

Translation

This is an English language translation of the original Japanese announcement on our Website released on August 26, 2015. However, no assurance or warranties are given with respect to the accuracy or completeness of this English language translation. The Japanese original shall prevail in the case of any discrepancies between this translation and the Japanese original.

**Summary of Financial Results (REIT)  
for the Fiscal Period Ended June 30, 2015**

August 26, 2015

Name of Issuer:	Invincible Investment Corporation	Stock Exchange Listing: Tokyo Stock Exchange
Securities Code:	8963	URL <a href="http://www.invincible-inv.co.jp/">http://www.invincible-inv.co.jp/</a>
Representative:	Naoki Fukuda, Executive Director	
Name of Asset Manager:	Consonant Investment Management Co., Ltd.	
Representative:	Naoki Fukuda, President & CEO	
Contact:	Akiko Watanabe, Manager, Planning Department	TEL. +81-3-5411-2731
Scheduled Date of Filing of Securities Report:	September 28, 2015	Scheduled Date of Commencement for Distribution Payments: September 29, 2015
Supplementary Materials for Financial Results:	Yes	
Presentation Meeting:	Yes (for analysts and investors)	

(values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)

(1) Operating Results

(Percentages indicate percentage change from the preceding period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended June 30, 2015	4,974	7.9	2,810	1.5	2,295	17.2	2,295	17.2
Fiscal period ended December 31, 2014	4,610	22.1	2,769	24.0	1,958	117.0	1,958	117.1

	Net Income per Unit	Net Income/ Unitholders' Equity	Ordinary Income/ Total Assets	Ordinary Income/ Operating Revenues
	yen	%	%	%
Fiscal period ended June 30, 2015	860	3.7	1.7	46.2
Fiscal period ended December 31, 2014	762	4.0	1.9	42.5

(Note) "Net Income per Unit" is calculated based on the average number of investment units during the period and is rounded to the nearest yen. Net income per unit calculated based on the number of investment units issued and outstanding at the end of the fiscal period ended December 31, 2014 (2,668,686 units) and rounded down to yen is JPY 860.

(2) Distributions

	Distribution per Unit (Excluding excess profit distribution per unit)	Distribution Amount (Excluding excess profit distribution per unit)	Excess Profit Distribution per Unit	Excess Profit Distribution Amount	Dividend Payout Ratio	Distribution/Net Assets
	yen	Millions of yen	yen	Millions of yen	%	%
Fiscal period ended June 30, 2015	860	2,295	0	0	100.0	3.7
Fiscal period ended December 31, 2014	733	1,956	0	0	99.9	3.2

(Note) Dividend payout ratio is calculated by dividing "Distribution Amount" by "Net Income".

(3) Financial Position

	Total Assets	Net Assets	Net Assets/Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
Fiscal period ended June 30, 2015	136,299	61,731	45.3	23,132
Fiscal period ended December 31, 2014	130,477	61,392	47.1	23,005

(Note) "Net Assets per Unit" is calculated based on the number of investment units issued and outstanding at the end of each period, and is rounded to the nearest yen.

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Closing Balance of Cash and Cash Equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended June 30, 2015	4,545	(13,202)	3,006	7,514
Fiscal period ended December 31, 2014	1,209	(40,119)	48,551	13,165

2. Forecast for the Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015)

(Percentages in brackets represent change from preceding period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution per Unit (excluding excess profit distribution per unit)	Excess Profit Distribution per Unit	Distribution per Unit (including excess profit distribution per unit) (Note)
Fiscal Period ending December 31, 2015	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen	yen	Yen
	6,601	32.7	3,986	41.8	2,528	10.1	2,527	10.1	815	248	1,064

(Reference) Estimated net income per unit for the fiscal period ending December 31, 2015 is JPY 791.5  
(Note) INV will appropriate all of the remainder of the JPY 75 million surplus after the distribution for the fiscal period ended June 2015 to the distribution for the fiscal period ending December 31, 2015, in addition to excess profit distribution.  
Distribution per unit (including excess profit distribution per unit) for the fiscal period ending December, 2015 (forecasted) is estimated as follows:  
Distribution per unit (including excess profit distribution per unit) for the fiscal period ending December, 2015 (forecasted): JPY 1,064 = earnings per unit (forecasted): JPY 791.5 + reversal of surplus per unit: JPY 23.6 + excess profit distribution per unit: JPY 248.8

※ Others

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

(a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations	None
(b) Changes in Accounting Policies due to Other Reasons	None
(c) Changes in Accounting Estimates	None
(d) Restatements	None

(2) Number of Investment Units Issued and Outstanding

(a) Number of Units Issued and Outstanding as of the End of the Fiscal Period (Including Treasury Units)	June 30, 2015	2,668,686	December 31, 2014	2,668,686
(b) Number of Treasury Units as of the End of Fiscal Period	June 30, 2015	0	December 31, 2014	0

(Note) Please refer to “Note concerning Information per Unit” regarding the number of investment units which is the basis for the calculation of net income per unit.

The Implementation Status of Statutory Audit

At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act are yet to be completed.

Explanation on the Appropriate Use of the Forecast of Results and Other Matters of Special Consideration

(Explanation on the Appropriate Use of the Forecast of Results)

The forward-looking statements in this financial report are based on the information currently available to us and certain assumptions which we believe are reasonable. Actual operating performance may differ significantly due to factors we cannot predict as of this date, including gains or losses from the disposition of properties, repayment of borrowings, decreases in rents and changes in operating conditions. Further, there is no guarantee of the payment of the forecast distribution amount.

Please refer to “Assumptions for the Forecasts for the Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015), the Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and the Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016)”, on page 19 for assumptions used in the forecasts and precautions regarding the use of such forecasts.

## 1. Related Companies of the Investment Corporation

Disclosure is omitted because there have been no material changes in the “Structure of the Investment Corporation” section of the latest securities report (filed on March 27, 2015).

## 2. Management Policy and Operating Conditions

### (1) Management Policy

Disclosure of “Investment Policies” and the “Investment Targets” is omitted because there have been no material changes from the relevant sections of the latest securities report (filed on March 27, 2015)

### (2) Operating Conditions

#### a Overview of the Reporting Period

#### (a) Main Trends in the Investment Corporation

INV was established in January 2002 in accordance with the Investment Trust and Investment Corporation Act (Act No. 198 of 1951, as amended; the “Investment Trust Act”). In May 2004, INV was listed on the Osaka Securities Exchange (application for delisting was made in August 2007), and in August 2006 was listed on the Real Estate Investment and Trust Securities Section of the Tokyo Stock Exchange (Ticker Code: 8963).

After the merger with LCP Investment Corporation (“LCP”) was implemented on February 1, 2010, INV issued new investment units through a third-party allotment on July 29, 2011 and refinanced its debt. Calliope Godo Kaisha (“Calliope”), an affiliate of the Fortress Investment Group LLC (“FIG” and together with Calliope and other affiliates of FIG, collectively the “Fortress Group”) was the main allottee, and the sponsor changed to the Fortress Group.

Ever since the commencement of sponsorship from the Fortress Group, INV has been focused on the improvement of occupancy rates as well as the reduction of expenditures related to its properties and investment corporations by strengthening its asset management capabilities. Furthermore, in September 2012, INV newly acquired 24 residential properties without issuing new equity, thereby improving the earning power of its portfolio and establishing a revenue base in order to implement stable distributions.

Following such measures, INV refinanced existing bank borrowings with new borrowings through syndicate loans arranged by Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. together with funds raised via a third-party allotment mainly to the Fortress Group on December 20, 2013. Through such refinancing, INV reduced its interest-bearing debt ratio, improved its earning power due to the significant reduction in interest expenses, and strengthened its lender formation, thereby improving its financial stability and establishing a financial base for future growth.

With this platform as a base for future growth, INV acquired its first two limited-service hotel properties on May 23, 2014. On June 23, 2014, Consonant Investment Management Co., Ltd., the asset manager to which INV entrusts the management of its assets (the “Asset Manager”) revised the Investment Guidelines for INV, and added hotels as a core asset class alongside residential properties with a view towards expanding investments in the hotel sector in which demand is forecast to rise going forward. In July 2014, INV acquired 18 limited-service hotels from the sponsor group using funds raised from a global public offering and the refinancing of existing loans. In the fiscal period ended June 2015 (the “Reporting Period”), INV acquired two hotels from the sponsor group and one hotel from a third-party on February 6, 2015 using the excess cash-on-hand and new loans, without issuing new equity.

INV’s distributions per unit (“DPU”) from July 1, 2014 to June 30, 2015 reached JPY 1,593, an increase of approximately 1.96 times year-on-year. INV’s end-of-term market capitalization was JPY 174,265 million, approximately 4.56 times larger than the final day of June of the previous year.

At the board meetings of INV and the Asset Manager held on June 25, 2015, resolutions were passed to pursue a

global public offering and new share issuance (collectively, the "Capital Increase"), with the funds raised through the Capital Increase and new loans to acquire 11 hotels and three residential properties (the "Acquisition"), and to refinance all existing loans (the "Refinancing"; collectively with the Capital Increase and the Acquisition, the "Measures"). In addition, on June 25, 2015, INV entered into a Memorandum of Understanding (the "MOU") with affiliates of sponsor Fortress Group, thereby acquiring preferential negotiating rights regarding the acquisition of 21 hotels and nine residential properties, securing a pipeline for external growth.

Through implementation of the Measures, INV will achieve further growth in DPU and an increase in scale for both the portfolio and market capitalization. Furthermore, the conversion of all existing loans into unsecured debt has further strengthened INV's financial soundness and stability.

The Measures are described in greater detail below in "c. Significant Subsequent Events".

(b) Operational Environment and Performance

In the Reporting Period, real GDP growth rate for the period from April to June 2015 showed a decline of 1.6% year-on-year compared to 4.5% increase year-on-year from January to March. However, the Japanese economy saw strong corporate activity in the first half of the year, as corporate profits for the January-March 2015 quarter reached pre-Lehman bankruptcy level of 2007 and capital investment increased. As a result, the employment and wage environment showed further improvement, as the unemployment rate for June 2015 fell to 3.4%, the jobs-to-applicants ratio was 1.19x, and the number of unemployed declined for the 61st consecutive month. Going forward, it is necessary to take notice of the risk such as slowdown in overseas economies including China, but the domestic economic upswing is expected to continue due to the recovery in consumer spending on the back of the improved employment and wage environment, the impact of the government's financial policy and the Bank of Japan's large-scale monetary easing policy, and the increase in corporate profits in connection with the decline in the price of crude oil.

Regarding the real estate investment market, real estate transaction prices continued to rise in Tokyo and other large cities as a result of Japan's economic recovery and expectations of an end to deflation. According to the Japanese Real Estate Investor Survey (April 2015) conducted by the Japan Real Estate Institute, investors expect capitalization rates for offices, residences, retail facilities, and hotels to continue to decline. Although investors who responded that they will make new investments over the next year dropped by 4 points to 90% from the previous survey (October 2014), investment demand remains high and maintains a positive stance.

Regarding the property rental market, Tokyo office building vacancy rates continue to decline while rates are bottoming out in parts of other major cities such as Osaka and Nagoya. Large corporations are consolidating their floor space as well as expanding leasing space in the same buildings. Rents increased mainly for newly constructed buildings and premium properties in the Tokyo area. With respect to the residential sector, market rent trends for small-type city-center properties are continually improving. In the hotel sector, the Japanese government's promotion of tourism initiatives such as airport capacity expansion, the entry of LCC's into the Japanese market, and the relaxation of visa requirements for some Asian countries, etc., coupled with macro structural changes such as a sharp increase in the number of cross-border travelers due to the global rise of the middle-income bracket, has led to a significant increase in the number of international visitors to Japan from China and Southeast Asian countries such as Thailand, Malaysia, the Philippines, Indonesia and Vietnam. This robust combination helped Japan log a record high of 13.41 million visitors in 2014, providing firm demand for accommodations. In the current reporting period, this trend further accelerated and the number of international visitors to Japan from January to July 2015 increased to 11.05 million visitors (+47% year-on-year), leading to a significant increase in foreigner lodging demand.

INV implemented a rent increase program for new residential leases and renewals as well as a program to reduce leasing costs for residential properties based on a market analysis of each unit and property. As a result, in the Reporting Period, INV realized a rent increase for 68.0% of the new residential lease contracts or a rent increase of 1.9% compared to the previous rent, and a rent increase for 39.2% of contract renewals or a rent increase of 1.2% compared to the

previous rent. Net leasing costs (advertising expenses + free rent – key money) were reduced to an average of 0.90 months per new lease, a reduction of 0.28 months year-on-year.

Regarding hotels, INV acquired two hotels from the sponsor group and one hotel from a third party at a total price of JPY 13,261 million on February 6, 2015. In terms of internal growth, in addition to the abovementioned external environmental factors, the hotel operators adeptly captured inbound demand through strong revenue management techniques. INV's 23 acquired hotels recorded a significant growth in the Reporting Period led by an occupancy rate (Note 1) of 91.9% (+3.4 points year-on-year), ADR (Note 2) of JPY 8,130 (+20.9% year-on-year), and RevPAR (Note 3) of JPY 7,470 (+25.4% year-on-year). The ratio of overseas sales (Note 4) at the acquired 23 hotels increased to 33.7% (+25.1 points year-on-year) (Note 5) for the Reporting Period.

As a result, INV's average occupancy rate across the entire portfolio for the Reporting Period maintained a high level of 96.8%, and the NOI increased by 6.9% year-on-year to JPY 4,127 million.

At the end of the Reporting Period, the number of properties held by INV totaled 94 properties including 23 hotels, 63 residential properties, seven office buildings and retail facilities as well as one parking lot at a total acquisition price of JPY 131,188 million and total leasable area of 240,858.19 m<sup>2</sup>.

As a result of the internal growth performance and trends in the real estate investment and rental market, as well as the strong performance of the hotels, the total appraisal value at the end of the Reporting Period was JPY 146,874 million, an increase of JPY 6,856 million (+4.9%) year-on-year (Note 6). In particular, the appraisal value of the 23 hotels increased to JPY 5,336 million (+8.1%) year-on-year (Note 6) and achieved an unrealized gain ratio of 15.4% (Note 7), significantly helping to continually enhance the overall portfolio asset value.

(Note 1) "Occupancy rates" are calculated in accordance with the following formula:

Occupancy rates = total number of occupied rooms during a certain period ÷ total number of rooms available during the same period (number of rooms x number of days)

(Note 2) "ADR" means average daily rate, and is calculated by dividing total room sales (except for service fee) for a certain period by the total number of days per room for which each room was occupied during the same period.

(Note 3) "RevPar" means revenue per available room per day, and is calculated by dividing total room sales for a certain period by total number of rooms available (number of rooms x number of days) during the same period, and is the same as the figure obtained by multiplying occupancy rates by ADR.

(Note 4) "Overseas sales ratio" is the ratio of sales amount through overseas web agents to revenues. Overseas sales ratio is based on the data of 20 hotels of the existing 23 hotels, excluding Hotel Vista Premio Dojima, APA Hotel Yokohama-Kannai and Hotel Nets Hakodate, because the hotel operator is not K.K. Mystays Hotel Management ("MHM").

(Note 5) The performance of the same period in the previous year (from January to June 2014) is based on the operational performance data provided by the seller of the 23 hotels before INV acquired the 23 hotels. Likewise, the performance of the period from January 1, 2015 to February 5, 2015 of the three hotels INV acquired on February 6, 2015 is based on the operational performance data provided by the seller of those hotels.

(Note 6) Of the 23 hotels, the comparison was made after the appraisal value as of December 1, 2014 of the three properties acquired as of February 6, 2015 was added to the total appraisal value of the portfolio assets of the end of the previous period.

(Note 7) The unrealized gain ratio is calculated using the following formula: (the appraisal value as of the end of the Reporting Period - book value as of the end of the Reporting Period) ÷ book value as of the end of the Reporting Period

Regarding the 11 hotels and three residential properties acquired by funds procured through a global offering and decided upon by INV's Board of Directors on June 25, 2015, refer to "c. Significant Subsequent Events" below.

(c) Overview of Fund Raising

In the Reporting Period, INV raised funds through a new syndicate loan (total borrowings: JPY 6,241 million; interest at time of borrowing: 0.93%) on February 6, 2015, with Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ and Mizuho Bank, Ltd. as arrangers, to acquire three new hotels and pay related expenses. Using consumption tax refunds from two hotels acquired on May 23, 2014, INV repaid, on April 30, 2015, the portion of Syndicate Loan (C) that corresponds to the borrowings corresponding to the expected consumption tax refund (Note 1), of JPY 1,200 million.

As a result of the above measures, the outstanding balance of interest-bearing debt for INV was JPY 72,301 million, and the Loan-to-Value ratio was 52.8% (Note 2) as of the end of the Reporting Period.

As described below in “C Subsequent material events”, INV decided on June 25, 2015 to procure a new unsecured syndicate loan (total amount borrowed: JPY 88,338 million; interest at time of borrowing: 0.63%) dated July 1, 2015 and executed on July 16, 2015 for use as a portion of the funds to acquire 11 hotels and three residential properties on July 16, 2015 and repayment of all existing loans (Syndicate Loan (C), Syndicate Loan (D) and Prudential LPS Loan B).

Through the Refinancing, INV converted all debt to unsecured debt, lengthened the debt maturity duration and further reduced loan costs. Henceforth, INV moved forward with a financial strategy that takes into consideration obtaining a credit rating and the issuing investment corporation bonds.

(Note 1) Borrowings corresponding to the expected consumption tax refund mean the borrowings which will be prepaid in the amount equivalent to the refund of consumption tax, which were paid in relation to the acquisition of the trust beneficiary interests acquired by the borrowings executed at the same time, in the case where the above-mentioned consumption tax refunds are received. The same shall apply hereinafter.

(Note 2) The calculation for the Loan-to-Value ratio uses the calculation formula below:

Loan-to-Value ratio = amount of interest-bearing debt (excluding JPY 321 million borrowings corresponding to the expected consumption tax refund) ÷ amount of total assets at end of the Reporting Period x 100

(d) Overview of Results of Operations and Distributions

As results of the operations mentioned above, operating revenues for the reporting period increased by JPY 364 million from the previous period (+7.9%) to JPY 4,974 million, and net income increased by JPY 337 million from the previous period (+17.2%) to JPY 2,295 million. Distribution per unit was JPY 860 yen, an increase of JPY 127 (+17.3%) year-on-year.

b Outlook for the Fiscal Period Ending June 30, 2015

(a) Future operational policy and issues to be addressed

Since July 2011, when the Fortress Group became sponsor, as mentioned above, INV has enhanced unitholder value.

Going forward, INV will implement various strategies to maintain further growth, including the following measures.

- Continuous acquisition of properties from sponsor and third parties
- Further internal growth at hotel properties
- Obtain credit rating
- Diversification of financing measures, including the issuance of REIT bonds

Details of the future growth strategy are as follows.

(i) External growth strategy

New Property Acquisitions

As its basic strategy, INV will move forward with acquisition of new properties focusing on hotels, where growth in portfolio revenues is anticipated. INV will also acquire a certain proportion of residential properties and hotels using fixed rent schemes, which contribute to stable revenue. This acquisition strategy will enable INV to build a portfolio with a good balance between growth and stability.

In regards to hotels, INV will take into consideration the trends in foreign visitors, demands of business and leisure customers, the competitive hotel environment, and leasing contract types when making investment decisions, with the aim of acquiring properties where growth and stability of gross operating profit (GOP) and rental revenue are forecasted to increase.

In regards to residential properties, INV will analyze occupancy rates, rental market trends, the presence of competing properties and other factors, and consider acquiring mainly small-type properties in large cities with strong competitiveness.

In recent years, the property acquisition environment has become increasingly severe, however, INV, as shown below, has continued to achieve steady external growth from the pipeline of the sponsor, the Fortress Group.

Properties Acquired from affiliates of the Fortress Group (including anticipated acquisitions)

Date	Details	Total acquisition price
September 2012	Acquired 24 residential properties	JPY 14,043 million
May 2014	Acquired two hotels	JPY 5,435 million
July 2014	Acquired 18 hotels	JPY 39,938 million
February 2015	Acquired two hotels	JPY 4,911 million
July 2015	Acquired 11 hotels and three residential properties	JPY 35,258 million
August 2015 (anticipated)	Acquired one hotel	JPY 5,069 million
Total	61 properties (of which 27 are residential and 34 are hotels)	JPY 104,654 million (of which residential: JPY 19,142 million; hotels: JPY 85,512 million)

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 MOU with the Fortress Group that provides preferential negotiation rights with respect to the acquisition of 21 hotels and nine residential properties as of June 25, 2015 (see the table below) (Note 1).

In addition, by utilizing the property transaction information available through the Fortress Group and INV's own network, INV will continuously consider and implement the acquisition of properties from third parties that will contribute to stability and growth in revenue and cash flow and an increase in DPU.

No.	Asset Name	Asset Type	Location	No. of Rooms	Top 10 Inbound Tourist Destinations
1	Hotel MyStays Gotanda-Ekimae (Note 2)	Limited Service Hotel	Shinagawa-ku, Tokyo	333	✓
2	Hotel MyStays Akasaka (Note 3)	Limited Service Hotel	Minato-ku, Tokyo	327	✓

No.	Asset Name	Asset Type	Location	No. of Rooms	Top 10 Inbound Tourist Destinations
3	Hotel MyStays Kanazawa	Limited Service Hotel	Kanazawa-shi, Ishikawa	244	
4	Hotel MyStays Fukuoka-Tenjin	Limited Service Hotel	Fukuoka-shi, Fukuoka	217	✓
5	Hotel MyStays Yokohama -Kannai (Note 4)	Limited Service Hotel	Yokohama-shi, Kanagawa	166	✓
6	Hotel MyStays Hamamatsucho	Limited Service Hotel	Minato-ku, Tokyo	105	✓
7	Hotel MyStays Shinsaibashi	Limited Service Hotel	Osaka-shi, Osaka	54	✓
8	<u>Flexstay Inn Ekoda (Note 5)</u>	<u>Limited Service Hotel</u>	<u>Nerima-ku, Tokyo</u>	<u>210</u>	<u>✓</u>
9	Rihga Royal Hotel Kyoto (Note 6)	Full Service Hotel	Kyoto-shi, Kyoto	475	✓
10	Narita Excel Hotel Tokyu	Full Service Hotel	Narita-shi, Chiba	706	✓
11	Art Hotels Sapporo	Full Service Hotel	Sapporo-shi, Hokkaido	412	✓
12	Best Western Hotel Fino Sapporo	Limited Service Hotel	Sapporo-shi, Hokkaido	242	✓
13	Best Western Hotel Fino Oita	Limited Service Hotel	Oita-shi, Oita	145	
14	Takamatsu Tokyu REI Hotel	Limited Service Hotel	Takamatsu-shi, Kagawa	191	
15	Comfort Hotel Maebashi	Limited Service Hotel	Maebashi-shi, Gunma	153	
16	Comfort Hotel Kurosaki	Limited Service Hotel	Kitakyushu-shi, Fukuoka	151	✓
17	Comfort Hotel Tsubame-Sanjo	Limited Service Hotel	Sanjo-shi, Niigata	132	
18	Comfort Hotel Kitami	Limited Service Hotel	Kitami-shi, Hokkaido	127	✓
19	Hotel Naqua City Hirosaki	Full Service Hotel	Hirosaki-shi, Aomori	134	
20	Beppu Kamenoi Hotel	Resort Hotel	Beppu-shi, Oita	322	
21	Fusaki Resort Village	Resort Hotel	Ishigaki-shi, Okinawa	195	✓
Hotel Subtotal				5,041	
22	Gran Charm Hiroo	Residential/Small Type (Note 7)	Shibuya-ku, Tokyo	121	
23	Plestay Win Kinshicho	Residential/Small Type (Note 7)	Sumida-ku, Tokyo	92	
24	Gran Charm Kichijoji	Residential/Small Type (Note 7)	Musashino-shi, Tokyo	28	
25	Green Patio Noda	Residential/Small Type (Note 7)	Noda-shi, Chiba	240	
26	Dainichi F-45	Residential/Small Type (Note 7)	Urayasu-shi, Chiba	54	
27	Gran Charm Urayasu	Residential/Small Type (Note 7)	Urayasu-shi, Chiba	54	
28	Gran Charm Urayasu 5	Residential/Small Type (Note 7)	Ichikawa-shi, Chiba	54	
29	Gran Charm Minami Gyotoku I	Residential/Small Type (Note 7)	Ichikawa-shi, Chiba	52	
30	Gran Charm Minami Gyotoku II	Residential/Small Type (Note 7)		48	
Residential Property Subtotal				743	

(Note 1) Regarding the 29 properties, excluding “Flexstay Inn Ekoda” (Note 5), from the 30 properties listed above, there is no guarantee that INV will be granted an opportunity for considering acquisition of the properties or be able to acquire the properties.

- (Note 2) Hotel Gotanda-Ekimae partially reopened on August 24, 2015 after renewal and is scheduled to fully reopen on November 25, 2015.
- (Note 3) Hotel MyStays Akasaka is scheduled to be completed in August 2016.
- (Note 4) Hotel MyStays Yokohama Kannai is scheduled to be completed in August 2016.
- (Note 5) Flexstay Inn Ekoda is scheduled to be acquired by INV on August 28, 2015.
- (Note 6) Rihga Royal Hotel Kyoto is scheduled to partially reopen on September 1, 2016 after renewal and fully reopen on November 1, 2016.
- (Note 7) “Small Type” means a residential property in which the majority of dwelling units are less than 30 m<sup>2</sup>.

### Property Sales

While INV places priority on increasing unitholders' value through external growth by taking into account the increased level of activity in the real estate trading market, it also plans to consider the possibility of property sale upon consideration of the portfolio sector composition, geographic distribution and competitiveness of each property, as appropriate.

#### (ii) Strategy for internal growth

##### (Hotels)

Of the 37 hotels that INV owns or anticipates to acquire (including the three properties that it anticipates to acquire on August 28, 2015), 32 hotels use a variable rent scheme. In the variable rent scheme, in principle, INV receives gross operating profit (GOP) after deducting management fees for the hotel operator, and INV's variable rent scheme is set up so that INV can directly enjoy the hotel revenue upside. For 29 hotels, MHM, a hotel operator in the sponsor group, has implemented strict revenue management seeking to maximize revenue. INV will continue to accurately ascertain and analyze operating conditions of its hotels, the conditions of nearby hotels, market trends and other factors through operating conferences and other contact with hotel operators and will focus on operations that maximize rent income.

##### (Residential properties and others)

INV will continue to strengthen its collaborative ties with Property Management (PM) companies and brokers to further boost occupancy rates and earning capabilities of its properties. With respect to INV's residential properties, while keeping in mind the off-season in the residential rental market that occurs during the December 2015 period, INV will focus on increasing rent for new lease contracts as well as for lease renewals for each of its properties as well as formulating net leasing management policies in order to continue maximizing profits.

Further, the implementation of appropriate maintenance and repair plans is of the utmost importance in maintaining and enhancing the competitiveness and market value of the properties as well as ensuring stable operations and high tenant satisfaction. Therefore, INV will continue to monitor current strategic plans with flexible implementation as it sees fit.

#### (iii) Financial strategy

In continuation of the strengthening of the financial base via the new borrowings implemented in February 2015 and the refinancing resulting in its debt becoming unsecured borrowing implemented in July 2015, INV will promote a financial strategy which envisages to obtain a future credit rating and to issue investment corporate bonds. Also, INV seeks to maximize unitholders' value by way of lengthening and diversification of borrowing terms, further reduction of borrowing costs, adjustment of appropriate fixed/variable interest rate ratio taking into consideration the interest rate trends and strengthening of its lender formation, in order to maximize unitholders' value and increase distributions per unit.

(iv) Compliance risk management

While the executive officer of INV concurrently serves as the representative director at the Asset Manager, two supervisory directors (an attorney and a certified public account) oversee the execution of the executive officer's duties via the Board of Directors of INV. In addition, the compliance officer of the Asset Manager attends each meeting of the Board of Directors in the capacity of an observer.

The Asset Manager has a compliance officer who is responsible for compliance with laws, regulations and other relevant matters as well as overall management of transactions with sponsor related parties. Moreover, it has in place a compliance committee which, chaired by such compliance officer, is in charge of deliberating on compliance with laws, regulations and other relevant matters as well as transactions with sponsor related parties. Compliance committee meetings are attended by an outside expert (an attorney) who, sitting in as a compliance committee member, conducts rigorous deliberations on the existence of conflicts of interest in transactions with sponsor related parties as well as strict examinations with respect to INV's compliance with laws and regulations.

INV intends to continually take steps to strengthen its compliance structure.

c Significant Subsequent Events

INV issued the new investment units through a global public offering and the third-party allotment (collectively, the "Capital Increase") conducted in connection with the over-allotment secondary offering for the global public offering in the fiscal period ending December 31, 2015 (25th fiscal period). INV acquired the 11 hotels and the three residential properties on July 16, 2015, from the funds procured through the Capital Increase along with the refinancing of the existing borrowings.

Furthermore, the acquisition of three hotels by utilizing cash-on-hand and new loans was decided and the sale and purchase agreement was executed on August 21, 2015.

(a) Issuance of New Investment Units

INV resolved at its meeting of the Board of Directors held on June 25, 2015 and July 8, 2015 respectively to conduct the issuance of new investment units and secondary distribution of investment units. Payment for the new investment units issued through the public offering was completed on July 15, 2015, in accordance with the following terms and conditions. In addition, with respect to the issuance of new investment units through the third-party allotment in connection with the over-allotment secondary offering, the payment was completed on August 12, 2015. As a result, the unitholders' equity of INV is JPY 82,465 million and the number of investment units issued and outstanding of INV increased to 3,193,686.

(i) Issuance of new investment units through public offering

Number of New Investment Units Issued	: 500,000 units Domestic public offering: 211,250 units Overseas offering: 288,750 units
Issue Price (Offer Price)	: JPY 57,817 per unit
Amount Paid In (Issue Value)	: JPY 55,941 per unit
Total Amount Paid In (Total Issue Value)	: JPY 27,970,500,000
Payment Date	: July 15, 2015

(ii) Secondary offering of investment units (overallotment secondary offering)

Number of Investment Units Offered in the Secondary Offering	: 25,000 units
Offer Price	: JPY 57,817 per unit
Total Offer Value	: JPY 1,445,425,000
Delivery Date	: July 16, 2015

(iii) Issuance of new investment units through third-party allotment

Number of New Investment Units Issued	: 25,000 units
Amount Paid In (Issue Value)	: JPY 55,941 per unit
Total Amount Paid In (Total Issue Value)	: JPY 1,398,525,000
Payment Date	: August 12, 2015
Allottee	: Mizuho Securities Co., Ltd.

(b) Refinancing and New Borrowing

In order to implement refinancing via unsecured lower-interest borrowings for part of the funds for the acquisition of 11 hotel properties and 3 residential properties acquired on July 16, 2015 and all of the existing secured loans (New Syndicate Loan (C), New Syndicate Loan (D) and Prudential LPS Loan B), INV entered into a loan agreement for a new syndicate loan (New Syndicate Loan (E)) at a variable interest rate of 0.40%, 0.50%, 0.60% and 0.20% plus one-month JPY TIBOR as of July 1, 2015, and implemented the borrowing on July 16, 2015.

Furthermore, in order to procure a part of funds for the acquisition of 3 hotel properties, INV resolved at its meeting of the Board of Directors held on August 21, 2015, to enter into a loan agreement (“New Borrowing”) for a new term loan (New Term Loan A) at a variable interest rate of one-month JPY TIBOR (Base Rate) + spread (0.5%) (Note) on August 26, 2015 and to implement the New Borrowing on August 28, 2015.

As a result, INV’s outstanding balance of the interest-bearing debt is to be JPY 92,020 million, INV’s interest-bearing debt ratio is to be 47.7%, and INV’s average interest rate is to be 0.63% after the implementation of the Refinancing and the New Borrowing.

(Note) The interest rate applicable for the first interest calculation period only will be two-month JPY TIBOR (Base Rate) + spread (0.5%).

(i) Overview of the Refinancing

Overview of the Refinancing implemented as of July 16, 2015 is as follows.

I. Overview of the New Borrowing

New Syndicate Loan (E)

Lender	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	28,979	0.53% Variable interest rate (Note 2)	July 16, 2018	Unsecured / non guarantee
Shinsei Bank, Limited Citibank Japan Ltd. Sumitomo Mitsui Trust Bank, Limited	July 16, 2015	28,979	0.63% Variable interest rate (Note 3)	July 16, 2019	Unsecured / non guarantee

Lender	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
Resona Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	July 16, 2015	28,979	0.73% Variable interest rate (Note 4)	July 16, 2020	Unsecured / non guarantee
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd.	July 16, 2015	1,401	0.33% Variable interest rate (Note 5)	May 16, 2016	Unsecured / non guarantee
Total		88,338			

(Note 1) Interest rate applicable for the period from July 31, 2015 to August 30, 2015

(Note 2) One-month JPY TIBOR + spread (0.4%)

(Note 3) One-month JPY TIBOR + spread (0.5%)

(Note 4) One-month JPY TIBOR + spread (0.6%)

(Note 5) One-month JPY TIBOR + spread (0.2%)

## II. Overview of the Prepayment of the Existing Borrowing

### New Syndicate Loan (C)

Lender	Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	July 17, 2014	56,100	0.93% Variable interest rate (Note 2)	July 14, 2017	Secured / non guarantee

(Note 1) Interest rate applicable for the period from June 30, 2015 to July 30, 2015

(Note 2) One-month JPY TIBOR + spread (0.8%)

### New Syndicate Loan (D)

Lender	Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. Citibank Japan Ltd. Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited	February 6, 2015	6,241	0.93% Variable interest rate (Note 2)	February 6, 2018	Secured / non guarantee

(Note 1) Interest rate applicable for the period from June 30, 2015 to July 30, 2015

(Note 2) One-month JPY TIBOR + spread (0.8%)

Prudential LPS Loan B

Lender		Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum)	Principal Maturity Date	Borrowing Method
Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	First lending	September 28, 2012	2,700	1.90% Fixed interest rate	March 31, 2018	Secured / non guarantee
	Second lending	September 28, 2012	2,860	1.90% Fixed interest rate	March 31, 2019	Secured / non guarantee
	Third lending	September 28, 2012	1,830	1.90% Fixed interest rate	March 31, 2020	Secured / non guarantee
	Fourth lending	September 28, 2012	2,570	1.90% Fixed interest rate	March 31, 2019	Secured / non guarantee
Total			9,960			

(ii) Overview of the New Borrowing

Overview of the New Borrowing to be implemented as of August 28, 2015 is as follows.

Term Loan (A)

Lender	Borrowing Date	Prepayment Amount (mn JPY)	Interest Rate (per annum)	Principal Maturity Date	Borrowing Method
Mizuho Bank, Ltd.	August 28, 2015	3,682	Variable interest rate (Note)	August 28, 2019	Unsecured / non guarantee

(Note) One-month JPY TIBOR + spread (0.5%)

(a) Acquisition of Assets

INV completed the Acquisition on July 16, 2015. In addition, INV decided on August 21, 2015 to acquire one hotel from properties listed in the MOU and two hotels from a third-party (collectively "Additional Acquisition"), by utilizing cash-on-hand and New Borrowing.

As a result, the total number of properties held by INV after the implementation of the Acquisition and Additional Acquisition will increase to 111 properties (66 residential properties, 37 hotels, 7 retail and office buildings as well as one parking lot) with a total acquisition price of JPY 173,815 million and total leasable area of 296,526.92 m<sup>2</sup>.

The overview of 11 hotels and three residential properties acquired in the Acquisition as of July 16, 2015 is as follows.

Use	Property Number	Property Name	Location	Acquisition Price (mn JPY) (Note 1)	Appraisal Value (mn JPY) (Note 2)	Seller	Category of Specified Assets
Hotel	D24	Hotel Mystays Haneda	Ota-ku, Tokyo	7,801	7,880	Skye TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D25	Hotel Mystays Kameido P1	Koto-ku, Tokyo	5,594	5,650	Nishi TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D26	Hotel Mystays Ueno Iriyaguchi	Taito-ku, Tokyo	3,821	3,860	Rannoch TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D27	Hotel Mystays Kameido P2	Koto-ku, Tokyo	3,742	3,760	Nishi TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D28	Hotel Vista Shimizu	Shizuoka-shi, Shizuoka	2,198	2,220	Wakusei TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D29	Super Hotel Shinbashi/Karasumoriguchi	Minato-ku, Tokyo	1,624	1,640	Suisei TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D30	Flexstay Inn Higashi-Jujo	Kita-ku, Tokyo	1,277	1,290	Aki TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D31	Hotel MyStays Utsunomiya	Utsunomiya, -shi Tochigi	1,237	1,250	Zephyrus TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D32	Flexstay Inn Kawasaki-Kaizuka	Kawasaki-shi, Kanagawa	980	990	Rannoch TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D33	Comfort Hotel Toyama	Toyama-shi, Toyama	979	989	Suisei TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D34	Flexstay Inn Kawasaki-Ogawacho	Kawasaki-shi, Kanagawa	906	915	Rannoch TokuteiMok uteki Kaisha	Trust Beneficial Interest
Subtotal				30,159	30,464		

Use	Property Number	Property Name	Location	Acquisition Price (mn JPY) (Note 1)	Appraisal Value (mn JPY) (Note 2)	Seller	Category of Specified Assets
Residential	A100	City Court Kitaichijo	Sapporo-shi, Hokkaido	1,782	1,800	Godo Kaisha Baretta	Trust Beneficial Interest
	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				35,258	35,614		

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

(Note 2) Based on the appraisal value as of May 1, 2015 by a report of Japan Real Estate Institute.

The overview of three hotels to be acquired in the Additional Acquisition to be completed on August 28, 2015 is as follows.

Use	Property Number	Property Name	Location	Anticipated Acquisition Price (mn JPY) (Note 1)	Appraisal Value (mn JPY) (Note 3)	Seller	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	Trust Beneficial Interest
	D37	Super Hotel JR Ueno-Iriyaguchi	Taito-ku, Tokyo	1,130	1,140	Tsukiji One Godo Kaisha	Trust Beneficial Interest
Total				7,369	7,440		

(Note 3) Flexstay Inn Ekoda is based on the appraisal value as of August 10, 2015 by a report of Japan Real Estate Institute. Super Hotel Tokyo-JR Tachikawa Kitaguchi and Super Hotel JR Ueno-Iriyaguchi are based on the appraisal value as of July 31, 2015 by a report of Daiwa Real Estate Appraisal Co., Ltd.

d Operational Outlook

The following forecast is made for the fiscal period ending December 31, 2015, the fiscal period ending June 30, 2016 and the fiscal period ending December 31, 2016.

Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015)

Operating Revenues	JPY 6,601 million
Operating Income	JPY 3,986 million
Ordinary Income	JPY 2,528 million
Net Income	JPY 2,527 million
Earnings per Unit	JPY 791
Reversal of Surplus per Unit	JPY 23
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 815
Excess Profit Distribution per Unit	JPY 248
Distribution per Unit (Including excess profit distribution per unit)	JPY 1,064

Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016)

Operating Revenues	JPY 6,500 million
Operating Income	JPY 3,631 million
Ordinary Income	JPY 3,225 million
Net Income	JPY 3,224 million
Earnings per Unit	JPY 1,009
Reversal of Surplus per Unit	-
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 1,009
Excess Profit Distribution per Unit	-

Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016)

Operating Revenues	JPY 7,008 million
Operating Income	JPY 4,117 million
Ordinary Income	JPY 3,717 million
Net Income	JPY 3,716 million
Earnings per Unit	JPY 1,163
Reversal of Surplus per Unit	-
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 1,163
Excess Profit Distribution per Unit	-

INV presents full year figures for financial results and distribution for information purpose only because rental revenues of hotel properties tend to fluctuate by season.

(Reference) 2015 Annual (total of the fiscal periods ending June 30, 2015 and December 31, 2015)

Operating Revenues	JPY 11,576 million
Operating Income	JPY 6,797 million
Ordinary Income	JPY 4,824 million
Net Income	JPY 4,823 million
Earnings per Unit	JPY 1,651
Reversal of Surplus per Unit	JPY 23
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 1,675
Excess Profit Distribution per Unit	JPY 248
Distribution per Unit (Including excess profit distribution per unit)	JPY 1,924

(Reference) 2016 Annual (total of the fiscal periods ending June 30, 2016 and December 31, 2016)

Operating Revenues	JPY 13,508 million
Operating Income	JPY 7,748 million
Ordinary Income	JPY 6,942 million
Net Income	JPY 6,941 million
Earnings per Unit	JPY 2,172
Reversal of Surplus per Unit	-
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 2,172
Excess Profit Distribution per Unit	-

For the assumptions underlying the operational outlook for the fiscal periods ending December 31, 2015, the fiscal period ending June 30, 2016 and the fiscal period ending December 31, 2016, please see “Assumptions for the Forecasts for the Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015), the Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and the Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016)”.

(Cautionary Note regarding Forward Looking Statements)

Forward looking statements such as the forecasts set forth herein are based on information currently available and certain assumptions that are deemed reasonable. Actual operating performance may vary significantly due to factors not foreseen at the time of this present notice, such as the occurrence of gains and losses associated with the sale of properties, repayment of borrowings and a decrease in rent received. Also, this forecast is not a guarantee of distribution amounts.

<Assumptions Underlying the Forecast of Financial Results and Distribution for the Fiscal Period ending December 31, 2015 (from July 1, 2015 to December 31, 2015), the Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and the Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016)>

Item	Assumptions
Fiscal period	The fiscal period ending December 31, 2015: from July 1, 2015 to December 31, 2015 (184 days) The fiscal period ending June 30, 2016: January 1, 2016 to June 30, 2016 (182 days) The fiscal period ending December 31, 2016: from July 1, 2016 to December 31, 2016 (184 days)
Assets under management	Properties held as of the end of the fiscal period ending December 31, 2015: 111 properties Properties held as of the end of the fiscal period ending June 30, 2016: 111 properties Properties held as of the end of the fiscal period ending December 31, 2016: 111 properties  INV assumes that INV will newly acquire 3 hotel properties (Note) as of August 28, 2015 in addition to existing 108 properties, and there will be no new acquisitions or disposals of existing properties thereafter through the end of the fiscal period ending December 31, 2016.
Units outstanding	As of the end of the fiscal period ending December 31, 2015: 3,193,686 units As of the end of the fiscal period ending June 30, 2016: 3,193,686 units As of the end of the fiscal period ending December 31, 2016: 3,193,686 units  INV assumes that there will be no additional issuance of units thereafter through the end of the fiscal period ending December 31, 2016.
Interest-bearing liabilities	Balance as of the end of the fiscal period ending December 31, 2015: JPY 91,699 mn (Note) Balance as of the end of the fiscal period ending June 30, 2016: JPY 90,619 mn (Note) Balance as of the end of the fiscal period ending December 31, 2016: JPY 90,619 mn (Note) (Note) JPY 321 million of the consumption tax loan of JPY 1,401 million implemented on July 16, 2015 is assumed to be repaid on October 30, 2015 during the 25 <sup>th</sup> fiscal period and JPY 1,080 million of consumption tax loan of JPY 1,401 million is assumed to be repaid on May 16, 2016 during the 26 <sup>th</sup> fiscal period.  INV assumes that, as of August 28, 2015, it will draw down the New Term Loan A, and that there will be no other borrowings or prepayments.

Item	Assumptions			
Operating revenues	INV expects to record rental revenues for each fiscal period as follows:			
		The fiscal period ending December 31, 2015		
	<ul style="list-style-type: none"> <li>• Rental revenues</li> <li>(of these, hotel rents)</li> <li>(fixed hotel rents)</li> <li>(variable hotel rents)</li> </ul>	JPY 6,601 mn (JPY 3,804 mn) (JPY1,645 mn) (JPY2,159 mn)		
		The fiscal period ending June 30, 2016		The fiscal period ending December 31, 2016
	<ul style="list-style-type: none"> <li>• Rental revenues</li> <li>(of these, hotel rents)</li> <li>(fixed hotel rents)</li> <li>(variable hotel rents)</li> </ul>	JPY 6,500 mn (JPY 3,745 mn) (JPY 1,614 mn) (JPY 2,130 mn)	JPY 7,008 mn (JPY 4,186 mn) (JPY 1,726 mn) (JPY 2,460 mn)	
	Rental revenues in the fiscal period ending December 2015 are calculated based on estimates as of today from July 2015 to December 2015. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.			
	Rental revenues in the fiscal period ending June 2016 and the fiscal period ending December 2016 are calculated based on estimates as of today from January 2016 to December 2016. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.			

Item	Assumptions		
Operating expenses	INV expects to incur property related expenses for each fiscal period as follows:		
		The fiscal period ending December 31, 2015	
	• Facility management fees (of these, repair costs)	JPY 503 mn (JPY 42 mn)	
	• Taxes and other public charges	JPY 256 mn	
	• Insurance expenses	JPY 8 mn	
	• Depreciation expenses	JPY 1,329 mn	
	• Other expenses	JPY 150 mn	
	<b>Total property related expenses</b>	<b>JPY 2,249 mn</b>	
		The fiscal period ending June 30, 2016	The fiscal period ending December 31, 2016
	• Facility management fees (of these, repair costs)	JPY 482 mn (JPY 33 mn)	JPY 505 mn (JPY 43 mn)
	• Taxes and other public charges	JPY 295 mn	JPY 346 mn
	• Insurance expenses	JPY 8 mn	JPY 8 mn
• Depreciation expenses	JPY 1,365 mn	JPY 1,356 mn	
• Other expenses	JPY 191 mn	JPY 151 mn	
<b>Total property related expenses</b>	<b>JPY 2,344 mn</b>	<b>JPY 2,369 mn</b>	
INV expects to incur other operating expenses than the property related expenses for each fiscal period as follows:			
	The fiscal period ending December 31, 2015		
• Other operating expenses (of these, asset management fees)	JPY 365 mn (JPY 180 mn)		
	The fiscal period ending June 30, 2016	The fiscal period ending December 31, 2016	
• Other operating expenses (of these, asset management fees)	JPY 524 mn (JPY 358 mn)	JPY 521 mn (JPY 359 mn)	
Net Operating Income	INV expects to record net operating income for each fiscal period as follows:		
		The fiscal period ending December 31, 2015	
	• NOI (of these, hotel NOI)	JPY 5,681 mn (JPY 3,659 mn)	
		The fiscal period ending June 30, 2016	The fiscal period ending December 31, 2016
• NOI (of these, hotel NOI)	JPY 5,521 mn (JPY 3,558 mn)	JPY 5,995 mn (JPY 3,959 mn)	

Item	Assumptions		
Non-operating expenses	INV expects to incur non-operating expenses for each fiscal period as follows:		
		The fiscal period ending December 31, 2015	
	• Interest expense	JPY 307 mn	
	• Finance related costs	JPY 1,008 mn	
	(Prepayment premiums (Note1))	(JPY 273 mn)	
	• Other non-operating expenses	JPY 142 mn	
	(Expenses relating to the issuance of new units for the Offering(Note 2))	(JPY 142 mn)	
	<hr/>	<hr/>	
	Total Non-operating expenses	JPY 1,458 mn	
		The fiscal period ending June 30, 2016	The fiscal period ending December 31, 2016
• Interest expense	JPY 286 mn	JPY 287 mn	
• Finance related costs	JPY 119 mn	JPY 112 mn	
• Other non-operating expenses	JPY — mn	JPY — mn	
<hr/>	<hr/>		
Total Non-operating expenses	JPY 405 mn	JPY 400 mn	
	(Note1) Prepayment penalty of Prudential LPS Loan		
	(Note2) Expenses incurred relating to the public offering implemented in July 2015		
Distribution per unit	<p>The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.</p> <p>With respect to the distribution for the fiscal period ending December 31, 2015, INV expects to distribute an aggregate amount of JPY 3,398 million (distribution per unit: JPY 1,064) based on the assumption that the earnings for the fiscal period ending December 2015 (JPY 2,527 million) and all of the surplus based on the gain on negative goodwill resulting from the merger (JPY 75 million) will be used as funds.</p> <p>With respect to the distribution for the fiscal period ending June 30, 2016, INV expects to distribute an aggregate amount of JPY 3,222 million (distribution per unit: JPY 1,009) based on the assumption that the earnings for the fiscal period ending June 2016 (JPY 3,224 million) will be used as funds.</p> <p>With respect to the distribution for the fiscal period ending December 31, 2016, INV expects to distribute an aggregate amount of JPY 3,714 million (distribution per unit: JPY 1,163) based on the assumption that the earnings for the fiscal period ending December 2016 (JPY 3,716 million) will be used as funds.</p>		
Excess profit distribution per unit	<p>INV believes maintaining the stability of cash distributions over the medium term is one of the most important factors in determining the amount of distribution for a given fiscal period, and therefore, in cases where dilution of units is to be occurred or significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a one-time decrease in distribution per unit, INV has decided to make distributions in excess of profits in order to stabilize distributions using, as a benchmark, distribution per unit assuming that the acquisition of assets, the raising of capital or other things contributed to financial results through the whole period.</p> <p>With respect to the distribution per unit for the fiscal period ending December 2015, distributions per unit are expected to decrease due to various one-time expenses that are expected to be recorded in connection with the transactions in connection with the Measure, including the Capital Increase. In addition, the Additional Acquisition and the New Borrowing (collectively, "Additional Measures") are implemented by utilizing the excess cash-on-hand</p>		

Item	Assumptions
	<p>obtained from the Capital Increase. Therefore, from the perspective of maintaining stable distributions, INV expects to pay distributions in excess of profits within the scope of the expected shortfall between actual earnings per unit and of the simulated earnings per unit after the Measure and the Additional Measures.</p> <p>Excess profit distribution per unit for the fiscal period ending December 31, 2015: JPY 248                      (Reference) Simulated earnings per unit: JPY 1,084</p> <p>INV does not intend to make no distributions in excess of profits (Excess profit distribution per unit) for the fiscal period ending June 30, 2016 and the fiscal period ending December 31, 2016 as at the time of this report.</p>
Other	<p>INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts.</p> <p>In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</p>

### 3. Financial Statements

#### (1) Balance Sheets

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	※1 9,153,872	※1 2,691,921
Cash and deposits in trust	※1 4,011,521	※1 4,822,622
Accrued revenue	82	190
Accounts receivables	644,552	637,813
Prepaid expenses	233,324	260,394
Consumption tax receivable	1,319,253	316,413
Others	0	0
Allowance for doubtful accounts	(1,968)	(2,436)
Total current assets	15,360,637	8,726,919
Non-current assets		
Property, plant and equipment		
Buildings	※1 85,914	※1 85,914
Accumulated depreciation	(8,324)	(8,866)
Buildings, net	77,589	77,048
Equipment	※1 38,862	※1 38,862
Accumulated depreciation	(18,548)	(19,774)
Equipment, net	20,314	19,117
Building improvements	※1 2,779	※1 2,779
Accumulated depreciation	(1,204)	(1,270)
Building improvements, net	1,574	1,509
Land	※1 711,834	※1 711,834
Buildings in trust	※1 45,227,883	※1 49,657,804
Accumulated depreciation	(3,136,903)	(3,726,114)
Buildings in trust, net	42,090,979	45,931,690
Equipment in trust	※1 10,400,867	※1 12,748,349
Accumulated depreciation	(2,186,062)	(2,551,810)
Equipment in trust, net	8,214,804	10,196,539
Building improvements in trust	※1 321,799	※1 323,594
Accumulated depreciation	(118,744)	(128,347)
Building improvements in trust, net	203,054	195,246
Tools, furniture and fixtures in trust	※1 268,476	※1 302,397
Accumulated depreciation	(103,974)	(124,376)
Tools, furniture and fixtures in trust, net	164,502	178,020
Land in trust	※1 63,258,940	※1 69,963,823
Total property, plant and equipment	114,743,593	127,274,829
Intangible assets		
Others	76	45
Total intangible assets	76	45
Total investment and other assets		
Guarantee deposits	10,000	10,035
Long-term prepaid expenses	328,159	251,697
Others	34,765	36,218

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
Total investments and other assets	372,924	297,951
Total non-current assets	115,116,594	127,572,826
Total assets	130,477,232	136,299,746

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	141,428	168,742
Current portion of long-term debts	※ <sup>1</sup> 1,200,000	※ <sup>1</sup> 62,341,000
Current portion of long-term debts in trust	※ <sup>1</sup> 118,167	※ <sup>1</sup> 9,960,000
Accrued liabilities	22,872	43,752
Accrued expenses	127,170	174,711
Accrued income taxes	578	542
Advances received	371,084	420,660
Deposits received	23,896	10,108
<b>Total current liabilities</b>	<b>1,905,197</b>	<b>73,119,517</b>
Non-current liabilities		
Long-term debts	※ <sup>1</sup> 56,100,000	-
Long-term debts in trust	※ <sup>1</sup> 9,941,832	-
Tenant leasehold and security deposits in trust	1,109,146	1,420,014
Tenant leasehold and security deposits	28,663	28,663
<b>Total non-current liabilities</b>	<b>67,179,642</b>	<b>1,448,677</b>
<b>Total liabilities</b>	<b>69,084,839</b>	<b>74,568,195</b>
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	53,096,413	53,096,413
Surplus		
Capital surplus	6,264,432	6,264,432
Unappropriated retained earnings/loss	2,031,546	2,370,704
<b>Total surplus</b>	<b>8,295,978</b>	<b>8,635,136</b>
<b>Total unitholders' equity</b>	<b>61,392,392</b>	<b>61,731,550</b>
<b>Total net assets</b>	<b>※<sup>2</sup> 61,392,392</b>	<b>※<sup>2</sup> 61,731,550</b>
<b>Total liabilities and net assets</b>	<b>130,477,232</b>	<b>136,299,746</b>

(2) Statement of Income

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
<b>Operating revenues</b>		
Rental revenues	※1 4,610,717	※1 4,974,760
Total operating revenues	4,610,717	4,974,760
<b>Operating expenses</b>		
Property related expenses	※1 1,586,854	※1 1,834,039
Asset management fees	125,000	180,000
Directors' remuneration	4,800	4,800
Asset custodian fees	3,976	6,342
Administrative service fees	26,672	22,055
Provision of allowance for doubtful accounts	1,527	467
Other operating expenses	91,966	116,123
Total operating expenses	1,840,796	2,163,828
Operating income	2,769,920	2,810,931
<b>Non-operating revenues</b>		
Interest revenues	537	1,242
Interest on refund	-	3,098
Miscellaneous income	483	307
Total non-operating revenues	1,021	4,648
<b>Non-operating expenses</b>		
Interest expenses	365,480	379,341
Finance related costs	294,738	140,328
Investment unit issuance expenses	152,101	-
Miscellaneous losses	14	-
Total non-operating expenses	812,334	519,670
Ordinary income	1,958,607	2,295,909
Net income before taxes	1,958,607	2,295,909
Corporate tax, etc.	605	605
Total corporate tax, etc.	605	605
Net income	1,958,002	2,295,304
Retained earnings at the beginning of the period	73,543	75,399
Unappropriated retained earnings/Loss at the end of the period	2,031,546	2,370,704

(3) Statement of Unitholders' Equity

Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)

(Unit: thousands of yen)

	Unitholders' Equity					Total Net Assets
	Unitholders' Capital	Surplus			Total Unitholders' Equity	
		Capital Surplus	Unappropriated Retained Earnings/Loss	Total Surplus		
Balance at the beginning of the period	29,134,389	6,264,432	974,975	7,239,407	36,373,796	36,373,796
Change during the period						
Issuance of new investment units	23,962,024				23,962,024	23,962,024
Distributions from surplus			(901,431)	(901,431)	(901,431)	(901,431)
Net income			1,958,002	1,958,002	1,958,002	1,958,002
Total change during the period	23,962,024	-	1,056,571	1,056,571	25,018,595	25,018,595
Balance at the end of the period	53,096,413	6,264,432	2,031,546	8,295,978	61,392,392	61,392,392

Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)

(Unit: thousands of yen)

	Unitholders' Equity					Total Net Assets
	Unitholders' Capital	Surplus			Total Unitholders' Equity	
		Capital Surplus	Unappropriated Retained Earnings/Loss	Total Surplus		
Balance at the beginning of the period	53,096,413	6,264,432	2,031,546	8,295,978	61,392,392	61,392,392
Change during the period						
Issuance of new investment units					-	-
Distributions from surplus			(1,956,146)	(1,956,146)	(1,956,146)	(1,956,146)
Net income			2,295,304	2,295,304	2,295,304	2,295,304
Total change during the period	-	-	339,157	339,157	339,157	339,157
Balance at the end of the period	53,096,413	6,264,432	2,370,704	8,635,136	61,731,550	61,731,550

(4) Statement of Cash Distribution

	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
I Unappropriated retained earnings	2,031,546,537 yen	2,370,704,364 yen
II Distribution amount	1,956,146,838 yen	2,295,069,960 yen
(Distribution per unit)	(733 yen)	(860 yen)
III Retained earnings carried forward	75,399,699 yen	75,634,404 yen
Calculation method of distribution amount	In accordance with the distribution policy set forth in Article 17, Paragraph 1 of the Articles of Incorporation of INV, the distribution amount shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. However, in the event that any tax losses arise, or if no profits have been recorded for tax purposes due to tax losses carried forward, the distribution amount may be as reasonably determined by INV. Pursuant to this policy, INV determined the distribution amount to be 1,956,146,838 yen out of the net income of 1,958,002,616 yen. INV did not distribute any amounts in excess of profit, as set forth in Article 17, Paragraph 4 of the Articles of Incorporation.	In accordance with the distribution policy set forth in Article 17, Paragraph 1 of the Articles of Incorporation of INV, the distribution amount shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. However, in the event that any tax losses arise, or if no profits have been recorded for tax purposes due to tax losses carried forward, the distribution amount may be as reasonably determined by INV. Pursuant to this policy, INV determined the distribution amount to be 2,295,069,960 yen out of the net income of 2,295,304,665 yen. INV did not distribute any amounts in excess of profit, as set forth in Article 17, Paragraph 4 of the Articles of Incorporation.

(5) Statement of Cash Flows

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
<b>Cash flows from operating activities</b>		
Net income before taxes	1,958,607	2,295,909
Depreciation expenses	837,289	986,795
Investment unit issuance expenses	152,101	-
Finance related costs	294,738	140,328
Amortization of tenant leasehold and security deposits in trust	(378)	-
Interest received	(537)	(1,242)
Interest paid	365,480	379,341
Increase (decrease) in allowance for doubtful accounts	577	467
Decrease (increase) in accounts receivable	(573,359)	6,739
Decrease (increase) in consumption tax receivable	(1,319,253)	1,002,839
Increase (decrease) in accrued consumption tax payable	(143,637)	-
Increase (decrease) in accounts payable	(673)	21,539
Increase (decrease) in accrued liabilities	(10,409)	17,865
Increase (decrease) in accrued expenses	2,933	49,396
Increase (decrease) in advances received	13,561	49,576
Increase (decrease) in deposits received	(9,776)	(13,787)
Others	5,533	(9,953)
Subtotal	1,572,798	4,925,816
Proceeds of interest	537	1,242
Payment of interest	(363,177)	(381,197)
Payment of corporate taxes, etc.	(547)	(640)
Cash flows from operating activities	1,209,610	4,545,220
<b>Cash flows from investing activities</b>		
Payment for acquisition of tangible assets in trust	(40,203,087)	(13,512,228)
Repayment of tenant leasehold and security deposits in trust	(47,787)	(95,186)
Proceeds of tenant leasehold and security deposits in trust	131,585	406,054
Others	(694)	(1,487)
Cash flows from investing activities	(40,119,985)	(13,202,847)
<b>Cash flows from financing activities</b>		
Repayment of short-term debt	(13,488,750)	-
Proceeds from long-term debt	57,300,000	6,241,000
Repayment of long-term debt	(17,552,100)	(1,200,000)
Finance related costs	(618,099)	(81,398)
Payment of distributions	(900,512)	(1,952,824)
Proceeds from issuance of investment units	23,962,024	-
Payment of investment unit issuance expenses	(151,356)	-
Cash flows from financing activities	48,551,206	3,006,776
Increase (decrease) in cash and cash equivalents	9,640,831	(5,650,850)
Beginning balance of cash and cash equivalents	3,524,562	13,165,393
Closing balance of cash and cash equivalents	※1 13,165,393	※1 7,514,543

(6) Notes Concerning Going Concerns Assumption  
None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets

(a) Property, plant and equipment (including assets in trust)

The straight-line method is used.

The useful lives of major property, plant and equipment are as follows.

Buildings	77 years
Equipment	8-24 years
Building improvements	7-18 years
Buildings in trust	2-67 years
Equipment in trust	2-32 years
Building improvements in trust	4-55 years
Tools, furniture and fixtures in trust	2-15 years

(b) Intangible assets

The straight-line method is used.

(c) Long-term prepaid expenses

The straight-line method is used.

2. Method of calculating allowances

Allowance for doubtful accounts

To reserve for losses on doubtful accounts, allowances are provided for normal receivables using a rate determined based on past bad debt experiences, and specific allowances are provided for accounts with a possibility of default based on the estimated amounts considered to be uncollectible by considering the collectability of accounts on an individual basis.

3. Revenue and expense recognition

Accounting treatment of property taxes and other taxes

With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property related expenses.

Of the amounts paid to the seller for acquisitions of real estate, the amount equivalent to property taxes is capitalized as part of the acquisition cost of the real estate or trust beneficiary interests in real estate instead of being charged as expense. The amount equivalent to property taxes that was included as part of the acquisition of real estate during this fiscal period is JPY 42,497 thousand.

4. Cash and cash equivalents as stated in Statement of Cash Flows

Cash and cash equivalents as stated in the Statement of Cash Flows consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.

5. Other significant matters which constitute the basis for preparation of financial statements

(i) Accounting treatment of trust beneficiary interests in real estate

As to trust beneficiary interests in real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of such items, the following significant trust assets and liabilities are shown separately on the balance sheet.

- (a) Cash and deposits in trust
- (b) Buildings in trust
  - Equipment in trust
  - Building improvements in trust
  - Tools, furniture and fixtures in trust
  - Land in trust
- (c) Tenant leasehold and security deposits in trust
- (d) Current portion of long-term debts in trust
  - Long-term debts in trust

(ii) Accounting treatment of deferred charges

Investment unit issuance expenses  
 The full amount is recorded as expense at the time of expenditure.

(iii) Accounting treatment of consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

(8) Notes to the Financial Statements

(Notes to the Balance Sheets)

※1. Assets pledged as collateral and liabilities with collateral

Assets pledged as collateral are as follows.

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
Cash and deposits	4,262,187	312,245
Cash and deposits in trust	4,011,521	4,822,622
Buildings	77,589	77,048
Equipment	20,314	19,117
Building improvements	1,574	1,509
Land	711,834	711,834
Buildings in trust	42,090,979	45,931,690
Equipment in trust	8,214,804	10,196,539
Building improvements in trust	203,054	195,246
Tools, furniture and fixtures in trust	164,502	178,020
Land in trust	63,258,940	69,963,823
Total	123,017,302	132,409,697

Liabilities with collateral are as follows.

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)

Current portion of long-term debts	1,200,000	62,341,000
Current portion of long-term debts in trust	18,167	9,960,000
Long-term debts	56,100,000	-
Long-term debts in trust	9,941,832	-
Total	67,260,000	72,301,000

※2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousands of yen)

Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
50,000	50,000

(Notes to Statement of Income)

※1. Rental revenues and property related expenses

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
A. Real property rental revenues		
Rental revenues		
Rent/common area charges	4,408,874	4,738,713
Other revenues	201,843	236,047
<b>Total</b>	<b>4,610,717</b>	<b>4,974,760</b>
B. Real property related expenses		
Property related expenses		
Maintenance costs	460,196	468,393
Taxes and public dues	163,789	201,860
Insurance expenses	6,084	7,061
Depreciation expenses	837,259	986,765
Other expenses	119,524	169,957
<b>Total</b>	<b>1,586,854</b>	<b>1,834,039</b>
<b>C. Operating income from rental revenues (A-B)</b>	<b>3,023,863</b>	<b>3,140,721</b>

(Notes to Statement of Unitholders' Equity)

Number of investment units authorized and number of investment units issued and outstanding

	Fiscal Period ended December 31, 2014 (from July 1, 2014 to June 30 December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	2,668,686 units	2,668,686 units

(Notes to Statement of Cash Flow)

※1. Relationship between cash and cash equivalents in statement of cash flows and amounts in accompanying balance sheet  
 (Unit: thousands of yen)

	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
Cash and deposits	9,153,872	2,691,921
Cash and deposits in trust	4,011,521	4,822,622
Cash and cash equivalents	13,165,393	7,514,543

(Notes Related to Lease Contracts)

Operating lease transactions (as lessee)

Remaining lease payments

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
Due within one year	112,249	112,249
Due after one year	2,224,164	2,168,039
<b>Total</b>	<b>2,336,413</b>	<b>2,280,288</b>

Operating lease transactions (as lessor)

Remaining lease payments

	(Unit: thousands of yen)	
	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
Due within one year	1,843,409	2,413,667
Due after one year	15,485,197	21,199,677
<b>Total</b>	<b>17,328,607</b>	<b>23,613,345</b>

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for financial instruments

INV principally conducts its operations through investments in real estate and other specified assets to seek to ensure stable income in the medium to long term.

The policy for raising funds is principally through issuing new investment units or entering into debt.

Derivative transactions are to be entered into for the purpose of hedging against the rate of future interest rate increases, etc. and not for speculation. There are currently no derivative transactions that have been entered into.

Surplus funds are managed carefully after carefully taking into account safety, liquidity, the interest rate environment and financing.

(2) Nature and extent of risks arising from financial instruments and risk management

The funds raised through borrowings are mainly used to acquire real estate properties or properties in trust (including related acquisition costs) and for the repayment of existing debt. Liquidity risks relating to debt are managed by the finance department of the Asset Manager by preparing and updating plans for funds, and monitoring the covenants set forth in loan agreements.

(3) Supplemental information regarding market value, etc. for financial instruments

The fair value of financial instruments is based on quoted market prices if available. When quoted market prices are not available, fair value is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ.

2. Estimated fair value of financial instruments

Book value, fair value and the difference between values as of December 31, 2014 are as follows.

(Unit: thousands of yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	9,153,872	9,153,872	-
(2) Cash and deposits in trust	4,011,521	4,011,521	-
Total assets	13,165,393	13,165,393	-
(3) Current portion of long-term debts	1,200,000	1,200,000	-
(4) Long-term debts	56,100,000	56,100,000	-
(5) Current portion of long-term debts in trust	18,167	18,251	84
(6) Long-term debts in trust	9,941,832	10,156,234	214,401
Total liabilities	67,260,000	67,474,486	214,486

Book value, fair value and the difference between values as of June 30, 2015 are as follows.

(Unit: thousands of yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	2,691,921	2,691,921	-
(2) Cash and deposits in trust	4,822,622	4,822,622	-
Total assets	7,514,543	7,514,543	-
(3) Current portion of long-term debts	62,341,000	62,341,000	-
(4) Long-term debts	-	-	-
(5) Current portion of long-term debts in trust	9,960,000	9,960,000	-
(6) Long-term debts in trust	-	-	-
Total liabilities	72,301,000	72,301,000	-

(Note 1) Methods to calculate fair values of financial instruments

(1) Cash and deposits (2) Cash and deposits in trust

Due to the short maturities, the book value of these instruments is deemed a reasonable approximation of the fair value, and therefore, the book value is used as the fair value.

(3) Current portion of long-term debts (4) Long-term debts (5) Current portion of long-term debts in trust  
(6) Long-term debts in trust

The fair values of long-term debt with fixed interest rates are determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new debt with the same amount.

Long-term debt with floating interest rates reflecting changes in market rates within a short term period are stated at their book value as their book values approximate their fair values.

(Note 2) Financial instruments for which fair value is extremely difficult to value

(Unit: thousands of yen)

	Fiscal Period ended December 31, 2014 (as of December 31, 2014)	Fiscal Period ended June 30, 2015 (as of June 30, 2015)
Tenant leasehold and security deposits	28,663	28,663
Tenant leasehold and security deposits in trust	1,109,146	1,420,014

Tenant leasehold and security deposits and tenant leasehold and security deposits and tenant leasehold in trust have no observable market price, and it is impracticable to reasonably estimate their future cash flows because the repayment dates of those deposits and the timing of the lessee's exit from the property are not certain. Thus, their fair value is not disclosed.

(Note 3) Remaining schedule of monetary claims after the closing date of the fiscal period

As of December 31, 2014

(Unit: thousands of yen)

	Due within One Year	Due after One to Two Years	Due after Two to Three Years	Due after Three to Four Years	Due after Four to Five Years	Due after Five Years
Cash and deposits	9,153,872	-	-	-	-	-
Cash and deposits in trust	4,011,521	-	-	-	-	-
Total	13,165,393	-	-	-	-	-

As of June 30, 2015

(Unit: thousands of yen)

	Due within One Year	Due after One to Two Years	Due after Two to Three Years	Due after Three to Four Years	Due after Four to Five Years	Due after Five Years
Cash and deposits	2,691,921	-	-	-	-	-
Cash and deposits in trust	4,822,622	-	-	-	-	-
Total	7,514,543	-	-	-	-	-

(Note 4) Redemption schedule of long-term debts and other interest-bearing indebtedness after the closing date of the fiscal period

As of December 31, 2014

(Unit: thousands of yen)

	Due within One Year	Due after One to Two Years	Due after Two to Three Years	Due after Three to Four Years	Due after Four to Five Years	Due after Five Years
Current portion of long-term debts	1,200,000	-	-	-	-	-
Long-term debts	-	-	56,100,000	-	-	-
Current portion of long-term debts in trust	18,167	-	-	-	-	-
Long-term debts in trust	-	73,807	104,256	2,894,530	5,143,274	1,725,963
Total	1,218,167	73,807	56,204,256	2,894,530	5,143,274	1,725,963

As of June 30, 2015

(Unit: thousands of yen)

	Due within One Year	Due after One to Two Years	Due after Two to Three Years	Due after Three to Four Years	Due after Four to Five Years	Due after Five Years
Current portion of long-term debts	62,341,000	-	-	-	-	-
Long-term debts	-	-	-	-	-	-
Current portion of long-term debts in trust	9,960,000	-	-	-	-	-
Long-term debts in trust	-	-	-	-	-	-
Total	72,301,000	-	-	-	-	-

(Notes Related to Investment Securities)

None

(Notes Related to Derivative Transactions)

None

(Notes Related to Retirements Payments)

None

(Notes Related to Asset Retirement Obligations)

None

(Notes Related to Segment and Related Information)

I. Segment Information

Disclosure is omitted because the real estate investment business is the INV's sole business and it has no reportable segments.

II. Related Information

Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)

1. Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category accounted for over 90% of the operating revenue on the statement of income.

2. Information about each geographic area

(1) Net sales

Disclosure is omitted because net sales to external customers in Japan accounted for over 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounted for over 90% of the amount of property, plant and equipment on the balance sheet.

3. Information about each

major customer(Unit: thousands of yen)

Name of Customer	Operating revenues	Related segment
MyStays Hotel Management Co., Ltd.	1,722,789	Real Estate Investment

Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)

1. Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category accounted for over 90% of the operating revenue on the statement of income.

2. Information about each geographic area

(1) Net sales

Disclosure is omitted because net sales to external customers in Japan accounted for over 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounted for over 90% of the amount of property, plant and equipment on the balance sheet.

3. Information about each major customer

(Unit: thousands of yen)

Name of Customer	Operating revenues	Related segment
MyStays Hotel Management Co., Ltd.	1,760,999	Real Estate Investment

(Notes Related to Rental Properties)

INV owns residential properties and hotels as core assets and owns other various properties including offices and retails principally in the Tokyo area and major regional cities in order to aim for the establishment of the portfolio which focuses on both improvement of stability and growth potential. The book value, amount changed during the period and balance at the end of the period are as follows.

(Unit: thousands of yen)

			Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
Residential	Book value	Balance at the beginning of the period	55,874,464	55,569,758
		Change during the period	(304,706)	(300,354)
		Balance at the end of the period	55,569,758	55,269,403
	Fair value at the end of the period		60,775,000	62,209,000
Office	Book value	Balance at the beginning of the period	8,579,951	8,551,609
		Change during the period	(28,342)	(36,906)
		Balance at the end of the period	8,551,609	8,514,702
	Fair value at the end of the period		7,227,000	7,181,000
Retail	Book value	Balance at the beginning of the period	5,275,638	5,225,394
		Change during the period	(50,243)	(47,106)
		Balance at the end of the period	5,225,394	5,178,288
	Fair value at the end of the period		5,690,000	5,820,000
Parking	Book value	Balance at the beginning of the period	100,825	100,823
		Change during the period	(1)	(1)
		Balance at the end of the period	100,823	100,822
	Fair value at the end of the period		107,000	109,000
Hotel	Book value	Balance at the beginning of the period	5,532,341	45,296,007
		Change during the period	39,763,665	12,915,605
		Balance at the end of the period	45,296,007	58,211,612
	Fair value at the end of the period		52,759,000	71,555,000
Total	Book value	Balance at the beginning of the period	75,363,220	114,743,593
		Change during the period	39,380,372	12,531,236
		Balance at the end of the period	114,743,593	127,274,829
	Fair value at the end of the period		126,558,000	146,874,000

(Note 1) Book value is the figure calculated by decreasing the amount of depreciation from acquisition price (including acquisition-related costs).

(Note 2) The major factor of the increase for the fiscal period ended June 30, 2014 was acquisition of new hotels and capital expenditures related to construction work, and the major factor of the decrease was depreciation. The major factor of the increase for the fiscal period ended December 31, 2014 was acquisition of new hotels and capital expenditures related to construction work, and the major factor of the decrease was depreciation.

(Note 3) The fair value as of the end of the reporting period is determined based on the appraisal value provided by Asset Research and Development Inc., Japan Real Estate Institute, Morii Appraisal & Investment Consulting Inc. and

Tanizawa Sogo Appraisal Co., Ltd.

For information related to profits and losses from rental properties, please refer to “Notes to Statement of Income.”

(Notes Related to Tax Accounting)

1. Significant components of deferred tax assets and liabilities

(Unit: thousands of yen)

	Fiscal Period ended December 31, 2014	Fiscal Period ended June 30, 2015
(Deferred tax assets - current assets)		
Enterprise tax payable	-	489
Accounts receivable (merger)	197	186
Allowance for doubtful accounts	672	787
Subtotal	870	1,463
Valuation allowance	870	1,463
Total	-	-
(Net deferred tax assets - current)	-	-
(Deferred tax assets - non-current assets)		
Buildings and other (merger)	801,025	746,394
Land (merger)	2,251,597	2,129,657
Long-term accrued expenses	7,749,271	7,329,595
Subtotal	10,801,895	10,205,647
Valuation allowance	10,801,895	10,205,647
Total	-	-
(Net deferred tax assets - non-current)	-	-

2. Significant difference between statutory tax rate and the effective tax rate

(Unit: %)

	Fiscal Period ended December 31, 2014	Fiscal Period ended June 30, 2015
Statutory tax rate	34.16	34.15
Deductible cash distributions	(33.54)	(33.80)
Provision of reserve for reduction entry	(0.46)	0.63
Others	(0.13)	(0.95)
Effective tax rate	0.03	0.03

3. Revision of the amounts of deferred tax assets and liabilities due to changes in rate of any Corporation Tax, etc.

As a result of the promulgation of the "Act on Partial Revision of the Income Tax Act, etc." (Act No. 9 of 2015) on March 31, 2015, the statutory tax rate used to calculate deferred tax assets and liabilities will be changed to 32.31% for temporary differences, etc. which are expected to be eliminated in the fiscal period starting after July 1, 2015. This change in tax rate has no effect on the amounts of deferred tax assets and liabilities, and deferred income taxes.

(Notes Related to Equity-Method Income)

None

(Notes Related to Transactions with Related Parties)

1. Transactions with Parent Company and Major Unitholders

Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)

Classification	Name	Address	Stated Capital (Millions of yen)	Business or Occupation	Ratio of Voting Rights Owned (%)	Relationship		Type of Transaction	Transaction Amount (Thousands of yen) (Note 1)	Account	Balance at the End of the Period (Thousands of yen) (Note 1)
						Common Board Member	Business Relationship				
Interested party of the Asset Manager	Zephyrus Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	0.1	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	14,878,412	-	-
	Nishi Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	0.1	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	4,473,000	-	-
	Shijodori Holding Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	279	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	7,594,980	-	-
	Danube Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	0.1	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	3,845,400	-	-
	Nagahoribashi Holding Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	82	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	2,514,820	-	-
	Aki Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	0.1	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	6,631,968	-	-
	MyStays Hotel Management Co., Ltd. (Note 3)	Minato-ku, Tokyo	100	Hotel business	-	-	Lessee and operator of hotels	Rental revenues	1,722,789	Accounts receivables	540,064

(Note 1) Consumption taxes are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) The terms and conditions have been determined based on the Asset Manager's internal rules and manual regarding transactions with the sponsor company.

(Note 3) Zephyrus Tokutei Mokuteki Kaisha, Nishi Tokutei Mokuteki Kaisha, Shijodori Holding Tokutei Mokuteki Kaisha, Danube Tokutei Mokuteki Kaisha, Nagahoribashi Holding Tokutei Mokuteki Kaisha, Aki Tokutei Mokuteki Kaisha and MyStays Hotel Management Co., Ltd. have no capital relationship with the Asset Manager to be disclosed. The Tokutei Mokuteki Kaisha or the lessee and operator have received an anonymous partnership investment or investment through funds that are managed by FIG, an affiliate of Calliope. Accordingly, INV treats Zephyrus Tokutei Mokuteki Kaisha, Nishi Tokutei Mokuteki Kaisha, Shijodori Holding Tokutei Mokuteki Kaisha, Danube Tokutei Mokuteki Kaisha, Nagahoribashi Holding Tokutei Mokuteki Kaisha, Aki Tokutei Mokuteki Kaisha and MyStays Hotel Management Co., Ltd. as the equivalent of interested party.

(Note 4) Calliope holds 609,942 units (holding ratio: 22.85%) of the issued investment units of INV.

(Note 5) The purchase of trust beneficiary interests pertains to following properties. The transaction amount is the purchase price stated in the trust beneficiary purchase agreement, in which other expenses on acquisition, property taxes, city planning taxes and consumption taxes are not included.

Property Number	Name of Property	Counterparty	Purchase Price (Thousands of yen)
D3	Hotel MyStays Kyoto-Shijo	Shijodori Holding Tokutei Mokuteki Kaisha	6,024,460

D4	MyStays Shin-Urayasu Conference Center	Zephyrus Tokutei Mokuteki Kaisha	4,930,200
D5	Hotel MyStays Maihama	Zephyrus Tokutei Mokuteki Kaisha	4,870,312
D6	Hotel Vista Premio Dojima	Danube Tokutei Mokuteki Kaisha	3,845,400
D7	Hotel MyStays Nagoya-Sakae	Zephyrus Tokutei Mokuteki Kaisha	2,958,000
D8	Hotel MyStays Sakaisuji-Honmachi	Nagahoribashi Holding Tokutei Mokuteki Kaisha	2,514,820
D9	Hotel MyStays Yokohama	Zephyrus Tokutei Mokuteki Kaisha	2,119,900
D10	Hotel MyStays Nippori	Nishi Tokutei Mokuteki Kaisha	1,898,540
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Shijodori Holding Tokutei Mokuteki Kaisha	1,570,520
D12	Flexstay Inn Iidabashi	Aki Tokutei Mokuteki Kaisha	1,381,660
D13	Hotel MyStays Ueno Inaricho	Nishi Tokutei Mokuteki Kaisha	1,331,960
D14	Flexstay Inn Shinagawa	Nishi Tokutei Mokuteki Kaisha	1,242,500
D15	Flexstay Inn Tokiwadai	Aki Tokutei Mokuteki Kaisha	1,242,500
D16	Flexstay Inn Sugamo	Aki Tokutei Mokuteki Kaisha	1,192,800
D17	Hotel MyStays Otemae	Aki Tokutei Mokuteki Kaisha	1,192,800
D18	Flexstay Inn Kiyosumi-Shirakawa	Aki Tokutei Mokuteki Kaisha	749,476
D19	Flexstay Inn Nakanobu P1	Aki Tokutei Mokuteki Kaisha	589,442
D20	Flexstay Inn Nakanobu P2	Aki Tokutei Mokuteki Kaisha	283,290
Total			39,938,580

Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)

Classification	Name	Address	Stated Capital (Millions of yen)	Business or Occupation	Ratio of Voting Rights Owned (%)	Relationship		Type of Transaction	Transaction Amount (Thousands of yen) (Note 1)	Account	Balance at the End of the Period (Thousands of yen) (Note 1)
						Common Board Member	Business Relationship				
Interested party of the Asset Manager	Zephyrus Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	0.1	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	2,792,000	-	-
	Nishi Tokutei Mokuteki Kaisha (Note 3)	Minato-ku, Tokyo	0.1	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	2,119,000	-	-
	MyStays Hotel Management Co., Ltd. (Note 3)	Minato-ku, Tokyo	100	Hotel business	-	-	Lessee and operator of hotels	Rental revenues	1,760,999	Accounts receivables	501,272

(Note 1) Consumption taxes are not included in transaction amounts, but are included in the balance at the end of the period.

(Note 2) The terms and conditions have been determined based on the Asset Manager's internal rules and manual regarding transactions with the sponsor company.

(Note 3) Zephyrus Tokutei Mokuteki Kaisha, Nishi Tokutei Mokuteki Kaisha and MyStays Hotel Management Co., Ltd. have no capital relationship with the Asset Manager to be disclosed. The Tokutei Mokuteki Kaisha or the lessee and operator have received an anonymous partnership investment or investment through funds that are managed by FIG, an affiliate of Calliope. Accordingly, INV treats Zephyrus Tokutei Mokuteki Kaisha, Nishi Tokutei Mokuteki Kaisha and MyStays Hotel Management Co., Ltd. as the equivalent of interested party.

(Note 4) Calliope holds 609,942 units (holding ratio: 22.85%) of the issued investment units of INV.

(Note 5) The purchase of trust beneficiary interests pertains to following properties. The transaction amount is the purchase price stated in the trust beneficiary purchase agreement, in which other expenses on acquisition, property taxes, city planning taxes and consumption taxes are not included.

Property Number	Name of Property	Counterparty	Purchase Price (Thousands of yen)
D22	Hotel Nets Hakodate	Zephyrus Tokutei Mokuteki Kaisha	2,792,000
D23	Flexstay Inn Shirogane	Nishi Tokutei Mokuteki Kaisha	2,119,000
Total			4,911,000

2. Transactions with Affiliates

None for both the fiscal period ended June 30, 2014 and the fiscal period ended December 31, 2014

3. Transactions with Companies under Common Control

None for both the fiscal period ended June 30, 2014 and the fiscal period ended December 31, 2014

4. Transactions with Directors and Major Unitholders

Fiscal period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)

Classification	Name	Business or occupation	Ratio of voting rights	Details of transaction	Transaction amount (thousands of yen) (Note 3)	Account	Balance at the End of the Period (thousands of yen) (Note 3)
Directors and close relatives	Naoki Fukuda	Executive Director of the Investment Corporation and President & CEO of Consonant Investment Management Co., Ltd.	-	Payment of asset management fees to Consonant Investment Management Co., Ltd. (Note 1)	128,993	Trade and other payables	67,500
Same as above	Same as above	Same as above	-	Payment of general administration fees for organizational management to Consonant Investment Management Co., Ltd. (Note 2)	1,100	Trade and other payables	864

(Note 1) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the Articles of Incorporation of the Investment Corporation.

(Note 2) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the agreement, "General Administrative Agreement relating to Organizational Management, between the Investment Corporation and the Asset Manager.

(Note 3) Consumption taxes are not included in transaction amounts, but are included in the balance of the end of the period.

Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)

Classification	Name	Business or occupation	Ratio of voting rights	Details of transaction	Transaction amount (thousands of yen) (Note 3)	Account	Balance at the End of the Period (thousands of yen) (Note 3)
Directors and close relatives	Naoki Fukuda	Executive Director of the Investment Corporation and President & CEO of Consonant Investment Management Co., Ltd.	-	Payment of asset management fees to Consonant Investment Management Co., Ltd. (Note 1)	180,000	Trade and other payables	97,200
Same as above	Same as above	Same as above	-	Payment of general administration fees for organizational management to Consonant Investment Management Co., Ltd. (Note 2)	600	Trade and other payables	864

- (Note 1) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the Articles of Incorporation of the Investment Corporation.
- (Note 2) Naoki Fukuda served as a representative of the third party (the Asset Manager), and the fee is as set forth in the agreement, "General Administrative Agreement relating to Organizational Management, between the Investment Corporation and the Asset Manager.
- (Note 3) Consumption taxes are not included in transaction amounts, but are included in the balance of the end of the period.

(Notes Related to Per Unit Information)

	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
Net assets per unit	23,005 yen	23,132 yen
Net income per unit	762 yen	860 yen

Net income per unit is calculated by dividing net income for the period by the daily weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as there are no diluted units.

(Note) The basis for calculating net income per unit is as follows.

	Fiscal Period ended December 31, 2014 (from July 1, 2014 to December 31, 2014)	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)
Net income for the fiscal period (thousands of yen)	1,958,002	2,295,304
Amounts not attributable to common unit holders (thousands of yen)	-	-
Net income attributable to common unit holders (thousands of yen)	1,958,002	2,295,304
Average number of investment units during the period (units)	2,570,932	2,668,686

(Significant Subsequent Events)

1. Issuance of New Investment Units

INV resolved at its meetings of the Board of Directors held on June 25, 2015 and July 8, 2015 respectively to conduct the issuance of new investment units and secondary distribution of investment units. Payment for the new investment units issued through the public offering was completed on July 15, 2015, in accordance with the following terms and conditions. In addition, with respect to the issuance of new investment units through the third-party allotment in connection with the overallotment secondary offering, the payment was completed on August 12, 2015. As a result, the unitholders' equity of INV is JPY 82,465 million and the number of investment units issued and outstanding of INV increased to 3,193,686.

(i) Issuance of new investment units through public offering

Number of New Investment Units Issued	: 500,000 units Domestic public offering: 211,250 units Overseas offering: 288,750 units
Issue Price (Offer Price)	: JPY 57,817 per unit
Total Issue Price (Offer Price)	: JPY 28,908,500,000
Amount Paid In (Issue Value)	: JPY 55,941 per unit
Total Amount Paid In (Total Issue Value)	: JPY 27,970,500,000
Payment Date	: Wednesday, July 15, 2015

(ii) Secondary offering of investment units (overallotment secondary offering)

Number of Investment Units Offered in the Secondary Offering	: 25,000 units
Offer Price	: JPY 57,817 per unit
Total Offer Value	: JPY 1,445,425,000
Delivery Date	: Wednesday, July 16, 2015

(iii) Issuance of new investment units through third-party allotment

Number of New Investment Units Issued	: 25,000 units
Amount Paid In (Issue Value)	: JPY 55,941 per unit
Total Amount Paid In (Total Issue Value)	: JPY 1,398,525,000

Payment Date	: Wednesday, August 12, 2015
Allotee	: Mizuho Securities Co., Ltd.

## 2. Borrowing of Funds

In order to implement refinancing via unsecured lower-interest borrowings for part of the funds to be used for the acquisition of trust beneficiary interests for 11 hotel properties and 3 residential properties acquired on July 16, 2015 (see “4. Acquisition of Assets” below) and all of the existing syndicate loans (New Syndicate Loan (C), New Syndicate Loan (D)) and Prudential LPS Loan B, INV implemented the following borrowing on July 16, 2015.

### New Syndicate Loan (E)

Lender	: Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Shinsei Bank, Limited, Citibank Japan Ltd., Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited and Mitsubishi UFJ Trust and Banking Corporation
Borrowing amount	: JPY88,3381 million
Interest rate, etc.	: Base Rate (One-month JPY TIBOR) + 0.20%, 0.40%, 0.50%, 0.60%
Interest payment date	: On (1) the last Japanese business day of each month before the principal maturity date, beginning with July 31, 2015, and (2) the principal maturity date
Principal repayment method	: Lump-sum repayment for each individual loan
Borrowing method	: Unsecured / with no guarantee
Borrowing date	: July 16, 2015
Maturity date	: May 16, 2016, July 16, 2018, July 16, 2019 and July 16, 2020

INV also intends to acquire trust beneficiary interests in real estate for 3 hotel properties on August 28, 2015 (see “4. Acquisition of Assets” below), and resolved at its meeting of the Board of Directors held on August 21, 2015 to implement the following borrowing in order to procure part of the funds for the acquisition of the trust beneficiary interests.

### Term Loan (A)

Lender	: Mizuho Bank, Ltd.
Borrowing amount	: JPY3,682 million
Interest rate, etc.	: Base Rate (One-month JPY TIBOR; however, two-month JPY TIBOR for the first interest calculation period only) + 0.50%
Interest payment date	: On (i) the last Japanese business day of each month before the principal maturity date, beginning with September 30, 2015, and (ii) the principal maturity date
Principal repayment method	: Lump-sum repayment
Borrowing method	: Unsecured / with no guarantee
Borrowing date	: August 28, 2015
Maturity date	: August 28, 2019

## 3. Prepayment of Borrowing

INV implemented refinancing in order to procure the funds for acquisition of 11 hotel properties and 3 residential properties on July 16, 2015 and to reduce loan costs, and prepaid the borrowings as follows.

### New Syndicate Loan (C)

Lender	: Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Citibank Japan Ltd., Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited and Resona Bank, Limited
Balance of borrowing	: JPY56,100 million
Interest rate, etc.	: Base Rate (One-month JPY TIBOR) + 0.80%
Borrowing method	: Secured / with no guarantee
Borrowing date	: July 17, 2014
Maturity date	: July 14, 2017
Prepayment date	: July 16, 2015
Repayment amount	: JPY56,100 million

Balance after repayment	: JPY 0
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New Syndicate Loan (D)

Lender	: Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Citibank Japan Ltd., Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited and Resona Bank, Limited
Balance of borrowing	: JPY6,241 million
Interest rate, etc.	: Base Rate (One-month JPY TIBOR) + 0.80%
Borrowing method	: Secured / with no guarantee
Borrowing date	: February 6, 2015
Maturity date	: February 6, 2018
Prepayment date	: July 16, 2015
Repayment amount	: JPY6,241 million
Balance after repayment	: JPY 0

Prudential LPS Loan B

Lender	: Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership
Balance of borrowing	: JPY9,960 million
Interest rate, etc.	: 1.90%
Borrowing method	: Secured / with no guarantee
Borrowing date	: September 28, 2012
Maturity dates	: March 31, 2018, March 31, 2019 and March 31, 2020
Prepayment date	: July 16, 2015
Repayment amount	: JPY9,960 million
Balance after repayment	: JPY 0

4. Acquisition of Assets

INV decided to acquire the following 14 properties (total acquisition price of JPY 35,258 million) on June 25, 2015, and completed the acquisition of all of the 14 properties on July 16, 2015.

Property number: D24 Name of property: Hotel MyStays Haneda

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY7,801 million
Location	5-1-1, Haneda, Ota-Ku, Tokyo
Construction Date	April 2001
Category of Assets	Trust Beneficiary Interest
Seller	Skye Tokutei Mokuteki Kaisha
Total Floor Area	5,400.16m <sup>2</sup>
Total Leasable Area	5,400.16m <sup>2</sup>

Property number: D25 Name of property: Hotel MyStays Kameido P1

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY5,594 million
Location	6-32-8, Kameido, Koto-Ku, Tokyo
Construction Date	March 1991
Category of Assets	Trust Beneficiary Interest
Seller	Nishi Tokutei Mokuteki Kaisha
Total Floor Area	4,349.67m <sup>2</sup>
Total Leasable Area	4,349.67m <sup>2</sup>

Property number: D26 Name of property: Hotel MyStays Ueno Iriyaguchi

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY3,821 million
Location	5-61, Ueno, Taito-Ku, Tokyo
Construction Date	November 1985
Category of Assets	Trust Beneficiary Interest
Seller	Rannoch Tokutei Mokuteki Kaisha
Total Floor Area	2,247.92m <sup>2</sup>
Total Leasable Area	2,247.92m <sup>2</sup>

Property number: D27 Name of property: Hotel MyStays Kameido P2

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY3,742 million
Location	6-7-2, Kameido, Koto-Ku, Tokyo
Construction Date	March 1991
Category of Assets	Trust Beneficiary Interest
Seller	Nishi Tokutei Mokuteki Kaisha
Total Floor Area	2,793.99m <sup>2</sup>
Total Leasable Area	2,793.99m <sup>2</sup>

Property number: D28 Name of property: Hotel Vista Shimizu

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY2,198 million
Location	101-2, Masago-Cho, Shimizu-Ku, Shizuoka city, Shizuoka
Construction Date	January 2007
Category of Assets	Trust Beneficiary Interest
Seller	Wakusei Tokutei Mokuteki Kaisha
Total Floor Area	3,559.81m <sup>2</sup>
Total Leasable Area	3,559.81m <sup>2</sup>

Property number: D29 Name of property: Super Hotel Shinbashi/Karasumoriguchi

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY1,624 million
Location	5-112-7, Shinbashi, Minato-Ku, Tokyo
Construction Date	February 2008
Category of Assets	Trust Beneficiary Interest
Seller	Suisei Tokutei Mokuteki Kaisha
Total Floor Area	1,403.89m <sup>2</sup>
Total Leasable Area	1,403.89m <sup>2</sup>

Property number: D30 Name of property: Flexstay Inn Higashi-Jujo

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY1,277 million
Location	2-25-6, Nakajujo, Kita-Ku, Tokyo
Construction Date	June 1986
Category of Assets	Trust Beneficiary Interest
Seller	Aki Tokutei Mokuteki Kaisha
Total Floor Area	1,714.53m <sup>2</sup>
Total Leasable Area	1,714.53m <sup>2</sup>

Property number: D31 Name of property: Hotel MyStays Utsunomiya

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY1,237 million
Location	2-4-1, Higashishukugo, Utsunomiya, Tochigi
Construction Date	January 1990
Category of Assets	Trust Beneficiary Interest
Seller	Zephyrus Tokutei Mokuteki Kaisha
Total Floor Area	11,733.23m <sup>2</sup>
Total Leasable Area	11,733.23m <sup>2</sup>

Property number: D32 Name of property: Flexstay Inn Kawasaki-Kaizuka

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY980 million
Location	1-13-2, Kaizuka, Kawasaki-Ku, Kawasaki, Kanagawa
Construction Date	April 1990

Category of Assets	Trust Beneficiary Interest
Seller	Rannoch Tokutei Mokuteki Kaisha
Total Floor Area	1,190.57m <sup>2</sup>
Total Leasable Area	1,190.57m <sup>2</sup>

Property number: D33 Name of property: Comfort Hotel Toyama

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY979 million
Location	1-3-13, Takara-Machi, Toyama city, Toyama
Construction Date	March 2007
Category of Assets	Trust Beneficiary Interest
Seller	Suisei Tokutei Mokuteki Kaisha
Total Floor Area	3,305.64m <sup>2</sup>
Total Leasable Area	3,305.64m <sup>2</sup>

Property number: D34 Name of property: Flexstay Inn Kawasaki-Ogawacho

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY906 million
Location	15-9, Ogawa-cho, Kawasaki-Ku, Kawasaki, Kanagawa
Construction Date	April 1989
Category of Assets	Trust Beneficiary Interest
Seller	Rannoch Tokutei Mokuteki Kaisha
Total Floor Area	725.6m <sup>2</sup>
Total Leasable Area	725.6m <sup>2</sup>

Property number: A100 Name of property: City Court Kitaichijo

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY1,782 million
Location	1-6-3, Kitaichijohigashi, Chuo-Ku, Sapporo, Hokkaido
Construction Date	November 2007
Category of Assets	Trust Beneficiary Interest
Seller	Valletta Godo Kaisha
Total Floor Area	7,577.24m <sup>2</sup>
Total Leasable Area	5,230.18m <sup>2</sup>

Property number: A101 Name of property: Lieto Court Mukojima

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY1,683 million
Location	5-45-2, Mukojima, Sumida-Ku, Tokyo
Construction Date	February 2008
Category of Assets	Trust Beneficiary Interest
Seller	Valletta Godo Kaisha
Total Floor Area	3,170.99m <sup>2</sup>
Total Leasable Area	2,940.20m <sup>2</sup>

Property number: A102 Name of property: Lieto Court Nishi-Ojima

Acquisition Date	July 16, 2015
Acquisition Price (Note )	JPY1,634 million
Location	2-500-5, Ojima, Koto-Ku, Tokyo
Construction Date	February 2008
Category of Assets	Trust Beneficiary Interest
Seller	Valletta Godo Kaisha
Total Floor Area	2,210.45m <sup>2</sup>
Total Leasable Area	2,048.28m <sup>2</sup>

INV resolved at its meeting of the Board of Directors held on August 21, 2015 to acquire the following three hotel properties (total acquisition price: JPY7,369 million) as of April 28, 2015, by utilizing the excess cash-on-hand and new loans.

Property number: D35 Name of property: Flexstay Inn Ekoda

Acquisition Date	August 28, 2015
Acquisition Price (Note )	JPY5,069 million
Location	8-6, Sakaecho, Nerima-Ku, Tokyo
Construction Date	January 27, 1989
Category of Assets	Trust Beneficiary Interest
Seller	Tsukiji One Godo Kaisha
Total Floor Area	3,932.93m <sup>2</sup>
Total Leasable Area	3,932.93m <sup>2</sup>

Property number: D36 Name of property: Super Hotel Tokyo-JR Tachikawa Kitaguchi

Acquisition Date	August 28, 2015
Acquisition Price (Note )	JPY1,170 million
Location	2-21-9, Akebonocho, Tachikawa, Tokyo
Construction Date	November 2007
Category of Assets	Trust Beneficiary Interest
Seller	Tsukiji One Godo Kaisha
Total Floor Area	1,832.97m <sup>2</sup>
Total Leasable Area	1,832.97m <sup>2</sup>

Property number: D37 Name of property: Flexstay Inn Shirogane

Acquisition Date	August 28, 2015
Acquisition Price (Note )	JPY1,130 million
Location	7-9-14, Ueno, Taito-Ku, Tokyo
Construction Date	March 2006
Category of Assets	Trust Beneficiary Interest
Seller	Tsukiji One Godo Kaisha
Total Floor Area	1,279.16m <sup>2</sup>
Total Leasable Area	1,279.16m <sup>2</sup>

(Note) Acquisition price is based on the purchase price indicated in the relevant purchase agreement and does not include acquisition costs, property taxes, city planning taxes and consumption taxes, etc.

(9) Changes in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unitholders' equity from the date of establishment to the end of the reporting period are as follows.

Date	Type of Issue	Number of Investment Units Issued and Outstanding (units)		Unitholders' Equity (yen)		Reference
		Increase	Total	Increase	Total	
January 18, 2002	Private placement for incorporation	400	400	200,000,000	200,000,000	(Note 1)
December 26, 2003	Private placement	2,700	3,100	1,012,500,000	1,212,500,000	(Note 2)
January 9, 2004	Private Placement	1,350	4,450	506,250,000	1,718,750,000	(Note 2)
January 21, 2003	Private placement	1,333	5,783	499,875,000	2,218,625,000	(Note 2)
January 27, 2004	Private placement	267	6,050	100,125,000	2,318,750,000	(Note 2)
January 28, 2004	Private placement	800	6,850	300,000,000	2,618,750,000	(Note 2)
January 31, 2004	Private placement	266	7,116	99,750,000	2,718,500,000	(Note 2)
February 5, 2004	Private placement	800	7,916	300,000,000	3,018,500,000	(Note 2)
February 7, 2004	Private placement	1,333	9,249	499,875,000	3,518,375,000	(Note 2)
May 17, 2004	Public offering	9,000	18,249	3,377,250,000	6,895,625,000	(Note 3)
February 7, 2005	Public offering	10,650	28,899	3,937,667,100	10,833,292,100	(Note 4)
July 31, 2006	Public offering	25,000	53,899	8,301,125,000	19,134,417,100	(Note 5)
February 1, 2010	Unit split	215,596	269,495	-	19,134,417,100	(Note 6)
February 1, 2010	Merger	367,200	636,695	-	19,134,417,100	(Note 7)

July 29, 2011	Third-party allotment	711,597	1,348,292	6,999,979,689	26,134,396,789	(Note 8)
December 20, 2013	Third-party allotment	224,887	1,573,179	2,999,992,580	29,134,389,369	(Note 9)
July 16, 2014	Public offering	1,040,000	2,613,179	22,747,920,000	51,882,309,369	(Note 10)
August 13, 2014	Third-party allotment	55,507	2,668,686	1,214,104,611	53,096,413,980	(Note 11)

(Note 1) INV was incorporated through a private placement at a price of 500,000 yen per unit.

(Note 2) New investment units were issued in a private placement at a price of 375,000 yen per unit to raise funds for the acquisition of new properties.

(Note 3) New investment units were issued in a public offering at a price of 395,000 per unit (375,250 yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 4) New investment units were issued in a public offering at a price of 385,140 yen per unit (369,734 yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 5) New investment units were issued in a public offering at a price of 348,740 yen per unit (332,045 yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 6) An investment unit split of 5 units per 1 unit was conducted.

(Note 7) A merger by absorption pursuant to Article 147 of the Act on Investment Trusts and Investment Corporations was conducted with LCP, with INV as the surviving entity. As a result of the merger by absorption, 4 investment units of INV (after the investment unit split) were allotted for each LCP investment unit. The number of LCP investment units issued as of the time of the merger by absorption was 91,800 units.

(Note 8) New investment units were issued in a third party allotment at a price of 9,837 yen per unit to make repayment of existing debt, etc.

(Note 9) New investment units were issued in a third party allotment at a price of 13,340 yen per unit to make repayment of existing debt, etc.

(Note 10) New investment units were issued in a public offering at a price of 22,688 yen per unit (21,873 yen after deducting the underwriters' discount) to raise funds for the acquisition of new properties.

(Note 11) New investment units were issued in a third party allotment at a price of 21,873 yen per unit for the purpose of cash reserve to appropriate to repayment in future borrowings.

#### 4. Change in Directors

Changes in directors are disclosed in a timely manner upon the determination of such changes.

## 5. Reference Information

### (1) Composition of INV's Assets

Type of asset	Purpose	Geographic area (Note 1)	Previous Period (as of December 31, 2014)		Current Period (as of June 30, 2015)	
			Amount held (millions of yen) (Note 2)	Ratio of total assets (%)	Amount held (millions of yen) (Note 2)	Ratio of total assets (%)
Real estate	Residential	Greater Tokyo area	—	—	—	—
		Major regional cities	—	—	—	—
		Subtotal	—	—	—	—
	Office/Retail	Greater Tokyo area	710	0.5	708	0.5
		Major regional cities	—	—	—	—
		Subtotal	710	0.5	708	0.5
	Hourly parking, etc	Greater Tokyo area	100	0.1	100	0.1
		Major regional cities	—	—	—	—
		Subtotal	100	0.1	100	0.1
	Hotel	Greater Tokyo area	—	—	—	—
		Major regional cities	—	—	—	—
		Subtotal	—	—	—	—
Total real estate			811	0.6	809	0.6
Real estate in trust	Residential	Greater Tokyo area	43,715	33.5	43,525	31.9
		Major regional cities	11,853	9.1	11,743	8.6
		Subtotal	55,569	42.6	55,269	40.5
	Office/Retail	Greater Tokyo area	7,083	5.4	7,056	5.2
		Major regional cities	5,982	4.6	5,928	4.3
		Subtotal	13,066	10.0	12,984	9.5
	Hourly parking, etc	Greater Tokyo area	—	—	—	—
		Major regional cities	—	—	—	—
		Subtotal	—	—	—	—
	Hotel	Greater Tokyo area	27,266	20.9	37,553	27.6
		Major regional cities	18,029	13.8	20,658	15.2
		Subtotal	45,296	34.7	58,211	42.7
Total real estate in trust			113,932	87.3	126,465	92.8
Deposits and other assets			15,733	12.1	9,024	6.6
Total assets (Note 3)			130,477 (114,743)	100.0 (87.9)	136,299 (127,274)	100.0 (93.4)

(Note 1) Greater Tokyo area refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture.

(Note 2) “Amount held” is from the balance sheet as of the end of the reporting period and is calculated by deducting accumulated depreciation from the acquisition price (including acquisition related costs).

(Note 3) The figure indicated in“( )” in “Total assets” shows the amount related to actual owned real estate.

	Previous Period (as of December 31, 2014)		Current Period (as of June 30, 2015)	
	Amount (millions of yen)	Ratio to total assets (%)	Amount (millions of yen)	Ratio to total assets (%)
Total Liabilities	69,084	52.9	74,568	54.7
Total Net Assets	61,392	47.1	61,731	45.3
Total Liabilities and Net Assets	130,477	100.0	136,299	100.0

(2) Real Estate Properties

The following summarizes the real estate and real estate held in trust that INV held as of June 30, 2015.

a Price and investment ratio

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
A26	Nisshin Palacestage Daitabashi	1-31-2 Izumi, Suginami Ward, Tokyo	Trust beneficiary interests	1,251	1,135	1.0	1,160	(Note 6)
A27	Nisshin Palacestage Higashi-Nagasaki	5-4-1 Nagasaki, Toshima Ward, Tokyo	Trust beneficiary interests	1,229	1,112	0.9	1,260	(Note 6)
A28	Growth Maison Gotanda	2-26-6 Nishi-Gotanda, Shinagawa Ward, Tokyo	Trust beneficiary interests	888	837	0.7	968	(Note 6)
A29	Growth Maison Kameido	6-58-16 Kameido, Koto Ward, Tokyo	Trust beneficiary interests	1,070	1,001	0.8	1,100	(Note 6)
A30	Emerald House	3-27-18 Itabashi, Itabashi Ward, Tokyo	Trust beneficiary interests	1,505	1,401	1.1	1,280	(Note 6)
A31	Harmonie Ochanomizu	2-5-5 Yushima, Bunkyo Ward, Tokyo	Trust beneficiary interests	1,428	1,368	1.1	1,320	(Note 6)
A32	Suncrest Shakujii-Koen	3-15-35 Takanodai, Nerima Ward, Tokyo	Trust beneficiary interests	1,088	1,058	0.8	1,050	(Note 6)
A33	Growth Maison Shin-Yokohama	3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa Prefecture	Trust beneficiary interests	1,059	983	0.8	1,160	(Note 6)
A34	Belle Face Ueno-Okachimachi	1-27-5 Higashi-Ueno, Taito Ward, Tokyo	Trust beneficiary interests	1,023	972	0.8	999	(Note 6)
A35	Grand Rire Kameido	3-39-12 Kameido, Koto Ward, Tokyo	Trust beneficiary interests	906	844	0.7	949	(Note 6)
A36	Growth Maison Ikebukuro	3-31-14 Nishi-Ikebukuro, Toshima Ward, Tokyo	Trust beneficiary interests	825	767	0.6	868	(Note 6)
A37	Growth Maison Yoga	1-15-15 Okamoto, Setagaya Ward, Tokyo	Trust beneficiary interests	795	758	0.6	697	(Note 6)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
A38	Route Tachikawa	3-7-6 Nishikicho, Tachikawa City, Tokyo	Trust beneficiary interests	676	646	0.5	616	(Note 6)
A39	Shibuya-Honmachi Mansion	2-35-2 Honmachi, Shibuya Ward, Tokyo	Trust beneficiary interests	651	656	0.5	609	(Note 6)
A40	City Heights Kinuta	4-13-15 Kinuta, Setagaya Ward, Tokyo	Trust beneficiary interests	646	647	0.5	479	(Note 6)
A41	Acseeds Tower Kawaguchi-Namiki	2-5-13 Namiki, Kawaguchi City, Saitama Prefecture	Trust beneficiary interests	620	561	0.5	707	(Note 6)
A42	Capital Heights Kagurazaka	71-1 Enokicho, Shinjuku Ward, Tokyo	Trust beneficiary interests	604	616	0.5	556	(Note 6)
A43	College Square Machida	3-4-4 Nakamachi, Machida City, Tokyo	Trust beneficiary interests	589	567	0.4	520	(Note 6)
A44	Belair Meguro	1-2-15 Meguro, Meguro Ward, Tokyo	Trust beneficiary interests	589	568	0.4	592	(Note 6)
A45	Wacore Tsunashima I	2-7-47 Tarumachi, Kohoku-ku, Yokohama City, Kanagawa Prefecture	Trust beneficiary interests	572	541	0.4	511	(Note 6)
A46	Foros Nakamurabashi	1-6-6 Koyama, Nerima Ward, Tokyo	Trust beneficiary interests	566	529	0.4	572	(Note 6)
A47	Growth Maison Kaijin	5-29-51 Kaijin, Funabashi City, Chiba Prefecture	Trust beneficiary interests	557	528	0.4	458	(Note 6)
A48	College Square Machiya	7-3-1 Arakawa, Arakawa Ward, Tokyo	Trust beneficiary interests	510	470	0.4	519	(Note 6)
A51	City House Tokyo Shinbashi	6-19-1 Shinbashi, Minato Ward, Tokyo	Trust beneficiary interests	2,520	2,380	1.9	2,950	(Note 7)
A52	Winbell Kagurazaka	6-15 Shin-Ogawacho, Shinjuku Ward, Tokyo	Trust beneficiary interests	3,260	3,099	2.5	3,730	(Note 8)
A53	Nishiwaseda Crescent Mansion	3-18-9 Nishi-Waseda, Shinjuku Ward, Tokyo	Trust beneficiary interests	1,880	1,879	1.4	2,310	(Note 8)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
A54	Lexington Square Akebonobashi	3-8 Yochomachi, Shinjuku Ward, Tokyo	Trust beneficiary interests	1,450	1,360	1.1	1,680	(Note 9)
A56	Casa Eremitaggio	1-14-15 Nakane, Meguro Ward, Tokyo	Trust beneficiary interests	1,070	982	0.8	1,040	(Note 7)
A59	Towa City Coop Shinotsuka II	5-49-7 Higashi-Ikebukuro, Toshima Ward, Tokyo	Trust beneficiary interests	866	825	0.7	1,020	(Note 7)
A61	Bichsel Musashiseki	1-22-7 Sekimachi-Kita, Nerima Ward, Tokyo	Trust beneficiary interests	577	557	0.4	681	(Note 8)
A62	Lexel Mansion Ueno Matsugaya	3-10-2 Matsugaya, Taito Ward, Tokyo	Trust beneficiary interests	970	885	0.7	1,120	(Note 9)
A63	Towa City Coop Sengencho	4-338-2 Sengencho, Nishi-ku, Yokohama City, Kanagawa Prefecture	Trust beneficiary interests	1,110	1,033	0.8	1,320	(Note 7)
A64	Royal Park Omachi	2-11-10 Omachi, Aoba-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	415	394	0.3	520	(Note 7)
A65	Lexington Square Haginomachi	1-15-16 Haginomachi, Miyagino-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	330	299	0.3	448	(Note 7)
A66	Visconti Kakuozan	2-44 Otanacho, Chikusa-ku, Nagoya City, Aichi Prefecture	Trust beneficiary interests	255	237	0.2	258	(Note 9)
A71	Lexington Square Daitabashi	1-33-8 Izumi, Suginami Ward, Tokyo	Trust beneficiary interests	977	890	0.7	1,090	(Note 9)
A72	Lexington Square Honjo Azumabashi	4-20-6 Higashikomagata, Sumida Ward, Tokyo	Trust beneficiary interests	511	459	0.4	576	(Note 9)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
A73	AMS TOWER Minami 6-Jo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo City, Hokkaido	Trust beneficiary interests	1,180	1,029	0.9	1,150	(Note 9)
A75	Spacia Ebisu	3-6-22 Higashi, Shibuya Ward, Tokyo	Trust beneficiary interests	7,010	6,631	5.3	7,560	(Note 7)
A76	Neo Prominence	3-21-5 Shimo, Kita Ward, Tokyo	Trust beneficiary interests	1,660	1,642	1.3	1,820	(Note 7)
A77	Invoice Shin-Kobe Residence	3-3-8 Ikutacho Chuo Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	1,260	1,228	1.0	1,410	(Note 7)
A78	Cosmo Court Motomachi	3-12-20 Motomachi Dori Chuo Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	973	946	0.7	1,050	(Note 7)
A79	Revest Honjin	2-13 Torii Dori Nakamura Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	674	656	0.5	761	(Note 7)
A80	Revest Matsubara	3-13-12 Matsubara Naka Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	657	642	0.5	761	(Note 7)
A81	Sun Terrace Minami Ikebukuro	2-22-6 Minami Ikebukuro, Toshima Ward, Tokyo	Trust beneficiary interests	625	610	0.5	695	(Note 7)
A82	Alba Noritake Shinmachi	3-6-8 Noritake Shinmachi, Nishi Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	608	593	0.5	698	(Note 7)
A83	Revest Meieki Minami	2-13-33 Meiekiminami, Nakamura Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	597	583	0.5	695	(Note 7)
A84	Revest Heian	2-13-17 Heian, Kita Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	595	580	0.5	650	(Note 7)
A85	Vendir Hamaotsu Ekimae	1-2-15 Hama Otsu, Otsu City, Shiga Prefecture	Trust beneficiary interests	581	563	0.4	684	(Note 7)
A86	Salvo Sala	2-6-21 Shimanouchi Chuo Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	544	532	0.4	619	(Note 7)
A87	Excellente Kagurazaka	128-1 Yamabukicho Shinjuku Ward, Tokyo, and other one parcel	Trust beneficiary interests	543	533	0.4	598	(Note 7)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
A88	Luna Court Edobori	3-4-11 Edobori, Nishi Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	525	511	0.4	567	(Note 7)
A89	Winntage Kobe Motomachi	7-2-2 Motomachi Dori, Chuo Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	512	497	0.4	585	(Note 7)
A90	Queen's Court Fukuzumi	1-3-10 Fukuzumi, Koto Ward, Tokyo	Trust beneficiary interests	456	448	0.3	538	(Note 7)
A91	Corp Higashinotoin	380-1 Kawaranomachi, Higashinotoin Dori Nijo Kudara, Chukyo Ward, Kyoto City, Kyoto Prefecture, and other two parcels	Trust beneficiary interests	446	437	0.3	493	(Note 7)
A92	Belair Oimachi	5-14-17 Higashi Oi, Shinagawa Ward, Tokyo	Trust beneficiary interests	412	406	0.3	477	(Note 7)
A93	Siete Minami-Tsukaguchi	3-18 Minami Tsukaguchimachi, Amagasaki City, Hyogo Prefecture	Trust beneficiary interests	374	367	0.3	418	(Note 7)
A94	Prime Life Sannomiya Isogami Koen	4-3-23 Isogamidori, Chuo Ward, Kobe City Hyogo Prefecture	Trust beneficiary interests	373	364	0.3	429	(Note 7)
A95	HERMITAGE NANBA WEST	4-10-3 Sakuragawa Naniwa Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	355	349	0.3	409	(Note 7)
A96	Century Park Shinkawa 1-bankan	4-1-2 Shinkawamachi Minato Ward, Nagoya City, Aichi Prefecture	Trust beneficiary interests	335	330	0.3	411	(Note 7)
A97	West Avenue	1-5-17 Nishi, Kunitachi City, Tokyo	Trust beneficiary interests	331	323	0.3	331	(Note 7)
A98	Little River Honmachibashi	1-34 Honmachibashi Chuo Ward, Osaka City, Osaka Prefecture	Trust beneficiary interests	310	306	0.2	374	(Note 7)
A99	Prime Life Mikage	2-25-11 Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture	Trust beneficiary interests	297	290	0.2	333	(Note 7)
Subtotal (63 properties)				58,083	55,269	44.3	62,209	-
B8	Kindai Kagakusha Building	2-7-15, Ichigaya Tamachi, Shinjuku Ward, Tokyo	Trust beneficiary interests	1,301	1,232	1.0	1,040	(Note 6)
B9	Shinjuku Island	6-5-1 Nishi-Shinjuku, Shinjuku Ward, Tokyo	Real estate	715	708	0.5	512	(Note 8)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
B14	Lexington Plaza Nishigotanda	5-2-4 Nishigotanda, Shinagawa Ward, Tokyo	Trust beneficiary interests	4,880	4,753	3.7	4,020	(Note 7)
B15	Cross Square NAKANO	5-24-18 Nakano, Nakano Ward, Tokyo	Trust beneficiary interests	1,060	1,069	0.8	944	(Note 7)
B16	Ohki Aoba Building	9-7 Futsukacho, Aoba-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	816	749	0.6	665	(Note 9)
B17	Lexington Plaza Hachiman	3-1-50 Hachiman, Aoba-ku, Sendai City, Miyagi Prefecture	Trust beneficiary interests	3,280	3,145	2.5	3,500	(Note 8)
B18	AEON TOWN Sukagawa	105 Furukawa, Sukagawa City, Fukushima Prefecture	Trust beneficiary interests	2,320	2,032	1.8	2,320	(Note 8)
Subtotal (7 properties)				14,372	13,692	11.0	13,001	-
C1	Times Kanda-Sudacho 4th	1-22-7, 1-22-15 Kanda sudacho, Chiyoda Ward, Tokyo	Real estate	97	100	0.1	109	(Note 6)
Subtotal (1 properties)				97	100	0.1	109	-
D1	Hotel MyStays Kanda	1-2-2 Iwamotocho, Chiyoda Ward, Tokyo	Trust beneficiary interests	2,851	2,878	2.2	3,560	(Note 7)
D2	Hotel MyStays Asakusa	1-21-11 Honjyo, Sumida Ward, Tokyo	Trust beneficiary interests	2,584	2,593	2.0	3,480	(Note 7)
D3	Hotel MyStays Kyoto-shijo	52, Kasaboko-cho, Higashiiru, Aburanokoji, Shijyo-dori, Shimogyo, Kyoto-shi, Kyoto Prefecture	Trust beneficiary interests	6,024	5,949	4.6	9,200	(Note 7)
D4	MyStays Shin-Urayasu Conference Center	2-1-4, Akemi, Urayasu-shi, Chiba Prefecture	Trust beneficiary interests	4,930	4,865	3.8	5,670	(Note 7)
D5	Hotel MyStays Maihama	3-5-1, Tekko-dori, Urayasu-shi, Chiba Prefecture	Trust beneficiary interests	4,870	4,814	3.7	5,220	(Note 7)
D6	Hotel Vista Premio Dojima	2-4-1, Sonezakishinchi, Kita-ku, Osaka Prefecture	Trust beneficiary interests	3,845	3,792	2.9	5,200	(Note 7)
D7	Hotel MyStays Nagoya-Sakae	2-23-22, Higashisakura, Naka-ku, Nagoya, Aichi Prefecture	Trust beneficiary interests	2,958	2,891	2.3	3,210	(Note 7)
D8	Hotel MyStays Sakaisuji-Honmachi	1-4-8, Awaji-machi, Chuo-ku, Osaka-shi, Osaka Prefecture	Trust beneficiary interests	2,514	2,488	1.9	3,870	(Note 7)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
D9	Hotel MyStays Yokohama	4-81, Sueyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	2,119	2,082	1.6	2,680	(Note 7)
D10	Hotel MyStays Nippori	5-43-7, Higashi-Nippori, Arakawa-ku, Tokyo	Trust beneficiary interests	1,898	1,879	1.4	2,430	(Note 7)
D11	Hotel MyStays Fukuoka-Tenjin-Minami	3-14-20, Haruyoshi, Chuo-ku, Fukuoka-shi, Fukuoka Prefecture	Trust beneficiary interests	1,570	1,555	1.2	2,100	(Note 7)
D12	Flexstay Inn Iidabashi	3-26, Shin-Ogawa-cho, Shinjuku-ku, Tokyo	Trust beneficiary interests	1,381	1,375	1.1	1,600	(Note 7)
D13	Hotel MyStays Ueno Inaricho	1-5-7, Matsugaya, Taito-ku, Tokyo	Trust beneficiary interests	1,331	1,315	1.0	1,780	(Note 7)
D14	Flexstay Inn Shinagawa	1-22-19, Kitashinagawa, Shinagawa-ku, Tokyo	Trust beneficiary interests	1,242	1,236	0.9	1,540	(Note 7)
D15	Flexstay Inn Tokiwadai	1-52-5, Tokiwadai, Itabashi-ku, Tokyo	Trust beneficiary interests	1,242	1,241	0.9	1,440	(Note 7)
D16	Flexstay Inn Sugamo	3-6-16, Sugamo, Toshima-ku, Tokyo	Trust beneficiary interests	1,192	1,181	0.9	1,410	(Note 7)
D17	Hotel MyStays Otemae	1-3-2, Tokui-cho, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interests	1,192	1,187	0.9	1,730	(Note 7)
D18	Flexstay Inn Kiyosumi Shirakawa	1-12-16, Tokiwa, Koto-ku, Tokyo	Trust beneficiary interests	749	748	0.6	848	(Note 7)
D19	Flexstay Inn Nakanobu P1	4-27-12, Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interests	589	588	0.4	659	(Note 7)
D20	Flexstay Inn Nakanobu P2	4-27-8, Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interests	283	285	0.2	318	(Note 7)
D21	APA Hotel Yokohama Kannai	3-37-2, Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	8,350	8,341	6.4	8,600	(Note 7)
D22	Hotel Nets Hakodate	26-17, Motomachi, Hakodate-shi, Hokkaido	Trust beneficiary	2,792	2,792	2.1	2,870	(Note 7)

Property number (Note 1)	Name of property	Location (Note 2)	Type of ownership	Acquisition price (millions of yen) (Note 3)	Balance sheet carrying value (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value as of June 30, 2015 (millions of yen) (Note 5)	
			interests					
D23	Flexstay Inn Shirogane	5-10-15, Shirogane, Minato-ku, Tokyo	Trust beneficiary interests	2,119	2,122	1.6	2,140	(Note 7)
Subtotal (23 properties)				58,634	58,211	44.7	71,555	-
Total (94 properties)				131,188	127,274	100.0	146,874	-

- (Note 1) “Property number” indicates the categorization of properties acquired by INV according to use, with “A” for residential, “B” for office and retail, “C” for parking lots and “D” for hotel, and a number assigned for each property. The number following “A”, “B”, “C” and “D” is assigned based on how early the acquisition was made, except that for acquisitions made at the same time the number is assigned based on how large the acquisition price was.
- (Note 2) “Location” is in principle based on the indicated address (*jyukyohyoji*), except that if the *jyukyohyoji* system has not been implemented for such property, the location is based on the land number (*banchi*).
- (Note 3) “Acquisition price” is the purchase price indicated in the real estate or trust beneficiary purchase agreement. Such price excludes consumption taxes and has been rounded down to the nearest hundred million yen.
- (Note 4) “Investment ratio” is the ratio of the acquisition price to the aggregate acquisition price of INV’s portfolio, and has been rounded to one decimal place.
- (Note 5) “Appraisal value as of June 30, 2015” is the value appraised or researched by the real estate appraiser as of the end of the fiscal period in accordance with the Articles of Incorporation of INV and the regulations of the Investment Trust Association, Japan. The real estate appraisers are as follows.

Real estate appraiser	
(Note 6)	Asset Research and Development Inc.
(Note 7)	Japan Real Estate Institute
(Note 8)	Morii Appraisal & Investment Consulting Inc
(Note 9)	Tanizawa Sogo Appraisal Co., Ltd.

b Capital expenditures for assets under management

(a) Schedule for capital expenditures

The schedule for the principal capital expenditures for property maintenance construction, etc., as of the end of the fiscal period for the real estate assets is as follows.

Name of Property		Location	Purpose	Scheduled Time of Implementation	Estimated Cost (Thousands of yen)		
					Total	Payment for the Fiscal Period	Advance Payments
A32	Suncrest Shakujii-Koen	Nerima Ward, Tokyo	Renewal work on waterproofing of rooftops	From November 2015 to December 2015	16,450	—	—
B17	Lexington Plaza Hachiman	Sendai City, Miyagi Prefecture	Replacing the surface of asphalt of rooftop parking lots	From November 2015 to December 2015	15,775	—	—
B15	Cross Square NAKANO	Nakano Ward, Tokyo	Expenses for the renovation work on the rental rooms (3 rooms)	From September 2015 to December 2015	8,100	—	—
D06	Hotel Vista Premio Dojima	Osaka-shi, Osaka	Replacing energy storage equipment	From September 2015 to October 2015	7,695	—	—
A26	Nisshin Palacestage Daitabashi	Suginami Ward, Tokyo	Replacing intercom equipment	From November 2015 to December 2015	5,400	—	—

(b) Capital expenditures for the fiscal period ended June 30, 2015

The principal construction constituting capital expenditures for the real estate assets for the fiscal period ended June 30, 2015 is as follows. Capital expenditures for the fiscal period was 171,320 thousand yen, and together with 24,408 thousand yen of repair cost included in this fiscal period’s expenses, construction work totaling 195,729 thousand yen was

implemented.

Name of Property		Location	Purpose	Time of Implementation	Payment (Thousands of yen)
B15	Cross Square NAKANO	Nakano Ward, Tokyo	Expenses for the renovation work on the rental rooms (2 rooms)	From May 2015 to June 2015	5,019
D07	Hotel MyStays Nagoya-Sakae	Nagoya, Aichi Prefecture	Replacing energy storage equipment	From June 2015 to June 2015	4,500
D15	Flexstay Inn Tokiwadai	Itabashi-ku, Tokyo	Replacing hot water supply system	From May 2015 to May 2015	4,950
D17	Hotel MyStays Otemae	Osaka-shi, Osaka	Installation of a wireless local area network for guest rooms	From April 2015 to April 2015	3,900
D18	Flexstay Inn Kiyosumi Shirakawa	Koto-ku, Tokyo	Replacing hot water supply system	From June 2015 to June 2015	4,950
Other construction					148,001
Total					171,320

(c) Reserved funds for long-term maintenance plan (repair reserves)

INV has reserved funds, as below, from the cash flow of the relevant fiscal period towards large-scale maintenance repairs in the medium to long term future in accordance with the long-term maintenance plan for each property.

Fiscal period	20th Fiscal Period	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period
	From January 1, 2013 to June 30, 2013	From July 1, 2013 to December 31, 2013	From January 1, 2014 to June 30, 2014	From July 1, 2014 to December 31, 2014	From January 1, 2015 to June 30, 2015
Reserved funds at beginning of period	541,609 thousand yen	571,543 thousand yen	524,730 thousand yen	579,682 thousand yen	738,365 thousand yen
Amount reserved (Note)	165,233 thousand yen	165,271 thousand yen	199,177 thousand yen	268,495 thousand yen	283,147 thousand yen
Amount reversed (Note)	135,298 thousand yen	212,084 thousand yen	144,225 thousand yen	109,812 thousand yen	168,813 thousand yen
Amount carried over for next fiscal period	571,543 thousand yen	524,730 thousand yen	579,682 thousand yen	738,365 thousand yen	852,699 thousand yen

(Note) The amount reserved for the relevant fiscal period includes the reserves for acquired properties, and the amount reversed includes the reserves for disposed properties.

c Condition of income, etc. (From January 1, 2015 to June 30, 2015)

(Unit: Thousands of yen)

Property No.	Property Name	Total of rental revenue		Total of rental-related expenses	Facility management fee	Tax and other public charges	Insurance expenses	Other expenses	Depreciation expenses	Profit and Loss	NOI
		(i)	(ii)								
		Rent, common area fees	Other income	(ii)					(iii)	(i)-(ii)	(i)-(ii)+(iii)

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Property No.	Property Name	Total of rental revenue (i)	Total of rental-related expenses (ii)		Facility management fee	Tax and other public charges	Insurance expenses	Other expenses	Depreciation expenses (iii)	Profit and Loss (i)-(ii)	NOI (i)-(ii)+ (iii)	
			Rent, common area fees	Other income								
A26	Nisshin Palacestage Daitabashi	36,844	33,722	3,122	20,836	7,496	1,608	66	3,482	8,181	16,008	24,189
A27	Nisshin Palacestage Higashi-Nagasaki	44,729	38,579	6,149	27,999	9,557	2,696	93	3,121	12,529	16,729	29,259
A28	Growth Maison Gotanda	27,343	26,772	571	8,388	2,164	1,327	33	512	4,350	18,954	23,305
A29	Growth Maison Kameido	32,304	30,551	1,752	16,861	5,212	1,687	46	3,990	5,925	15,443	21,368
A30	Emerald House	49,104	38,933	10,171	24,398	7,502	2,566	97	4,507	9,724	24,706	34,430
A31	Harmonie Ochanomizu	39,126	35,432	3,693	18,500	6,006	1,863	64	3,465	7,100	20,625	27,725
A32	Suncrest Shakujii-Koen	37,730	33,733	3,996	17,042	4,651	3,137	95	1,792	7,364	20,688	28,052
A33	Growth Maison Shin-Yokohama	35,451	32,707	2,744	14,559	3,723	2,406	68	2,254	6,107	20,892	26,999
A34	Belle Face Ueno-Okachimachi	32,607	29,856	2,751	13,868	4,898	1,666	44	1,903	5,355	18,738	24,094
A35	Grand Rire Kameido	26,619	26,619	-	8,197	448	1,714	47	500	5,487	18,422	23,909
A36	Growth Maison Ikebukuro	22,670	21,037	1,633	13,419	4,864	1,055	39	2,197	5,262	9,251	14,513
A37	Growth Maison Yoga	21,633	20,451	1,182	10,417	3,187	1,366	39	1,845	3,978	11,215	15,194
A38	Route Tachikawa	21,399	19,407	1,992	8,707	2,437	1,069	40	1,071	4,089	12,691	16,781
A39	Shibuya-Honmachi Mansion	19,356	18,608	747	6,824	2,228	923	34	1,470	2,168	12,532	14,700
A40	City Heights Kinuta	17,773	16,740	1,032	5,328	1,893	980	33	810	1,610	12,445	14,055
A41	Acseeds Tower Kawaguchi-Namiki	25,008	22,763	2,245	12,026	2,660	1,127	38	3,162	5,038	12,982	18,020
A42	Capital Heights Kagurazaka	18,625	17,468	1,157	7,364	2,678	1,085	37	1,285	2,277	11,260	13,538
A43	College Square Machida	17,876	17,876	-	3,056	128	505	30	500	1,892	14,819	16,711
A44	Belair Meguro	15,914	15,115	799	6,526	1,893	866	22	1,423	2,320	9,387	11,708
A45	Wacore Tsunashima I	18,004	17,199	805	9,751	3,084	893	31	1,847	3,895	8,253	12,148
A46	Foros Nakamurabashi	17,217	15,054	2,163	11,405	3,691	988	34	2,188	4,503	5,811	10,314
A47	Growth Maison Kaijin	21,007	18,557	2,450	15,241	5,319	2,106	81	1,308	6,425	5,766	12,192
A48	College Square Machiya	14,706	14,706	-	5,016	-	939	27	500	3,549	9,689	13,238
A51	City House Tokyo Shinbashi	90,344	84,410	5,934	40,443	15,271	4,926	110	7,009	13,125	49,900	63,026
A52	Winbell Kagurazaka	104,468	95,338	9,129	40,179	11,707	6,299	143	6,126	15,902	64,288	80,191
A53	Nishiwaseda Crescent Mansion	70,977	66,251	4,725	21,611	6,906	3,568	102	3,537	7,496	49,365	56,862
A54	Lexington Square Akebonobashi	48,581	45,194	3,387	21,802	6,051	2,194	57	4,864	8,634	26,779	35,413
A56	Casa Eremitaggio	29,901	27,590	2,310	16,025	3,766	1,682	45	1,449	9,081	13,875	22,957
A59	Towa City Coop Shinotsuka II	34,194	32,748	1,446	13,429	4,699	1,381	50	2,517	4,780	20,765	25,545
A61	Bichsel Musashiseki	24,505	22,357	2,147	10,275	3,630	1,173	46	2,786	2,638	14,230	16,868
A62	Lexel Mansion Ueno Matsugaya	35,737	31,750	3,987	14,134	2,581	1,886	56	1,265	8,343	21,603	29,947
A63	Towa City Coop Sengencho	52,944	48,004	4,939	30,390	16,151	3,003	103	3,642	7,489	22,553	30,043
A64	Royal Park Omachi	24,471	21,847	2,624	13,646	5,723	1,583	59	2,007	4,272	10,825	15,097
A65	Lexington Square Haginomachi	18,432	16,475	1,957	8,403	2,714	1,148	37	952	3,550	10,028	13,579
A66	Visconti Kakuozan	9,818	9,178	640	6,513	2,940	921	21	853	1,776	3,304	5,081
A71	Lexington Square Daitabashi	30,511	28,003	2,508	16,997	3,157	1,546	41	4,248	8,002	13,514	21,516
A72	Lexington Square Azumabashi Honjo	18,066	16,754	1,312	9,660	2,359	811	30	1,524	4,935	8,405	13,340
A73	AMS TOWER Minami 6-Jo	44,973	42,767	2,205	28,005	6,833	2,147	116	4,784	14,123	16,968	31,091
A75	Spacia Ebisu	197,748	173,808	23,939	73,307	15,830	8,743	233	11,410	37,089	124,440	161,529
A76	Neo Prominence	62,980	54,012	8,968	26,366	10,754	3,537	118	1,827	10,128	36,613	46,742
A77	Invoice Shin-Kobe Residence	46,339	42,215	4,124	24,848	6,008	2,737	69	4,581	11,451	21,491	32,942
A78	Cosmo Court Motomachi	34,751	33,395	1,356	20,557	3,898	2,306	67	4,311	9,972	14,194	24,167
A79	Revest Honjin	31,672	29,191	2,481	15,298	3,718	1,793	59	2,316	7,409	16,374	23,784
A80	Revest Matsubara	28,540	26,131	2,408	16,004	4,882	1,862	54	2,219	6,985	12,535	19,521
A81	Sun Terrace Minami Ikebukuro	22,455	20,690	1,764	10,721	3,376	907	28	1,551	4,857	11,733	16,591
A82	Alba Noritake Shinmachi	26,107	24,319	1,788	13,710	3,377	1,734	54	1,644	6,898	12,396	19,295
A83	Revest Meiki Minami	26,205	24,321	1,884	14,469	3,798	1,656	57	2,066	6,889	11,736	18,625
A84	Revest Heian	23,843	23,037	805	10,991	2,485	1,406	40	686	6,372	12,852	19,224
A85	Vendir Hamaotsu Ekimae	30,148	27,931	2,216	16,376	5,096	1,952	64	2,278	6,983	13,772	20,755
A86	Salvo Sala	23,373	21,888	1,485	13,543	4,443	1,569	44	2,041	5,444	9,829	15,273
A87	Excellente Kagurazaka	17,033	16,125	908	11,496	3,265	776	27	3,232	4,194	5,536	9,731
A88	Luna Court Edobori	20,055	19,074	981	12,180	3,886	1,177	35	2,017	5,064	7,875	12,939
A89	Winntage Kobe Motomachi	22,706	22,232	473	11,988	2,847	1,587	42	1,705	5,805	10,717	16,522

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Property No.	Property Name	Total of rental revenue (i)	Total of rental-related expenses (ii)		Facility management fee	Tax and other public charges	Insurance expenses	Other expenses	Depreciation expenses (iii)	Profit and Loss (i)-(ii)	NOI (i)-(ii)+ (iii)	
			Rent, common area fees	Other income								
A90	Queen's Court Fukuzumi	16,720	15,650	1,069	7,035	1,692	756	24	1,366	3,195	9,684	12,879
A91	Corp Higashinotoin	17,199	15,873	1,326	9,327	3,070	909	30	1,517	3,799	7,872	11,671
A92	Belair Oimachi	15,641	14,199	1,442	7,090	2,200	666	20	1,528	2,675	8,550	11,226
A93	Siete Minami-Tsukaguchi	16,097	15,320	777	8,904	3,396	983	29	1,254	3,240	7,193	10,433
A94	Prime Life Sannomiya Isogami Koen	14,106	13,374	731	7,737	1,948	847	22	1,492	3,426	6,369	9,795

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Property No.	Property Name	Rental revenue			Leasing-related expenses (ii)	Facility management fee	Tax and other public charges	Insurance expenses	Other expenses	Depreciation expenses (iii)	Profit and Loss (i)-(ii)	NOI ((i)-(ii)+(iii))
		(i)	Rent, common area fees	Other income								
A95	HERMITAGE NANBA WEST	15,596	14,437	1,159	8,603	2,529	1,017	26	1,584	3,445	6,993	10,438
A96	Century Park Shinkawa 1-bankan	17,322	14,468	2,853	7,512	1,981	880	39	733	3,878	9,810	13,688
A97	West Avenue	11,025	10,114	911	8,203	3,423	563	21	1,249	2,944	2,822	5,766
A98	Little River Honmachibashi	13,698	13,363	335	7,281	2,189	944	24	1,251	2,871	6,417	9,288
A99	Prime Life Mikage	11,367	10,937	429	7,144	1,930	761	19	1,472	2,960	4,222	7,182
B8	Kindai Kagakusha Building	38,607	33,359	5,248	22,613	6,741	4,480	72	836	10,482	15,994	26,477
B9	Shinjuku Island	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)
B14	Lexington Plaza Nishigotanda	141,089	125,122	15,966	70,369	27,489	12,597	192	3,649	26,440	70,720	97,160
B15	Cross Square NAKANO	32,032	26,106	5,925	16,455	7,178	3,854	82	1,491	3,848	15,576	19,424
B16	Ohki Aoba Building	40,168	32,159	8,009	22,753	10,319	4,086	101	795	7,450	17,415	24,865
B17	Lexington Plaza Hachiman	165,200	131,345	33,854	81,509	47,942	11,345	161	1,203	20,857	83,690	104,547
B18	AEON TOWN Sugawara	141,739	141,739	-	94,106	56,124	7,719	199	624	29,438	47,632	77,070
C1	Times Kanda-Sudacho 4th	2,700	2,700	-	258	-	257	-	-	1	2,441	2,442
D1	Hotel MyStays Kanda	111,428	111,428	-	18,409	-	2,210	76	504	15,618	93,019	108,638
D2	Hotel MyStays Asakusa	126,298	126,298	-	19,286	-	1,962	49	518	16,755	107,012	123,767
D3	Hotel MyStays Kyoto-Shijo	282,858	282,858	-	54,000	-	5,261	240	513	47,985	228,858	276,843
D4	MyStays Shin-Urayasu Conference Center	164,208	164,208	-	45,728	-	4,080	213	504	40,930	118,479	159,409
D5	Hotel MyStays Maihama	142,571	142,571	-	37,200	-	1,596	105	503	34,995	105,370	140,366
D6	Hotel Vista Premio Dojima	187,248	187,248	-	61,220	8,208	5,927	294	508	46,281	126,027	172,309
D7	Hotel MyStays Nagoya-Sakae	155,746	155,746	-	65,087	17,163	2,313	254	504	44,850	90,659	135,510
D8	Hotel MyStays Sakaisuji-Honmachi	163,179	163,179	-	22,985	-	3,210	116	502	19,155	140,194	159,349
D9	Hotel MyStays Yokohama	107,111	107,111	-	31,625	-	2,238	208	503	28,675	75,486	104,161
D10	Hotel MyStays Nippori	81,080	81,080	-	16,230	-	873	64	504	14,788	64,849	79,638
D11	Hotel MyStays Fukuoka-Tenjin-Minami	95,816	95,816	-	16,594	-	2,546	102	503	13,443	79,221	92,664
D12	Flexstay Inn Iidabashi	54,096	54,096	-	13,949	-	2,251	96	504	11,096	40,147	51,243
D13	Hotel MyStays Ueno Inaricho	57,552	57,552	-	14,623	-	741	47	504	13,330	42,928	56,259
D14	Flexstay Inn Shinagawa	52,213	52,213	-	8,088	-	839	38	504	6,706	44,125	50,831
D15	Flexstay Inn Tokiwadai	62,141	62,141	-	9,892	-	1,717	87	504	7,583	52,249	59,833
D16	Flexstay Inn Sugamo	57,339	57,339	-	12,543	-	1,447	70	504	10,520	44,796	55,316
D17	Hotel MyStays Otemae	79,292	79,292	-	11,940	-	1,804	119	503	9,513	67,351	76,865
D18	Flexstay Inn Kiyosumi Shirakawa	36,131	36,131	-	9,416	-	1,691	84	503	7,137	26,715	33,852
D19	Flexstay Inn Nakanobu P1	23,094	23,094	-	5,091	-	472	26	504	4,087	18,002	22,090
D20	Flexstay Inn Nakanobu P2	11,989	11,989	-	2,381	-	262	15	504	1,598	9,608	11,207
D21	APA Hotel Yokohama Kannai (Note 2)	189,256	189,256	-	59,920	-	-	217	398	59,304	129,336	188,640
D22	Hotel Nets Hakodate (Note 2)	89,046	89,046	-	25,482	0	-	157	399	24,924	63,563	88,488
D23	Flexstay Inn Shirogane (Note 2)	52,591	52,591	-	6,328	-	-	46	398	5,883	46,262	52,145
Total		4,974,760	4,738,713	236,047	1,834,039	468,393	201,860	7,061	169,957	986,765	3,140,721	4,127,486

(Note 1) Not disclosed because the consent of the tenant was not obtained.

(Note 2) These three properties were acquired as of February 6, 2015, the operation period of which is from February 6, 2015 to June 30, 2015.

(3) Tenant Summary

a Summary of lease conditions by property

(As of June 30, 2015)

Property No	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
								Revenue (Thousands of yen) (Note 6)		
A26	Nisshin Palacestage Daitabashi	1,771.13	1,715.56	98	95	1	Best Property Corporation	36,844	0.7	Pass through master lease
A27	Nisshin Palacestage Higashi-Nagasaki	2,681.94	2,546.14	60	57	1	Best Property Corporation	44,729	0.9	Pass through master lease
A28	Growth Maison Gotanda	1,051.50	1,051.50	48	48	1	Pacific Development & Management Co., Ltd	27,343	0.5	Pass through master lease
A29	Growth Maison Kameido	1,367.96	1,304.98	66	63	1	Mitsui Home Estate Co., Ltd.	32,304	0.6	Pass through master lease
A30	Emerald House	2,152.31	2,152.31	96	96	1	Tokyo Gakusei Life Co., Ltd.	49,104	1.0	Pass through master lease
A31	Harmonie Ochanomizu	1,748.24	1,543.60	65	59	1	Pacific Development & Management Co., Ltd.	39,126	0.8	Pass through master lease
A32	Suncrest Shakujii-Koen	3,029.16	2,951.61	29	28	1	Mitsui Home Estate Co., Ltd.	37,730	0.8	Pass through master lease
A33	Growth Maison Shin-Yokohama	1,858.44	1,802.86	68	66	1	Pacific Development & Management Co., Ltd	35,451	0.7	Pass through master lease
A34	Belle Face Ueno-Okachimachi	1,351.11	1,351.11	64	64	1	Mainichicomnet Co., Ltd.	32,607	0.7	Pass through master lease
A35	Grand Rire Kameido	1,562.26	1,562.26	72	72	1	J.S.B. Co., Ltd.	26,619	0.5	Fixed rent master lease
A36	Growth Maison Ikebukuro	952.89	839.77	42	37	1	Pacific Development & Management Co., Ltd	22,670	0.5	Pass through master lease
A37	Growth Maison Yoga	1,015.34	963.33	39	37	1	Mitsui Home Estate Co., Ltd.	21,633	0.4	Pass through master lease
A38	Route Tachikawa	1,368.57	1,322.13	24	23	1	Pacific Development & Management Co., Ltd	21,399	0.4	Pass through master lease
A39	Shibuya-Honmachi Mansion	1,167.50	1,049.14	25	22	1	Pacific Development & Management Co., Ltd	19,356	0.4	Pass through master lease
A40	City Heights Kinuta	1,235.93	1,169.33	19	18	1	Mitsui Home Estate Co., Ltd.	17,773	0.4	Pass through master lease
A41	Acseeds Tower Kawaguchi-Namiki	1,210.74	1,210.74	57	57	1	Access Group, Inc.	25,008	0.5	Pass through master lease
A42	Capital Heights Kagurazaka	1,126.65	1,063.65	26	24	1	Mitsui Home Estate Co., Ltd.	18,625	0.4	Pass through master lease
A43	College Square Machida	1,047.75	1,047.75	62	62	1	Mainichicomnet Co., Ltd.	17,876	0.4	Fixed rent master lease
A44	Belair Meguro	557.05	557.05	25	25	1	Pacific Development & Management Co., Ltd	15,914	0.3	Pass through master lease
A45	Wacore Tsunashima I	907.46	889.51	50	49	1	Pacific Development & Management Co., Ltd	18,004	0.4	Pass through master lease
A46	Foros Nakamurabashi	815.77	738.53	37	34	1	Mitsui Home Estate Co., Ltd.	17,217	0.3	Pass through master lease
A47	Growth Maison Kaijin	2,040.27	1,781.85	34	30	1	Mitsui Home Estate Co., Ltd.	21,007	0.4	Pass through master lease
A48	College Square Machiya	871.35	871.35	43	43	1	Mainichicomnet Co., Ltd.	14,706	0.3	Fixed rent master lease
A51	City House Tokyo Shinbashi	3,364.00	3,265.43	86	83	1	Mitsui Home Estate Co., Ltd.	90,344	1.8	Pass through master lease

Invincible Investment Corporation (8963)  
Financial Summary for the 24th Fiscal Period

Property No	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
								Revenue (Thousands of yen) (Note 6)		
A52	Winbell Kagurazaka	4,032.70	3,846.54	118	112	1	Mitsui Home Estate Co., Ltd.	104,468	2.1	Pass through master lease
A53	Nishiwaseda Crescent Mansion	4,310.77	3,970.79	69	64	1	Pacific Development & Management Co., Ltd	70,977	1.4	Pass through master lease
A54	Lexington Square Akebonobashi	1,987.88	1,858.26	88	82	1	Mitsui Home Estate Co., Ltd.	48,581	1.0	Pass through master lease
A56	Casa Eremitaggio	1,197.19	1,007.85	17	13	1	Pacific Development & Management Co., Ltd	29,901	0.6	Pass through master lease
A59	Towa City Coop Shinotsuka II	1,627.13	1,567.61	58	55	1	Mitsui Home Estate Co., Ltd.	34,194	0.7	Pass through master lease
A61	Bichsel Musashiseki	1,220.24	1,202.39	70	69	1	Mitsui Home Estate Co., Ltd.	24,505	0.5	Pass through master lease
A62	Lexel Mansion Ueno Matsugaya	1,969.45	1,969.45	29	29	1	Pacific Development & Management Co., Ltd	35,737	0.7	Pass through master lease
A63	Towa City Coop Sengencho	3,426.36	2,843.81	154	128	1	Pacific Development & Management Co., Ltd	52,944	1.1	Pass through master lease
A64	Royal Park Omachi	1,929.59	1,897.47	51	50	1	One-Eyed Capital Advisers	24,471	0.5	Pass through master lease
A65	Lexington Square Haginomachi	1,528.58	1,412.44	39	36	1	One-Eyed Capital Advisers	18,432	0.4	Pass through master lease
A66	Visconti Kakuozan	705.75	552.79	8	6	1	Mitsui Home Estate Co., Ltd.	9,818	0.2	Pass through master lease

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Property No	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental Revenue (Thousands of yen) (Note 6)	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
A71	Lexington Square Daitabashi	1,430.64	1,330.08	43	40	1	Nisshin Jyutaku Support K.K.	30,511	0.6	Pass through master lease
A72	Lexington Square Honjo Azumabashi	784.74	714.86	33	30	1	Nisshin Jyutaku Support K.K.	18,066	0.4	Pass through master lease
A73	AMS TOWER Minami 6-Jo	4,460.56	3,714.50	120	99	1	Big Service Co., Ltd.	44,973	0.9	Pass through master lease
A75	Spacia Ebisu	7,794.91	7,296.96	109	101	1	Pacific Development & Management Co., Ltd	197,748	4.0	Pass through master lease
A76	Neo Prominence	3,574.70	3,393.58	52	49	1	Goodworks Co., Ltd.	62,980	1.3	Pass through master lease
A77	Invoice Shin-Kobe Residence	2,773.71	2,451.34	81	72	1	Sohgoh Real Estate	46,339	0.9	Pass through master lease
A78	Cosmo Court Motomachi	2,310.49	2,223.53	82	79	1	Global Community Co., Ltd	34,751	0.7	Pass through master lease
A79	Revest Honjin	1,933.80	1,933.80	80	80	1	Mininet, Inc	31,672	0.6	Pass through master lease
A80	Revest Matsubara	1,955.40	1,749.46	70	64	1	Mininet, Inc	28,540	0.6	Pass through master lease
A81	Sun Terrace Minami Ikebukuro	898.70	875.05	38	37	1	Goodworks Co., Ltd.	22,455	0.5	Pass through master lease
A82	Alba Noritake Shinmachi	1,731.68	1,707.84	64	63	1	Mininet, Inc	26,107	0.5	Pass through master lease
A83	Revest Meieki Minami	1,634.60	1,634.60	61	61	1	Mininet, Inc	26,205	0.5	Pass through master lease
A84	Revest Heian	1,554.03	1,429.03	40	35	1	Mininet, Inc	23,843	0.5	Pass through master lease
A85	Vendir Hamaotsu Ekimae	2,670.66	2,360.56	81	71	1	Mininet, Inc	30,148	0.6	Pass through master lease
A86	Salvo Sala	1,428.12	1,348.61	54	51	1	Daygran, Inc.	23,373	0.5	Pass through master lease
A87	Excellente Kagurazaka	701.92	681.25	33	32	1	Goodworks Co., Ltd.	17,033	0.3	Pass through master lease
A88	Luna Court Edobori	1,185.50	1,114.79	50	47	1	Nihon Housing Co., Ltd.	20,055	0.4	Pass through master lease
A89	Winntage Kobe Motomachi	1,433.35	1,356.87	57	54	1	Global Community Co., Ltd.	22,706	0.5	Pass through master lease
A90	Queen's Court Fukuzumi	765.18	765.18	25	25	1	Goodworks Co., Ltd.	16,720	0.3	Pass through master lease
A91	Corp Higashinotoin	1,029.05	985.17	42	40	1	Global Community Co., Ltd.	17,199	0.3	Pass through master lease
A92	Belair Oimachi	530.60	510.10	26	25	1	Goodworks Co., Ltd.	15,641	0.3	Pass through master lease
A93	Siete Minami-Tsukaguchi	1,020.86	945.02	40	37	1	Goodworks Co., Ltd.	16,097	0.3	Pass through master lease
A94	Prime Life Sannomiya Isogami Koen	789.12	739.80	32	30	1	Global Community Co., Ltd.	14,106	0.3	Pass through master lease
A95	HERMITAGE NANBA WEST	992.76	950.43	21	20	1	Daygran, Inc.	15,596	0.3	Pass through master lease
A96	Century Park Shinkawa 1-bankan	1,477.62	1,344.66	44	40	1	Goodworks Co., Ltd.	17,322	0.3	Pass through master lease
A97	West Avenue	794.80	596.08	40	30	1	Joint Property Co., Ltd.	11,025	0.2	Pass through master lease
A98	Little River Honmachibashi	974.81	944.40	31	30	1	Goodworks Co., Ltd.	13,698	0.3	Pass through master lease
A99	Prime Life Mikage	761.18	660.68	28	24	1	Global Community Co., Ltd.	11,367	0.2	Pass through master lease
B8	Kindai Kagakusha Building	1,451.54	1,451.54	13	13	1	Sohgoh Real Estate	38,607	0.8	Pass through master lease
B9	Shinjuku Island	526.43	526.43	1	1	1	(Note 8)	(Note 8)	(Note 8)	Direct variable rent lease (Note 9)
B14	Lexington Plaza Nishigotanda	6,033.58	6,033.58	11	11	8	Community One Co., Ltd.	141,089	2.8	Variable rent lease (Note 10)
B15	Cross Square NAKANO	2,145.00	1,518.68	45	27	1	Shin-ei Real Estate Business Co., Ltd.	32,032	0.6	Pass through master lease
B16	Ohki Aoba Building	2,178.41	2,178.41	13	13	1	Tozai Asset Management Co., Ltd.	40,168	0.8	Fixed rent master lease

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 Financial Summary for the 24th Fiscal Period

Property No	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants	Tenants (Note 5)	Rental	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
								Revenue (Thousands of yen) (Note 6)		
B17	Lexington Plaza Hachiman	8,419.15	8,419.15	18	18	1	Tokyo Biso Kogyo Corporation	165,200	3.3	Pass through master lease
B18	AEON TOWN Sukagawa	18,440.58	18,440.58	1	1	1	Aeon Town Co., Ltd.	141,739	2.8	Fixed rent master lease
C1	Times Kanda-Sudacho 4-th	81.04	81.04	1	1	1	Times24. Co., Ltd.	2,700	0.1	Direct fixed rent lease (Note 11)

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Financial Summary for the 24th Fiscal Period

Property No	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of Tenants	Tenants (Note 5)	Rental Revenue (Thousands of yen) (Note 6)	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
D1	Hotel MyStays Kanda	2,585.72	2,585.72	126	126	1	MyStays Hotel Management Co., Ltd.	111,428	2.2	Fixed rent plus variable rent type operation (Note 12)
D2	Hotel MyStays Asakusa	3,327.38	3,327.38	160	160	1	MyStays Hotel Management Co., Ltd.	126,298	2.5	Fixed rent plus variable rent type operation (Note 12)
D3	Hotel MyStays Kyoto-Shijo	7,241.51	7,241.51	224	224	1	MyStays Hotel Management Co., Ltd.	282,858	5.7	Fixed rent plus variable rent type operation (Note 12)
D4	MyStays Shin-Urayasu Conference Center	6,232.30	6,232.30	175	175	1	MyStays Hotel Management Co., Ltd.	164,208	3.3	Fixed rent plus variable rent type operation (Note 12)
D5	Hotel MyStays Maihama	2,456.36	2,456.36	90	90	1	MyStays Hotel Management Co., Ltd.	142,571	2.9	Fixed rent plus variable rent type operation (Note 12)
D6	Hotel Vista Premio Dojima	9,445.32	9,445.32	141	141	1	MGH Master Lease Kabushiki Kaisha	187,248	3.8	Fixed rent, variable rent plus pass through master lease (Note 13)
D7	Hotel MyStays Nagoya-Sakae	9,064.71	9,064.71	270	270	1	Yugen Kaisha Nagoya Hotel Management	155,746	3.1	Fixed rent plus variable rent type operation (Note 12)
D8	Hotel MyStays Sakaisuji-Honmachi	4,188.83	4,188.83	190	190	1	MyStays Hotel Management Co., Ltd.	163,179	3.3	Fixed rent plus variable rent type operation (Note 12)
D9	Hotel MyStays Yokohama	7,379.43	7,379.43	190	190	1	MyStays Hotel Management Co., Ltd.	107,111	2.2	Fixed rent plus variable rent type operation (Note 12)
D10	Hotel MyStays Nippori	1,719.29	1,719.29	93	93	1	MyStays Hotel Management Co., Ltd.	81,080	1.6	Fixed rent plus variable rent type operation (Note 12)
D11	Hotel MyStays Fukuoka-Tenjin-Minami	3,412.71	3,412.71	177	177	1	MyStays Hotel Management Co., Ltd.	95,816	1.9	Fixed rent plus variable rent type operation (Note 12)
D12	Flexstay Inn Iidabashi	2,953.38	2,953.38	59	59	1	MyStays Hotel Management Co., Ltd.	54,096	1.1	Fixed rent plus variable rent type operation (Note 12)
D13	Hotel MyStays Ueno Inaricho	1,150.76	1,150.76	72	72	1	MyStays Hotel Management Co., Ltd.	57,552	1.2	Fixed rent plus variable rent type operation (Note 12)
D14	Flexstay Inn Shinagawa	1,134.52	1,134.52	55	55	1	MyStays Hotel Management Co., Ltd.	52,213	1.0	Fixed rent plus variable rent type operation (Note 12)
D15	Flexstay Inn Tokiwadai	2,539.75	2,539.75	129	129	1	MyStays Hotel Management Co., Ltd.	62,141	1.2	Fixed rent plus variable rent type operation (Note 12)
D16	Flexstay Inn Sugamo	2,089.86	2,089.86	104	104	1	MyStays Hotel Management Co., Ltd.	57,339	1.2	Fixed rent plus variable rent type operation (Note 12)
D17	Hotel MyStays Ottemae	4,956.66	4,956.66	110	110	1	MyStays Hotel Management Co., Ltd.	79,292	1.6	Fixed rent plus variable rent type operation (Note 12)
D18	Flexstay Inn Kiyosumi Shirakawa	2,673.64	2,673.64	55	55	1	MyStays Hotel Management Co., Ltd.	36,131	0.7	Fixed rent plus variable rent type operation (Note 12)

Property No	Property Name	Leasable Area (m <sup>2</sup> ) (Note 1)	Leased Area (m <sup>2</sup> ) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of Tenants	Tenants (Note 5)	Rental	Ratio of Rental Revenue (%)	Type of Lease (Note 7)
								Revenue (Thousands of yen) (Note 6)		
D19	Flexstay Inn Nakanobu P1	770.56	770.56	39	39	1	MyStays Hotel Management Co., Ltd.	23,094	0.5	Fixed rent plus variable rent type operation (Note 12)
D20	Flexstay Inn Nakanobu P2	391.49	391.49	22	22	1	MyStays Hotel Management Co., Ltd.	11,989	0.2	Fixed rent plus variable rent type operation (Note 12)
D21	APA Hotel Yokohama Kannai	6,568.51	6,568.51	451	451	1	APA Hotel Kabushiki Kaisya	189,256	3.8	Fixed rent plus variable rent type operation (Note 12)
D22	Hotel Nets Hakodate	7,961.26	7,961.26	202	202	1	Hakodate Hospitality Godo Kaisya	89,046	1.8	Fixed rent plus variable rent type operation (Note 12)
D23	Flexstay Inn Shirogane	1,754.06	1,754.06	84	84	1	MyStays Hotel Management Co., Ltd.	52,591	1.1	Fixed rent plus variable rent type operation (Note 12)
Total		240,858.19	233,286.54	6,734	6,505	101	—	4,974,760	100.0	—

(Note 1) “Leasable Area” is based on the portion of each property or property in trust owned by INV and leasable as residential, office, retail etc.

(Note 2) “Leased Area” is the portion of leasable area for which there is actually a lease agreement and is based on the area indicated in the lease agreements.

(Note 3) “Leasable Units” is the number of units possible to lease for each property or property in trust.

(Note 4) “Leased Units” is the number of units actually leased to tenants and end-tenants based on lease agreements.

(Note 5) “Tenant” is the master lessee where there is a master lease agreement between INV or the trustee and a master lease company, and the principal lessee where there are direct lease agreements with end-tenants.

(Note 6) “Rental Revenue” is the aggregate rent revenue for each property for the fiscal period, rounded down to the nearest thousand yen.

(Note 7) Pursuant to pass through master lease agreements between the master lease company and the trustee, the master lease company pays the amount paid by end-tenants pursuant to subleases. Pursuant to fixed rent master lease agreements, the master lease company pays fixed rent.

(Note 8) Not disclosed because the consent of the tenant was not obtained.

(Note 9) A direct lease agreement has been entered into between INV and the tenant (without using a master lease company), and rent is received from the end tenant pursuant thereto.

(Note 10) A direct lease agreement has been entered into between the trustee and the tenant (without using a master lease company), and rent is received from the end tenant pursuant thereto.

(Note 11) A direct lease agreement has been entered into between INV and the tenant (without using a master lease company). The lease is fixed rent regardless of use or occupancy conditions.

(Note 12) A direct lease agreement has been entered into between INV and the tenant. The lease is a fixed rent plus variable rent type operation where, in addition to the fixed rent, a variable rent is established that allows the total rent to be varied based on the GOP (Gross Operating Profit) attained under the hotel operations of the tenant.

(Note 13) The lease is fixed rent, variable rent plus pass-through master lease type operation where the pass-through rent the tenant receives from the sub-tenant is added to the fixed rent and the variable rent based on the GOP attained under the operations of the tenant.

b Occupancy trend

(Unit: %)

Property No.	Property Name	19 <sup>th</sup> Fiscal Period	20 <sup>th</sup> Fiscal Period	21 <sup>st</sup> Fiscal Period	22 <sup>nd</sup> Fiscal Period	23 <sup>rd</sup> Fiscal Period	24 <sup>th</sup> Fiscal Period					
		As of the end of Dec. 2012	As of the end of Jun. 2013	As of the end of Dec. 2013	As of the end of Jun. 2014	As of the end of Dec. 2014	As of the end of Jan. 2015	As of the end of Feb. 2015	As of the end of Mar. 2015	As of the end of Apr. 2015	As of the end of May. 2015	As of the end of Jun. 2015
A26	Nisshin Palacestage Daitabashi	96.9	98.0	95.0	94.1	90.0	89.9	88.9	89.8	89.9	88.8	96.9
A27	Nisshin Palacestage Higashi-Nagasaki	90.3	98.4	97.4	97.7	96.3	96.3	93.5	91.6	90.2	88.6	94.9
A28	Growth Maison Gotanda	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A29	Growth Maison Kameido	94.0	94.0	89.3	89.3	86.2	89.3	97.0	97.0	94.0	93.9	95.4
A30	Emerald House	99.0	100.0	98.9	100.0	98.0	98.0	97.0	99.0	100.0	100.0	100.0
A31	Harmonie Ochanomizu	100.0	88.2	97.5	91.2	93.5	93.7	95.0	93.6	91.1	89.8	88.3
A32	Suncrest Shakujii-Koen	94.7	95.6	95.3	97.0	97.0	100.0	100.0	100.0	97.4	97.4	97.4
A33	Growth Maison Shin-Yokohama	98.5	97.1	94.1	86.9	95.6	95.5	94.1	95.6	97.1	95.5	97.0
A34	Belle Face Ueno-Okachimachi	98.4	100.0	100.0	98.3	98.3	98.3	98.3	100.0	100.0	100.0	100.0
A35	Grand Kameido Rire	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A36	Growth Maison Ikebukuro	90.6	88.2	97.6	90.4	90.5	83.4	90.6	88.2	83.5	83.4	88.1
A37	Growth Maison Yoga	92.2	97.3	100.0	97.3	94.9	97.5	97.4	97.4	97.4	92.4	94.9
A38	Route Tachikawa	100.0	76.7	83.5	96.6	96.6	96.6	100.0	100.0	100.0	100.0	96.6
A39	Shibuya-Honmachi Mansion	100.0	80.8	96.4	100.0	91.3	98.1	98.1	98.1	93.8	93.8	89.9
A40	City Heights Kinuta	89.2	94.6	94.6	100.0	100.0	100.0	100.0	100.0	100.0	94.6	94.6
A41	Acseeds Tower Kawaguchi-Namiki	100.0	93.0	96.5	93.0	86.0	84.2	94.7	93.0	98.3	100.0	100.0
A42	Capital Heights Kagurazaka	92.5	97.2	91.0	90.5	91.6	91.6	91.6	94.4	94.4	91.6	94.4
A43	College Square Machida	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A44	Belair Meguro	92.1	96.0	92.1	100.0	88.1	84.1	96.0	100.0	100.0	100.0	100.0
A45	Wacore Tsunashima I	96.1	90.0	82.1	94.1	89.9	89.8	96.0	96.0	93.9	96.0	98.0
A46	Foros Nakamuraabashi	100.0	92.0	94.5	100.0	88.8	85.8	83.3	92.6	93.7	88.1	90.5
A47	Growth Maison Kaijin	97.1	94.4	100.0	90.0	89.0	89.0	89.0	91.6	85.7	84.8	87.3
A48	College Square Machiya	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A51	City House Tokyo Shinbashi	90.8	100.0	100.0	94.5	95.6	96.7	98.9	100.0	91.0	91.1	97.1
A52	Winbell Kagurazaka	96.4	96.9	96.5	98.6	100.0	100.0	100.0	98.0	95.9	92.0	95.4
A53	Nishiwaseda Crescent Mansion	100.0	98.5	94.8	92.5	90.5	94.1	95.7	98.5	95.3	95.3	92.1
A54	Lexington Square Akebonobashi	93.1	94.4	89.7	93.3	88.8	90.0	88.8	98.9	94.4	92.3	93.5
A56	Casa Eremitaggio	92.9	90.0	90.0	97.0	91.2	94.1	94.1	88.0	88.0	88.0	84.2
A59	Towa City Coop Shinotsuka II	97.3	94.9	89.9	92.8	91.3	90.1	94.0	97.6	96.3	98.8	96.3
A61	Bichsel Musashiseki	97.1	95.7	92.9	94.3	85.8	85.8	98.5	100.0	98.5	98.5	98.5
A62	Lexel Mansion Ueno Matsugaya	93.2	86.8	100.0	96.3	96.8	96.8	96.8	100.0	100.0	100.0	100.0
A63	Towa City Coop Sengencho	94.3	94.9	90.5	89.1	80.2	78.3	82.1	83.2	83.8	84.3	83.0
A64	Royal Park Omachi	96.4	100.0	95.0	90.6	88.1	89.8	89.8	91.4	97.3	93.9	98.3
A65	Lexington Square Haginomachi	100.0	100.0	97.4	97.4	100.0	100.0	100.0	97.4	100.0	97.4	92.4
A66	Visconti Kakuozan	88.6	100.0	100.0	100.0	89.7	89.7	89.7	89.7	78.3	78.3	78.3
A71	Lexington Square Daitabashi	95.1	95.1	93.7	90.9	85.1	82.3	85.1	95.1	88.7	90.9	93.0
A72	Lexington Square Honjo Azumabashi	100.0	93.9	100.0	96.9	97.0	100.0	100.0	100.0	87.8	87.9	91.1
A73	AMS TOWER Minami 6-Jo	90.0	88.2	97.1	91.8	83.7	83.6	86.5	89.0	87.6	84.0	83.3
A75	Spacia Ebisu	92.2	90.2	89.2	90.0	93.6	92.1	96.6	95.6	95.6	92.3	93.6
A76	Neo Prominence	94.8	96.6	96.6	88.9	93.9	93.8	93.8	98.3	96.6	96.6	94.9
A77	Invoice Shin-Kobe Residence	99.1	98.6	95.4	94.4	94.0	94.0	91.2	85.6	85.2	82.9	88.4
A78	Cosmo Court	97.5	92.7	98.7	90.4	86.6	83.9	86.3	86.5	90.1	96.4	96.2

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		As of the end of Dec. 2012	As of the end of Jun. 2013	As of the end of Dec. 2013	As of the end of Jun. 2014	As of the end of Dec. 2014	As of the end of Jan. 2015	As of the end of Feb. 2015	As of the end of Mar. 2015	As of the end of Apr. 2015	As of the end of May. 2015	As of the end of Jun. 2015
	Motomachi											
A79	Revest Honjin	93.8	98.8	93.7	95.0	92.5	91.3	93.8	96.3	100.0	100.0	100.0
A80	Revest Matsubara	91.9	95.7	98.8	91.2	93.7	95.0	94.4	93.2	89.5	87.6	89.5
A81	Sun Terrace Minami Ikebukuro	100.0	97.4	97.4	89.5	92.1	97.4	100.0	97.4	97.4	100.0	97.4
A82	Alba Noritake Shinmachi	98.6	93.8	96.5	91.7	94.4	94.5	94.5	97.2	97.2	98.6	98.6
A83	Revest Meieki Minami	97.0	100.0	98.5	93.6	95.4	95.4	93.6	98.5	98.2	98.2	100.0
A84	Revest Heian	95.2	100.0	98.4	98.4	100.0	100.0	100.0	100.0	96.8	96.8	92.0
A85	Vendir Hamaotsu Ekimae	93.3	95.4	100.0	94.2	87.3	89.7	91.9	93.1	90.4	85.4	88.4
A86	Salvo Sala	89.9	98.0	96.7	91.5	93.5	89.4	92.6	92.3	90.6	92.6	94.4
A87	Excellente Kagurazaka	100.0	97.1	91.2	97.1	88.3	85.4	82.4	100.0	94.1	91.2	97.1
A88	Luna Court Edobori	96.0	98.0	98.0	88.1	88.1	88.1	90.1	98.0	92.0	92.0	94.0
A89	Winntage Kobe Motomachi	98.2	94.9	86.0	91.1	94.8	96.6	92.7	92.6	98.2	93.2	94.7
A90	Queen's Court Fukuzumi	100.0	100.0	100.0	100.0	92.5	92.5	96.6	100.0	95.9	100.0	100.0
A91	Corp Higashinotoin	100.0	97.7	95.1	90.3	92.9	88.6	81.9	95.7	95.7	95.7	95.7
A92	Belair Oimachi	92.6	100.0	96.4	96.1	92.9	92.9	96.4	100.0	100.0	100.0	96.1
A93	Siete Minami- Tsukaguchi	94.9	100.0	97.5	92.5	97.5	92.5	92.5	97.5	95.0	92.6	92.6

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		As of the end of Dec. 2012	As of the end of Jun. 2013	As of the end of Dec. 2013	As of the end of Jun. 2014	As of the end of Dec. 2014	As of the end of Jan. 2015	As of the end of Feb. 2015	As of the end of Mar. 2015	As of the end of Apr. 2015	As of the end of May. 2015	As of the end of Jun. 2015
A94	Prime Life Sannomiya Isogami Koen	100.0	100.0	93.8	100.0	96.9	96.9	96.9	96.9	93.8	87.5	93.8
A95	HERMITAGE NANBA WEST	91.2	86.9	96.0	92.0	100.0	100.0	96.0	96.0	86.9	95.7	95.7
A96	Century Park Shinkawa 1-bankan	100.0	90.9	97.7	100.0	95.5	93.2	93.2	91.0	93.3	91.0	91.0
A97	West Avenue	90.0	82.5	90.0	85.0	85.0	82.5	82.5	82.5	72.5	72.5	75.0
A98	Little River Honmachibashi	96.9	93.8	96.9	93.9	93.8	90.7	100.0	100.0	100.0	100.0	96.9
A99	Prime Life Mikage	85.5	100.0	96.6	93.4	93.3	93.4	93.4	96.7	90.2	76.8	86.8
B8	Kindai Kagakusha Building	100.0	100.0	100.0	95.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B9	Shinjuku Island	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B14	Lexington Plaza Nishigotanda	100.0	90.1	90.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B15	Cross Square NAKANO	54.2	57.6	67.6	64.3	64.3	62.6	62.6	62.6	62.6	64.2	70.8
B16	Ohki Aoba Building	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B17	Lexington Plaza Hachiman	94.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B18	AEON TOWN Sukagawa	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C1	Times Kanda-Sudacho 4th	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C21	Bon Sejour Chitose Funabashi	100.0	100.0	100.0	—	—	—	—	—	—	—	—
C22	Bon Sejour Yotsugi	100.0	100.0	100.0	—	—	—	—	—	—	—	—
C23	Bon Sejour Hino	100.0	100.0	100.0	—	—	—	—	—	—	—	—
C24	Bon Sejour Musashi Shinjo	100.0	100.0	100.0	—	—	—	—	—	—	—	—
C25	Bon Sejour Komaki	100.0	100.0	100.0	—	—	—	—	—	—	—	—
C26	Bon Sejour Hadano Shibusawa	100.0	100.0	100.0	—	—	—	—	—	—	—	—
C27	Bon Sejour Itami	100.0	100.0	100.0	—	—	—	—	—	—	—	—
D1	Hotel MyStays Kanda	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D2	Hotel MyStays Asakusa	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D3	Hotel MyStays Kyoto-Shijo	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D4	MyStays Shin-Urayasu Conference Center	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D5	Hotel MyStays Maishima	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D6	Hotel Vista Premio Dojima	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D7	Hotel MyStays Nagoya-Sakae	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D8	Hotel MyStays Sakaisuji-Honmachi	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D9	Hotel MyStays Yokohama	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D10	Hotel MyStays Nippori	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D12	Flexstay Inn Iidabashi	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D13	Hotel MyStays Ueno Inaricho	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D14	Flexstay Inn Shinagawa	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D15	Flexstay Inn Tokiwadai	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D16	Flexstay Inn Sugamo	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D17	Hotel MyStays Otemae	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D18	Flexstay Inn Kiyosumi Shirakawa	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D19	Flexstay Inn Nakanobu P1	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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D20	Flexstay Inn Nakanobu P2	—	—	—	—	100.	100.0	100.0	100.0	100.0	100.0	100.0
D21	APA Hotel Yokohama Kannai	—	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0
D22	Hotel Nets Hakodate	—	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0
D23	Flexstay Inn Shirogane	—	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0
	Total	96.2	95.9	96.3	95.1	96.1	96.1	96.9	97.5	96.8	96.4	96.9

(Note) "Occupancy Rate" is computed by dividing the leased area by leasable area, and rounded to one decimal place.