

August 21, 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,

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Notice concerning Acquisition of Assets and Entering into Leasing Contract

Invincible Investment Corporation ("INV") announced the acquisition of assets (three hotels, or the "Three Properties") today as decided by Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV. In connection with the acquisition of the Three Properties, INV will enter into a new leasing contract with respect to the Three 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
Hotel	D35	Flexstay Inn Ekoda	Nerima-ku, Tokyo	5,069	5,120	Nishi Tokutei Mokuteki Kaisha	Trust Beneficial Interest
	D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Tachikawa-shi, Tokyo	1,170	1,180	Tsukiji One Godo Kaisha	
	D37	Super Hotel JR Ueno-iriyaguchi	Taito-ku, Tokyo	1,130	1,140	Tsukiji One Godo Kaisha	
Total				7,369	7,440		

- Purchase and sale agreement execution date : August 21, 2015
- Anticipated acquisition date : August 28, 2015
- Acquisition funds : New loan (Note 3) and a part of the excess cash-on-hand obtained from the offering implemented in July 2015
- Settlement method : Lump-sum payment at time of delivery

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

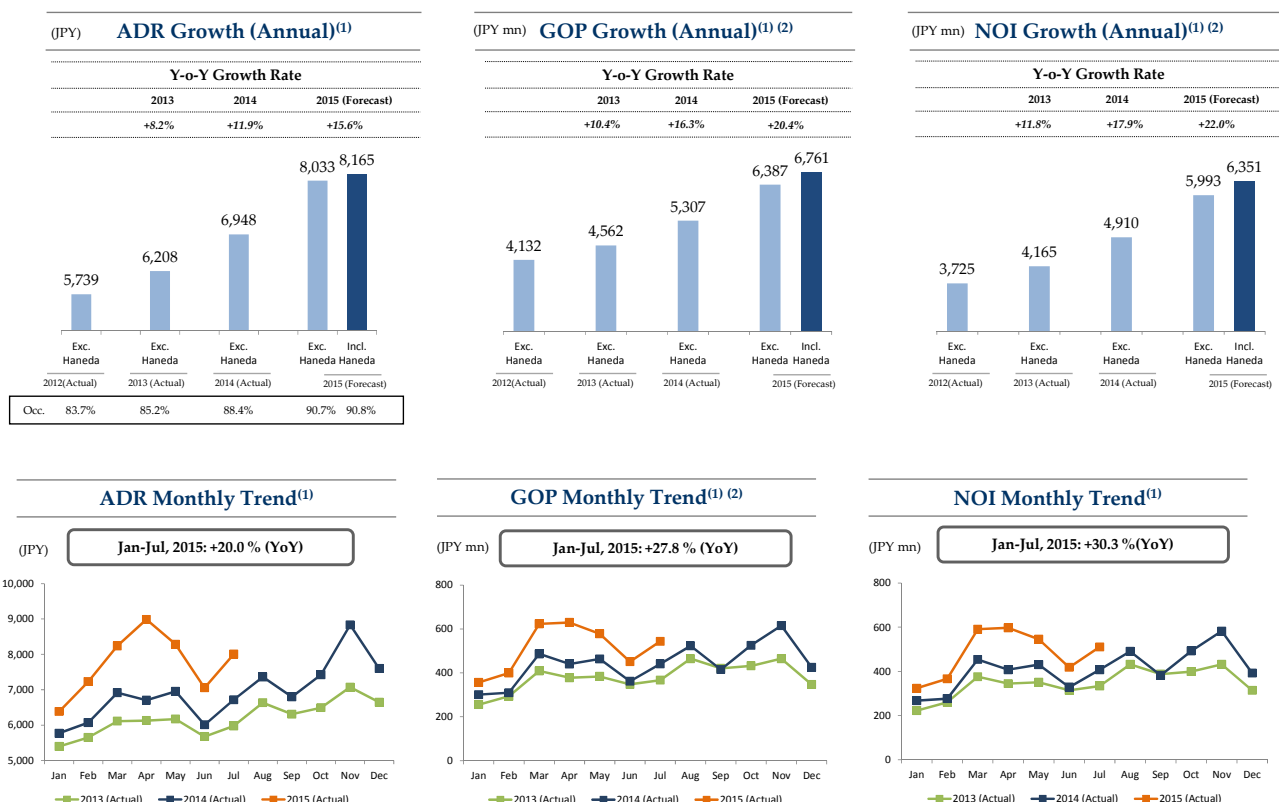
(Note 2) For an overview of the sellers, please refer to “5. Overview of Sellers” below.

(Note 3) For details of the new loan, please refer to the “Notice concerning Debt Financing” dated as of today.

(Note 4) Amounts are rounded down to the nearest million yen; hereinafter the same.

2. Reasons for Acquisition

INV's existing hotel assets achieved robust results for the full year in 2014, with Average Daily Rate (ADR), Gross Operating Profit (GOP) and Net Operating Income (NOI) growth of +11.9% year-on-year, +16.3% and +17.9% respectively. Growth accelerated in the January to July 2015 period (ADR +20.0% year-on-year, GOP +27.8%, NOI +30.3%).



(Note 1) The descriptions are based on the data of 31 hotels (excluding Hotel MystaysHaneda, Super Hotel, Shinbashi/Karasumoriguchi, Comfort Hotel Toyama, because of the lack of data) of the existing 34 hotels.

(Note 2) Regarding APA Hotel Yokohama-Kannai, the rents received by INV are added to GOP upon calculating GOP and NOI.

(Note 3) Regarding 2015, the figures (actual figures) from January to July are described.

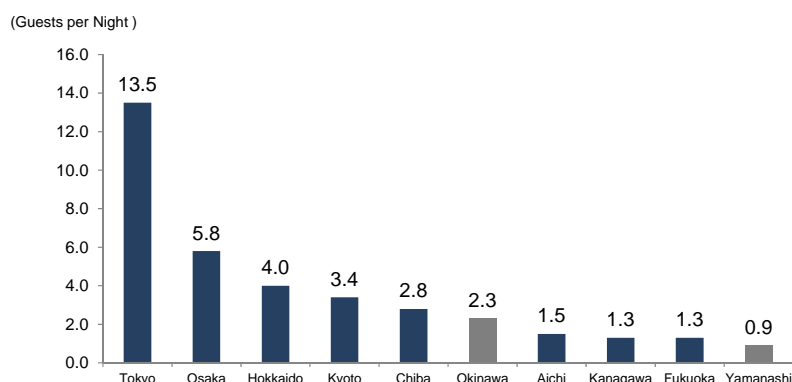
As indicated by the robust revenue growth from existing hotel properties shown above, the hotel sector is enjoying the benefits of structural changes in the hospitality industry, including the rapid increase in inbound tourism due to the expanding middle income population particularly from Asian countries. The structural changes to promote tourism and economic growth are Japanese government-led initiatives such as airport capacity expansion, promotion of Low Cost Carriers (LCC's), and relaxation of visa requirements.

INV continues to construct a portfolio focused on limited service hotels, an asset class that exhibits further potential for growth by capitalizing on the structural changes noted above, by utilizing a part of the excess cash-on-hand obtained from the offering implemented in July 2015. In particular, INV focuses on acquiring limited service hotels located in easily accessible locations with various transportation options that are well suited for both leisure and business customers. The hotels are positioned to respond to various customer needs providing rooms for daily, weekly and monthly stays. INV decided to acquire three limited service hotels from the Sponsor and third parties that provide both stable revenues and growth potential and are all located in Tokyo^(Figure 2), the area that the most inbound visitors to Japan visit.

Of the three hotel properties, Flexstay Inn Ekoda will be acquired from the list of properties covered in the Memorandum of Understanding (i.e., the assets subject to the Sponsor pipeline^(Figure 4)). The rent structure provides a variable rent scheme linked to the gross operating profit (GOP) in addition to a minimum fixed rent, and enables INV to directly capture upside from GOP growth. This property will be operated by MyStays Hotel Management Co., Ltd. ("MHM"), a limited service/extended stay hotel operator that is part of the Sponsor group, with extensive expertise and a wealth of experience. MHM will implement sophisticated revenue management techniques that aim to maximize rent revenue through such measures that effectively draw customer demand via a low-cost operation.

The hotel performance in 2014 showed robust internal growth figures year-on-year growth as follows: ADR was 4,438 yen (+11.7% year-on-year), RevPAR of 3,923 yen (+17.5%), occupancy (Occ) was 88.4% (+4.4 points)^(Figure 3), and GOP was 201 million yen (+24.1%). The hotel is conveniently located four minutes on foot from Ekoda station, offering easy access to Ikebukuro and Shinjuku, which are both extremely popular among inbound visitors to Japan. INV believes there is room to increase the number of foreign guests at this location from the current 2% level.

(Figure 2) Number of Cumulative Guest Nights of Inbound Visitors (Note)
(From January 2014 to December 2014)

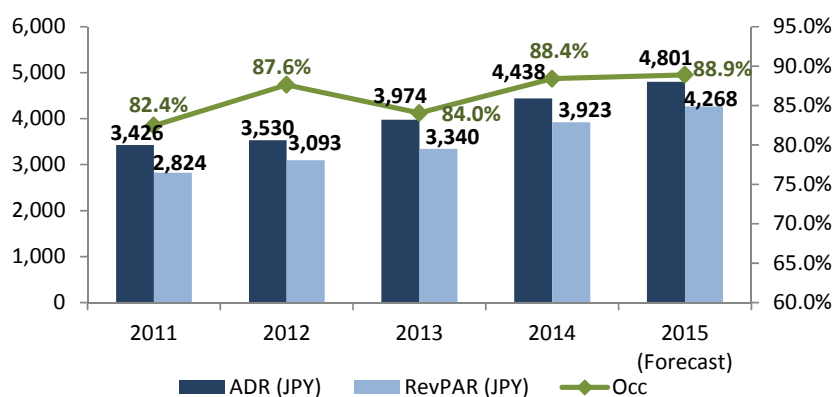


(Source) Prepared by the Asset Manager based on the data of the Japan Tourism Agency

(Note 1) This chart refers to top-10 prefectures.

(Note 2) Prefectures where the hotels held by INV are located are described by blue graphs.

(Figure 3) ADR/RevPar/Occupancy of Flexstay Inn Ekoda



INV plans to utilize a fixed rent scheme for “**Super Hotel Tokyo-JR Tachikawa Kitaguchi**” and “**Super Hotel JR Ueno-iriyaguchi**”, which will be acquired from a third party. INV believes that these two hotels will contribute stable portfolio income along with the existing residential properties. Super Hotel Co., Ltd., the tenant and operator of these two properties, is a major hotel operator ranked No. 4 in terms of the number of hotels in operation (106 hotels) and No. 6 in terms of guest rooms (11,999 rooms) ^(Source 1) among Japanese hotel chains. It received a ‘No. 1’ award for a Japanese customer satisfaction index among budget hotels in 2014 ^(Source 2) and also received an award for being No. 1 for “hotel stay satisfaction (under JPY 9,000 one night category)” ^(Source 3) in 2014.

(Source 1) Ohta publications Co., Ltd., “HOTERES-2015.3.6” (ranking determined in January 2015)

(Source 2) Service Productivity & Innovation for Growth

(Source 3) J.D. Power Asia Pacific, Inc. (International specialized institution for investigation and consulting regarding (CS (customer satisfaction)))

INV anticipates the appraisal NOI yield of the three hotel properties to be acquired is 5.5% for 2015 and the appraisal NOI yield of the entire portfolio (111 properties) after the acquisition to be 6.1% for 2015.

INV will continue to position hotels and residential properties as core assets and pursue both portfolio revenue growth and stability in a well-balanced manner through the implementation of its active external growth strategy.

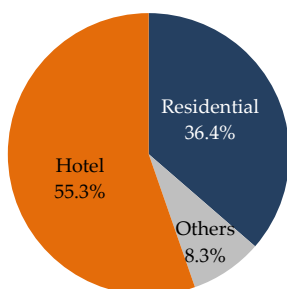
	Existing Portfolio		Properties to Be Acquired		Pro Forma (after the Acquisition)
Number of Properties	108		3		111
Total Anticipated Acquisition Price (mn JPY)	166,446		7,369		173,815
Total Appraisal Value (Note 1) (mn JPY)	182,488	+	7,440	=	189,928
Appraisal NOI Yield (Note 2)	6.1%		5.5%		6.1%
Appraisal NOI Yield after Depreciation (Note 2)	4.6%		4.1%		4.5%

(Note 1) The appraisal values of 94 properties held as of the end of June 2015 are the values as of such date, the appraisal values of 11 hotels and three residential properties acquired on July 16, 2015 are as of May 1, 2015. Furthermore, "Flexstay Inn Ekoda" in the three hotels scheduled to be acquired as of August 28, 2015 is the value as of August 10, 2015, and the other two hotels are as of July 31, 2015.

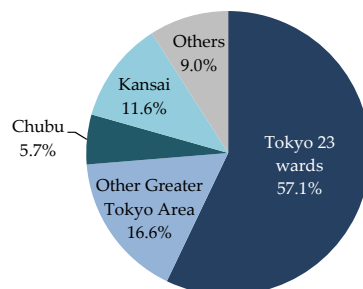
(Note 2) The "Appraisal NOI Yield" is calculated by dividing the net operating income (NOI) using the direct capitalization method in the appraisal report, by the total anticipated acquisition price and rounding to the first decimal place. The "Appraisal NOI Yield after Depreciation" is calculated by dividing the NOI after deducting the depreciation expenses calculated by INV by the total anticipated acquisition price and rounding to the first decimal place.

(Note 3) As to the "Total Anticipated Acquisition Price" and the "Total Appraisal Value", amounts of less than one million yen are rounded down.

<By Property Type after the Acquisition>



<By Area after the Acquisition>



(Note 1) "Others" includes office buildings, retail facilities and parking lots.

(Note 2) The percentages are based the anticipated acquisition prices.

(Figure 4) Sponsor's Pipeline

The Fortress Group manages four dedicated Japanese real estate funds, including the Fortress Japan Opportunity Funds I and II. The Fortress Group's committed equity is over JPY 300 billion and the number of properties that the Fortress Group is invested in exceeds 1,400. In order to ensure future growth options for the portfolio, INV entered into the Memorandum of Understanding with the Fortress Group that provides preferential negotiation rights with respect to the acquisition of 21 hotels and nine residential properties as stated below as of June 25, 2015 (see the table below). Among these properties, INV plans to acquire "Flexstay Inn Ekoda".

No.	Asset Name	Asset Type	Location	No. of Rooms	Top 10 Inbound Tourist Destinations
1	Hotel MyStays Gotanda-Ekimae (Note 1)	Limited Service Hotel	Shinagawa-ku, Tokyo	333	✓
2	Hotel MyStays Akasaka (Note 2)	Limited Service Hotel	Minato-ku, Tokyo	327	✓
3	Hotel MyStays Kanazawa	Limited Service Hotel	Kanazawa, Ishikawa	244	
4	Hotel MyStays Fukuoka-Tenjin	Limited Service Hotel	Fukuoka, Fukuoka	217	✓
5	Hotel MyStays Yokohama-Kannai (Note 3)	Limited Service Hotel	Yokohama, Kanagawa	166	✓
6	Hotel MyStays Hamamatsucho	Limited Service Hotel	Minato-ku, Tokyo	105	✓
7	Hotel MyStays Shinsaibashi	Limited Service Hotel	Osaka, Osaka	54	✓
8	<u>Flexstay Inn Ekoda</u>	<u>Limited Service Hotel</u>	<u>Nerima-ku, Tokyo</u>	<u>210</u>	<u>✓</u>
9	Rihga Royal Hotel Kyoto (Note 4)	Full Service Hotel	Kyoto, Kyoto	475	✓
10	Narita Excel Hotel Tokyu	Full Service Hotel	Narita, Chiba	706	✓
11	Art Hotels Sapporo	Full Service Hotel	Sapporo, Hokkaido	412	✓
12	Best Western Hotel Fino Sapporo	Limited Service Hotel	Sapporo, Hokkaido	242	✓
13	Best Western Hotel Fino Oita	Limited Service Hotel	Oita, Oita	145	
14	Takamatsu Tokyu REI Hotel	Limited Service Hotel	Takamatsu, Kagawa	191	
15	Comfort Hotel Maebashi	Limited Service Hotel	Maebashi, Gunma	153	
16	Comfort Hotel Kurosaki	Limited Service Hotel	Kitakyushu, Fukuoka	151	✓
17	Comfort Hotel Tsubame-Sanjo	Limited Service Hotel	Sanjo, Niigata	132	
18	Comfort Hotel Kitami	Limited Service Hotel	Kitami, Hokkaido	127	✓
19	Hotel Naqua City Hirosaki	Full Service Hotel	Hirosaki, Aomori	134	
20	Beppu Kamenoi Hotel	Resort Hotel	Beppu, Oita	322	
21	Fusaki Resort Village	Resort Hotel	Ishigaki, Okinawa	195	✓
Hotel Subtotal				5,041	
22	Gran Charm Hiroo	Residential/Small Type (Note 5)	Shibuya-ku, Tokyo	121	
23	Plestay Win Kinshicho	Residential/Small Type (Note 5)	Sumida-ku, Tokyo	92	

No.	Asset Name	Asset Type	Location	No. of Rooms	Top 10 Inbound Tourist Destinations
24	Gran Charm Kichijoji	Residential/Small Type (Note 5)	Musashino-shi, Tokyo	28	
25	Green Patio Noda	Residential/Small Type (Note 5)	Noda-shi, Chiba	240	
26	Dainichi F-45	Residential/Small Type (Note 5)	Urayasu-shi, Chiba	54	
27	Gran Charm Urayasu	Residential/Small Type (Note 5)	Urayasu-shi, Chiba	54	
28	Gran Charm Urayasu 5	Residential/Small Type (Note 5)	Ichikawa-shi, Chiba	54	
29	Gran Charm Minami Gyotoku I	Residential/Small Type (Note 5)	Ichikawa-shi, Chiba	52	
30	Gran Charm Minami Gyotoku II	Residential/Small Type (Note 5)		48	
Residential Property Subtotal				743	

(Note 1) Hotel Gotanda-Ekimae reopened partially on August 24, 2015 after renovation and is scheduled to reopen fully on November 25, 2015.

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

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

(Note 4) Rihga Royal Hotel Kyoto is scheduled to reopen partially on September 1, 2016 after renovation and fully on November 1, 2016.

(Note 5) "Small Type" means a residential property in which the majority of dwelling units have space of less than 30 m² each.

(Note 6) The memorandum of understanding is effective from June 25, 2015 (the date of the execution) to June 30, 2016.

Regarding the 29 properties, excluding Flexstay Inn Ekoda (schedule to be acquired by INV as of August 28, 2015), from the 30 properties listed above, there is no guarantee that INV will be offered an opportunity for considering acquisition of the properties or be able to acquire the properties.

3. Execution of Lease Contracts

In regards with Flexstay Inn Ekoda, INV will enter in lease agreement with MHM, which has good result for hotel operation. In regards with Super Hotel Tokyo-JR Tachikawa Kitaguchi and Super Hotel JR Ueno-iriyaguchi, INV will enter into lease agreement with Super Hotel Co., Ltd. (Note)

Regarding Flexstay Inn Ekoda, INV will receive not only fixed rent but also variable rent connected with GOP resulted from hotel operation by the tenant based on such lease agreement with MHM. In such lease agreement, INV will be receive the income of hotel operation by tenant after deducting costs and a fixed amount of money reserved by the tenant via the tenant and the trustee. Thus, in the upward phase of GOP, INV is able to expect for increase of rent income. In the downturn phase of GOP, income of INV will decrease, but INV will not suffer a loss because of the setting of fixed rent portion.

(Note) For Flexstay Inn Ekoda, INV will apply a variable rent scheme (Type of contract: Fixed rent plus variable rent type) and for Super Hotel Tokyo-JR Tachikawa Kitaguchi and Super Hotel JR Ueno-iriyaguchi will apply a fixed rent scheme. Please refer to "4. Detail of Assets to be Acquired" in detail.

<Overview of Tenant and Operator>

An overview of the tenants and operators for the three hotels is as follows:

Both Tenant and Operator of “Flexstay Inn Ekoda”

(i)	Name	Mystays Hotel Management Co., Ltd.
(ii)	Location	Roppongi Hills North Tower 14F, 6-2-31 Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	Atsuki Asano, President and CEO
(iv)	Business	Hotel and Ryokan (Japanese Inn) operation and management
(v)	Capital (as of the date of this notice)	JPY 100 million
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/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/operator 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: 19.09%) as of August 12, 2015. 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 relationships	INV has entered into lease contracts with the tenant/operator with respect to 29 hotel properties acquired on May 23, 2014, July 17, 2014, February 6, 2015 and July 16, 2015.
	Whether the Tenant/Operator is a related party	The tenant/operator is not a related party of INV or CIM. Further, related persons and affiliates of the tenant/operator are not related parties of INV or CIM. Furthermore, the tenant/operator is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations (“Investment Trust Act”).

Both Tenant and Operator of “Super Hotel Tokyo-JR Tachikawa Kitaguchi” and “Super Hotel JR Ueno-iriyaguchi”

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

Capital relationships,	As of today, there is no capital relationship that should be noted between INV/CIM and the tenant/operator.
Personal relationships	As of today, there is no personal relationship that should be noted between INV/CIM and the tenant/operator.
Transactional relationships	As of today, there is no transactional relationship that should be noted between INV/CIM and the tenant/operator.
Whether the Tenant/Operator is a related party	The tenant/operator is not a related party of INV or CIM. Further, related persons and affiliates of the tenant/operator are not related parties of INV or CIM. Furthermore, the tenant/operator is not an interested party, etc. as provided in the Investment Trust Act.

4. Details of Assets to be Acquired

(1) Details of the Three Properties

The specific details of the Three Properties are as follows:

<Explanation relating to details of the Three Properties>

- a. "Type and Location of Specified Assets, etc." column:
 - 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 June 2015 is used as the basis.
 - "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 “Number of Guest Rooms,” the number of guest rooms that can be sub-leased by tenants is listed.
 - 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 entered 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 0-6% 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 roughly 10% 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 cost 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.

<Explanation relating to details of the status of income and expenses and real estate appraisal of the Three 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:

$$\text{room occupancy rate} = \frac{\text{total number of rooms occupied during the relevant period}}{(\text{aggregate number of rooms during the relevant period} \times \text{number of business days during target period})}$$
- “GOP Ratio” is calculated using the following formula:

$$\text{GOP ratio} = \frac{\text{GOP}}{\text{sales figure}}$$
- “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 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.

D35 : Flexstay Inn Ekoda

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	August 28, 2015			
(Planned) Purchase Price	JPY 5,069million			
Appraisal Value	JPY 5,120million			
Appraisal Agency	Japan Real Estate Institute			
Location	(Lot Number)	8-20 and other 4 lots, Sakaecho, Nerima-ku, Tokyo		
	(Address)	8-6, Sakaecho, Nerima-ku, Tokyo		
Transport	4 min from Seibu-Ikebukuro Line, Ekoda Station			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area (m ²)	761.18	Building Coverage Ratio/Floor Area Ratio	80%/500%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area (m ²)	3,932.93	Constrction Date	January 27, 1989
	Structure / No. of Stories	Reinforced concrete structure with flat roof, 9 stories		
	Renovation Date	From: January 2015 Until: March 2015		
Trustee	Sumitomo Mitsui Trust Bank, Limited			
Trust Period	From: December 19, 2002 Until: August 27, 2025			
Creation of Security Interest	None			
Lease Overview (June 30, 2015)				
Total No. of Tenant(s)	1	Number of Guest Rooms	210	
Leasable Area (m ²)	3,932.93		(S210)	
Occupancy Rate	100.0%	Lease Area (m ²)	3,932.93	
Security Deposit/Guarantee Money	—	GOP (per month)	JPY 20,034thousand	
Overview of Lease Agreement				
Tenant	MyStays Hotel Management Co., Ltd.			
Type of Contract	Fixed rent plus variable rent type			
Term	From: August 28, 2015 Until: August 27, 2025			
Determination of rent of lease contract	Fixed rent (JPY 122million per annum (January – June: JPY 10.1million per month / July – December: JPY 10.2million per month)) plus variable rent based on GOP of hotel operation. (Note1)			
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 during the lease term.			
Early Termination	Termination prior to the expiration of the lease term is not permitted.			
Other Special Matters	None			
Overview of Building Conditions Survey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Date of Report	August 2015	
Probable Maximum Loss (PML)	7.2%	Short - term Repair Costs (within 1 year)	—	
Replacement Price	JPY 932,100thousand	Long - term Repair Costs (in 12 years)	JPY 119,755thousand	
Area Characteristic				
The property is a business hotel located four minutes on foot from Ekoda Station on the Seibu Ikebukuro Line and seven minutes on foot from Shin-egota Station on the Toei Subway Oedo Line. The property is very accessible to major business districts, for example, it takes seven minutes by train to Ikebukuro Station from Ekoda Station and sixteen minutes by train to Shinjuku Station from Shin-egota Station, making its location optimal for business and leisure. Its guest rooms are equipped with mini kitchens, refrigerators, microwaves, and other amenities, and may meet a stay demand for a wide range of customers from short-term to mid-to-long term users. Because it has excellent access to Ikebukuro and Shinjuku, which are popular among foreign tourists, an increase in future leisure-related demand is expected.				
Special Instructions				
The trustee has co-ownership interests (40/99) in the public road of 99 m ² located on the southern side of the property.				

(Note) Variable rent is the amount of the tenant's aggregate monthly gross revenue during the three-month variable rent calculation period after deducting the sum of (i) aggregate gross reimbursements, (ii) management services fee and (iii) fixed rent during the same period. However, when the balance after deduction is zero or negative, variable rent is zero.

D35 : Flexstay Inn Ekoda

Income and Expenditures, etc.			
Operating Period		Jan. 1, 2013 to Dec. 31, 2013	Jan. 1, 2014 to Dec. 31, 2014
GOP (= (1) - (2))		JPY 162,022 ths	JPY 201,092 ths
a. Land Lease Fees		—	—
b. Taxes and Public Dues		JPY 9,494 ths	JPY 9,494 ths
c. Non - life Insurance Premiums		JPY 264 ths	JPY 264 ths
d. Trust Fees		JPY 800 ths	JPY 800 ths
NOI (= GOP - [a. + b. + c. + d.])		JPY 151,463 ths	JPY 190,533 ths
(Reference)	(1) Sales	JPY 276,304 ths	JPY 322,997 ths
	Room Income	JPY 256,023 ths	JPY 300,723 ths
	Other Income	JPY 20,280 ths	JPY 22,273 ths
	(2) Operating Costs (not including a. through d. above)	JPY 114,282 ths	JPY 121,904 ths
	ADR (Unit: JPY)	3,974	4,438
	RevPAR (Unit: JPY)	3,340	3,923
	Room Occupancy Rates	84.0%	88.4%
	GOP Ratio	58.6%	62.3%
	Daily / Weekly / Monthly	31.0% / 27.4% / 41.6%	32.8% / 23.3% / 43.9%
	Overseas Sales Share	0.0%	2.0%

Summary of Real Estate Appraisal Report	
Appraising Organization	Japan Real Estate Institute
Appraisal Value (Specified Value)	JPY 5,120million
Time of Valuation	August 10, 2015

1. Value of Profits using the Profit Capitalization Method			(Unit: ths JPY)
(1) Direct Capitalization Method	Contents	Overview	
(a) Room Rental Income	314,260	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, on the assumption of the scheduled fixed term building lease and management business entrustment contract.	
(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)]	314,260		
(f) Vacant Room Losses	—		
(g) Irrecoverable Debt Losses	—		
(II) Operating Revenue = [(I) - (f) - (g)]	314,260		
(h) Maintenance and Management Costs	—		
(i) Utility Costs	—		
(j) Repair Costs	2,994	Recognized by considering the future management and operation plan, the level of expenses of similar real properties, average annual repairs and renovations expenses in the engineering report and others with reference to the results in the preceding years.	
(k) Property Management Fee	—		
(l) Tenant Solicitation Expenses	—		
(m) Taxes and Public Dues	9,495	Recognized by making assessments based on a tax basis for fiscal year 2015	
(n) Non - life Insurance Premiums	226	Recognized by taking into the insurance premium based on the current insurance contract, the insurance premium rates for similar buildings and others.	
(o) Other Costs	—		
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	12,715		
(IV) Net Operating Income = [(II) - (III)]	301,545		
(p) One - Time Investment Gains	—		
(q) Capital Improvements and Expenses	6,986	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, assuming that presumption expenditures will be put aside averagely every period.	
(r) FF&E Reserve	8,398	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, assuming that presumption costs will be put aside averagely every period.	
(V) Net Income = [(IV) + (p) - (q) - (r)]	286,161		
(VI) Capitalization Yield	5.5%	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)]	5,200,000		
(Reference) Base Yield of Net Operating Income (NOI) [(IV) NOI ÷ (VII) Income Price]	5.8%		
(2) DCF Method	Contents	Overview	
(I) Total of Current Value of Net Income during Analysis Period	2,050,093		
(a) Sale Price	5,118,768		
(b) Sale Costs	153,563	Assumed to be 3% of the sales price	
(c) Returning Price [(a) - (b)]	4,965,205		
(II) Returning Price, Current Value	2,990,543		
(III) Discount Rate	5.2%	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	5.6%	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)]	5,040,000		
(3) Income Price using Income Capitalization Method	5,120,000		
2. Estimated Price using Cost Method			
	Contents	Overview	
(i) Land Price	714,000		
(ii) Building Price	295,000		
(iii) Furnishings/Appliances/Equipment/Upholstery Price	29,400		
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment / Upholstery = [(i) + (ii) + (iii)]	1,038,400		
(v) Marketability Correction Ratio for Land and Building as a Whole	130.0%		
(vi) Estimated Price using Cost Method = [(iv) × (v)]	1,350,000		

Other Points to be Noted for Appraisal by Appraising 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 determined using the direct capitalization method, with the cost approach value as a reference

D36 : Super Hotel Tokyo-JR Tachikawa Kitaguchi

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	August 28, 2015			
(Planned) Purchase Price	JPY 1,170million			
Appraisal Value	JPY 1,180million			
Appraisal Agency	Daiwa Real Estate Appraisal Co., LTD.			
Location	(Lot Number)	2-44-2, Akebono, Tachikawa City, Tokyo		
	(Address)	2-21-9, Akebono, Tachikawa City, Tokyo		
Transport	5 min from JR Chuo Line, Tachikawa Station			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area (m ²)	379.63	Building Coverage Ratio/Floor Area Ratio	80%/600%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area (m ²)	1,832.97	Constrction Date	November 5, 2007
	Structure / No. of Stories	Reinforced concrete structure with flat roof, 14 stories		
	Renovation Date	—		
Trustee	Mitsubishi UFJ Trust and Banking			
Trust Period	From: December 5, 2007 Until: August 31, 2025			
Creation of Security Interest	None			
Lease Overview (June 30, 2015)				
Total No. of Tenant(s)	1	Number of Guest Rooms	96	
Leasable Area (m ²)	1,832.97		(S65・D28・O3)	
Occupancy Rate	100.0%	Lease Area (m ²)	1,832.97	
Security Deposit/Guarantee Money	JPY 43,650thousand	Fixed rent (per month)	JPY 5,297thousand	
Overview of Lease Agreement				
Tenant	Super Hotel Co., Ltd.			
Type of Contract	Fixed rent			
Term	From: December 6, 2007 Until: December 6, 2027			
Determination of rent of lease contract	Fixed rent (JPY 63million per annum (January – December: JPY 5.2million per month))			
Management services fee	—			
Security Deposit/Guarantee Money	JPY 43,650thousand			
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 during the lease term.			
Early Termination	In case of the termination prior to the expiration of the lease term, the lessor must notice at least six months prior to the date and tenants must notice at least six months prior to the date and pay for penalty.			
Other Special Matters	Tenant will pay JPY 181,875 per month building repair costs.			
Overview of Building Conditions Survey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Date of Report	August 2015	
Probable Maximum Loss (PML)	4.8%	Short - term Repair Costs (within 1 year)	—	
Replacement Price	JPY487,300thousand	Long - term Repair Costs (in 12 years)	JPY18,967thousand	
Area Characteristic				
The property is a business hotel located five minutes on foot from the North exit of Tachikawa Station on the JR Line and seven minutes on foot from Tachikawa-Kita Station on the Tama Toshi Monorail Line. Tachikawa Station is a major terminal station in Tama district and is accessible to various places in Tama district by using JR lines and Tama Toshi Monorail. Moreover, there are large retail facilities around the station, making its location optimal for business and leisure. In addition, Super Hotel Co., Ltd., which is a hotel operator, operates the hotel, with a focus on guests' health, such as establishing "UTATANE-no-yu", a concentrated hot carbonated bath, providing free organic breakfast and select comfortable pillow service, which has been highly appreciated by guests.				
Special Instructions				
The trustee concluded a property management contract with BS Property Management Co., Ltd.				

D36 : Super Hotel Tokyo-JR Tachikawa Kitaguchi

Income and Expenditures, etc.			
Operating Period		Jan. 1, 2013 to Dec. 31, 2013	Jan. 1, 2014 to Dec. 31, 2014
GOP (= (1) - (2))		—	—
Rent		JPY 63,574 ths	JPY 63,574 ths
Fixed rent		JPY 63,574 ths	JPY 63,574 ths
a. Land Lease Fees		—	—
b. Taxes and Public Dues		JPY 5,732,015 ths	JPY 5,732 ths
c. Non - life Insurance Premiums		JPY 126 ths	JPY 126 ths
d. Trust Fees		JPY 800 ths	JPY 800 ths
e. Other		JPY 2,782 ths	JPY 2,782 ths
NOI (= GOP - [a. + b. + c. + d.])		JPY 54,132 ths	JPY 54,132 ths
(R e f e r e n c e)	(1) Sales	—	—
	Room Income	—	—
	Other Income	—	—
	(2) Operating Costs (not including a. through d. above)	—	—
	ADR (Unit: JPY)	—	—
	RevPAR (Unit: JPY)	—	—
	Room Occupancy Rates	—	—
	GOP Ratio	—	—
	Daily / Weekly / Monthly	- / - / -	- / - / -
	Overseas Sales Share	-	-

(Note) 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	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value (Specified Value)	JPY 1,180million
Time of Valuation	31 July, 2015

1. Value of Profits using the Profit Capitalization Method			(Unit: ths JPY)
(1) Direct Capitalization Method	Contents	Overview	
(a) Room Rental Income	61,391	Current rent was adopted considering the contents of the lease contract and the transition of sales amount during the past year.	
(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)]	61,391		
(f) Vacant Room Losses	—		
(g) Irrecoverable Debt Losses	—		
(II) Operating Revenue = [(I) - (f) - (g)]	61,391		
(h) Maintenance and Management Costs	—		
(i) Utility Costs	—		
(j) Repair Costs	1,237	The average amount of costs of repair for 12 years in the engineering report as appropriate, with reference to the cost level of similar properties.	
(k) Property Management Fee	600	Current contract was adopted as appropriate.	
(l) Tenant Solicitation Expenses	—		
(m) Taxes and Public Dues	5,734	Recognized by making assessments based on a tax basis for fiscal year 2015	
(n) Non - life Insurance Premiums	126	Recognized by taking into consideration estimates	
(o) Other Costs	28		
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	7,727		
(IV) Net Operating Income = [(II) - (III)]	53,664		
(p) One - Time Investment Gains	873	Appraised assumed investment yield is 2.0%.	
(q) Capital Improvements and Expenses	770	Recognized by the deducting the costs of repair from the amount equivalent to 0.4% of repurchase price of the building and considering CM fee, after verifying the renewal costs level of similar properties.	
(r) FF&E Reserve	—		
(V) Net Income = [(IV) + (p) - (q) - (r)]	53,766		
(VI) Capitalization Yield	4.5%	Assessed taking into consideration the site condition of the property, building grade, age, equipment level, the tenant's capacity to pay rent, relation of right, condition of contract and others with adjusting spread, considering the cap rate of similar properties located in the area with the lowest risk as a standard.	
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	1,190,000		
(Reference) Base Yield of Net Operating Income (NOI) ((IV) NOI ÷ (VII) Income Price)	4.5%		
(2) DCF Method			
(I) Total of Current Value of Net Income during Analysis Period	Contents	Overview	
(a) Sale Price	1,151,030		
(b) Sale Costs	23,020	Assumed to be 2% of the sales price	
(c) Returning Price [(a) - (b)]	1,128,009		
(II) Returning Price, Current Value	740,405		
(III) Discount Rate	4.3%	Assessed by comparing with discount rate relating transactions of similar properties and cap rate of other financial instruments and others.	
(IV) Final Capitalization Yield	4.7%	Assessed by considering the marketability of the property at the time of expiration of period for analyzing capitalization rate and others.	
(V) Income Price using DCF Method = [(I) + (2)]	1,180,000		
(3) Income Price using Income Capitalization Method	1,180,000		
2. Estimated Price using Cost Method			
(i) Land Price	Contents	Overview	
(ii) Building Price	347,361		
(iii) Furnishings/Appliances/Equipment/Upholstery Price	340,027		
(iv) Maketability Correction Ratio for Land and Building as a Whole	687,388		
(v) Estimated Price using Cost Method	137,255		
	825,000		
Other Points to be Noted for Appraisal by Appraising 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 determined using the direct capitalization method, with the cost approach value as a reference			

D37 : Super Hotel JR Ueno-iriyaguchi

Type and Location of Specified Assets, etc.				
Type of Specified Assets	Trust Beneficiary Right			
Date of (Planned) Acquisition	August 28, 2015			
(Planned) Purchase Price	JPY 1,130million			
Appraisal Value	JPY 1,140million			
Appraisal Agency	Daiwa Real Estate Appraisal Co., LTD.			
Location	(Lot Number)	7-64-5 and 1 lot, Ueno, Taito-ku, Tokyo		
	(Address)	7-9-14, Ueno, Taito-ku, Tokyo		
Transport	3 min from JR Yamanote/Keihin-Tohoku Lines etc, Ueno station			
Land	Form of Possession	Ownership	Zoning	Commercial Area
	Lot Area (m ²)	178.49	Building Coverage Ratio/Floor Area Ratio	80%/700%
Building	Form of Possession	Ownership	Purpose of Use	Hotel
	Total Floor Area (m ²)	1,279.16	Constrcution Date	March 8, 2006
	Structure / No. of Stories	Reinforced concrete structure with flat roof, 10 stories		
	Renovation Date	—		
Trustee	Mitsubishi UFJ Trust and Banking			
Trust Period	From: April 18, 2006 Until: August 31, 2025			
Creation of Security Interest	None			
Lease Overview (June 30, 2015)				
Total No. of Tenant(s)	1	Number of Guest Rooms	69	
Leasable Area (m ²)	1,279.16		(S48・D20・O1)	
Occupancy Rate	100.0%	Lease Area (m ²)	1,279.16	
Security Deposit/Guarantee Money	JPY 30,835thousand	Fixed rent (per month)	JPY 4,545thousand	
Overview of Lease Agreement				
Tenant	Super Hotel Co., Ltd.			
Type of Contract	Fixed rent			
Term	From: April 25, 2006 Until: April 24, 2026			
Determination of rent of lease contract	Fixed rent (JPY 54million per annum (January – December: JPY 4.5million per month))			
Management services fee	—			
Security Deposit/Guarantee Money	JPY 30,835thousand			
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 during the lease term.			
Early Termination	In case of the termination prior to the expiration of the lease term, the lessor must notice at least six months prior to the date and tenants must notice at least six months prior to the date and pay for penalty.			
Other Special Matters	Tenant will pay JPY 128,479 per month building repair costs.			
Overview of Building Conditions Survey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Date of Report	August 2015	
Probable Maximum Loss (PML)	5.6%	Short - term Repair Costs (within 1 year)	—	
Replacement Price	JPY 328,900thousand	Long - term Repair Costs (in 12 years)	JPY 4,857thousand	
Area Characteristic				
The property is a business hotel located three minutes on foot from Iriya exit of Ueno Station on the JR Line, and five minutes on foot from Ueno Station on the Tokyo Metro Hibiya Line and Ginza Line. It takes three minutes by train to Akihabara Station and seven minutes by train to Tokyo Station, offering exceptional transportation convenience to major business districts. In addition, Ueno zoo and Ameyoko, which are popular among tourists, are around the hotel, and it has excellent access to Tokyo Sky Tree and Tokyo Disney Resort. Moreover, the property is in a location easy for foreign tourists to use, for example, it takes 33 minutes by train to Haneda Airport and 46 minutes by the Keisei Electric Railway Skyliner to Narita Airport, making its location optimal for business and leisure. Furthermore, Super Hotel Co., Ltd., which is a hotel operator, operates the hotel, with a focus on guests' health, such as providing free organic breakfast and select comfortable pillow service, which has been highly appreciated by guests. The property is built in good location; therefore a stable demand is expected.				
Special Instructions				
The trustee concluded a property management contract with BS Property Management Co., Ltd.				

D37 : Super Hotel JR Ueno-iriyaguchi

Income and Expenditures, etc.			
Operating Period		Jan. 1, 2013 to Dec. 31, 2013	Jan. 1, 2014 to Dec. 31, 2014
GOP (= (1) - (2))		—	—
Rent		JPY 54,551 ths	JPY 54,551 ths
Fixed rent		JPY 54,551 ths	JPY 54,551 ths
a. Land Lease Fees		—	—
b. Taxes and Public Dues		JPY 4,273,103 ths	JPY 4,273 ths
c. Non - life Insurance Premiums		JPY 87 ths	JPY 87 ths
d. Trust Fees		JPY 800 ths	JPY 800 ths
e. Other		JPY 2,141 ths	JPY 2,141 ths
NOI (= GOP - [a. + b. + c. + d.])		JPY 47,249 ths	JPY 47,249 ths
(Reference)	(1) Sales	—	—
	Room Income	—	—
	Other Income	—	—
	(2) Operating Costs (not including a. through d. above)	—	—
	ADR (Unit: JPY)	—	—
	RevPAR (Unit: JPY)	—	—
	Room Occupancy Rates	—	—
	GOP Ratio	—	—
	Daily / Weekly / Monthly	- - -	- - -
	Overseas Sales Share	-	-

(Note) 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	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value (Specified Value)	JPY1,140million
Time of Valuation	31 July, 2015

1. Value of Profits using the Profit Capitalization Method			(Unit: ths JPY)
(1) Direct Capitalization Method	Contents	Overview	
(a) Room Rental Income	53,009	Current rent was adopted considering the contents of the lease contract and the transition of sales amount during the past year.	
(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)]	53,009		
(f) Vacant Room Losses	—		
(g) Irrecoverable Debt Losses	—		
(II) Operating Revenue = [(I) - (f) - (g)]	53,009		
(h) Maintenance and Management Costs	—		
(i) Utility Costs	—		
(j) Repair Costs	394	Recognized the amount equivalent to 0.12% of repurchase price of the building, with reference to the level of costs of repair similar properties.	
(k) Property Management Fee	600	Current contract was adopted as appropriate.	
(l) Tenant Solicitation Expenses	—		
(m) Taxes and Public Dues	4,287	Recognized by making assessments based on a tax basis for fiscal year 2015	
(n) Non - life Insurance Premiums	87	Recognized by taking into consideration estimates	
(o) Other Costs	—		
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	5,369		
(IV) Net Operating Income = [(II) - (III)]	47,639		
(p) One - Time Investment Gains	616	Appraised assumed investment yield is 2.0%.	
(q) Capital Improvements and Expenses	960	Recognized by the deducting the costs of repair from the amount equivalent to 0.28% of repurchase price of the building and considering CM fee, after verifying the renewal costs level of similar properties.	
(r) FF&E Reserve	—		
(V) Net Income = [(IV) + (p) - (q) - (r)]	47,296		
(VI) Capitalization Yield	4.1%	Assessed taking into consideration the site condition of the property, building grade, age, equipment level, the tenant's capacity to pay rent, relation of right, condition of contract and others with adjusting spread, considering the cap rate of similar properties located in the area with the lowest risk as a standard.	
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	1,150,000		
(Reference) Base Yield of Net Operating Income (NOI) [(IV) NOI ÷ (VII) Income Price]	4.1%		
(2) DCF Method	Contents	Overview	
(I) Total of Current Value of Net Income during Analysis Period	394,736		
(a) Sale Price	1,104,221		
(b) Sale Costs	22,084	Assumed to be 2% of the sales price	
(c) Returning Price [(a) - (b)]	1,082,137		
(II) Returning Price, Current Value	738,119		
(III) Discount Rate	3.9%	Assessed by comparing with discount rate relating transactions of similar properties and cap rate of other financial instruments and others.	
(IV) Final Capitalization Yield	4.3%	Assessed by considering the marketability of the property at the time of expiration of period for analyzing capitalization rate and others.	
(V) Income Price using DCF Method = [(I) + (2)]	1,130,000		
(3) Income Price using Income Capitalization Method	1,140,000		
2. Estimated Price using Cost Method			
	Contents	Overview	
(i) Land Price	358,180		
(ii) Building Price	223,652		
(iii) Furnishings/Appliances/Equipment/Upholstery Price	581,832		
(iv) Marketability Correction Ratio for Land and Building as a Whole	109,933		
(v) Estimated Price using Cost Method	692,000		

Other Points to be Noted for Appraisal by Appraising 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 determined using the direct capitalization method, with the cost approach value as a reference

(2) Matters relating to Seismic Resistance, etc., for the Three Hotel Properties

Of the three hotel properties, with respect to the building of D35 “Flexstay Inn Ekoda”, INV has obtained an opinion from a third party expert, Tokio Marine & Nichido Risk Consulting Co., Ltd., indicating that, there seems to be no problem regarding seismic resistance, etc., and the building was appropriately constructed. Of the three hotel properties, with respect to the buildings of D36 “Super Hotel Tokyo/JR Tachikawa Kitaguchi” and D37 “Super Hotel JR Ueno Iriyaguchi”, INV has obtained an opinion from the said third party, 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 conformance with provisions regarding seismic resistance under the Building Standards Act and its Enforcement Order.

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

(Note) The due diligence conducted in acquiring the properties includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.

5. Overview of Sellers of the Three Hotel Properties

The overview of the sellers of the three hotel properties is as follows:

D35 “Flexstay Inn Ekoda”

(i)	Name	Nishi Tokutei Mokuteki Kaisha (“Nishi TMK”)
(ii)	Location	c/o EP Consulting Services Corporation, 1-2-9, Nishi-Shimbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Hideaki Otani, Director
(iv)	Business	(a) Operations relating to the assignment of specified assets in accordance with the 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 the specified assets stated above.
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital: JPY2,965 million
(vi)	Date of establishment	June 3, 2010
(vii)	Net Assets	Non - disclosure (Note)
(viii)	Total Assets	Non - disclosure (Note)
(ix)	Investor	Non - disclosure (Note)
(x)	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 parent company of 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 August 12, 2015, Calliope holds 609,942 investment units issued by INV (19.09% stake). Further, as of the date

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	of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
Personal relationships	While there are no personnel 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 Investment Group Japan Godo Kaisha, a subsidiary of FIG.
Transactional relationships	INV acquired "Hotel MyStays Asakusa" as of May 2014, "Hotel MyStays Nippori", "Hotel MyStays Ueno Inaricho" and "Flexstay Inn Shinagawa" as of July 2014, "Flexstay Inn Shirokane" as of February 2015, and "Hotel MyStays Kameido P1" and "Hotel MyStays Kameido P2" as of July 2015, from the TMK.
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.

(Note) Not disclosed, as the consent has not been obtained for disclosure.

D36 "Super Hotel Tokyo/JR Tachikawa Kitaguchi", D37 "Super Hotel JR Ueno Iriyaguchi"

(i) Name	Tsukiji One Godo Kaisha ("Tsukiji One GK")
(ii) Location	Nihonbashi 1-chome building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo
(iii) Title and name of representative officer	Hiroaki Iwaki, Operating Officer
(iv) Business	(a) Acquiring, holding and disposing of beneficial interests in real estate trust, and the management thereof. (b) Buying, selling, holding, managing and leasing property. (c) All other operations ancillary to the operations relating to each of the preceding items.
(v) Capital (as of the date of this notice)	JPY100,000
(vi) Date of establishment	July 12, 2007
(vii) Net Assets	Non - disclosure (Note)
(viii) Total Assets	Non - disclosure (Note)
(ix) Investor	Non - disclosure (Note)
(x) Relationship between INV/Asset Manager and the GK	
Capital relationships	There are no capital relationships that should be noted between INV/CIM and the GK.
Personal relationships	There are no personnel relationships that should be noted between INV/CIM and the GK.
Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and the GK.
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.

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(Note) Not disclosed, as the consent has not been obtained for disclosure.

6. Transactions with Interested Persons, etc.

The sellers of the three hotel properties, namely Nishi TMK and Tsukiji One GK, are not sponsor-related persons (Note) under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, of such sellers, Nishi TMK has 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 Nishi TMK as a person equivalent to a sponsor-related person.

Flexstay Inn Ekoda is 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 August 21, 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 August 21, 2015, and the board of directors of INV approved the acquisitions at the meeting held on August 21, 2015.

In addition, MHM, the operator of the three hotel properties, is not a sponsor-related person (Note) under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, MHM, which is the tenant/operator of Flexstay Inn Ekoda, indirectly receives funds from an affiliate of FIG, 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.

With respect to the lease agreement expected to be entered into with MHM, in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, subject to MHM's hotel operating capability being confirmed as sufficient through a third party report and other relevant information, the rent level of Flexstay Inn Ekoda being reasonable considering the market level, and management services fee amount and structure being fair compared with similar properties, following deliberation and resolution of the compliance committee meeting held on August 21, 2015 and the investment committee meeting held on the same day, the board of directors of CIM approved the agreement at a meeting held on August 21, 2015, and the board of directors of INV approved the agreement at the meeting held on August 21, 2015.

Hence, INV considers MHM to meet its standard for selection of tenants described in Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties filed on March 30, 2015.

(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.

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7. 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
D35 Flexstay Inn Ekoda	1. Nishi TMK 2. The TMK has received tokumei kumiai contributions through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. December 2010	Persons having no special conflict of interests relationship
D36 Super Hotel Tokyo/JR Tachikawa Kitaguchi	Persons having no special conflict of interests relationship	—
D37 Super Hotel JR Ueno Iriyaguchi	Persons having no special conflict of interests relationship	—

8. Overview of Brokerage

No broker involved in the acquisition of the three hotel properties.

9. Schedules

Acquisition decision date	August 21, 2015
Agreement execution date	
Anticipated acquisition proceeds payment date	August 28, 2015
Anticipated acquisition date	

10. Future Outlook

The transaction stated in this notice does not affect INV's forecasts for financial results and distribution for the fiscal period ended June 2015 (January 1, 2015 to June 30, 2015). For information on INV's forecasts for financial results and distribution for the fiscal period ending December 2015 (July 1, 2015 to December 31, 2015), the fiscal period ending June 2016 (January 1, 2016 to June 30, 2016) and the fiscal period ending December 2016 (July 1, 2016 to December 31, 2016) 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, the 25th Fiscal Period Ending December 2015, the 26th Fiscal Period Ending June 2016 and the 27th Fiscal Period Ending December 2016" dated as of today.

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

With respect to the risks relating to investments in hotel properties, there will be no change that substantially affects the matters stated in the "Investment Risks" (*toshi risuku*) in the semi-annual

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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 by INV on March 27, 2015, as well as “Section Two: Reference Information, Part Two: Complementary Information of Reference Information, 6. Investment Risks” in the securities registration statement (*yuka shoken todokedesho*) of INV (available in Japanese only) filed on June 25, 2015.

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1. Portfolio List after the Acquisition

Property Number	Property Name	Type	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	0.7
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	0.8
A32	Suncrest Shakujii-Koen	Residential	Greater Tokyo Area	1,088	0.6
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	0.3
A43	College Square Machida	Residential	Greater Tokyo Area	589	0.3
A44	Belair Meguro	Residential	Greater Tokyo Area	589	0.3
A45	Wacore Tsunashima I	Residential	Greater Tokyo Area	572	0.3

Property Number	Property Name	Type	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A46	Foros Nakamurabashi	Residential	Greater Tokyo Area	566	0.3
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	1.4
A52	Winbell Kagurazaka	Residential	Greater Tokyo Area	3,260	1.9
A53	Nishiwaseda Crescent Mansion	Residential	Greater Tokyo Area	1,880	1.1
A54	Lexington Square Akebonobashi	Residential	Greater Tokyo Area	1,450	0.8
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	0.6
A64	Royal Park Omachi	Residential	Other	415	0.2
A65	Lexington Square Haginomachi	Residential	Other	330	0.2
A66	Visconti Kakuoan	Residential	Other	255	0.1
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	4.0
A76	Neo Prominence	Residential	Greater Tokyo Area	1,660	1.0
A77	Invoice Shin-Kobe Residence	Residential	Other	1,260	0.7
A78	Cosmo Court Motomachi	Residential	Other	973	0.6

Property Number	Property Name	Type	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A79	Revest Honjin	Residential	Other	674	0.4
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	0.3
A83	Revest Meieki Minami	Residential	Other	597	0.3
A84	Revest Heian	Residential	Other	595	0.3
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	1.0

Property Number	Property Name	Type	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
A101	Lieto Court Mukojima	Residential	Greater Tokyo Area	1,683	1.0
A102	Lieto Court Nishi-Ojima	Residential	Greater Tokyo Area	1,634	0.9
Subtotal of Residential Properties (66 properties)				63,182	36.4
B8	Kindai Kagakusha Building	Office	Greater Tokyo Area	1,301	0.7
B9	Shinjuku Island	Office	Greater Tokyo Area	715	0.4
B14	Lexington Plaza Nishigotanda	Office	Greater Tokyo Area	4,880	2.8
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	1.9
B18	AEON TOWN Sukagawa	Retail	Other	2,320	1.3
Subtotal of Office Buildings and Retail Properties (7 properties)				14,372	8.3
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	1.6
D2	Hotel MyStays Asakusa	Hotel	Greater Tokyo Area	2,584	1.5
D3	Hotel MyStays Kyoto-Shijo	Hotel	Other	6,024	3.5
D4	MyStays Shin-Urayasu Conference Center	Hotel	Greater Tokyo Area	4,930	2.8
D5	Hotel MyStays Maihama	Hotel	Greater Tokyo Area	4,870	2.8
D6	Hotel Vista Premio Dojima	Hotel	Other	3,845	2.2
D7	Hotel MyStays Nagoya-Sakae	Hotel	Other	2,958	1.7
D8	Hotel MyStays Sakaisuji-Honmachi	Hotel	Other	2,514	1.4
D9	Hotel MyStays Yokohama	Hotel	Greater Tokyo Area	2,119	1.2

Property Number	Property Name	Type	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
D10	Hotel MyStays Nippori	Hotel	Greater Tokyo Area	1,898	1.1
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Hotel	Other	1,570	0.9
D12	Flexstay Inn Iidabashi	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	0.4
D19	Flexstay Inn Nakanobu P1	Hotel	Greater Tokyo Area	589	0.3
D20	Flexstay Inn Nakanobu P2	Hotel	Greater Tokyo Area	283	0.2
D21	APA Hotel Yokohama-Kannai	Hotel	Greater Tokyo Area	8,350	4.8
D22	Hotel Nets Hakodate	Hotel	Other	2,792	1.6
D23	Flexstay Inn Shitokane	Hotel	Greater Tokyo Area	2,119	1.2
D24	Hotel MyStays Haneda	Hotel	Greater Tokyo Area	7,801	4.5
D25	Hotel MyStays Kameido P1	Hotel	Greater Tokyo Area	5,594	3.2
D26	Hotel MyStays Ueno Iriyaguchi	Hotel	Greater Tokyo Area	3,821	2.2
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	0.9
D30	Flexstay Inn Higashi-Jujo	Hotel	Greater Tokyo Area	1,277	0.7
D31	Hotel MyStays Utsunomiya	Hotel	Other	1,237	0.7

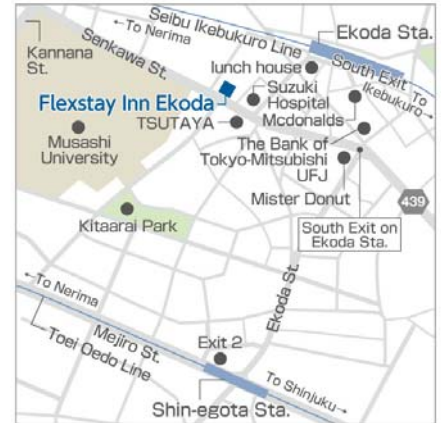
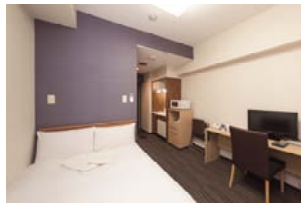
Property Number	Property Name	Type	Area	Acquisition Price or Anticipated Acquisition Price (mn JPY) (Note 1)	Investment Ratio (%) (Note 2)
D32	Flexstay Inn Kawasaki-Kaizuka	Hotel	Greater Tokyo Area	980	0.6
D33	Comfort Hotel Toyama	Hotel	Other	979	0.6
D34	Flexstay Inn Kawasaki-Ogawacho	Hotel	Greater Tokyo Area	906	0.5
D35	Flexstay Inn Ekoda	Hotel	Greater Tokyo Area	5,069	2.9
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Hotel	Greater Tokyo Area	1,170	0.7
D37	Super Hotel JR Ueno-iriyaguchi	Hotel	Greater Tokyo Area	1,130	0.7
Subtotal of Hotels (37 properties)				96,192	55.3
Total Portfolio (111 properties)				173,815	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.

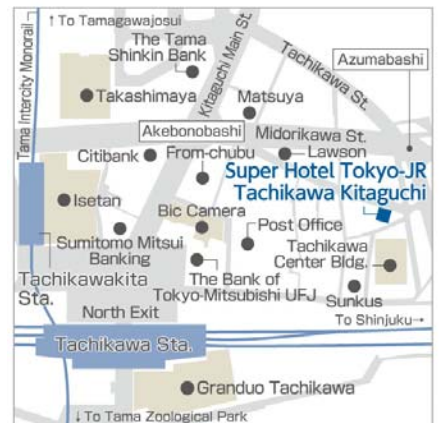
(Note 2) Investment ratio is calculated as a percentage of the aggregate total acquisition price of our anticipated portfolio after giving effect to our anticipated acquisitions, and rounded to one decimal place.

2. Picture and Map

D35 Flexstay Inn Ekoda



D36 Super Hotel Tokyo-JR Tachikawa Kitaguchi



D37 Super Hotel JR Ueno-iriyaguchi

