type of Contract Fixed rent Term From: March 28, 2008 Unit! March 27, 2028 Torant Specurity Interest Beteministion of rent of lease Fixed ren	Location	· /		· · · · · · · · · · · · · · · · · · ·			
Land Porm of Possession Ownership Zoning Commercial area Land Porm of Possession Ownership Zoning Commercial area Building Porm of Possession Ownership Purpose of Use Hotel Total Floor Area (m ²) 1.403.89 Construction Date February 12,200 Structure/No. of Stories Steel frame and reinforced concrete structure with flat roof, 14 stories with basement Renovation Date February 12,200 Structure/No. of Stories Steel frame and reinforced concrete structure with flat roof, 14 stories with basement Renovation Date From March 28, 2008 Unit: July 15, 2025 Trustee Maruho Trust & Banking Co., Ltd. Trust Period From March 28, 2008 Unit: July 15, 2025 Creation of Security Interest None Lease Overview (Apr 30, 2015) Total No. of Tomart(g) 1.1000 (Stories 1000 (St		(Address)	5-16-4, Shinbashi, Mi	inato-ku, Tokyo			
Land Land Lot Area (m ²) 234.98 Building Coverage Ratio/Floor Area Ratio 80%/600% Building Form of Possession Ownership Purpose of Use Hotel Total Floor Area (m ²) 1,403.89 Construction Date February 12,200 Structure/No. of Stories Steel frame and reinforced concrete structure with flot root, 14 stories with basement Renovation Date February 12,200 Trust Period From: March 28,2008 Until: July 15, 2025 Creation of Security Interest None Lease Overview (Arr 30, 2015) Total No. of Tonant(s) Total No. of Tonant(s) 1 Lease Agreement Interest 1000% Gescuity Deposit/Gurantee Money JPY 19.713/Mosamd GOP (per month) Souger Hotel Co., Ltd. Fixed rent Total On rent of lease fixed rent (JPY 78million per annum (January – December: JPY 6,5million per month)) Maragement services Ise - Security Deposit/Gurantee Money IPY 19.713/Mosamd Renewal Upon Expiration Rent cannot be revised during the lease term. In case of the termination for of the lease is months prior to the date and pay for penaly. Other Special Matters <td>Transport</td> <td>5 min from JR Yamanote</td> <td>/Keihin-Tohoku Lines</td> <td>etc, Shinbashi station</td> <td>1</td>	Transport	5 min from JR Yamanote	/Keihin-Tohoku Lines	etc, Shinbashi station	1		
LDI Area (m ⁺) Z34.99 Ratio Building Building Form of Possession Ownership Purpose of Use Hotel Total Floor Area (m ⁺) 1.403.89 Construction Date February 12, 2001 Structure/No. of Stories Steel frame and reinforced concrete structure with flat roof, 14 stories with basement Renovation Date – Trustee Mizubo Trust & Banking Co., Ltd. Trustee Mizubo Trust & Banking Co., Ltd. Trust Period From: March 28, 2008 Uniti: July 15, 2025 Creation of Security Interest None Lease Overview (Apr 30, 2015) 1 Occupancy Rate 100% Occupancy Rate 101/1.403.89 Occupancy Rate 0GOP (per month) Term From: March 28, 2008 Uniti: March 27, 2028 Determination of rent of lease Fred rent From: March 28, 2008 Uniti: March 27, 2028 Determination of rent of lease Fred rent (JPY 78million per annum (January – December: JPY 6.5million per month)) Maragement services fee – Security Deposit/Guarantee Money 19713 Rent Revision	Land	Form of Possession	Ownership	Zoning	Commercial area		
Total Floor Area (m²) 1.403.89 Construction Date February 12, 2001 Structure/No. of Stories Steel frame and reinforced concrete structure with flat roof, 14 stories with basement Renovation Date – Truste Mizuho Trust & Banking Co., Ltd. – – – Creation of Security Interest None – – – Lease Overview (Apr 30, 2016) 1 None – – Total Foor (m²) 1.403.89 (Set1-113) – Creation of Security Interest None (Set1-113) – Decupancy Rate 100% Lease Area (m²) 1.403.88 (Set1-113) Occupancy Rate Super Hotel Co., Ltd. Type of Contract Fixed rent – Term From: March 28, 2008 Until: March 27, 2028 – – – Determination of rent of lease Fixed rent – – – Security Deposit/Guarantee Money 19713 – – – Management services fee – – – – Contract		Lot Area (m ²)	234.96	с с	80%/600%		
Bit rest rest Structure/No. of Stories Structure/No. of S	Building	Form of Possession	Ownership	Purpose of Use	Hotel		
Renovation Date - Truste Mizuho Trust & Banking Co., Ltd. Trust Period From: March 28, 2008 Until: July 15, 2025 Creation of Security Interest None Lease Overview (Apr 30, 2015) 1 Total No. of Tenant(5) 1 Lease Overview (Apr 30, 2015) 7 Casable Area (m ⁵) 1,103.89 Docupancy Rate 100% Lease Area (m ⁵) 1,403.81 Occupancy Rate 00% December JPY 19,713thousand Opreview of Lease Agreement GOP (per month) Overview of Lease Agreement Fixed rent Tern From: March 28, 2008 Until: March 27, 2028 Determination of rent of lease contract Fixed rent (JPY 78million per annum (January – December: JPY 6.5million per month)) Management services fee - Security Deposit/Guarantee Money 19713 Renewal Upon Expiration The contract is executed. Renewal Upon Expiration Rent cannot be revised during the lease term. In the lease term, the lessor must notice at least six months prior to the date and pay for penalty. Other Special Matters Tenant Will pay JPY 117		Total Floor Area (m ²)	1,403.89	Construction Date	February 12, 2008		
Trustee Mizuho Trust & Banking Co., Ltd. Trust Period From: March 28, 2008 Until: July 15, 2025 Creation of Security Interest None Lease Overview (Apr 30, 2015) 7 Total No. of Tenant(s) 1 Number of Guest Rooms (S61 - 113) Occupancy Rate 0(S61 - 113) Security Deposit/Guarantee Money JPY 19,713thousand Overview of Lasse Agreement GOP (per month) Overview of Lasse Agreement GOP (per month) Overview of Lasse Agreement Fixed rent Tem From: March 28, 2008 Until: March 27, 2028 Determination of rent of lease contract Fixed rent (JPY 78million per annum (January – December: JPY 6.5million per month)) Management services fee - Security Deposit/Guarantee Money 19713 Management services fee - Security Deposit/Guarantee Money 19713 Management services fee - Early Termination In case of the termination prior to the expiration of the lease term, unless a new contract is executed. Ren Revision Rent cannot be revised during the lease term, the lessor must notice at least six months prior to the date		Structure/No. of Stories	Steel frame and reinf	orced concrete structure with flat roof, 14	stories with basement		
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Specia None D29 : Super Hotel Shinbashi/ Karasumoriguchi

Income and Expenditures, Etc.		
Operating Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (= (1) - (2))	-	-
Rent	JPY78,852thousand	JPY78,852thousand
Fixed rent	JPY78,852thousand	JPY78,852thousand
a. Land Lease Fees	-	-
b. Taxes and Public Dues	JPY6,287thousand	JPY6,251thousand
c. Non life Insurance Premiums	JPY94thousand	JPY94thousand
d. Trust Fees	JPY1,000thousand	JPY1,000thousand
e. Other	JPY1,413thousand	JPY1,413thousand
NOI (= GOP [a. + b. + c. + d.])	JPY70,057thousand	JPY70,093thousand
~ (1) Sales	-	-
R Room Income	-	-
e Other Income	-	-
f (2) Operating Costs (not including a. through d. above)	-	-
e ADR	-	-
e RevPAR	-	-
n Room Occupancy Rates	-	-
c GOP Ratio	-	-
e Daily/Weekly/Monthly	-/ -/ -	-/ -/ -
 Overseas Sales Share 	-	-

Their leases have only fixed rent. Not disclosed, as operator's consent has not been obtained for disclosure excluding GOP, ADR, RevPAR and Occupancy. ote)

	ry of Real Estate Appraisal Report	Japan Real Estate Institute	
	ing Organization		
	al Value (Specified Value)	JPY1,640thousand	
	Valuation	5/1/2015	
	e of Profits using the Profit Capitalization Method		
I) Direc	ct Capitalization Method	Contents	Overview
((a) Room Rental Income	JPY 78,853thousand	Judged that rent under the current agreement is feasible over the mid- t long-term based on details of the existing lease agreement, operating conditions of subject hotel, expected rent in case of entering into a new lease agreement, etc., and recognized rent income based on the above
7	(b) Common Area Maintenance Fee Income	_	1
	(c) Utility Income	-	
7	(d) Parking Lot Income	_	
7	(e) Other Income	_	
) Total	Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY 78,853thousand	
((f) Vacant Room Losses	-	
	(g) Irrecoverable Debt Losses	_	
I) Oper	rating Revenue = [(I) - (f) - (g)]	JPY 78,853thousand	
	(h) Maintenance and Management Costs	-	
	(i) Utility Costs		
0	(j) Repair Costs	JPY 1,405thousand	Recognized by considering the level of expenses of similar real properti average annual repairs and renovations expenses in the engineering report, etc.
5	(k) Property Management Fee	-	
- E	(I) Tenant Solicitation Expenses	-	
	(m) Taxes and Public Dues	JPY 6,252thousand	Recognized by making assessments based on tax basis for fiscal year 2014
	(n) Non-life Insurance Premiums	JPY 82thousand	Recognized by taking into consideration estimates, insurance premium rates for similar buildings, etc.
5	(o) Other Costs	JPY 8thousand	Recognized utility pole usage tax
	rating Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY 7,747thousand	
	Operating Income = [(II) - (III)]	JPY 71,106thousand	
	(p) One Time Investment Gains	JPY 394thousand	Recognized investment gain by assessing a rate of investment return to 2%
-	(q) Capital Improvements and Expenses	JPY 118thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report
	(r) FF&E Reserve	-	
) Net I	Income = [(IV) + (p) - (q) - (r)]	JPY 71,382thousand	
	vitalization Yield	4.3%	Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar rea properties, and others taken into consideration
	come Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY 1,660,000thousand	
	ence) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	4.3%	
,	Method	Contents	Overview
	of Current Value of Net Income during Analysis Period	JPY 577,129thousand	
	(a) Sale Price	JPY 1,593,956thousand	
- E	(b) Sale Costs		Assumed to be 3% of the sales price
	(c) Returning Price [(a) - (b)]	JPY 1,546,137thousand	
) Retu	Irning Price, Current Value	JPY 1,034,520thousand	Assessed by taking into consideration total individuality of the property,
I) Disc	count Rate	4.1%	with reference to the investment cap rates of similar real properties and others
V) Fine	al Capitalization Yield	4.5%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar re properties and others
/) Inco	me Price using DCF Method = [(I) + (2)]	JPY 1,610,000thousand	
) Inco	me Price using Income Capitalization Method	JPY 1,640,000thousand	
Estim	nated Price using Cost Method		
		Contents	Overview
) Land		JPY 710,000thousand	
Duild	ding Price	JPY 236,000thousand	
	Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY 946,000thousand	
) Total Pi		150.0%	
) Total Pr	etability Correction Ratio for Land and Building as a Whole		
) Total Pi) Make	imated Price using Cost Method = [(iv) × (v)]	JPY 1,420,000thousand	

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D30 : Flexstay Inn Higashi-Jujo

Type and Location of Specified Asse	ets, etc.				
Type of Specified Assets	Trust Beneficiary Right				
Date of (Planned) Acquisition	July 16, 2015				
(Planned) Purchase Price	JPY 1,277million				
Appraisal Value	JPY 1,290million				
Appraisal Agency	Japan Real Estate Institu	te			
Location	(Lot Number)	2-25-6 etc., nakajujo,	Kita-Ku, Tokyo		
	(Address)	2-10-2, nakajujo, Kita	I-Ku, Tokyo		
Transport	2 min from JR Keihin-Toł	noku Line, Higashijujo	station		
Land	Form of Possession	Ownership	Zoning	Neighborhood commercial area, category I residential area	
	Lot Area (m ²)	826.31	Building Coverage Ratio/Floor Area Ratio	80%/300% 60%/200%	
Building	Form of Possession	Ownership	Purpose of Use	Hotel	
	Total Floor Area (m ²)	1,714.53	Construction Date	June 19, 1986	
	Structure/No. of Stories	Reinforced concrete	structure with flat roof, 4 stories		
	Renovation Date	March 2013			
Trustee	Sumitomo Mitsui Trust Ba	ank, Limited			
Trust Period	From: March 11, 2003 Ur	ntil: July 15, 2025			
Creation of Security Interest	None				
Lease Overview (Apr 30, 2015)					
Total No. of Tenant(s)		1	Number of Guest Rooms	88	
Leasable Area (m ²)		1,714.53	1	(S88)	
Occupancy Rate		100%	Lease Area (m ²)	1,714.53	
Security Deposit/Guarantee Money		JPY 900thousand	GOP (per month)	JPY 7,192thousand	
Overview of Lease Agreement			•		
Tenant	MyStays Hotel Managem	ent Co., Ltd.			
Type of Contract	Fixed rent plus variable r	ent type			
Term	From: July 16, 2015 Until	: July 15, 2025			
Determination of rent of lease contract			- December: JPY 3.7million per tel operation by tenant. (Note 1)		
Management services fee	Not disclosed, as tenant's	s consent has not bee	n obtained for disclosure.		
Security Deposit/Guarantee Money	900				
Renewal Upon Expiration	The contract is a Fixed T unless a new contract is		nerefore the contract will terminate at the	expiration of the lease term	
Rent Revision	Rent cannot be revised d	uring the lease term.			
Early Termination	Termination prior to the e	xpiration of the lease	term is not permitted.		
Other Special Matters	None				
Overview of Building Conditions Sur	vey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Date of Report January 2015				
Probable Maximum Loss (PML)	8% Short term Repair Costs (within 1 year)				
Replacement Price	JPY 426,500thousand Long term Repair Costs (in 12 years) JPY 103,752thousand				
on the JR Saikyo Line. The property six minutes to Ikebukuro Station and equipped with mini kitchen, refrigera	is very accessible to majo 12 minutes to Shinjuku S tors, microwaves, and oth Jeno Station, which is a ba	or terminal stations, for tation from Jujo Statio er amenities, and cate ase to access to Narita	on the JR Keihin Tohoku Line and eight r example, taking 21 minutes to Tokyo St n, offering exceptional transportation con er for a wide range of customers from sho a Airport, as well as, Ikebukuro and Shinju	ation from Higashijujo Station, and venience. Its guest rooms are rt-term to mid-to-long term users.	

Special Instructions Part of the boundary of the property is not agreed with neighboring land owners in written forms. The Property is already not in compliance with current regulation to build new hotel if the buikding is demolished.

D30 : Flexstay Inn Higashi-Jujo

arv of Real Estate Appraisal Report

Su

Incom	e and Expenditures, Etc.			
Opera	ing Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015	
GOP (= (1) - (2))	JPY51,620thousand	JPY62,955thousand	
a. Lan	d Lease Fees	-	-	
b. Tax	es and Public Dues	JPY3,874thousand	JPY4,014thousand	
c. Non	life Insurance Premiums	JPY118thousand	JPY118thousand	
d. Trus	it Fees	JPY1,000thousand	JPY1,000thousand	
NOI (=	GOP [a. + b. + c. + d.])	JPY46,627thousand	JPY57,823thousand	
~	(1) Sales	JPY110,170thousand	JPY123,399thousand	
R	Room Income	JPY98,411thousand	JPY112,820thousand	
е	Other Income	JPY11,758thousand	JPY10,579thousand	
f	(2) Operating Costs (not including a. through d. above)	JPY58,550thousand	JPY60,444thousand	
e	ADR	3,510	4,165	
e	RevPAR	3,064	3,512	
n	Room Occupancy Rates	87.3%	84.3%	
с	GOP Ratio	46.9%	51.0%	
е	Daily/Weekly/Monthly	34.8% 25.4% 39.8%	52.7% 13.2% 34.1%	
ų	Overseas Sales Share	0.2%	11.6%	

Summary of Real Estate Appraisal Report				
Appraising Organization	Japan Real Estate Institute			
Appraisal Value (Specified Value)	JPY1,290thousand			
Time of Valuation	5/1/2015			
1. Value of Profits using the Profit Capitalization Method				
(1) Direct Capitalization Method	Contents	Overview		
(a) Room Rental Income	JPY100,710thousand	Recognized rent income based on contractual fixed rent and by assessing variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar hotels		
(b) Common Area Maintenance Fee Income	-			
(c) Utility Income	-			
(d) Parking Lot Income	-			
(e) Other Income	-			
(I) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY100,710thousand			
(f) Vacant Room Losses	-			
(g) Irrecoverable Debt Losses	-			
(II) Operating Revenue = [(I) - (f) - (g)]	JPY100,710thousand			
(h) Maintenance and Management Costs	-			
(i) Utility Costs	-			
(j) Repair Costs	JPY2,594thousand	Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report, etc.		
(k) Property Management Fee	-			
(I) Tenant Solicitation Expenses	-			
(m) Taxes and Public Dues	JPY4,248thousand	Recognized by making assessments based on tax basis for fiscal year 2014		
(n) Non-life Insurance Premiums	JPY106thousand	Recognized by taking into consideration estimates, insurance premium rate for similar buildings, etc.		
(o) Other Costs	-			
(III) Operating Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY6,948thousand			
(IV) Net Operating Income = [(II) - (III)]	JPY93,762thousand			
(p) One Time Investment Gains	-			
(q) Capital Improvements and Expenses	JPY6,052thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report		
(r) FF&E Reserve	JPY5,226thousand	Recognized by making assessments with reference to the level of FF&E reserves at similar real properties adjusted for any repair and renovations plans and others		
(V) Net Income = [(IV) + (p) - (q) - (r)]	JPY82,484thousand			
(VI) Capitalization Yield	6.3%	Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar real properties and others taken into consideration		
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY1,310,000thousand			
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	7.2%			
(2) DCF Method	Contents	Overview		
(I) Total of Current Value of Net Income during Analysis Period	JPY574,726thousand			
(a) Sale Price	JPY1,291,047thousand			
(b) Sale Costs	JPY38,731thousand	Assumed to be 3% of the sales price		
(c) Returning Price [(a) - (b)]	JPY1,252,316thousand			
(II) Returning Price, Current Value	JPY699,293thousand			
(III) Discount Rate	6.0%	Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others		
(IV) Final Capitalization Yield	6.4%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar real properties and others		
(V) Income Price using DCF Method = [(I) + (2)]	JPY1,270,000thousand			
(3) Income Price using Income Capitalization Method	JPY1,290,000thousand			
2. Estimated Price using Cost Method				
~	Contents	Overview		
(i) Land Price	JPY398,000thousand			
(ii) Building Price	JPY105,000thousand			
(iii) Furnishings/Appliances/Equipment/Upholstery Price	JPY3,400thousand			
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY506,400thousand			
(v) Maketability Correction Ratio for Land and Building as a Whole	130.0%			
(vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY658,000thousand			
Other Points to be Noted for Appraisal by Apprising Organization				
_				

D31 :Hotel MyStays Utsunomiya

Type and Location of Specified Asso				
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	July 16, 2015			
(Planned) Purchase Price	JPY 1,237million			
Appraisal Value	JPY 1,250million			
Appraisal Agency	Japan Real Estate Institu			
Location	(Lot Number)		o, Utsunomiya, Tochigi	
	(Address)	2-4-1, Higashishukug	o, Utsunomiya, Tochigi	
Transport	3 min from JR Tohoku Sł	ninkansen/Tohoku Hor	nsen/Nikko Line, Utsunomiya station	1
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area (m ²)	1,430.78	Building Coverage Ratio/Floor Area Ratio	80%/600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel/Retail
	Total Floor Area (m ²)	11,733.23	Construction Date	January 11, 1990
	Structure/No. of Stories	Steel frame and reinfo	orced concrete structure with flat roof, 12	stories with 2 level basement
	Renovation Date	From: November 201	3 Until: January 2014	
Trustee	Mizuho Trust & Banking	Co., Ltd.		
Trust Period	From: February 28, 2007	Until: July 15, 2025		
Creation of Security Interest	None			
Lease Overview (Apr 30, 2015)				
Total No. of Tenant(s)		1	Number of Guest Rooms	116
Leasable Area (m ²)		11.733.23		(S9 · T31 · D76)
Occupancy Rate		100%	Lease Area (m ²)	11,733.23
Security Deposit/Guarantee Money		JPY 21,283thousand	GOP (per month)	JPY 3,992thousand
Overview of Lease Agreement		51 T 21,200th00000h		01 1 0,002 (1003 and
Tenant	MyStays Hotel Managem	ent Co. Ltd		
	Fixed rent plus variable re			
Type of Contract Term	From: July 16, 2015 Until			
Determination of rent of lease contract		per annum (January -	- June: JPY 6.3million per month / July – I tel operation. (Note 1)	December: JPY 7.2million per
Management services fee	Not disclosed, as tenant's	s consent has not beer	n obtained for disclosure.	
Security Deposit/Guarantee Money	21283			
Renewal Upon Expiration	The contract is a Fixed T unless a new contract is a	0 ,	herefore the contract will terminate at the e	expiration of the lease term
Rent Revision	Rent cannot be revised d	uring the lease term.		
Early Termination	Termination prior to the e	xpiration of the lease t	term is not permitted.	
Other Special Matters	None			
Overview of Building Conditions Sur	vey Report			
Company Conducting Survey	Tokio Marine & Nichido F Ltd.	Risk Consulting Co.,	Date of Report	May 2015
Probable Maximum Loss (PML)		3%	Short term Repair Costs (within 1 year)	-
Replacement Price	JPY	3,165,400thousand	Long term Repair Costs (in 12 years)	JPY 453,947thousand
twin rooms account for 90% of its gu to stable demand expected from bus	lest rooms and it has ancil siness customers visiting L	lary features such as v Itsunomiya Industrial F	located three minutes on foot from JR Uts wedding facility, banquet and meeting roo Park and Kiyohara Industrial Park in surro hich have been listed as a World Heritage	ms, and fitness gym. In addition unding areas, leisure-related
Special Instructions None				
			onth variable rent calculation period after deducting	

D31 : Hotel MyStavs Utsunomiva

Incom	e and Expenditures, Etc.		
Opera	ting Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (= (1) - (2))	JPY145,669thousand	JPY122,705thousand
a. Lan	d Lease Fees	-	-
b. Tax	es and Public Dues	JPY29,160thousand	JPY29,272thousand
c. Non	life Insurance Premiums	JPY749thousand	JPY749thousand
d. Trus	st Fees	JPY1,000thousand	JPY1,000thousand
NOI (=	GOP [a. + b. + c. + d.])	JPY114,758thousand	JPY91,682thousand
~	(1) Sales	JPY462,150thousand	JPY459,597thousand
R	Room Income	JPY228,876thousand	JPY232,139thousand
е	Other Income	JPY233,274thousand	JPY227,458thousand
f	(2) Operating Costs (not including a. through d. above)	JPY316,481thousand	JPY336,892thousand
e	ADR	6,843	6,550
e	RevPAR	5,453	5,487
l n	Room Occupancy Rates	79.7%	83.8%
с	GOP Ratio	31.5%	26.7%
e	Daily/Weekly/Monthly	85.8% 10.5% 3.7%	89.5% 6.2% 4.4%
~	Overseas Sales Share	1.9%	1.7%
(Note)	Daily/Weekly/Monthly and oversease data are as of September 2013.		

Summary of Real Estate Appraisal Report Japan Real Estate Institute Appraising Organization Appraisal Value (Specified Value) JPY1,250thousand 5/1/2015 Time of Valuation 1. Value of Profits using the Profit Capitalization Method (1) Direct Capitalization Method Contents Overview Recognized rent income based on contractual fixed rent and by assessing variable rent as determined from a mid- to long-term perspective, with reference to hotel business earnings during the past year and business earnings of similar totale (a) Room Rental Income JPY156.703thousand arnings of similar hotels (b) Common Area Maintenance Fee Income (c) Utility Income (d) Parking Lot Income (e) Other Income (I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)] (f) Vacant Room Losses JPY156,703thousand (g) Irrecoverable Debt Losses (II) Operating Revenue = [(I) - (f) - (g)] JPY156,703thousand (h) Maintenance and Management Costs (i) Utility Costs Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report, JPY11,349thousand (j) Repair Costs (k) Property Management Fee (I) Tenant Solicitation Expenses Recognized by making assessments based on a tax basis for fiscal year 2015 (m) Taxes and Public Dues JPY27,509thousand Recognized by taking into consideration estimates, insurance premium rates (n) Non-life Insurance Premiums JPY729thousand for similar buildings, etc (o) Other Costs JPY39,587thousand III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)] rating Income = [(II) - (III)] (IV) Net Ope JPY117,116thousand (p) One Time Investment Gains Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report Recognized by making assessments with reference to the level of FF&E reserves at similar real properties adjusted for any repair and renovations place and other. (q) Capital Improvements and Expenses JPY26,480thousand JPY7,441thousand (r) FF&E Reserve plans and others V) Net Income = [(IV) + (p) - (q) - (r)] JPY83,195thousand Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar real properties and others taken into consideration VI) Capitalization Yield 6.6% (VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)] JPY1,260,000thousand nce) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) In 9.3% (2) DCF Method Overview Contents (I) Total of Current Value of Net Income during Analysis Period JPY588,994thousand (a) Sale Price JPY1,253,765thousand (b) Sale Costs JPY37.613thousand Assumed to be 3% of the sales price (c) Returning Price [(a) - (b)] JPY1,216,152thousand II) Returning Price, Current Value JPY654,047thousand Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others III) Discount Rate 6.4% Assessed by taking into consideration total individuality of the property, will reference to investment cap rates from transactions with similar real properties and others IV) Final Capitalization Yield 6.8% (V) Income Price using DCF Method = [(I) + (2)] JPY1,240,000thousand (3) Income Price using Income Capitalization Method JPY1,250,000thousand 2. Estimated Price using Cost Method Contents Overview JPY451,000thousand (i) Land Price (ii) Building Price JPY1,150,000thousand (iii) Furnishings/Appliances/Equipment/Upholstery Price JPY37,100thousand (iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)] (v) Maketability Correction Ratio for Land and Building as a Whole JPY1,638,100thousand 75.0% JPY1,230,000thousand (vi) Estimated Price using Cost Method = [(iv) × (v)] Other Points to be Noted for Appraisal by Apprising Organization Judged that a value based on the direct capitalization method, which truly replicates the price formation process from an income perspective, is more persuasive and adopted the appraisal value betermined using the direct capitalization method, with the cost approach value as a reference

D32 :Flexstay Inn Kawasaki-Kaizuka

Type and Location of Specified Asse	ets, etc.				
Type of Specified Assets	Trust Beneficiary Right				
Date of (Planned) Acquisition	July 16, 2015				
(Planned) Purchase Price	JPY 980million				
Appraisal Value	JPY 990million	JPY 990million			
Appraisal Agency	Japan Real Estate Institu	Japan Real Estate Institute			
Location	(Lot Number)	1-13-2, Kaizuka, Kaw	asaki-Ku, Kanagawa		
	(Address)	1-13-2, Kaizuka, Kaw	asaki-Ku, Kanagawa		
Transport	10 min from JR Keihin-To	bhoku/Nanbu Line, Ka	wasaki station		
Land	Form of Possession	Leasehold	Zoning	Commercial area, Neighborhood commercial area	
	Lot Area (m ²)	785.94	Building Coverage Ratio/Floor Area Ratio	80%/500% 80%/300%	
Building	Form of Possession	Condominium ownership	Purpose of Use	Hotel/Office	
	Total Floor Area (m ²)	1,190.57	Construction Date	April 24, 1990	
	Structure/No. of Stories	,	structure with concrete roof, 9 stories	· · · · · · · · · · · · · · · · · · ·	
	Renovation Date	From: January 2014	Until: March 2014		
Trustee	Sumitomo Mitsui Trust Ba	ank, Limited			
Trust Period	From: December 5, 2013	rom: December 5, 2013 Until: July 15, 2025			
Creation of Security Interest	None				
Lease Overview (Apr 30, 2015)					
Total No. of Tenant(s)		1	Number of Guest Rooms	64	
Leasable Area (m ²)		1,190.57		(S64)	
Occupancy Rate		100%	Lease Area (m ²)	1,190.57	
Security Deposit/Guarantee Money		_	GOP (per month)	JPY 5,713thousand	
Overview of Lease Agreement					
Tenant	MyStays Hotel Managem	ent Co., Ltd.			
Type of Contract	Fixed rent plus variable re	ent type			
Term	From: July 16, 2015 Until	l: July 15, 2025			
Determination of rent of lease contract			- December: JPY 3.1million per beration by tenant. (Note 1)		
Management services fee	Not disclosed, as tenant's	s consent has not bee	n obtained for disclosure.		
Security Deposit/Guarantee Money					
Renewal Upon Expiration	The contract is a Fixed T unless a new contract is a		herefore the contract will terminate at the	expiration of the lease term	
Rent Revision	Rent cannot be revised d	luring the lease term.			
Early Termination	Termination prior to the e	-	term is not permitted.		
Other Special Matters	None				
Overview of Building Conditions Sur					
Company Conducting Survey	Tokio Marine & Nichido F Ltd.	Risk Consulting Co.,	Date of Report	May 2015	
Probable Maximum Loss (PML)	ļ	11%	Short term Repair Costs (within 1 year)	-	
Replacement Price	J	PY 337,900thousand	Long term Repair Costs (in 12 years)	JPY 60,639thousand	
Kyuko Line. As it takes seven minute the major business districts, making	es to travel to Yokohama s its location optimal for bot cater for a wide range of	Station and 17 minutes th business and leisure customers from short-	on the JR line and 12 minutes from Keikyu s to Shinagawa Station from Kawasaki St e. Its guest rooms are equipped with mini term to mid-to-long term users. Because id throughout the year.	ation, it has excellent access to kitchen, refrigerators,	
Special Instructions Part of the boundary of the property	is not agreed with neighbo	oring land owners in w	ritten forms. The Property is a leased pro	perty, and the permission of the	

Part of the boundary of the property is not agreed with neighboring land owners in written forms. The Property is a leased property, and the permission of the land owner will be required at the time of the transfer of the leasehold rights of the building accompanying the transfer of the building.

D32 : Flexstay Inn Kawasaki-Kaizuka

Summary of Real Estate Appraisal Report

Income	e and Expenditures, Etc.		
Operat	ing Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (:	= (1) - (2))	JPY49,383thousand	JPY55,977thousand
a. Lan	d Lease Fees	JPY1,773thousand	JPY1,779thousand
b. Taxe	es and Public Dues	JPY1,637thousand	JPY1,637thousand
c. Non	life Insurance Premiums	JPY101thousand	JPY101thousand
d. Trus	it Fees	JPY1,000thousand	JPY1,000thousand
NOI (=	GOP [a. + b. + c. + d.])	JPY44,871thousand	JPY51,459thousand
<u>_</u>	(1) Sales	JPY94,692thousand	JPY101,079thousand
R	Room Income	JPY87,191thousand	JPY93,217thousand
е	Other Income	JPY7,501thousand	JPY7,862thousand
f	(2) Operating Costs (not including a. through d. above)	JPY45,309thousand	JPY45,102thousand
e	ADR	4,103	4,642
e	RevPAR	3,733	3,990
n	Room Occupancy Rates	91.0%	86.0%
с	GOP Ratio	52.2%	55.4%
е	Daily/Weekly/Monthly	20.2% 23.0% 56.8%	21.5% 21.5% 57.0%
÷	Overseas Sales Share	-	0.1%

Summary of Real Estate Appraisal Report			
Appraising Organization	Japan Real Estate Institute		
Appraisal Value (Specified Value)	JPY990thousand		
Fime of Valuation	5/1/2015		
1. Value of Profits using the Profit Capitalization Method			
1) Direct Capitalization Method	Contents	Overview	
	Contento		- I floor all and a stand have a stand for
(a) Room Rental Income	JPY72,358thousand	Recognized rent income based on contractu- variable rent as determined from a mid- to lo reference to hotel business earnings during t earnings of similar hotels	ng-term perspective, with
(b) Common Area Maintenance Fee Income	-		
(c) Utility Income	-		
(d) Parking Lot Income	-		
(e) Other Income	-		
I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]	JPY72,358thousand		
(f) Vacant Room Losses	-		
(g) Irrecoverable Debt Losses	-		
II) Operating Revenue = [(I) - (f) - (g)]	JPY72,358thousand		
(h) Maintenance and Management Costs	-		
(i) Utility Costs	-		
(j) Repair Costs	JPY1,516thousand	Recognized by considering the level of exper average annual repairs and renovations expe etc.	
(k) Property Management Fee	-		
(I) Tenant Solicitation Expenses			
(m) Taxes and Public Dues	JPY1,634thousand	Recognized by making assessments based of 2015	on a tax basis for fiscal year
(n) Non-life Insurance Premiums	JPY92thousand	Recognized by taking into consideration estin for similar buildings, etc.	nates, insurance premium rat
(o) Other Costs	JPY1,787thousand	Recognized land rent	
III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	JPY5,029thousand	-	
V) Net Operating Income = [(II) - (III)]	JPY67,329thousand		
(p) One Time Investment Gains			
(q) Capital Improvements and Expenses	JPY3,537thousand	Recognized by making assessments after tal expenditures at similar real properties, age, a renovations expenses in the engineering repo	ind average annual repairs an ort
(r) FF&E Reserve	JPY3,715thousand	Recognized by making assessments with ref reserves at similar real properties adjusted for plans and others	erence to the level of FF&E or any repair and renovations
V) Net Income = [(IV) + (p) - (q) - (r)]	JPY60,077thousand	ľ	
VI) Capitalization Yield	6.0%	Assessed with details of the property such as uncertainty, investment cap rates from transa and others taken into consideration	
VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY1,000,000thousand		
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	6.7%		
2) DCF Method	Contents	Overview	
) Total of Current Value of Net Income during Analysis Period	JPY436,189thousand		
(a) Sale Price	JPY971,290thousand		
(b) Sale Costs	JPY33,995thousand	Assumed to be 3.5% of sales price, including	expenses to be incurred for t
(c) Returning Price [(a) - (b)]	JPY937,295thousand		
I) Returning Price, Current Value	JPY543,537thousand		
III) Discount Rate	5.6%	Assessed by taking into consideration total in reference to the investment cap rates of simi	
IV) Final Capitalization Yield	6.2%	Assessed by taking into consideration total in reference to investment cap rates from trans properties and others	
V) Income Price using DCF Method = [(I) + (2)]	JPY980,000thousand		
3) Income Price using Income Capitalization Method	JPY990,000thousand		
		•	
Estimated Price using Cost Method	Contents	Overview	
i) Land Price	JPY92,400thousand		
i) Building Price	JPY121,000thousand		
iii) Furnishings/Appliances/Equipment/Upholstery Price	JPY13,200thousand		
v) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY226,600thousand		
v) Maketability Correction Ratio for Land and Building as a Whole	130.0%		
vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY295,000thousand		
		1	
Other Points to be Noted for Appraisal by Apprising Organization ludged that a value based on the direct capitalization method, which truly rep fetermined using the direct capitalization method, with the cost approach val		ome perspective, is more persuasive and ado	pted the appraisal value

D33 : Comfort Hotel Toyama

Type and Location of Specified Asse	ate etc			
Type and Location of Specified Asse				
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	July 16, 2015			
(Planned) Purchase Price	JPY 979million			
Appraisal Value	JPY 989million			
Appraisal Agency	Japan Real Estate Institu	1		
Location	(Lot Number)		ts, Takara-machi, Toyama city, Toyama	
	(Address)	1-3-2, Takara-machi,	Toyama city, Toyama	
Transport	2 min from JR Hokuriku-ł	nonsen/Takayama-hor	isen Line, Toyama station	1
Land	Form of Possession	Ownership	Zoning	Commercial area
	Lot Area (m ²)	547.81	Building Coverage Ratio/Floor Area Ratio	80%/600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area (m ²)	3,305.64	Construction Date	March 16, 2007
	Structure/No. of Stories	Reinforced concrete	structure with flat roof, 11 stories	
	Renovation Date	<u> -</u>		
Trustee	Mizuho Trust & Banking			
Trust Period	From: April 25, 2007 Unti	l: July 15, 2025		
Creation of Security Interest	None			
Lease Overview (Apr 30, 2015)	-		-	
Total No. of Tenant(s)		1	Number of Guest Rooms	150
Leasable Area (m ²)		3,305.64		(S121 • T20 • D9)
Occupancy Rate		100%	Lease Area (m ²)	3,305.64
Security Deposit/Guarantee Money		JPY 35,928thousand	GOP (per month)	JPY 5,988thousand
Overview of Lease Agreement			•	
Tenant	Greens Co., Ltd.			
Type of Contract	Fixed rent			
Term	From: April 25, 2007 Unti	I: April 24, 2027		
Determination of rent of lease contract	Fixed rent (JPY 71million	per annum (January -	- December: JPY 5.9million per month)	
Management services fee	—			
Security Deposit/Guarantee Money	35928			
Renewal Upon Expiration	The contract is a Fixed T unless a new contract is o		herefore the contract will terminate at the e	expiration of the lease term
Rent Revision	Rent is subject to revisior	n upon discussion eve	ry 3 years.	
Early Termination	Termination prior to the e	expiration of the lease	term is not permitted.	
Other Special Matters	None			
Overview of Building Conditions Sur	vey Report			
Company Conducting Survey	Tokyo Bldg-Tech Center	Co.,Ltd	Date of Report	June 2015
Probable Maximum Loss (PML)		9%	Short term Repair Costs (within 1 year)	-
Replacement Price	JI	PY 749,000thousand	Long term Repair Costs (in 12 years)	JPY 74,290thousand
Area Characteristic				
Regional Railway, Toyama Light Ra Toyama and Tokyo within two hours Tokyo area to Toyama is expected t	il, and bus routes from Tog and 10 minutes, a reducti o increase. In terms of its -use and leisure-related de	yama Station. With the ion of about one hour guest room compositio emand. It is expected	n. It is in a location convenient to access launch of the Hokuriku bullet train syster compared to the previous journey time, the on, double and twin rooms account for ab- to have stable demand throughout the year.	n in 2015, which connects e number of visitors from the put 20% of total, limited service it

D33 : Comfort Hotel Toyama

Income	e and Expenditures, Etc.		
Operat	ing Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (:	= (1) - (2))	JPY71,856thousand	JPY71,856thousand
a. Lan	d Lease Fees	-	-
b. Taxe	es and Public Dues	JPY7,656thousand	JPY7,593thousand
c. Non	life Insurance Premiums	JPY194thousand	JPY194thousand
d. Trus	t Fees	JPY1,000thousand	JPY1,000thousand
NOI (=	GOP [a. + b. + c. + d.])	JPY63,005thousand	JPY63,068thousand
~	(1) Sales	-	-
R	Room Income	-	-
е	Other Income	-	-
f	(2) Operating Costs (not including a. through d. above)	-	-
e	ADR	5,870	5,930
e	RevPAR	4,372	4,539
n	Room Occupancy Rates	74.5%	76.5%
с	GOP Ratio	-	-
е	Daily/Weekly/Monthly	-/ -/ -	-/ -/ -
Ÿ	Overseas Sales Share	-	-

ie) Their leases have only fixed rent. Not disclosed, as operator's consent has not been obtained for disclosure excluding GOP, ADR, RevPAR and Occupancy.

Summary of Real Estate Appraisal Report			
Appraising Organization	Japan Real Estate Institute		
Appraisal Value (Specified Value)	JPY989thousand		
Time of Valuation	5/1/2015		
1. Value of Profits using the Profit Capitalization Method			
(1) Direct Capitalization Method	Contents	Overview	
(a) Room Rental Income	JPY71,856thousand	Judged that rent under the current agreeme long-term based on details of the existing lex conditions of subject hotel, expected rent in agreement, etc., and recognized rent income	ase agreement, operating case of entering into a new lease
(b) Common Area Maintenance Fee Income	-	1	
(c) Utility Income	-		
(d) Parking Lot Income	-		
(e) Other Income	-		
(I) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY71,856thousand		
(f) Vacant Room Losses			
(g) Irrecoverable Debt Losses	-		
(II) Operating Revenue = [(I) - (f) - (g)] (h) Maintenance and Management Costs	JPY71,856thousand		
(i) Utility Costs			
(j) Repair Costs	JPY2,977thousand	Recognized by considering the level of expe average annual repairs and renovations exp etc.	
(k) Property Management Fee	-		
(I) Tenant Solicitation Expenses			
(m) Taxes and Public Dues	JPY7,414thousand	Recognized by making assessments based 2015	
(n) Non-life Insurance Premiums	JPY183thousand	Recognized by taking into consideration estin for similar buildings, etc.	mates, insurance premium rates
(0) Other Costs	JPY10,574thousand		
 (III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)] (IV) Net Operating Income = [(II) - (III)] 	JPY61,282thousand		
(p) One Time Investment Gains	JPY719thousand	Recognized investment gain by assessing a	rate or investment return to be
(q) Capital Improvements and Expenses	JPY3,214thousand	2% Recognized by making assessments after ta expenditures at similar real properties, age, i renovations expenses in the engineering rep	and average annual repairs and
(r) FF&E Reserve	-		
(V) Net Income = [(IV) + (p) - (q) - (r)]	JPY58,787thousand		
(VI) Capitalization Yield	5.9%	Assessed with details of the property such as uncertainty, investment cap rates from trans and others taken into consideration	
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY996,000thousand		
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	6.2%		
(2) DCF Method	Contents	Overview	
(I) Total of Current Value of Net Income during Analysis Period	JPY440,346thousand		
(a) Sale Price	JPY972,656thousand		
(b) Sale Costs	JPY29,180thousand	Assumed to be 3% of the sales price	
(c) Returning Price [(a) - (b)]	JPY943,476thousand		
(II) Returning Price, Current Value (III) Discount Rate	JPY541,933thousand	Assessed by taking into consideration total ir reference to the investment cap rates of sim	
(IV) Final Capitalization Yield	6.1%	Assessed by taking into consideration total in reference to investment cap rates from trans	ndividuality of the property, with
(V) Income Price using DCF Method = [(I) + (2)]	JPY982,000thousand	properties and others	
(3) Income Price using Income Capitalization Method	JPY989,000thousand		
2. Estimated Price using Cost Method		1	
2. Estimated PTICE USING COSt METHOD	Contents	Overview	
(i) Land Price	JPY173,000thousand	Overview	
(ii) Building Price	JPY544,000thousand		
(iii) Furnishings/Appliances/Equipment/Upholstery Price	JPYthousand		
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY717,000thousand		
(v) Maketability Correction Ratio for Land and Building as a Whole	135.0%		
(v) Estimated Price using Cost Method = [(iv) × (v)]	JPY968,000thousand		
		1	
Other Points to be Noted for Appraisal by Apprising Organization Judged that a value based on the direct capitalization method, which truly rej determined using the direct capitalization method, with the cost approach val		ome perspective, is more persuasive and add	opted the appraisal value

D34 :Flexstay Inn Kawasaki-Ogawacho

Type and Location of Specified Asso	ets, etc.				
Type of Specified Assets	Trust Beneficiary Right				
Date of (Planned) Acquisition	July 16, 2015				
(Planned) Purchase Price	JPY 906million	JPY 906million			
Appraisal Value	JPY 915million				
Appraisal Agency	Japan Real Estate Institu				
Location	(Lot Number)		wasaki-Ku, Kawasaki, Kanagawa		
20041011	(Address)	-	wasaki-Ku, Kawasaki, Kanagawa		
Transport	6 min from JR Keihin-Tol	noku/Nanbu Line, Kaw I	asaki station	1	
Land	Form of Possession	Ownership	Zoning	Commercial area	
	Lot Area (m ²)	319.56	Building Coverage Ratio/Floor Area Ratio	80%/800%	
Building	Form of Possession	Ownership	Purpose of Use	Hotel	
	Total Floor Area (m ²)	725.60	Construction Date	April 26, 1989	
	Structure/No. of Stories	Reinforced concrete	structure with flat roof, 7 stories		
	Renovation Date	From: February 2014	Until: March 2014		
Trustee	Sumitomo Mitsui Trust Ba	ank, Limited			
Trust Period	From: December 5, 2013	Until: July 15, 2025			
Creation of Security Interest	None	-			
Lease Overview (Apr 30, 2015)					
Total No. of Tenant(s)		1	Number of Guest Rooms	62	
Leasable Area (m ²)		725.60		(S62)	
Occupancy Rate		100%	Lease Area (m ²)	725.60	
Security Deposit/Guarantee Money			GOP (per month)	JPY 5,620thousand	
Overview of Lease Agreement					
Tenant	MyStays Hotel Managem	ent Co. I td			
Type of Contract	Fixed rent plus variable rent type				
Term	From: July 16, 2015 Until: July 15, 2025				
Determination of rent of lease contract	Fixed rent (JPY 30million month)) plus variable ren		- June: JPY 2.5million per month / July – I tel operation. (Note 1)	December: JPY 2.6million per	
Management services fee	Not disclosed, as tenant's	s consent has not beer	n obtained for disclosure.		
Security Deposit/Guarantee Money	-				
Renewal Upon Expiration	The contract is a Fixed T unless a new contract is		nerefore the contract will terminate at the e	expiration of the lease term	
Rent Revision	Rent cannot be revised d	luring the lease term.			
Early Termination	Termination prior to the e	expiration of the lease	term is not permitted.		
Other Special Matters	None				
Overview of Building Conditions Sur					
Company Conducting Survey	Tokio Marine & Nichido F Ltd.	Risk Consulting Co.,	Date of Report	May 2015	
Probable Maximum Loss (PML)		11%	Short term Repair Costs (within 1 year)	_	
Replacement Price		PY 222,200thousand	Long term Repair Costs (within 1 year)	JPY 43,413thousand	
Area Characteristic	I J				
Kyuko Line. As it takes seven minut the major business districts, making	es to travel to Yokohama its location optimal for bot cater for a wide range of	Station and 17 minutes th business and leisure customers from short-	on the JR line and 12 minutes from Keikyu s to Shinagawa Station from Kawasaki Sta e. Its guest rooms are equipped with mini I term to mid- to long-term users. Because emand throughout the year.	ation, it has excellent access to kitchen, refrigerators,	
None		during the three	onth variable rent calculation period after deducting		

D34 : Flexstay Inn Kawasaki-Ogawacho

Summary of Real Estate Appraisal Report

Income	and Expenditures, Etc.		
Operat	ing Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
GOP (=	= (1) - (2))	JPY41,083thousand	JPY45,127thousand
a. Land	I Lease Fees	-	-
b. Taxe	es and Public Dues	JPY2,258thousand	JPY2,058thousand
c. Non	life Insurance Premiums	JPY67thousand	JPY67thousand
d. Trus	t Fees	JPY1,000thousand	JPY1,000thousand
NOI (=	GOP [a. + b. + c. + d.])	JPY37,757thousand	JPY42,001thousand
~	(1) Sales	JPY82,174thousand	JPY86,419thousand
R	Room Income	JPY75,184thousand	JPY78,740thousand
е	Other Income	JPY6,989thousand	JPY7,679thousand
f	(2) Operating Costs (not including a. through d. above)	JPY41,090thousand	JPY41,292thousand
e	ADR	3,652	4,045
e	RevPAR	3,322	3,479
n	Room Occupancy Rates	91.0%	86.0%
с	GOP Ratio	50.0%	52.2%
е	Daily/Weekly/Monthly	23.9% 27.8% 48.3%	17.2% 29.7% 53.1%
~	Overseas Sales Share	0.0%	0.8%
(Note)			

Summary of Real Estate Appraisal Report			
Appraising Organization	Japan Real Estate Institute		
Appraisal Value (Specified Value)	JPY915thousand		
ime of Valuation	5/1/2015		
. Value of Profits using the Profit Capitalization Method			
1) Direct Capitalization Method	Contents	Overview	
(a) Room Rental Income	JPY62,292thousand	Recognized rent income based on contractual variable rent as determined from a mid- to lon reference to hotel business earnings during th earnings of similar hotels	g-term perspective, with
(b) Common Area Maintenance Fee Income	-		
(c) Utility Income	-		
(d) Parking Lot Income	-		
(e) Other Income	-		
I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]	JPY62,292thousand		
(f) Vacant Room Losses			
(g) Irrecoverable Debt Losses	-		
II) Operating Revenue = [(I) - (f) - (g)]	JPY62,292thousand		
(h) Maintenance and Management Costs	-		
(i) Utility Costs	-		
(j) Repair Costs	JPY1,085thousand	Recognized by considering the level of expens average annual repairs and renovations exper etc.	
(k) Property Management Fee	-		
(I) Tenant Solicitation Expenses	_		
		Recognized by making assessments based or	a tax basis for fiscal year
(m) Taxes and Public Dues	JPY1,923thousand	2015 Recognized by taking into consideration estimation	
(n) Non-life Insurance Premiums	JPY60thousand	for similar buildings, etc.	
(o) Other Costs	-		
II) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	JPY3,068thousand		
V) Net Operating Income = [(II) - (III)]	JPY59,224thousand		
(p) One Time Investment Gains	-		
(q) Capital Improvements and Expenses	JPY2,533thousand	Recognized by making assessments after taki expenditures at similar real properties, age, ar renovations expenses in the engineering repor	nd average annual repairs ar rt
(r) FF&E Reserve	JPY3,196thousand	Recognized by making assessments with refe reserves at similar real properties adjusted for plans and others	rence to the level of FF&E any repair and renovations
V) Net $ncome = [(IV) + (p) - (q) - (r)]$	JPY53,495thousand		
VI) Capitalization Yield	5.8%	Assessed with details of the property such as i uncertainty, investment cap rates from transac and others taken into consideration	
VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY922,000thousand		
((Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	6.4%		
2) DCF Method	Contents	Overview	
) Total of Current Value of Net Income during Analysis Period	JPY392,284thousand		
(a) Sale Price	JPY908,373thousand		
(b) Sale Costs		Assumed to be 3% of the sales price	
(c) Returning Price [(a) - (b)]	JPY881,122thousand		
II) Returning Price, Current Value	JPY515,809thousand		
III) Discount Rate	5.5%	Assessed by taking into consideration total ind reference to the investment cap rates of simila	ar real properties and others
IV) Final Capitalization Yield	5.9%	Assessed by taking into consideration total ind reference to investment cap rates from transa- properties and others	
V) Income Price using DCF Method = [(I) + (2)]	JPY908,000thousand		
3) Income Price using Income Capitalization Method	JPY915,000thousand		
Estimated Price using Cost Method			
~	Contents	Overview	
) Land Price	JPY128,000thousand		
i) Building Price	JPY68,700thousand		
ii) Furnishings/Appliances/Equipment/Upholstery Price	JPY10,800thousand		
 i) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)] 	JPY207,500thousand		
v) Maketability Correction Ratio for Land and Building as a Whole	130.0%		
vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY270,000thousand		
	0. 12. 0,000 Housand	1	
Wher Points to be Noted for Appraisal by Apprising Organization udged that a value based on the direct capitalization method, which truly rep etermined using the direct capitalization method, with the cost approach values and the direct capitalization method, with the cost approach values.		ome perspective, is more persuasive and adop	ted the appraisal value

A100 : City Court Kitaichijo

ype of Specified Assets Date of (Planned) Acquisition Planned) Purchase Price ppraisal Value ppraisal Agency ocation	Trust Beneficiary Right July 16, 2015 JPY 1,782million JPY 1,800million						
Planned) Purchase Price ppraisal Value ppraisal Agency	JPY 1,782million						
ppraisal Value ppraisal Agency	,			July 16, 2015			
ppraisal Agency	JPY 1,800million		JPY 1,782million				
ocation	Japan Real Estate Institu	te					
	(Lot Number)	1-6-3, Kitaichijohigas	hi, Chuo-Ku, Sapporo, Hokkaido				
	(Address)	1-6-3, Kitaichijohigas	hi, Chuo-Ku, Sapporo, Hokkaido				
ransport	5 min from City subway T	ozai Line, Bus Center	mae station				
and	Form of Possession	Ownership	Zoning	Commercial area			
	Lot Area (m ²)	920.62	Building Coverage Ratio/Floor Area Ratio	80%/600%			
Building	Form of Possession	Ownership	Purpose of Use	Residential			
	Total Floor Area (m ²)	7-	Construction Date	November 6, 2007			
	Structure/No. of Stories	Reinforced concrete	structure with flat roof, 15 stories with bas	ement			
rustee	Sumitomo Mitsui Trust Ba	ank, Limited					
rust Period	From: November 30, 200	7 Until: July 15, 2025					
Creation of Security Interest	None						
ease Overview (Apr 30, 2015)							
otal No. of Tenant(s)		1	Rentable units	12			
easable Area (m ²)		5,230.18	Lease Area (m ²)	5,131.4			
Occupancy Rate		98%	Rent	JPY 9,987thousan			
Security Deposit/Guarantee Money	,	JPY 12,987thousand		<u>.</u>			
laster Lease/Properti Management	Company						
Company Name	JOGUCHI ATOM Co., Ltd	d. (Note)					
ype of contract	Pass-through						
Overview of Building Conditions Sur	rvev Report						
Company Conducting Survey	Tokio Marine & Nichido R Ltd.	lisk Consulting Co.,	Date of Report	June 2015			
Probable Maximum Loss (PML)		3%	Short term Repair Costs (within 1 year)	-			
Replacement Price	JPY	(1,648,200thousand	Long term Repair Costs (in 12 years)	JPY 52,835thousand			
rea Characteristic	-	,,					
Subway Tozai Line, approximately fi n the same line. Its neighborhood f upermarkets, and general hospitals nd government office area, as well onvenient area. The property is a r paces ranging from 22.53 m2 to 28 n2, and a shop on the ground floor	ive minutes on foot from O has a mixture of business of s, offering excellent conver l as large department store rental apartment building w 3.71 m2, 1LDK(S) with floo (1 unit). Primary potential	dori Station on the Na offices, apartments, ar nience for everyday life es, commercial building with shops of 15 stories r spaces of 30.73 m ² i tenant segments are s	e minutes on foot from Bus Center-Mae S amboku Line, and approximately five minut nd other buildings, and is close to facilities e. It is also within walking distance to the (gs, and other buildings surrounding Sappo s above ground, made up of a total of 127 to 53.06 m2, 3LDK with floor spaces of 52 singles and small families (such as DINKS o command stable demand from a variety	tes on foot from Sapporo Station such as convenience stores, Odori area, which is a business oro Station, making it a highly units with 1K layouts and floor 2.72 m2 to 62.36 m2 and 88.63) who seek convenience in			

(Note) It will be changed to BIG CO., LTD. as of June 16, 2015

A100 : City Court Kitaichijo

Income and Expenditures, Etc.		
Operating Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
a. Total revenues	JPY124,482thousand	JPY124,719thousand
Rent Income	JPY116,492thousand	JPY114,111thousand
Other income etc.	JPY7,989thousand	JPY10,607thousand
b. Total expenses	JPY73,085thousand	JPY75,040thousand
Maintenance and management expenses etc.	JPY14,486thousand	JPY15,500thousand
Taxes and dues	JPY10,398thousand	JPY10,374thousand
Non-life Insurance Premiums	JPY401thousand	JPY401thousand
Other expenses	JPY4,113thousand	JPY5,078thousand
c. Depreciation	JPY43,686thousand	JPY43,686thousand
Profits on lease business[a b.]	JPY51,396thousand	JPY49,678thousand
NOI [a b. + c.]	JPY95,082thousand	JPY93,364thousand

	Organization	Japan Dael Estate Jactitute		
	g Organization Value (Specified Value)	Japan Real Estate Institute JPY1,800million		
ime of Va		5/1/2015		
	f Profits using the Profit Capitalization Method	Qualitatio	Quera de un	
I) Direct (Capitalization Method	Contents	Overview	
(a)) Room Rental Income	JPY113,778thousand	Assessed rent over a mid- to long-term based on average rent in accordance with the existing lease agreement, expected rents, an common area maintenance fee in case of entering into a new leas agreement for the property, and others to recognize rental incomr income from common area maintenance fee	se
(b)) Common Area Maintenance Fee Income	JPY8,326thousand		
(c)) Utility Income	-		
(d)) Parking Lot Income	JPY7,940thousand	Assessed usage charge over the mid- to long-term based on the charge in accordance with the existing lease agreement, expecter in case of entering into a new lease agreement for the parking lot, others to recognize income	d charge
(e)) Other Income	JPY2,024thousand	Recognized key money and utility pole usage charge	
) Total Po	otential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY132,068thousand		
	Vacant Room Losses	JPY4,806thousand	Recognized by assessing occupancy level over the mid- to long-to taking into account occupancy situation and trends of demand an for similar real properties, historical occupancy rates of the proper future trends	d supply
) Irrecoverable Debt Losses	IDV127 262thousend		
i) Operau	ing Revenue = [(I) - (f) - (g)]	JPY127,262thousand		
(h)) Maintenance and Management Costs	JPY5,700thousand	Recognized by taking into consideration the individuality of the pro with reference to current maintenance & management costs and costs during past years, and those of similar real properties	
(i)	Utility Costs	JPY3,600thousand	Recognized by taking into consideration utilities expenses at simila properties, individuality of the property, and others, with reference costs during the past year	to actua
(j)	Repair Costs	JPY2,986thousand	Recognized by considering the level of expenses of similar real pr average annual repairs and renovations expenses in the engineer etc.	roperties ring repo
(k)) Property Management Fee	JPY1,879thousand	Recognized by taking into consideration compensation rates at sir properties, individuality of the property, and others, with reference terms of the existing contract	
(I)	Tenant Solicitation Expenses	JPY3,136thousand	Assessed with reference to the terms of the existing contract, rent of similar real properties nearby, etc.	al term
(m	n) Taxes and Public Dues	JPY10,374thousand	Recognized by making assessments based on tax basis for fiscal	·
) Non-life Insurance Premiums) Other Costs	JPY382thousand	Recognized by taking into consideration estimates, insurance pre- rates for similar buildings, etc.	mium
	ting Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY28,057thousand		
	perating income = [(II) - (III)]	JPY99,205thousand		
1) 1401 01		51 133,205th003dh0	Decembra investment with the second a sets of investment rate	lum to k
(p)) One Time Investment Gains	JPY265thousand	Recognized investment gain by assessing a rate of investment ret 2% Recognized by making assessments after taking into account cap	
(q)) Capital Improvements and Expenses	JPY3,082thousand	expenditures at similar real properties, age, and average annual r and renovations expenses in the engineering report	
/) Net Inc	come = [(IV) + (p) - (q) - (r)]	JPY96,388thousand		
/I) Capita	alization Yield	5.3%	Assessed with details of the property such as its location and build future uncertainty, investment cap rates from transactions of simil properties, and others taken into consideration	
(II) Incom	ne Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY1,820,000thousand		
	ce) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	5.5%		
) DCF M		Contents	Overview	
,	Current Value of Net Income during Analysis Period	JPY742,615thousand		
) Sale Price	JPY1,766,982thousand		
) Sale Costs	JPY53,009thousand	Assumed to be 3% of the sales price	
) Returning Price [(a) - (b)]	JPY1,713,973thousand		
	ing Price, Current Value	JPY1,042,267thousand		
I) Discou		5.1%	Assessed by taking into consideration total individuality of the prop reference to the investment cap rates of similar real properties an	
V) Final (Capitalization Yield	5.5%	Assessed by taking into consideration total individuality of the prop reference to investment cap rates from transactions with similar re properties and others	oerty, w eal
/) Income	e Price using DCF Method = [(I) + (2)]	JPY1,780,000thousand		
) Income	e Price using Income Capitalization Method	JPY1,800,000thousand		
Fetimet	ed Price using Cost Method			
Louindlt	our nos doing dust method	Contents	Overview	
Land Pr	rice	JPY319,000thousand	Overview	
) Building		JPY1,220,000thousand		
	g Price e of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]			
, rotal PIICE	ability Correction Ratio for Land and Building as a Whole	JPY1,539,000thousand		
Maket-		110.0% JPY1,690,000thousand		
		.IPY1 690 000thousand	I	
	ated Price using Cost Method = [(iv) × (v)]	di Tri,000,000 illoadalia		
/i) Estima	to be Noted for Appraisal by Apprising Organization			
vi) Estima Other Poin			ne nerenertive ic more nerejacijae and adonted the anavieru ular	IP

A101 : Lieto Court Mukojima

Type and Location of Specified Ass	ets, etc.			
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	July 16, 2015			
(Planned) Purchase Price	JPY 1.683million			
Appraisal Value	JPY 1,700million			
Appraisal Agency	Japan Real Estate Institu	te		
Location	(Lot Number)	5-45-2, Mukojima, Su	mida-Ku. Tokvo	
Location	(Address)	5-45-10, Mukojima, S		
Transport	(tion/14 min from Subway Hanzomon Line	, Oshiage station
Land	Form of Possession	Leasehold	Zoning	Commercial area
	Lot Area (m ²)	817.71	Building Coverage Ratio/Floor Area Ratio	80%/400%
Building	Form of Possession	Ownership	Purpose of Use	Residential
	Total Floor Area (m ²)	3,170.99	Construction Date	February 1, 2008
	Structure/No. of Stories	Reinforced concrete	structure with concrete roof, 8 stories	
Trustee	Mizuho Trust & Banking	Co., Ltd.		
Trust Period	From: March 12, 2008 Ur	ntil: July 15, 2025		
Creation of Security Interest	None			
Lease Overview (Apr 30, 2015)				
Total No. of Tenant(s)		1	Rentable units	82
Leasable Area (m ²)		2,940.20	Lease Area (m ²)	2,772.33
Occupancy Rate		94%	Rent	JPY 8,192thousand
Security Deposit/Guarantee Money		JPY 14,436thousand		
Master Lease/Properti Management	t Company		•	
Company Name	Taisei Housy Property			
Type of contract	Pass-through			
Overview of Building Conditions Sur	rvey Report			
Company Conducting Survey	Tokio Marine & Nichido F Ltd.	Risk Consulting Co.,	Date of Report	June 2015
Probable Maximum Loss (PML)		6%	Short term Repair Costs (within 1 year)	-
Replacement Price	JI	PY 865,900thousand	Long term Repair Costs (in 12 years)	JPY 33,830thousand
Area Characteristic				
Station on the Tokyo Metro Hanzon apartments, and single-family house life. In addition, it is an area with the traits of the Edo culture and history, Station and 20 minutes to Otemach layouts with floor spaces ranging fro floor spaces of 50.30 m2 to 58.30 m	oon Line, offering good acc es co-exist and close to face atmosphere of old Tokyo and a new landmark, Tok, i Station from the nearby H m 25.12 m2 to 32.51 m2, n2, and 3LDK with floor spa commuting to business dis	essibility to the nearestilities such as conven within walking distanc yo Skytree. It is highly likifune Station. The p 1LDK with floor space ace of 73.60 m2. Prima tricts surrounding Niho	the Tobu Skytree Line and approximately st stations. Its neighborhood is a residenti ience stores and supermarkets, offering e e from Asakusa, a tourist site representat accessible to business districts taking 22 roperty is a rental apartment building, mar s of 42.87 m2 to 51.30 m2, 2K with floor s ary potential tenant segments are singles inbashi and Otemachi, and its good access	al area, in which condominiums, xcellent convenience for everyda ive of Tokyo that retains vivid minutes to travel to Nihonbashi de up of a total of 82 units of 1K spaces of 44.31m2, 2LDK with and small families (such as
Special Instructions The Property is a leased property, a accompanying the	and the permission of the la	and owner will be requ	ired at the time of the transfer of the lease	shold rights of the building

accompanying the transfer of the building.

A101 : Lieto Court Mukojima

Income and Expenditures, Etc.		
Operating Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
a. Total revenues	JPY103,838thousand	JPY101,202thousand
Rent Income	JPY101,716thousand	JPY99,132thousand
Other income etc.	JPY2,121thousand	JPY2,069thousand
b. Total expenses	JPY51,805thousand	JPY51,490thousand
Maintenance and management expenses etc.	JPY12,092thousand	JPY12,463thousand
Taxes and dues	JPY4,210thousand	JPY5,073thousand
Non-life Insurance Premiums	JPY238thousand	JPY238thousand
Other expenses	JPY5,051thousand	JPY3,502thousand
c. Depreciation	JPY30,212thousand	JPY30,212thousand
Profits on lease business[a b.]	JPY52,032thousand	JPY49,711thousand
NOI [a b. + c.]	JPY82,244thousand	JPY79,924thousand

Summary of Real Estate Appraisal Report	-	
Appraising Organization	Japan Real Estate Institute	
Appraisal Value (Specified Value)	JPY1,700million 5/1/2015	
ime of Valuation	5/1/2015	
. Value of Profits using the Profit Capitalization Method		
1) Direct Capitalization Method	Contents	Overview
(a) Room Rental Income	JPY98,166thousand	Assessed rent over a mid- to long-term based on average rent in accordance with the existing lease agreement, expected rents, and common area maintenance fee in case of entering into a new lease agreement for the property, and others to recognize rental income and income from common area maintenance fee
(b) Common Area Maintenance Fee Income	JPY6,329thousand	
(c) Utility Income	-	
(d) Parking Lot Income	JPY2,346thousand	Assessed usage charge over the mid- to long-term based on the averag charge in accordance with the existing lease agreement, expected charg in case of entering into a new lease agreement for the parking lot, and others to recognize income
(e) Other Income		
) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY106,841thousand	
(f) Vacant Room Losses	JPY3,794thousand	Recognized by assessing occupancy level over the mid- to long-term by taking into account occupancy situation and trends of demand and supp for similar real properties, historical occupancy rates of the property, and future trends
(g) Irrecoverable Debt Losses	-	
II) Operating Revenue = [(I) - (f) - (g)]	JPY103,047thousand	
(h) Maintenance and Management Costs	JPY3,736thousand	Recognized by taking into consideration the individuality of the property, with reference to current maintenance & management costs and actual costs during the past year, and those of similar real properties
(i) Utility Costs	JPY1,300thousand	Recognized by taking into consideration utilities expenses at similar real properties, individuality of the property, and others, with reference to actu costs during the past year
(j) Repair Costs	JPY1,838thousand	Recognized by considering the level of expenses of similar real propertit average annual repairs and renovations expenses in the engineering rep etc.
(k) Property Management Fee	JPY1,546thousand	Recognized by taking into consideration compensation rates at similar re properties, individuality of the property, and others, with reference to the terms of the existing contract
(I) Tenant Solicitation Expenses	JPY1,841thousand	Assessed with reference to the terms of the existing contract, rental term of similar real properties nearby, etc.
(m) Taxes and Public Dues	JPY5,074thousand	Recognized by making assessments based on tax basis for fiscal year 2
(n) Non-life Insurance Premiums	JPY222thousand	Recognized by taking into consideration estimates, insurance premium rates for similar buildings, etc.
(o) Other Costs	JPY3,166thousand	Recognized land rent and others
II) Operating Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY18,723thousand	
V) Net Operating Income = [(II) - (III)]	JPY84,324thousand	
(p) One Time Investment Gains	JPY293thousand	Recognized investment gain by assessing a rate of investment return to 2%
(q) Capital Improvements and Expenses	JPY2,070thousand	Recognized by making assessments after taking into account capital expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report
V) Net Income = [(IV) + (p) - (q) - (r)]	JPY82,547thousand	
/I) Capitalization Yield	4.8%	Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar real
/II) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY1,720,000thousand	properties, and others taken into consideration
(Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	4.9%	
DCF Method	Contents	Overview
Total of Current Value of Net Income during Analysis Period	JPY651,767thousand	CVCI VIEW
(a) Sale Price	JPY1,659,740thousand	
(b) Sale Costs	JPY82,987thousand	Assumed to be 5% of sales price, including expenses to be incurred for
(c) Returning Price [(a) - (b)]	JPY1,576,753thousand	second to be one of a series price, including expenses to be incurred for
I) Returning Price, Current Value II) Discount Rate	JPY1,015,271thousand 4.5%	Assessed by taking into consideration total individuality of the property, w reference to the investment cap rates of similar real properties and othe
V) Final Capitalization Yield	5.0%	Assessed by taking into consideration total individuality of the property, v reference to investment cap rates from transactions with similar real properties and others
V) Income Price using DCF Method = [(I) + (2)]	JPY1,670,000thousand	
3) Income Price using Income Capitalization Method	JPY1,700,000thousand	
Estimated Price using Cost Method		
	Contents	Overview
Land Price	JPY336,000thousand	0101101
i) Building Price	JPY575,000thousand	
v) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY913,000thousand	
v) Maketability Correction Ratio for Land and Building as a Whole	130.0%	
vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY1,190,000thousand	
ther Points to be Noted for Appraisal by Apprising Organization		
udged that a value based on the direct capitalization method, which truly repletermined using the direct capitalization method, with the cost approach value	icates the price formation process from an inco e as a reference	me perspective, is more persuasive and adopted the appraisal value

A102 : Lieto Court Nishi-Ojima

Type and Location of Specified Ass	ets, etc.			
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	July 16, 2015			
(Planned) Purchase Price	JPY 1,634million			
Appraisal Value	JPY 1,650million			
Appraisal Agency	Japan Real Estate Institu	te		
Location	(Lot Number)	2-500-5, Oshima, Ko	to-Ku, Tokyo	
	(Address)	2-41-14, Oshima, Ko	to-Ku, Tokyo	
Transport	2 min from Metoropolitan	Subway, Shinjuku Lii	ne, Nishiojima station	
Land	Form of Possession	Ownership/Leaseh old	Zoning	Commercial area, Semi- industrial area
	Lot Area (m ²)	440.07	Building Coverage Ratio/Floor Area Ratio	80%/500% 60%/300%
Building	Form of Possession	Ownership	Purpose of Use	Residential
-	Total Floor Area (m ²)	2,210.45	Construction Date	February 1, 2008
	Structure/No. of Stories	Steel frame and reinf	orced concrete structure with flat roof, 14	stories
Trustee	Mizuho Trust & Banking	Co., Ltd.		
Trust Period	From: March 12, 2008 U	ntil: July 15, 2025		
Creation of Security Interest	None			
Lease Overview (Apr 30, 2015)				
Total No. of Tenant(s)		1	Rentable units	91
Leasable Area (m ²)		2,048.28	Lease Area (m ²)	2,001.00
Occupancy Rate		98%	Rent	JPY 7,915thousand
Security Deposit/Guarantee Money	JPY 14,250thousand			
Master Lease/Properti Managemen	t Company		•	
Company Name	Taisei Housy Property			
Type of contract	Pass-through			
Overview of Building Conditions Su	rvey Report			
Company Conducting Survey	Tokio Marine & Nichido F Ltd.	Risk Consulting Co.,	Date of Report	June 2015
Probable Maximum Loss (PML)		4%	Short term Repair Costs (within 1 year)	-
Replacement Price	J	PY 679,700thousand	Long term Repair Costs (in 12 years)	JPY 35,315thousand
Area Characteristic	-	,		
foot from Kameido Station on the JF and other buildings and it is close to It takes 13 minutes to Jinbocho Sta access to business districts downto	R Sobu Line, offering good o facilities such as conveni- tion, 12 minutes to Otemac wn. The property is a renta potential tenant segment i	proximity to the neare ence stores and super chi Station, and 23 mir al apartment building, r s a single who seek co	the Tokyo Toei Subway Shinjuku Line ar st stations. Its neighborhood has a mixtu markets open 24 hours a day, offering go uites to Shinjuku Station from nearby Nisi nade up of a total 91 units of 1K layouts to onvenience for commuting to business dis and.	e of business offices, apartments od convenience for everyday life. hiojima Station, offering good vith floor spaces ranging from
Special Instructions	the set of the set of the set of the		rittop forme. The Broperty's land includes	a road planning part/Support

Part of the boundary of the property is not agreed with neighboring land owners in written forms. The Property's land includes a road planning part(Support Line R Route 116). If the land is expropriated (Approix. 43-92m2), The Property may be not in compliance with excess of floor area ratio. The Property is a leased property, and the permission of the land owner will be required at the time of the transfer of the leasehold rights of the building accompanying the transfer of the building.

A102 : Lieto Court Nishi-Ojima

Income and Expenditures, Etc.		
Operating Period	1/1/2014-12/31/2014	1/1/2015-12/31/2015
a. Total revenues	JPY94,079thousand	JPY95,971thousand
Rent Income	JPY93,565thousand	JPY93,963thousand
Other income etc.	JPY514thousand	JPY2,007thousand
b. Total expenses	JPY40,954thousand	JPY42,951thousand
Maintenance and management expenses etc.	JPY10,362thousand	JPY10,537thousand
Taxes and dues	JPY4,402thousand	JPY4,546thousand
Non-life Insurance Premiums	JPY198thousand	JPY198thousand
Other expenses	JPY1,833thousand	JPY3,511thousand
c. Depreciation	JPY24,157thousand	JPY24,157thousand
Profits on lease business[a b.]	JPY53,125thousand	JPY53,019thousand
NOI [a b. + c.]	JPY77,282thousand	JPY77,176thousand

Summary of Real Estate Appraisal Report				
ppraising Organization Japan Real Estate Institute				
Appraisal Value (Specified Value) JPY1,650million Time of Voluming Ef/2015				
Time of Valuation	5/1/2015			
1. Value of Profits using the Profit Capitalization Method		1		
(1) Direct Capitalization Method	Contents	Overview		
(a) Room Rental Income	JPY93,057thousand	Assessed rent over a mid- to long-term based on average rent in accordance with the existing lease agreement, expected rents, and common area maintenance fee in case of entering into a new lease agreement for the property, and others to recognize rental income and income from common area maintenance fee		
(b) Common Area Maintenance Fee Income	JPY3,957thousand			
(c) Utility Income	-			
(d) Parking Lot Income	JPY810thousand	Assessed usage charge over the mid- to long-term based on the average charge in accordance with the existing lease agreement, expected charge in case of entering into a new lease agreement for the parking lot, and others to recognize income		
(e) Other Income	JPY3,401thousand	Recognized key money and renewal fee		
(I) Total Potential Revenue = $[(a) + (b) + (c) + (d) + (e)]$	JPY101,225thousand			
(f) Vacant Room Losses	JPY3,372thousand	Recognized by assessing occupancy level over the mid- to long-term by taking into account occupancy situation and trends of demand and supply for similar read properties, historical occupancy rates of the property, and future trends		
(g) Irrecoverable Debt Losses				
(II) Operating Revenue = [(I) - (f) - (g)]	JPY97,853thousand			
(h) Maintenance and Management Costs	JPY3,625thousand	Recognized by taking into consideration the individuality of the property, with reference to current maintenance & management costs and actual costs during the past year, and those of similar real properties		
(i) Utility Costs	JPY1,700thousand	Recognized by taking into consideration utilities expenses at similar real properties, individuality of the property, and others, with reference to actual costs during the past year		
(j) Repair Costs	JPY1,627thousand	Recognized by considering the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report etc.		
(k) Property Management Fee	JPY1,418thousand	Recognized by taking into consideration compensation rates at similar real properties, individuality of the property, and others, with reference to the terms of the existing contract		
(I) Tenant Solicitation Expenses	JPY4,488thousand	Assessed with reference to the terms of the existing contract, rental terms of similar real properties nearby, etc.		
(m) Taxes and Public Dues	JPY4,384thousand	Recognized by making assessments based on tax basis for fiscal year 2014		
(n) Non-life Insurance Premiums	JPY184thousand	Recognized by taking into consideration estimates, insurance premium rates for similar buildings, etc.		
(o) Other Costs	JPY1,526thousand	Recognized land rent and others		
(III) Operating Costs (Expense Rate) = $[(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]$	JPY18,952thousand			
(IV) Net Operating Income = [(II) - (III)]	JPY78,901thousand			
(p) One Time Investment Gains	JPY286thousand	Recognized investment gain by assessing a rate of investment return to be 2% Recognized by making assessments after taking into account capital		
(q) Capital Improvements and Expenses	JPY2,200thousand	expenditures at similar real properties, age, and average annual repairs and renovations expenses in the engineering report		
(V) Net Income = $[(IV) + (p) - (q) - (r)]$	JPY76,987thousand			
(VI) Capitalization Yield	4.6%	Assessed with details of the property such as its location and building, future uncertainty, investment cap rates from transactions of similar real properties, and others taken into consideration		
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	JPY1,670,000thousand			
(Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	4.7%			
(2) DCF Method	Contents	Overview		
(I) Total of Current Value of Net Income during Analysis Period	JPY616,273thousand			
(a) Sale Price	JPY1,611,500thousand			
(b) Sale Costs	JPY64,460thousand	Assumed to be 4% of sales price, including expenses to be incurred for the		
(c) Returning Price [(a) - (b)]	JPY1,547,040thousand	and the set of the set		
(II) Returning Price, Current Value	JPY1,015,477thousand			
(III) Discount Rate	4.3%	Assessed by taking into consideration total individuality of the property, with reference to the investment cap rates of similar real properties and others		
(IV) Final Capitalization Yield	4.8%	Assessed by taking into consideration total individuality of the property, with reference to investment cap rates from transactions with similar real properties and others		
(V) Income Price using DCF Method = [(I) + (2)]	JPY1,630,000thousand			
(3) Income Price using Income Capitalization Method	JPY1,650,000thousand			
2. Estimated Price using Cost Method	Contrata	Overview		
(i) Land Drice	Contents	Overview		
i) Land Price	JPY401,000thousand			
(ii) Building Price	JPY433,000thousand			
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	JPY834,000thousand			
(v) Maketability Correction Ratio for Land and Building as a Whole	130.0%			
(vi) Estimated Price using Cost Method = [(iv) × (v)]	JPY1,080,000thousand			
Other Points to be Noted for Appraisal by Apprising Organization				
Judged that a value based on the direct capitalization method, which truly repli determined using the direct capitalization method, with the cost approach value		me perspective, is more persuasive and adopted the appraisal value		

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

With respect to the buildings of Fourteen Properties excluding "Hotel Vista Shimizu", "Super Hotel Shinbashi/ Karasumoriguchi" and "Comfort Hotel Toyama", INV has obtained an opinion from a third party expert, Tokio Marine & Nichido Risk Consulting Co., Ltd., indicating that, 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 compliance with provisions regarding seismic resistance under the Building Standards Act and its Enforcement Order.

With respect to the buildings of the other three properties, "Hotel Vista Shimizu", "Super Hotel Shinbashi/ Karasumoriguchi" and "Comfort Hotel Toyama", INV has obtained an opinion from a third party expert, Tokyo Bldg-Tech Center Co.,Ltd indicating that, 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 compliance with provisions regarding seismic resistance under the Building Standards Act and its Enforcement Order.

Further, as part of INV's due diligence (Note 1) in acquiring the properties, INV has investigated seismic risk.

- (note 1) The due diligence conducted includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.
- 6. Overview of Sellers of the Fourteen Properties

(i)	Name	Skye Tokutei Mokuteki Kaisha ("Skye TMK")	
(ii)	Location	22-10-201, Toranomon, Minato-ku, Tokyo	
(iii)	Title and name of representative officer	Koichi Yokoyama, Director	
(iv)	Business	 (a) Operations relating to the assignment of specified assets, Asset Liquidation Plan under the Act on Securitization of Assets, and the management and disposition thereof. (b) All other operations ancillary to the operations relating to liquidation of specified assets 	
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital: JPY 3,030 million	
(vi)	Date of establishment	June 18, 2013	
(vii)	Relationship between INV	Asset Manager 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 Fortress Investment Group LLC ("FIG"), an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2013, Calliope holds 609,942 investment units issued by INV (22.85% 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 capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki	

"D24 Hotel MyStays Haneda"

	Fukuda is 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 were no transactional relationships 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.

"D25 Hotel MyStays Kameido P1", "D27 Hotel MyStays Kameido P2"

(i)	Name	Nishi Tokutei Mokuteki Kaisha ("Nishi TMK")	
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-shimbashi,	
	Location	Minato-ku, Tokyo	
(iii)	Title and name of	Hideoki Otoni, Director	
	representative officer	Hideaki Otani, Director	
(iv)	Business	(a) Operations relating to the assignment of specified assets, Asset	
		Liquidation Plan under the Act on Securitization of Assets, and the	
		management and disposition thereof.	
		(b) All other operations ancillary to the operations relating to	
		liquidation of specified assets	
(v)	Capital Specified Capital: JPY100,000		
	(as of the date of this notice)	Preferred Capital JPY115 million	
(vi)	Date of establishment	June 3, 2010	
(vii)	Relationship between INV	//Asset Manager 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 Fortress Investment Group LLC ("FIG"), 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	While there are no capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda is seconded from Calliope. Further, part-time director Christopher Reed was seconded from Fortress Real Estate Asia Godo Kaisha, a subsidiary of FIG.	
	Transactional relationships	INV acquired Hotel MyStays Asakusa as of May 2014 and Hotel MyStays Nippori, Hotel MyStays Ueno Inaricho and Flexstay Inn Shirokane as of July, 2015 from the TMK	

Whether the TMK is a	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. The
related party	TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

"D26 Hotel MyStays Ueno Iriyaguchi", "D32 Flexstay Inn Kawasaki-Kaizuka", "D34 Flexstay Inn Kawasaki-Ogawacho"

(i)	Name	Rannoch Tokutei Mokuteki Kaisha ("Rannoch TMK")
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Masayuki Meguro, Director
(iv)	Business	(a) Operations relating to liquidation of specified assets(b) All other operations ancillary to the operations relating to liquidation of specified assets
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital JPY1,000 million
(vi)	Date of establishment	June 18, 2013
(vii)	Relationship between INV	//Asset Manager 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 Fortress Investment Group LLC ("FIG"), an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2013, Calliope holds 609,942 investment units issued by INV (22.85% 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 capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda is 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 were no transactional relationships 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. The TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

"D28 Hotel Vista Shimizu"

(i)	Name	Wakusei Tokutei Mokuteki Kaisha ("Wakusei TMK")
(ii)	Location	Akasaka International Accounting 2-10-5, Akasaka, Minato-ku, Tokyo"
(iii)	Title and name of	Akio Yamazaki, Director

	representative officer	
(iv)	Business	 (a) Operations relating to the assignment of specified assets, Asset Liquidation Plan under the Act on Securitization of Assets, and the management and disposition thereof. (b) All other operations ancillary to the operations relating to liquidation of specified assets.
(v)	Capital (as of the date of this notice)	Specified Capital: JPY82 million Preferred Capital: JPY1,140 million
(vi)	Date of establishment	December 11, 2013
(vii)	Relationship between INV	//Asset Manager 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 Fortress Investment Group LLC ("FIG"), an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2014, Calliope holds 609,942 investment units issued by INV (22.85% 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 capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda is 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 were no transactional relationships 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. The TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

"D29 Super Hotel Shinbashi/ Karasumoriguchi", "D33 Comfort Hotel Toyama"

(i)	Name	Suisei Tokutei Mokuteki Kaisha ("Suisei TMK")		
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-shimbashi,		
	Location	Minato-ku, Tokyo		
(iii)	Title and name of	Maaayuki Magura Diractor		
	representative officer	Masayuki Meguro, Director		
(iv)	Business	(a) Operations relating to liquidation of specified assets		
		(b) All other operations ancillary to the operations relating to liquidation		
		of specified assets		
(v)	Capital	Specified Capital: JPY100,000		
	(as of the date of this notice)	Preferred Capital JPY2,870 million		
(vi)	Date of establishment	December 11, 2013		
(vii)	Relationship between INV/Asset Manager 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 Fortress Investment Group LLC ("FIG"), an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2015, Calliope holds 609,942 investment units issued by INV (22.85% 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 capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naok Fukuda is 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 were no transactional relationships 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. The TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.			

"D30 Flexstay Inn Higashi-Jujo"

D30				
(i)	Name	Aki Tokutei Mokuteki Kaisha ("Aki TMK")		
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-shimbashi,		
	Location	Minato-ku, Tokyo		
(iii)	Title and name of	Hiroyasu Nakamura, Director		
	representative officer			
(iv)	Business	(a) Operations relating to liquidation of specified assets		
		(b) All other operations ancillary to the operations relating to liquidation		
(1)	Capital	of specified assets		
(v)	(as of the date of this	Specified Capital: JPY100,000		
	notice)	Preferred Capital JPY2,900 million		
(vi)	Date of establishment	January 17, 2011		
(vii)	Relationship between INV/Asset Manager 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 Fortress Investment Group LLC ("FIG"), an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2014, Calliope holds 609,942 investment units issued by INV (22.85% 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 capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda is 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 were no transactional relationships 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. The TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.		

"D31 Hotel MyStays Utsunomiya"

(i)	Name	Zephyrus Tokutei Mokuteki Kaisha ("Zephyrus TMK")		
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-shimbashi,		
		Minato-ku, Tokyo		
(iii)	Title and name of	Hirovoou Nekomura, Director		
	representative officer	Hiroyasu Nakamura, Director		
(iv)	Business	(a) Operations relating to liquidation of specified assets		
		(b) All other operations ancillary to the operations relating to liquidation		
		of specified assets		
(v)	Capital	Specified Capital: JPY100,000		
	(as of the date of this notice)	Preferred Capital JPY3,884,290,000		
(vi)	Date of establishment	March 1, 2011		
(vii)	Relationship between INV	//Asset Manager 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 Fortress Investment Group LLC ("FIG"), 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	While there are no capital relationships that should be noted between INV/CIM and the TMK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda is seconded from Calliope. Further, part-time director Christopher Reed was seconded from Fortress Real Estate Asia Godo Kaisha, a subsidiary of FIG.		
	Transactional relationships	INV acquired Hotel MyStays Kanda from the TMK as of May 23, 2014.		
	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. The TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.		

"A100 City Court Kitaichijo", "A101 Lieto Court Mukojima", "A102 Lieto Court Nishi-Ojima"

(i)	Name	Valletta Godo Kaisha ("Valletta GK")		
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-shimbashi, Minato-ku, Tokyo		
(iii)	Title and name of representative officer	Shigeru Nakamura, Director		
(iv)	Business	 (a) Buying, selling and management of property (b) Investment in trust beneficiary rights (c) All other operations ancillary to the operations relating to liquidation of specified assets 		
(v)	Capital (as of the date of this notice)	JPY3,000,000		
(vi)	Date of establishment	January 17, 2007		
(vii)	Relationship between INV	//Asset Manager and the GK		
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the GK, the GK has received contributions through funds operated by affiliates of Fortress Investment Group LLC ("FIG"), an affiliate of Calliope Godo Kaisha ("Calliope"). As of the end of December 2014, Calliope holds 609,942 investment units issued by INV (22.85% 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 capital relationships that should be noted between INV/CIM and the GK, as of the date of this notice, among the officers and employees of CIM, representative director and president Naoki Fukuda is 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 were no transactional relationships that should be noted between INV/CIM and the GK.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 GK is a related party	The GK is not a related party of INV or CIM. Further, related persons and affiliates of the GK are not related parties of INV or CIM. The GK is not an interested party, etc. of CIM as provided in the Investment Trust Act.		

7. Transactions with Interested Persons etc.

The sellers of the Fourteen Properties, namely Skye TMK, Nishi TMK, Rannoch TMK, Wakusei TMK, Suisei TMK, Aki TMK, Zephyrus TMK and Valletta GK, 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 managed by affiliates of FIG, an affiliate of Calliope, CIM's parent company, and thus a sponsor-related person. Therefore, CIM treats Skye TMK, Nishi TMK, Rannoch TMK, Wakusei TMK, Suisei TMK, Aki TMK, Zephyrus TMK and Valletta GK as persons equivalent to sponsor-related persons.

The Fourteen 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 June 25, 2015 and the investment committee meeting held on the same day, the board of directors of CIM approved the acquisitions at the meeting held on June 25, 2015, and the board of directors of INV approved the acquisitions at the meeting held on June 25, 2015.

In addition, MHM, the tenant/operator of eight properties (i.e., Eleven Hotel Properties exclude Hotel Vista Shimizu, Super Hotel Shinbashi/ Karasumoriguchi and Comfort Hotel Toyama) is not a sponsor-related person (Note 1) under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, each tenant is an affiliate of FIG, which is an affiliate of Calliope (Calliope is CIM's parent company, and thus a sponsor-related person). Therefore, CIM treats, MHM as a person equivalent to a sponsor-related person.

(note 1) In accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual of CIM and following the deliberation and resolution of the compliance committee meeting and the investment committee meeting both held on June 25, 2015, the boards of directors of CIM and INV each approved the lease agreement expected to be entered into with MHM at meeting both held June 25, 2015, subject to MHM's hotel operating capability being confirmed as sufficient through a third party report and other relevant information, the rent level of each of the Fourteen Properties being reasonable considering the market level, and management services fee amount and structure being fair compared with similar properties.(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.

8. 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, and 5. Acquisition Timing

Property Name	Current owner/trust beneficiary	Preceding owner/trust beneficiary
D24	1. Skye TMK	Persons having no special conflict
Hotel MyStays	The TMK has received tokumei	of interests relationship
Haneda	kumiai contributions through	
	funds, etc. operated by affiliates	
	of FIG, an affiliate of Calliope.	
	Acquisition for investment	
	purposes	
	 Omitted because held for longer 	
	than one year	
	5. October 2013	
D25	1. NishiTMK	Persons having no special conflict
Hotel MyStays Kameido	The TMK has received tokumei	of interests relationship
P1	kumiai contributions through	
	funds, etc. operated by affiliates	
	of FIG, an affiliate of Calliope.	
	Acquisition for investment	
	purposes	
	4. Omitted because held for longer	
	than one year	
-	5. December 2003	
D26	1. Rannoch TMK	Persons having no special conflict
Hotel MyStays Ueno	The TMK has received tokumei	of interests relationship
Iriyaguchi	kumiai contributions through	
	funds, etc. operated by affiliates	
	of FIG, an affiliate of Calliope.	
	Acquisition for investment	
	purposes	
	4. Omitted because held for longer	
	than one year	
202	5. December 2013	
D27	1. Nishi TMK	Persons having no special conflict
Hotel MyStays Kameido	2. The TMK has received tokumei	of interests relationship
P2	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	
Doo	5. December 2003	Deserve her in a second sight secolist
D28	1. Wakusei TMK	Persons having no special conflict
Hotel Vista Shimizu	2. The TMK has received tokumei	of interests relationship
	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. April 2014	

Property Name	Current owner/trust beneficiary	Preceding owner/trust beneficiary
D29 Super Hotel Shinbashi/ Karasumoriguchi	 Suisei TMK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year April 2014 	Persons having no special conflict of interests relationship
D30 Flexstay Inn Higashi-Jujo	 Aki TMK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year (Note 1) July 2011 	Persons having no special conflict of interests relationship
D31 Hotel MyStays Utsunomiya	 Zephyrus TMK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year August 2013 	Persons having no special conflict of interests relationship
D32 Flexstay Inn Kawasaki-Kaizuka	 Suisei TMK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year April 2014 	Persons having no special conflict of interests relationship
D33 Comfort Hotel Toyama	 Aki TMK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year July 2011 	Persons having no special conflict of interests relationship

Property Name	Current owner/trust beneficiary	Preceding owner/trust beneficiary
D34 Flexstay Inn Kawasaki-Ogawacho	 Rannoch TMK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year December 2013 	Persons having no special conflict of interests relationship
A100 City Court Kitaichijo	 Valletta GK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year May 2013 	Persons having no special conflict of interests relationship
A101 Lieto Court Mukojima	 Valletta GK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year May 2013 	Persons having no special conflict of interests relationship
A102 Lieto Court Nishi-Ojima	 Valletta GK The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. Acquisition for investment purposes Omitted because held for longer than one year May 2013 	Persons having no special conflict of interests relationship

9. Overview of Brokerage Not applicable.

10. Schedules

Acquisition decision date:	lupo 25, 2015	
Agreement execution date:	June 25, 2015	
Anticipated acquisition proceeds payment date	July 16, 2015	
Anticipated acquisition date	(Note)	

(Note) The anticipated acquisition date is July 16, 2015 at the earliest. However, if the payment date for the Offering is changed to a date after July 16, 2015, then the acquisition date is expected to also be changed to a date immediately following such payment date, and in the latest case would be July 21, 2015. Furthermore, based on the purchase and sale agreement with the seller of the assets anticipated to be acquired, the acquisition date can be changed to a date up to July 21, 2015 by providing a three business day prior notice.

11. Future Outlook

For information on INV's forecasts for financial results and distribution for the fiscal period ending June 2015 (January 1, 2015 to June 30, 2015) and for the fiscal period ending December 2015 (July 1, 2015 to December 31, 2015) in connection with the above, please refer to "Notice concerning Revision of Forecast of Financial Results and Distribution for the 24th Fiscal Period Ending June 2015 and 25th Fiscal Period Ending December 31, together with Forecast of Financial Results and Distribution for the 26th Fiscal Period Ending June 2016 and 27th Fiscal Period Ending December 2016" dated as of today.

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

For risks relating to investments in hotel properties, please refer to the "Investment Risks" (*toshi risuku*) in the semi-annual securities report (*yuka shoken hokokusho*) of INV for the fiscal period ended December 2014 (July 1, 2014 – December 31, 2014) (available in Japanese only), filed on March 27, 2015, as well as "Section Two: Supplemental Information, 6. Investment Risks" in the securities registration statement (*yuka shoken todokedesho*) of INV filed today (available in Japanese only).

[References]

1. Status of Income and Expenses and Summary of Real Estate Appraisal of the Foureen Properties

<Explanation relating to details of the status of income and expenses and real estate appraisal of the Foureen Properties>

- a. "Income and Expenditures, Etc." column:
 - Based on the information provided from the sellers for each operating period from January 1, 2013 to December 31, 2014. This is not a guarantee of future income and expenditures.
 - Amounts are rounded down to the nearest 1,000 yen. Therefore, the figures may not necessarily match the total value when added together. Unless otherwise specifically noted, the amounts do not include consumption tax, etc.
 - "Taxes and Public Dues," which include property tax and city planning tax, are generally imposed on the owner on January 1 of each year. For property tax and city planning tax that were borne by the current owner or previous owner at the time of INV's acquisition of the assets, the estimated amount is included in the acquisition price, and is therefore not included in "Taxes and Public Dues."
 - "Non-life Insurance Premiums" is the total amount of paid insurance premiums distributed proportionally over the relevant period.
 - "NOI" (Net Operating Income) lists the actual figures as provided by the seller (following the adjustments for the trust fees, administration fees and insurance premiums when held by INV).
 - "Room Income" includes room use fees and lease fees.
 - "Other Income" includes items such as parking lot use fees, laundry fees, vending machine transaction fees, etc. which do not fall under "Room Income".
 - "ADR," or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.
 - "RevPAR", or Revenues Per Available Room, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR.
 - "Room Occupancy Rate" is calculated using the following formula: room occupancy rate = total number of rooms occupied during the relevant period ÷ (aggregate number of rooms during the relevant period x number of business days during target period)
- "GOP Ratio" is calculated using the following formula:
 - GOP ratio = GOP ÷ sales figure
- "Daily / Weekly / Monthly" is the ratio for each classification of length of stay (i.e., daily/weekly/monthly), and is calculated by dividing total room sales for the relevant classification during each operational period by the aggregate room sales for the same operational period and then multiplying the figure by 100. Daily, weekly and monthly are classified by the number of days of stays, with daily being 1-6 nights, weekly being 7-29 nights, and monthly being 30 or more nights.

b. "Summary of Real Estate Appraisal Report" column:

INV has requested real estate appraisal from Japan Real Estate Institute for the planned

This English language notice is a translation of the Japanese-language notice released on June 25, 2015 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

acquisition assets based on the matters for consideration in a real estate appraisal under the Investment Trust Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended; the "Act on Real Estate Appraisal") and the real estate appraisal standards.

An appraisal value of a property is merely an opinion of the real estate appraiser regarding the value of the appraised property at the time the appraisal was conducted in accordance with the Act on Real Estate Appraisal and real estate appraisal standards.

A real estate appraisal is neither a guarantee nor a promise that an asset can be sold or purchased at such appraisal value either now or in the future.

2. Portfolio List after the Acquisition

Property Number	Property Name	Туре	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A26	Nisshin Palacestage Daitabashi	Residential	Greater Tokyo Area	1,251	0.8
A27	Nisshin Palacestage Higashi-Nagasaki	Residential	Greater Tokyo Area	1,229	0.7
A28	Growth Maison Gotanda	Residential	Greater Tokyo Area	888	0.5
A29	Growth Maison Kameido	Residential	Greater Tokyo Area	1,070	0.6
A30	Emerald House	Residential	Greater Tokyo Area	1,505	0.9
A31	Harmonie Ochanomizu	Residential	Greater Tokyo Area	1,428	0.9
A32	Suncrest Shakujii-Koen	Residential	Greater Tokyo Area	1,088	0.7
A33	Growth Maison Shin- Yokohama	Residential	Greater Tokyo Area	1,059	0.6
A34	Belle Face Ueno- Okachimachi	Residential	Greater Tokyo Area	1,023	0.6
A35	Grand Rire Kameido	Residential	Greater Tokyo Area	906	0.5
A36	Growth Maison Ikebukuro	Residential	Greater Tokyo Area	825	0.5
A37	Growth Maison Yoga	Residential	Greater Tokyo Area	795	0.5
A38	Route Tachikawa	Residential	Greater Tokyo Area	676	0.4
A39	Shibuya-Honmachi Mansion	Residential	Greater Tokyo Area	651	0.4
A40	City Heights Kinuta	Residential	Greater Tokyo Area	646	0.4
A41	Acseeds Tower Kawaguchi	Residential	Greater Tokyo Area	620	0.4
A42	Capital Heights Kagurazaka	Residential	Greater Tokyo Area	604	0.4
A43	College Square Machida	Residential	Greater Tokyo Area	589	0.4
A44	Belair Meguro	Residential	Greater Tokyo Area	589	0.4
A45	Wacore Tsunashima I	Residential	Greater Tokyo Area	572	0.3
A46	Foros Nakamurabashi	Residential	Greater Tokyo Area	566	0.3

Property Number	Property Name	Туре	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A47	Growth Maison Kaijin	Residential	Greater Tokyo Area	557	0.3
A48	College Square Machiya	Residential	Greater Tokyo Area	510	0.3
A51	City House Tokyo Shinbashi	Residential	Greater Tokyo Area	2,520	1.5
A52	Winbell Kagurazaka	Residential	Greater Tokyo Area	3,260	2.0
A53	Nishiwaseda Cresent Mansion	Residential	Greater Tokyo Area	1,880	1.1
A54	Lexington Square Akebonobashi	Residential	Greater Tokyo Area	1,450	0.9
A56	Casa Eremitaggio	Residential	Greater Tokyo Area	1,070	0.6
A59	Towa City Coop Shinotsuka II	Residential	Greater Tokyo Area	866	0.5
A61	Bichsel Musashiseki	Residential	Greater Tokyo Area	577	0.3
A62	Lexel Mansion Ueno Matsugaya	Residential	Greater Tokyo Area	970	0.6
A63	Towa City Coop Sengencho	Residential	Greater Tokyo Area	1,110	0.7
A64	Royal Park Omachi	Residential	Other	415	0.2
A65	Lexington Square Haginomachi	Residential	Other	330	0.2
A66	Visconti Kakuozan	Residential	Other	255	0.2
A71	Lexington Square Daitabashi	Residential	Greater Tokyo Area	977	0.6
A72	Lexington Square Honjo Azumabashi	Residential	Greater Tokyo Area	511	0.3
A73	AMS TOWER Minami 6- Jo	Residential	Other	1,180	0.7
A75	Spacia Ebisu	Residential	Greater Tokyo Area	7,010	4.2
A76	Neo Prominence	Residential	Greater Tokyo Area	1,660	1.0
A77	Invoice Shin-Kobe Residence	Residential	Other	1,260	0.8
A78	Cosmo Court Motomachi	Residential	Other	973	0.6
A79	Revest Honjin	Residential	Other	674	0.4

Property Number	Property Name	Туре	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A80	Revest Matsubara	Residential	Other	657	0.4
A81	Sun Terrace Minami Ikebukuro	Residential	Greater Tokyo Area	625	0.4
A82	Alba Noritake Shinmachi	Residential	Other	608	0.4
A83	Revest Meieki Minami	Residential	Other	597	0.4
A84	Revest Heian	Residential	Other	595	0.4
A85	Vendir Hamaotsu Ekimae	Residential	Other	581	0.3
A86	Salvo Sala	Residential	Other	544	0.3
A87	Excellente Kagurazaka	Residential	Greater Tokyo Area	543	0.3
A88	Luna Court Edobori	Residential	Other	525	0.3
A89	Winntage Kobe Motomachi	Residential	Other	512	0.3
A90	Queen's Court Fukuzumi	Residential	Greater Tokyo Area	456	0.3
A91	Corp Higashinotoin	Residential	Other	446	0.3
A92	Belair Oimachi	Residential	Greater Tokyo Area	412	0.2
A93	Siete Minami-Tsukaguchi	Residential	Other	374	0.2
A94	Prime Life Sannomiya Isogami Koen	Residential	Other	373	0.2
A95	HERMITAGE NANBA WEST	Residential	Other	355	0.2
A96	Century Park Shinkawa 1-bankan	Residential	Other	335	0.2
A97	West Avenue	Residential	Greater Tokyo Area	331	0.2
A98	Little River Honmachibashi	Residential	Other	310	0.2
A99	Prime Life Mikage	Residential	Other	297	0.2
A100	City Court Kitaichijo	Residential	Other	1,782	1.1
A101	Lieto Court Mukojima	Residential	Greater Tokyo Area	1,683	1.0

Property Number	Property Name	Туре	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A102	Lieto Court Nishi-Ojima	Residential	Greater Tokyo Area	1,634	1.0
	Subtotal of Residential F	Properties (63 p	roperties)	63,182	38.0
B8	Kindai Kagakusha Building	Office	Greater Tokyo Area	1,301	0.8
B9	Shinjuku Island	Office	Greater Tokyo Area	715	0.4
B14	Lexington Plaza Nishigotanda	Office	Greater Tokyo Area	4,880	2.9
B15	Cross Square NAKANO	Office	Greater Tokyo Area	1,060	0.6
B16	Ohki Aoba Building	Office	Other	816	0.5
B17	Lexington Plaza Hachiman	Retail	Other	3,280	2.0
B18	AEON TOWN Sukagawa	Retail	Other	2,320	1.4
Sul	Subtotal of Office Buildings and Retail Properties (7 properties)				8.6
C1	Times Kanda-Sudacho 4th	Parking	Greater Tokyo Area	97	0.1
Subtotal of Parking Facility (1 property)				97	0.1
D1	Hotel MyStays Kanda	Hotel	Greater Tokyo Area	2,851	1.7
D2	Hotel MyStays Asakusa	Hotel	Greater Tokyo Area	2,584	1.6
D3	Hotel MyStays Kyoto- Shijo	Hotel	Other	6,024	3.6
D4	MyStays Shin-Urayasu Conference Center	Hotel	Greater Tokyo Area	4,930	3.0
D5	Hotel MyStays Maihama	Hotel	Greater Tokyo Area	4,870	2.9
D6	Hotel Vista Premio Dojima	Hotel	Other	3,845	2.3
D7	Hotel MyStays Nagoya- Sakae	Hotel	Other	2,958	1.8
D8	Hotel MyStays Sakaisuji- Honmachi	Hotel	Other	2,514	1.5
D9	Hotel MyStays Yokohama	Hotel	Greater Tokyo Area	2,119	1.3
D10	Hotel MyStays Nippori	Hotel	Greater Tokyo Area	1,898	1.1

Property Number	Property Name	Туре	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
D11	Hotel MyStays Fukuoka- Tenjin-Minami	Hotel	Other	1,570	0.9
D12	Flexstay Inn lidabashi	Hotel	Greater Tokyo Area	1,381	0.8
D13	Hotel MyStays Ueno Inaricho	Hotel	Greater Tokyo Area	1,331	0.8
D14	Flexstay Inn Shinagawa	Hotel	Greater Tokyo Area	1,242	0.7
D15	Flexstay Inn Tokiwadai	Hotel	Greater Tokyo Area	1,242	0.7
D16	Flexstay Inn Sugamo	Hotel	Greater Tokyo Area	1,192	0.7
D17	Hotel MyStays Otemae	Hotel	Greater Tokyo Area	1,192	0.7
D18	Flexstay Inn Kiyosumi- Shirakawa	Hotel	Greater Tokyo Area	749	0.5
D19	Flexstay Inn Nakanobu P1	Hotel	Greater Tokyo Area	589	0.4
D20	Flexstay Inn Nakanobu P2	Hotel	Greater Tokyo Area	283	0.2
D21	APA Hotel Yokohama- Kannai	Hotel	Greater Tokyo Area	8,350	5.0
D22	Hotel Nets Hakodate	Hotel	Other	2,792	1.7
D23	Flexstay Inn Shitokane	Hotel	Greater Tokyo Area	2,119	1.3
D24	Hotel MyStays Haneda	Hotel	Greater Tokyo Area	7,801	4.7
D25	Hotel MyStays Kameido P1	Hotel	Greater Tokyo Area	5,594	3.4
D26	Hotel MyStays Ueno Iriyaguchi	Hotel	Greater Tokyo Area	3,821	2.3
D27	Hotel MyStays Kameido P2	Hotel	Greater Tokyo Area	3,742	2.2
D28	Hotel Vista Shimizu	Hotel	Other	2,198	1.3
D29	Super Hotel Shinbashi/ Karasumoriguchi	Hotel	Greater Tokyo Area	1,624	1.0
D30	Flexstay Inn Higashi-Jujo	Hotel	Greater Tokyo Area	1,277	0.8
D31	Hotel MyStays Utsunomiya	Hotel	Other	1,237	0.7
D32	Flexstay Inn Kawasaki- Kaizuka	Hotel	Greater Tokyo Area	980	0.6

Property Number	Property Name	Туре	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
D33	Comfort Hotel Toyama	Hotel	Other	979	0.6
D34	Flexstay Inn Kawasaki- Ogawacho	Hotel	Greater Tokyo Area	906	0.5
Subtotal of Hotels (34 properties)				88,793	53.3
Total Portfolio (108 properties)				166,446	100.0

- (Note 1) Acquisition price is as set forth in the relevant purchase agreement or trust beneficiary transfer agreement as applicable, does not include expenses such as consumption taxes, and is rounded down to the nearest million.
- (Note 2) Investment ratio is calculated as a percentage of the aggregate total acquisition price of our anticipated portfolio after giving effect to our anticipated acquisitions, and rounded to one decimal place.

- 3. Picture, Map and Charts of the Fourteen
- D24 Hotel Mystays Haneda







400

300

200

100

0

100.0%

80.0%

60.0%

40.0%

20.0%

0.0%

93.0%

2015

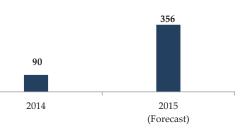
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11.282

----Occ (Forecast)



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D25 Hotel Mystays Kameido P1

RevPAR

93.3%

^{9,567}8,925

2014

15,000

12,000

9,000

6,000

3,000

0

ADR

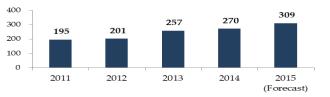


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D26 Hotel Mystays Ueno Iriyaguchi



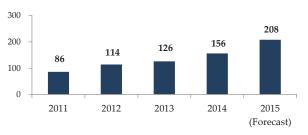




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D27 Hotel Mystays Kameido P2



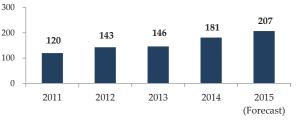
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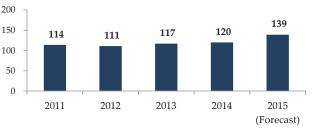
D28 Hotel Vista Shimizu







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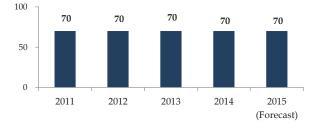
D29 Super Hotel Shinbashi/Karasumoriguchi







<NOI(JPY mn)>



D30 Flexstay Inn Higashi-Jujo





100

80

60

40

20

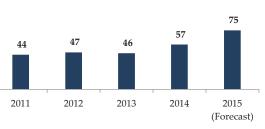
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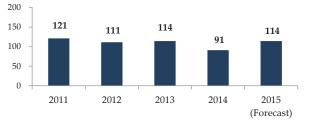






Hotel MyStays Utsunomiya Kinugawa Ryokuchi Sports Park





D32 Flexstay Inn Kawasaki-Kaizuka







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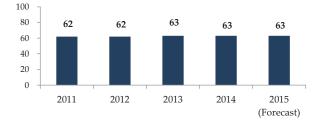
D33 Comfort Hotel Toyama







<NOI(JPY mn)>



D34 Flexstay Inn Kawasaki-Ogawacho



<ADR/RevPAR/Occupancy Rate>



<NOI(JPY mn)>

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To Shin

Tokaido Main Line

To Yokohama Keikyu

Main Line

Kawasaki

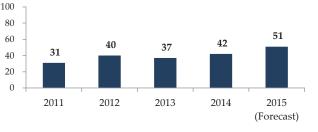
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Shiyakusho St

Shizuokachuo Bank

General Shinkawa Hospital

Flexstay Inn Kawasaki-Kaizuka



A101 City Court Kitaichijo

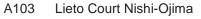




A102 Lieto Court Mukojima











(Note 1) ADR, RevPAR, Occupancy Rate and NOI are actual figures from 2011 to 2014 and forecast figures of 2015. NOI from 2011 to 2015 are calculated based on figures reported by sellers assuming that expected Asset management fee of INV is deducted.

The figures of MyStays Haneda are actual figures from October 1, 2014 to December 31, 2014, becauseit opened on September 26, 2014. The figures of Super Hotel Shinbashi/ Karasumoriguchi and Comfort Hotel Toyama are are not disclosed.