

Translation

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**Summary of Financial Results (REIT)
for the Fiscal Period Ended December 31, 2015**

February 25, 2016

Name of Issuer:	Invincible Investment Corporation	Stock Exchange Listing: Tokyo Stock Exchange
Securities Code:	8963	URL http://www.invincible-inv.co.jp/
Representative:	Naoki Fukuda, Executive Director	
Name of Asset Manager:	Consonant Investment Management Co., Ltd.	
Representative:	Naoki Fukuda, President & CEO	
Contact:	Masayuki Inagaki, General Manager, Planning Department	TEL. +81-3-5411-2731
Scheduled Date of Filing of Securities Report:	March 31, 2016	Scheduled Date of Commencement for Distribution Payments: March 29, 2016
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 December 31, 2015 (from July 1, 2015 to December 31, 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 December 31, 2015	6,863	38.0	4,369	55.4	2,953	28.6	2,952	28.6
Fiscal period ended June 30, 2015	4,974	7.9	2,810	1.5	2,295	17.2	2,295	17.2

	Net Income per Unit	Net Income/ Unitholders' Equity	Ordinary Income/ Total Assets	Ordinary Income/ Operating Revenues
	yen	%	%	%
Fiscal period ended December 31, 2015	937	3.8	1.8	43.0
Fiscal period ended June 30, 2015	860	3.7	1.7	46.2

(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, 2015 (3,193,686 units) and rounded down to yen is JPY 924.

(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	Distribution per Unit (Including excess profit distribution per unit)	Distribution Amount (Including excess profit distribution)	Dividend Payout Ratio	Distribution/ Net Assets
	yen	Millions of yen	yen	Millions of yen	yen	Millions of yen	%	%
Fiscal period ended December 31, 2015	948	3,027	239	763	1,187	3,790	102.5	3.7
Fiscal period ended June 30, 2015	860	2,295	0	0	860	2,295	100.0	3.7

(Note 1) The amount of "Distribution per Unit (Excluding excess profit distribution per unit)," i.e., 948 yen, is the amount calculated by adding the amount of reversal of surplus per unit, i.e., 23.6 yen, to the amount of Net Income Per Unit, i.e., 924.4 yen (the amount calculated based on the number of investment units issued and outstanding at the end of the fiscal period ended December 31, 2015).

(Note 2) Since new investment units were issued during the period, the "Dividend Payout Ratio" for the Fiscal Period ended December 31, 2015 is calculated in accordance with the following formula:

$$\text{Dividend Payout Ratio} = \text{Distribution Amount (Excluding excess profit distribution per unit)} \div \text{Net Income} \times 100$$

"Dividend Payout Ratio" is rounded to the nearest one decimal place.

(Note 3) "Dividend Payout Ratio" and "Distribution/ Net Assets" are calculated based on the figures excluding excess profit distribution.

(Note 4) The ratio of decrease in surplus, etc. caused by excess profit distribution (refund of investment) conducted during the fiscal period ended December 31, 2015 is 0.008. The ratio of decrease in surplus, etc. is calculated in accordance with Article 23, Paragraph 1, Item 3 of the Order for Enforcement of the Corporation Tax Act.

(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 December 31, 2015	185,918	91,758	49.4	28,731
Fiscal period ended June 30, 2015	136,299	61,731	45.3	23,132

(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 December 31, 2015	4,312	(43,092)	45,084	13,818
Fiscal period ended June 30, 2015	4,545	(13,202)	3,006	7,514

2. Forecast for the Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and Forecast for the Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016)

(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)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen	yen	Yen
Fiscal Period ending June 30, 2016	7,021	2.3	4,124	(5.6)	3,673	24.4	3,672	24.4	1,150	5	1,155
Fiscal Period ending December 31, 2016	7,773	10.7	4,847	17.4	4,408	19.9	4,408	19.9	1,380	5	1,385

(Reference) Estimated net income per unit for the fiscal period ending June 30, 2016 is JPY 1,150.
Estimated net income per unit for the fiscal period ending December 31, 2016 is JPY 1,380.

※ 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)
- | | | | |
|-------------------|-----------|---------------|-----------|
| December 31, 2015 | 3,193,686 | June 30, 2015 | 2,668,686 |
|-------------------|-----------|---------------|-----------|
- (b) Number of Treasury Units as of the End of the Fiscal Period
- | | | | |
|-------------------|---|---------------|---|
| December 31, 2015 | 0 | June 30, 2015 | 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.

(3) Handling of Fractions in Amounts and Ratios

Unless otherwise specified herein, amounts less than one yen are rounded down, and ratios are rounded to the nearest one decimal place.

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 Forecast for the Fiscal Period ending June 30, 2016 (from January 1, 2016 to June 30, 2016) and Forecast for the Fiscal Period ending December 31, 2016 (from July 1, 2016 to December 31, 2016)”, on page 17 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 September 28, 2015).

2. Management Policy and Operating Conditions

(1) Management Policy

Disclosure of "Investment Policies," "Investment Targets," "Distribution Policies" and the "Investment Restriction" is omitted because there have been no material changes from the relevant sections of the latest securities report (filed on September 28, 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 its efforts on improving the earning power of its portfolio and establishing a revenue base in order to implement stable distributions, and has strengthened the lender formation through new borrowings and the refinancing of existing bank borrowings, and thereby has established a financial base for future growth.

With this platform as a base, in June 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. INV's portfolio as at the end of the previous period ended June 2015 comprised 94 properties (23 hotels, 63 residential properties and eight others) with a total acquisition price of JPY 131,188 million, and market capitalization as at such date was JPY 174,265 million.

In the fiscal period ended December 2015 (the "Reporting Period"), INV conducted a global public offering for the second consecutive year (the "Capital Increase"), and with the funds raised through the Capital Increase and new loans, acquired 11 hotels and three residential properties (the "Acquisition") and refinanced 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 achieved further DPU growth and an increase in scale for both the portfolio and market capitalization. Furthermore, INV converted all loans into unsecured debt, further strengthening its financial soundness and stability.

In addition, INV acquired three hotels as of August 28, 2015 which increased the portfolio size to 111 properties (an increase of 17 properties from the previous period end) with a total acquisition price of JPY 173,815 million (an increase of JPY 42,627 million

from the previous period end) and a market capitalization of JPY 224,835 million (an increase of JPY 50,570 million from the previous year end) as of the end of the Reporting Period. INV was included in the FTSE EPRA / NAREIT Global Real Estate Index Series regarded as a prominent benchmark by many global property funds from September 21, 2015, due to expansion of market capitalization and enhancement of liquidity through our initiatives.

(b) Operational Environment and Performance

In the Reporting Period, certain segments of the Japanese economy such as exports were influenced by weakness in emerging economies. However, there were many bright spots to highlight due to strong corporate earnings which helped spur real annualized GDP growth of 1.0% for the period from July to September 2015 year-on-year. The employment and wage environment showed further improvement as the unemployment rate for December 2015 fell to 3.3%, the jobs-to-applicants ratio was 1.27x, and the number of unemployed declined for the 67th consecutive month. Going forward, while it is necessary to take note of risks such as the growing concerns over the slowdown in overseas economies primarily in emerging countries, the decline in worldwide stock values and the low price of crude oil, the moderate domestic economic upswing is expected to continue due to the recovery in consumer spending on the back of the improved employment and wage environment. Furthermore, there is underlying economic support from the impact of the government's financial policy, the Bank of Japan's large-scale monetary easing policy, and the strengthening of corporate profits in connection with the decline in raw material costs associated 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 (October 2015) conducted by the Japan Real Estate Institute, investors expect capitalization rates for offices, residences, retail facilities, and hotels to continue to decline. 87% of the survey respondents said that they would make new investments over the next year, showing that investment demand remains high. In particular, investors expect hotel capitalization rates to decrease by 0.4 points in both Tokyo and Osaka compared with the previous survey, as investment demand continues to grow.

Regarding the property rental market, Tokyo office building vacancy rates continue to decline while vacancy rates are bottoming out in parts of other major cities such as Osaka and Nagoya. Rents increased mainly for newly constructed buildings and premium properties in the Tokyo area as corporations consolidate their floor space as well as expand leasing space in the same building.

In the hotel segment, 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, 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 19.737 million visitors in 2015 (47.1% increase from the 13.413 million visitors of the previous year), and the number of foreigners entering Japan exceeded the number of Japanese departing for the first time in 45 years. The influx of inbound visitors has dramatically increased the demand for hotel accommodation, in some cases causing a shortage in some regions..

With respect to the residential sector, market rent trends for small-type city-center properties continue to improve. Under the positive circumstances in the macro environment, INV implemented a rent increase program for both new leases and renewals as well as an initiative to reduce residential leasing costs based on a market analysis of each unit and property. As a result, in the Reporting Period, INV realized a rent increase for 42.8% of the new residential lease contracts or a rent increase of 0.2% compared to the previous rent, and a rent increase for 39.1% of contract renewals or a rent increase of 1.3% compared to the previous rent. while maintaining a high contract renewal rate of 85.5% in 2015. The average occupancy rate increased from 93.7% (January to June 2015) to 95.6% (July to December 2015) while maintaining a high renewal rate in contract renewals (85.5% per year in 2015). Furthermore, INV acquired three

residential properties from the sponsor group on July 16, 2015 at a total price of JPY 5,099 million, adding further stability to the portfolio.

In the hotel segment, INV acquired 12 properties in total from the sponsor group on July 16 and on August 28, 2015, INV acquired two hotels from a third party, for a total price of JPY 37,528 million. In terms of internal growth, in addition to the abovementioned external factors, the hotel operators adeptly captured inbound demand through strong revenue management techniques. 33 of the INV's hotels (Note 1) recorded significant growth metrics in the Reporting Period led by an occupancy rate (Note 2) of 91.4% (+1.7 points year-on-year for 32 properties (Note 3)), ADR (Note 4) of JPY 8,784 (+18.5% year-on-year), and RevPAR (Note 5) of JPY 8,026 (+20.7% year-on-year). The ratio of overseas sales (Note 7) at 31 of the hotels (Note 6) increased to 31.8% (+ 12.2 points year-on-year).

As a result, INV maintained a high average occupancy rate of 98.0% across the entire portfolio, and the NOI increased by 44.4% from the previous period to JPY 5,961 million.

At the end of the Reporting Period, the number of properties held by INV totaled 111, including 37 hotels, 66 residential properties, seven office buildings and retail facilities, as well as one parking lot, at a total acquisition price of JPY 173,815 million and total leasable area of 296,546.92m².

As a result of the internal growth performance, 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 214,952 million, an increase of JPY 25,024 million (+13.2%) year-on-year (Note 8). The increase came primarily from the hotels, as the appraisal value of the 37 hotels increased JPY 23,753 million (+21.7%) year-on-year (Note 8), significantly enhancing the overall portfolio asset value. The portfolio has an unrealized gain of JPY 45,700 million (Note 9) and an unrealized gain ratio of 27.0% (Note 9).

(Note 1) Of the 37 acquired hotels, the following hotels on fixed rents are excluded: Super Hotel Shinbashi-Karasumoriguchi, Comfort Hotel Toyama, Super Hotel Tokyo-JR Tachikawa Kitaguchi and Super Hotel JR Ueno-Iriyaguchi.

(Note 2) "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 3) Hotel Mystays Haneda for which there are no performance figures for the same period in the previous year is excluded, in addition to the properties excluded per Note 1.

(Note 4) "ADR" means average daily rate, and is calculated by dividing total room sales (excluding service fees) for a certain period by the total number of days per room for which each room was occupied during the same period.

(Note 5) "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 6) Of the 37 acquired hotels, the following hotels are excluded as the tenant does not disclose the ratio of overseas sales: APA Hotel Yokohama-Kannai, Hotel Nets Hakodate, Super Hotel Shinbashi-Karasumoriguchi, Comfort Hotel Toyama, Super Hotel Tokyo JR-Tachikawa Kitaguchi and Super Hotel JR Ueno-Iriyaguchi.

(Note 7) "Overseas sales ratio" is the ratio of sales amount through overseas web agents to revenues.

(Note 8) The comparison was made after the following were added to the total appraisal value of the portfolio assets as of the end of the previous period: (i) of the 66 residential properties, the appraisal value as of May 1, 2015 of the three properties acquired as of July 16, 2015, of the 37 hotels, (ii) the appraisal value as of May 1, 2015 of the 11 properties acquired as of July 16, 2015, (iii) the appraisal value as of August 10, 2015 of Flexstay Inn Ekoda, which is one of three hotels acquired as of August 28, 2015, and (iv) the appraisal value as of July 31, 2015 of the remaining two properties

(Note 9) The unrealized gain 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

The unrealized gain ratio is calculated using the following formula: the unrealized gain ÷ book value as of the end of the Reporting Period

(c) Overview of Fund Raising

(i) Equity Finance

INV executed (i) a global public offering of investment units that closed on July 15, 2015 (number of new investment units issued: 500,000; total issue value: JPY 27,970 million) and (ii) a third-party allotment in conjunction with the global offering that closed on August 12, 2015 (number of new investment units issued: 25,000; total issue value: JPY 1,398 million), in order to procure part of the funds for the acquisition of 11 new hotels and three residential properties.

(ii) Debt Finance

INV implemented the borrowing of New Syndicate Loan (E) (amount borrowed: JPY 88,338 million; interest rate: variable interest rate of one-month JPY TIBOR plus 0.40%, 0.50%, 0.60% and 0.20%) on July 16, 2015, with Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ and Mizuho Bank, Ltd. as arrangers, in order to refinance New Syndicate Loan (C), New Syndicate Loan (D) and Prudential LPS Loan B, along with using a portion of the funds to acquire 11 new hotels and three residential properties.

Through the Refinancing, INV converted the entire debt to unsecured debt, lengthened and diversified the debt maturity and further reduced borrowing costs.

In addition, INV implemented the borrowing of Term Loan (A) (amount borrowed: JPY 3,682 million; interest rate: one-month JPY TIBOR plus 0.5%) from Mizuho Bank, Ltd. on August 28, 2015 for use as a portion of the fund and related expenses to acquire three hotels.

Furthermore, INV repaid the portion of the New Syndicate Loan (E) on November 30, 2015 in the amount of JPY 321 million that corresponds to the borrowings equivalent to the expected consumption tax refund (Note 1) using the consumption tax refunds from the three hotels acquired on February 6, 2015.

As a result of the above measures, INV's interest-bearing debt outstanding balance was JPY 90,619 million and the Loan-to-Value ratio was 48.7% (Note 2) as of the end of the Reporting Period and, the average interest rate was 0.63% (Note 3), a significant reduction from 1.06% as of the end of the previous period.

(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 and local 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 1,080 million borrowings corresponding to the expected consumption tax refund) ÷ amount of total assets at end of the Reporting Period x 100

(Note 3) The average borrowing interest rate (annual rate) is calculated by the weighted average based on the outstanding balance of borrowings, excluding borrowings corresponding to the expected consumption tax refund. In addition, the said rate is rounded to two decimal places.

(d) Overview of Results of Operations and Distributions

As results of the operations mentioned above, operating revenues for the reporting period increased by JPY 1,889 million from the previous period (+38.0%) to JPY 6,863 million, and net income increased by JPY 657 million from the previous period (+28.6%) to JPY 2,952 million. DPU was JPY 1,187, an increase of JPY 327 (+38.0%) year-on-year.

b Outlook for the Fiscal Period Ending June 30, 2016

(a) Future operational policy and issues to be addressed

Since July 2011, INV has enhanced unitholder value by significantly increasing DPU with the Fortress Group as its sponsor. 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 invest corporation 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 the acquisition of new properties focusing on hotels, where continued 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 addition, INV will consider acquiring family-type properties in the case where it is determined by INV to be beneficial to portfolio diversification regarding residential properties.

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

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	Acquired one hotel	JPY 5,069 million
January 2016	Acquired five hotels and one residential property	JPY 10,207 million
Total	67 properties (of which 28 are residential and 39 are hotels)	JPY 114,861 million (of which residential: JPY 22,052 million; hotels: JPY 92,809 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 an updated MOU with the Fortress Group that provides preferential negotiation rights with respect to the acquisition of 25 hotels and nine residential properties as of January 20, 2016 (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 (Note 8)	Location	No. of Rooms
1	Hotel MyStays Gotanda Station	Limited Service Hotel	Shinagawa-ku, Tokyo	333
2	Hotel MyStays Akasaka (Note 2)	Limited Service Hotel	Minato-ku, Tokyo	327
3	Hotel MyStays Kanazawa	Limited Service Hotel	Kanazawa-shi, Ishikawa	244
4	Hotel MyStays Fukuoka-Tenjin	Limited Service Hotel	Fukuoka-shi, Fukuoka	217
5	Hotel MyStays Yokohama-Kannai (Note 3)	Limited Service Hotel	Yokohama-shi, Kanagawa	166
6	Hotel MyStays Hamamatsucho	Limited Service Hotel	Minato-ku, Tokyo	105
7	Rihga Royal Hotel Kyoto (Note 4)	Full Service Hotel	Kyoto-shi, Kyoto	489
8	Narita Excel Hotel Tokyu	Full Service Hotel	Narita-shi, Chiba	706
9	Art Hotels Sapporo	Full Service Hotel	Sapporo-shi, Hokkaido	418
10	Best Western Hotel Fino Sapporo	Limited Service Hotel	Sapporo-shi, Hokkaido	242
11	Best Western Hotel Fino Oita	Limited Service Hotel	Oita-shi, Oita	145
12	Takamatsu Tokyu REI Hotel	Limited Service Hotel	Takamatsu-shi, Kagawa	191
13	Hotel Naqua City Hirosaki	Full Service Hotel	Hirosaki-shi, Aomori	134
14	Beppu Kamenoi Hotel	Resort Hotel	Beppu-shi, Oita	322
15	Fusaki Resort Village	Resort Hotel	Ishigaki-shi, Okinawa	195
16	Sheraton Grande Tokyo Bay Hotel (Note 5)	Full Service Hotel	Urayasu-shi, Chiba	1,016
17	Hotel Shin-Osaka Conference Center	Limited Service Hotel	Osaka-shi, Osaka	397
18	Art Hotels Asahikawa	Full Service Hotel	Asahikawa-shi, Hokkaido	265
19	Hotel MyStays Kanazawa Castle	Limited Service Hotel	Kanazawa-shi, Ishikawa	206
20	Hotel JAL City Matsuyama	Full Service Hotel	Matsuyama-shi, Ehime	161
21	Hotel Ueno East	Limited Service Hotel	Taito-ku, Tokyo	150
22	(Provisional Name) Hotel MyStays Hommachi 3-chome (Osaka) (Note 6)	Limited Service Hotel	Osaka-shi, Osaka	120
23	Hotel MyStays Sapporo Nakajima Park	Limited Service Hotel	Sapporo-shi, Hokkaido	86
24	Flexstay Inn Sakuragicho	Limited Service Hotel	Yokohama-shi, Kanagawa	70
25	MyCUBE by MYSTAYS Asakusa Kuramae (Note 7)	Limited Service Hotel	Taito-ku, Tokyo	64
Hotel Subtotal				6,769
26	Gran Charm Hiroo	Residential/Small Type	Shibuya-ku, Tokyo	121
27	Plestay Win Kinshicho	Residential/Small Type	Sumida-ku, Tokyo	92
28	Gran Charm Kichijoji	Residential/Small Type	Musashino-shi, Tokyo	28
29	Green Patio Noda	Residential/Small Type	Noda-shi, Chiba	240

No.	Asset Name	Asset Type (Note 8)	Location	No. of Rooms
30	Dainichi F-45	Residential/Small Type	Urayasu-shi, Chiba	54
31	Gran Charm Urayasu	Residential/Small Type	Urayasu-shi, Chiba	54
32	Gran Charm Urayasu 5	Residential/Small Type	Urayasu-shi, Chiba	54
33	Gran Charm Minami Gyotoku I	Residential/Small Type	Ichikawa-shi, Chiba	52
34	Gran Charm Minami Gyotoku II	Residential/Small Type	Ichikawa-shi, Chiba	48
Residential Property Subtotal				743

(Note 1) The term of validity of the MOU is from January 20, 2016, the date of execution of the new MOU, to January 19, 2017. Properties highlighted in the above table show the new properties added to the subject properties of the MOU. Regarding the 34 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 MyStays Akasaka is scheduled to be completed in June 2016, and is scheduled to open in August 2016.

(Note 3) Hotel MyStays Yokohama –Kannai is scheduled to be completed in September 2016, and is scheduled to open in October 2016.

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

(Note 5) Extension work regarding the Annex site of Sheraton Grande Tokyo Bay Hotel is now underway and is scheduled to be completed in February 2017.

(Note 6) (Provisional Name) Hotel MyStays Hommachi 3-chome (Osaka) is scheduled to be completed in October 2017, and is scheduled to open in December 2017.

(Note 7) MyCUBE by MYSTAYS Asakusa Kuramae is scheduled to be completed in April 2016, and is scheduled to open in June 2016.

(Note 8) Each “Asset Type” above is as follows:

“Limited Service Hotel” refers to a hotel focusing on revenues from room stay and offer limited service regarding foods and beverages, banquet, spa or gymnasium facilities.

“Full Service Hotel” refers to a hotel having sections of stay, foods and beverages, and banquet.

“Resort Hotel” refers to a hotel located at tourist destinations or recreational lots, having sections of stay, foods and beverages, and incidental facilities.

“Small Type” refers to a residential property in which the majority of dwelling units are less than 30 m².

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 owned by INV as at the end of the fiscal period ended December 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 operation meetings 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 on-season in the residential rental market that occurs during the fiscal period ending June 2016, INV will focus on increasing an occupancy rate, 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

INV will, in continuation of the strengthening of its financial base via the refinancing implemented in July 2015 resulting in its debt becoming unsecured borrowing and the new borrowings implemented in August 2015 and January 2016, promote a financial strategy that envisages obtaining a future credit rating and diversifying financing measures, including issuing investment corporation bonds. Also, INV seeks to maximize unitholders' value by way of lengthening and diversification of borrowing terms, further reduction of borrowing costs, fixing interest rates taking into consideration the interest rate trends, solicitation of new financial institutions and strengthening of its lender formation.

(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 acquired five hotels and one residential property in the fiscal period ending June 30, 2016 (26th fiscal period) by utilizing excess cash-on-hand and new borrowings, without issuing new equity.

As a result, the total number of properties held by INV as of the date of this document increased to 117 properties (comprising 67 residential properties, 42 hotels, and eight others) with a total acquisition price of JPY 184,022 million.

(a) Acquisition of Assets

On January 22, 2016, INV acquired five hotels and one residential property as described in the following table.

Use	Property Number	Property Name	Location	Acquisition Price (mn JPY) (Note 1)	Appraisal Value (mn JPY) (Note 2)	Seller	Category of Specified Assets
Hotel	D38	Hotel Mystays Shinsaibashi	Osaka-shi, Osaka	3,160	3,190	Aki TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D39	Comfort Hotel Kurosaki	Kitakyushu-shi, Fukuoka	1,148	1,160	Navaro TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D40	Comfort Hotel Maebashi	Maebashi-shi, Gunma	1,128	1,140	Navaro TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D41	Comfort Hotel Tsubamesanjo	Sanjo-shi, Nigata	1,010	1,020	Navaro TokuteiMok uteki Kaisha	Trust Beneficial Interest
	D42	Comfort Hotel Kitami	Kitami-shi, Hokkaido	851	860	Navaro TokuteiMok uteki Kaisha	Trust Beneficial Interest
Subtotal				7,297	7,370		
Residential	A103	Royal Parks Momozaka	Osaka-shi, Osaka	2,910	2,940	Momo TokuteiMok uteki Kaisha	Trust Beneficial Interest
Subtotal				2,910	2,940		
Total				10,207	10,310		

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

(Note 2) The appraisal value of Hotel Mystays Shinsaibashi is based on that as of November 20, 2015 by a report of the Japan Real Estate Institute. The appraisal value of Comfort Hotel Kurosaki, Comfort Hotel Maebashi, Comfort Hotel Tsubamesanjo and Comfort Hotel Kitami are based on that as of November 20, 2015 by reports of Daiwa Real Estate Appraisal Co., Ltd. Royal Parks Momozaka is based on the appraisal value as of November 20, 2015 by a report of Morii Appraisal & Investment Consulting, Inc.

(b) Borrowing of Funds

INV implemented the new borrowings described in the following table on January 22, 2016 for use as a portion of the fund and related expenses to acquire properties described in “(a) Acquisition of Assets”.

Term Loan (B)

Lender	Borrowing Date	Borrowing Amount (mn JPY)	Interest Rate (per annum) (Note 1)	Principal Maturity Date	Borrowing Method
Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	January 22, 2016	4,250	0.55% (Note 1) Variable interest rate (Note 2) (Note 5)	January 22, 2019	Unsecured / non guarantee
	January 22, 2016	4,250	0.75% (Note 1) Variable interest rate (Note 3) (Note 5)	January 22, 2021	Unsecured / non guarantee
Sumitomo Mitsui Trust Bank, Limited	January 22, 2016	498	0.35% (Note 1) Variable interest rate (Note 4) (Note 5)	January 22, 2017	Unsecured / non guarantee
Total		8,998			

(Note 1) Interest rate applicable for the period from January 22, 2016 to February 28, 2016

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

(Note 3) One-month JPY TIBOR (Base Rate) + spread (0.6%)

(Note 4) One-month JPY TIBOR (Base Rate) + spread (0.2%)

(Note 5) With respect only to the first interest calculation period, the two-month JPY TIBOR will be applied as the base rate, instead of the one-month JPY TIBOR.

d Operational Outlook

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

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

Operating Revenues	JPY 7,021 million
Operating Income	JPY 4,124 million
Ordinary Income	JPY 3,673 million
Net Income	JPY 3,672 million
Earnings per Unit	JPY 1,150
Reversal of Surplus per Unit	-
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 1,150
Excess Profit Distribution per Unit	JPY 5
Distribution per Unit (Including excess profit distribution per unit)	JPY 1,155

INV will make distributions in excess of profits for the fiscal period ending June 2016, in order to cope with the discrepancy between tax and accounting treatment, recording a difference between tax and accounting treatment as distribution of the reserve for temporary difference adjustments.

Excess profit distribution per unit: JPY 5

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

Operating Revenues	JPY 7,773 million
Operating Income	JPY 4,847 million
Ordinary Income	JPY 4,408 million
Net Income	JPY 4,408 million
Earnings per Unit	JPY 1,380
Reversal of Surplus per Unit	-
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 1,380
Excess Profit Distribution per Unit	JPY 5
Distribution per Unit (Including excess profit distribution per unit)	JPY 1,385

INV will make distributions in excess of profits for the fiscal period ending December 2016, in order to cope with the discrepancy between tax and accounting treatment, recording a difference between tax and accounting treatment as distribution of the reserve for temporary difference adjustments.

Excess profit distribution per unit: JPY 5

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

Operating Revenues	JPY 14,795 million
Operating Income	JPY 8,972 million
Ordinary Income	JPY 8,082 million
Net Income	JPY 8,081 million
Earnings per Unit	JPY 2,530
Reversal of Surplus per Unit	-
Distribution per Unit (Excluding excess profit distribution per unit)	JPY 2,530
Excess Profit Distribution per Unit	JPY 10
Distribution per Unit (Including excess profit distribution per unit)	JPY 2,540

For the assumptions underlying the operational outlook for 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 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 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 26th Fiscal Period: from January 1, 2016 to June 30, 2016 (182 days) The 27th Fiscal Period: from July 1, 2016 to December 31, 2016 (184 days)															
Assets under management	Properties held as of the end of the 26th Fiscal Period: 117 properties Properties held as of the end of the 27th Fiscal Period: 117 properties The assets under management are based on the 117 properties held by INV as of today and INV assumes that there will be no change through the end of the fiscal period ending December 2016.															
Units outstanding	As of the end of the 26th Fiscal Period: 3,193,686 units As of the end of the 27th Fiscal Period: 3,193,686 units INV assumes that there will be no additional issuance of units through the end of the fiscal period ending December 2016.															
Interest-bearing liabilities	Balance as of the end of the 26th Fiscal Period: JPY 99,617 mn (Note) Balance as of the end of the 27th Fiscal Period: JPY 99,617 mn (Note) (Note) JPY 1,080 million of consumption tax loan is assumed to be repaid during the 26th fiscal period, on May 16, 2016. INV assumes that there will be no other borrowings or prepayments.															
Operating revenues	INV expects to record rental revenues for each fiscal period as follows: <table border="0" data-bbox="550 1429 1321 1668"> <thead> <tr> <th></th> <th style="text-align: center;">The 26th Fiscal Period</th> <th style="text-align: center;">The 27th Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>• Rental revenues</td> <td style="text-align: center;">JPY 7,021 mn</td> <td style="text-align: center;">JPY 7,773 mn</td> </tr> <tr> <td>(of these, hotel rents)</td> <td style="text-align: center;">(JPY 4,142 mn)</td> <td style="text-align: center;">(JPY 4,811 mn)</td> </tr> <tr> <td>(of these, hotel variable rents)</td> <td style="text-align: center;">(JPY 1,778 mn)</td> <td style="text-align: center;">(JPY 1,921 mn)</td> </tr> <tr> <td>(of these, hotel fixed rents)</td> <td style="text-align: center;">(JPY 2,364 mn)</td> <td style="text-align: center;">(JPY 2,890 mn)</td> </tr> </tbody> </table> <p>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.</p>		The 26th Fiscal Period	The 27th Fiscal Period	• Rental revenues	JPY 7,021 mn	JPY 7,773 mn	(of these, hotel rents)	(JPY 4,142 mn)	(JPY 4,811 mn)	(of these, hotel variable rents)	(JPY 1,778 mn)	(JPY 1,921 mn)	(of these, hotel fixed rents)	(JPY 2,364 mn)	(JPY 2,890 mn)
	The 26th Fiscal Period	The 27th Fiscal Period														
• Rental revenues	JPY 7,021 mn	JPY 7,773 mn														
(of these, hotel rents)	(JPY 4,142 mn)	(JPY 4,811 mn)														
(of these, hotel variable rents)	(JPY 1,778 mn)	(JPY 1,921 mn)														
(of these, hotel fixed rents)	(JPY 2,364 mn)	(JPY 2,890 mn)														

Item	Assumptions		
Operating expenses	INV expects to incur property related expenses for each fiscal period as follows:		
		The 26th Fiscal Period	The 27th Fiscal Period
	• Facility management fees (of these, repair costs)	JPY 524 mn (JPY 34 mn)	JPY 552 mn (JPY 44 mn)
	• Taxes and other public charges	JPY 297 mn	JPY 349 mn
	• Insurance expenses	JPY 9 mn	JPY 9 mn
	• Depreciation expenses	JPY 1,439 mn	JPY 1,441 mn
	• Other expenses	JPY 192 mn	JPY 153 mn
	Total property related expenses	JPY 2,463 mn	JPY 2,506 mn
	INV expects to incur other operating expenses than the property related expenses for each fiscal period as follows:		
		The 26th Fiscal Period	The 27th Fiscal Period
• Other operating expenses (of these, asset management fees)	JPY 433 mn (JPY 250 mn)	JPY 419 mn (JPY 250 mn)	
Net Operating Income	INV expects to record net operating income for each fiscal period as follows:		
		The 26th Fiscal Period	The 27th Fiscal Period
	• NOI (of these, hotel NOI)	JPY 5,997 mn (JPY 3,953 mn)	JPY 6,708 mn (JPY 4,580 mn)
NOI is calculated based on the formula as follows. NOI = rental revenues - property related expenses + depreciation expenses			
Non-operating expenses	INV expects to incur non-operating expenses for each fiscal period as follows:		
		The 26th Fiscal Period	The 27th Fiscal Period
	• Interest expense	JPY 309 mn	JPY 315 mn
	• Finance related costs	JPY 141 mn	JPY 122 mn
Total Non-operating expenses	JPY 451 mn	JPY 438 mn	
Distribution per unit	The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.		

Item	Assumptions
	<p>With respect to the distribution for the fiscal period ending June 30, 2016, INV expects to distribute an aggregate amount of JPY 3,688 million (distribution per unit: JPY 1,155) based on the assumption that the earnings for the fiscal period ending June 2016 (JPY 3,672 million) will be used as funds and excess profit distribution (JPY 15 million) will be made.</p> <p>With respect to the distribution for the fiscal period ending December 31, 2016, INV expects to distribute an aggregate amount of JPY 4,423 million (distribution per unit: JPY 1,385) based on the assumption that the earnings for the fiscal period ending December 2016 (JPY 4,408 million) will be used as funds and excess profit distribution (JPY 15 million) will be made.</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 significant expenses are to be recorded in connection with, among other things, the acquisition of assets or the raising of capital, leading to a significant decrease in earnings, INV has decided to make distributions in excess of profits in order to stabilize distributions and be more reflective of INV's simulated earnings.</p> <p>INV will record a difference between tax and accounting treatment as distribution of the reserve for temporary difference adjustments and make distributions of the equivalent amount in accordance with the tax revision in 2016 for the fiscal period ending June 2016 and fiscal period ending December 2016.</p> <p>Excess profit distribution per unit (26th Fiscal Period) JPY 5 Excess profit distribution per unit (27th Fiscal Period) JPY 5</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 June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Assets		
Current assets		
Cash and deposits	※1 2,691,921	7,885,398
Cash and deposits in trust	※1 4,822,622	5,933,582
Accrued revenue	190	124
Accounts receivables	637,813	1,069,352
Prepaid expenses	260,394	241,931
Consumption tax receivable	316,413	928,025
Others	0	35
Allowance for doubtful accounts	(2,436)	(2,494)
Total current assets	8,726,919	16,055,955
Non-current assets		
Property, plant and equipment		
Buildings	※1 85,914	85,914
Accumulated depreciation	(8,866)	(9,407)
Buildings, net	77,048	76,507
Equipment	※1 38,862	38,862
Accumulated depreciation	(19,774)	(20,593)
Equipment, net	19,117	18,268
Building improvements	※1 2,779	2,779
Accumulated depreciation	(1,270)	(1,335)
Building improvements, net	1,509	1,443
Land	※1 711,834	711,834
Buildings in trust	※1 49,657,804	65,882,282
Accumulated depreciation	(3,726,114)	(4,510,729)
Buildings in trust, net	45,931,690	61,371,553
Equipment in trust	※1 12,748,349	15,364,500
Accumulated depreciation	(2,551,810)	(3,006,062)
Equipment in trust, net	10,196,539	12,358,438
Building improvements in trust	※1 323,594	327,632
Accumulated depreciation	(128,347)	(138,040)
Building improvements in trust, net	195,246	189,591
Tools, furniture and fixtures in trust	※1 302,397	401,404
Accumulated depreciation	(124,376)	(150,073)
Tools, furniture and fixtures in trust, net	178,020	251,331
Land in trust	※1 69,963,823	88,435,785
Total property, plant and equipment	127,274,829	163,414,753
Intangible assets		
Land leasehold rights in trust	-	5,836,789
Others	45	15
Total intangible assets	45	5,836,804
Total investment and other assets		
Guarantee deposits	10,035	39,518
Long-term prepaid expenses	251,697	533,409
Others	36,218	38,429
Total investments and other assets	297,951	611,357

Invincible Investment Corporation (8963)
Financial Summary for the 25th Fiscal Period

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Total non-current assets	127,572,826	169,862,915
Total assets	136,299,746	185,918,871

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December, 2015)
Liabilities		
Current liabilities		
Accounts payable	168,742	136,766
Short-term debts	-	1,080,000
Current portion of long-term debts	※1 62,341,000	-
Current portion of long-term debts in trust	※1 9,960,000	-
Accrued liabilities	43,752	47,597
Accrued expenses	174,711	134,010
Accrued income taxes	542	564
Advances received	420,660	473,164
Deposits received	10,108	23,043
Total current liabilities	73,119,517	1,895,146
Non-current liabilities		
Long-term debts	-	90,619,000
Tenant leasehold and security deposits in trust	1,420,014	1,617,867
Tenant leasehold and security deposits	28,663	28,663
Total non-current liabilities	1,448,677	92,265,530
Total liabilities	74,568,195	94,160,677
Net assets		
Unitholders' equity		
Unitholders' capital	53,096,413	82,465,438
Surplus		
Capital surplus	6,264,432	6,264,432
Unappropriated retained earnings/loss	2,370,704	3,028,323
Total surplus	8,635,136	9,292,755
Total unitholders' equity	61,731,550	91,758,194
Total net assets	※2 61,731,550	※2 91,758,194
Total liabilities and net assets	136,299,746	185,918,871

(2) Statement of Income

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
Operating revenues		
Rental revenues	※1 4,974,760	※1 6,863,775
Total operating revenues	4,974,760	6,863,775
Operating expenses		
Property related expenses	※1 1,834,039	※1 2,178,165
Asset management fees	180,000	180,000
Directors' remuneration	4,800	4,800
Asset custodian fees	6,342	6,794
Administrative service fees	22,055	25,170
Provision of allowance for doubtful accounts	467	58
Other operating expenses	116,123	99,677
Total operating expenses	2,163,828	2,494,667
Operating income	2,810,931	4,369,108
Non-operating revenues		
Interest revenues	1,242	814
Interest on refund	3,098	936
Miscellaneous income	307	454
Total non-operating revenues	4,648	2,205
Non-operating expenses		
Interest expenses	379,341	296,892
Finance related costs	140,328	982,261
Investment unit issuance expenses	-	138,866
Total non-operating expenses	519,670	1,418,020
Ordinary income	2,295,909	2,953,293
Net income before taxes	2,295,909	2,953,293
Corporate tax, etc.	605	605
Total corporate tax, etc.	605	605
Net income	2,295,304	2,952,688
Retained earnings at the beginning of the period	75,399	75,634
Unappropriated retained earnings/Loss at the end of the period	2,370,704	3,028,323

(3) Statement of Unitholders' Equity

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						
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

Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 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	2,370,704	8,635,136	61,731,550	61,731,550
Change during the period						
Issuance of new investment units	29,369,025				29,369,025	29,369,025
Distributions from surplus			(2,295,069)	(2,295,069)	(2,295,069)	(2,295,069)
Net income			2,952,688	2,952,688	2,952,688	2,952,688
Total change during the period	29,369,025	-	657,618	657,618	30,026,643	30,026,643
Balance at the end of the period	82,465,438	6,264,432	3,028,323	9,292,755	91,758,194	91,758,194

(4) Statement of Cash Distribution

	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
I Unappropriated retained earnings	2,370,704,364 yen	3,028,323,270 yen
II Distribution in excess of profits		
Deduction from unitholders' capital	-	763,290,954 yen
III Distribution amount	2,295,069,960 yen	3,790,905,282 yen
(Distribution per unit)	(860 yen)	(1,187 yen)
Profit distribution	2,295,069,960 yen	3,027,614,328 yen
(Profit distribution per unit)	(860 yen)	(948 yen)
Excess profit distribution	-	763,290,954 yen
(Excess profit distribution per unit)	(-)	(239 yen)
IV Voluntary reserve		
Reserve for temporary difference adjustments	-	708,942 yen
V Retained earnings carried forward	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 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.	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 3,027,614,328 yen out of the unappropriated retained earnings of 3,028,323,270 yen. Moreover, INV make excess profit distribution (refund of investment), based on policy on the distribution of funds as set forth in Article 17, Paragraph 4 of the Articles of Incorporation. Based on such policy, INV declared a distribution (refund of investment) of 763,290,954 yen, which is the amount equivalent to approximately 60% of the depreciation expense of 1,275,714,057 yen.

(Note) INV is permitted to distribute the amount determined by INV as excess profit distribution if the amount of the profit is less than 90% of the distributable profit, or if INV determines that such distribution is appropriate, to the extent that such distribution amount does not exceed the amount prescribed in the relevant laws and regulations, etc. (including the rules of The Investment Trusts Association, Japan, etc.). Moreover, if the distribution amount does not satisfy certain requirements provided in the special taxation measures for investment corporations, INV is permitted to distribute cash in any amount determined by INV for the purpose of satisfying such requirements. Please note that the amount of distribution in excess of the profit for the relevant fiscal period shall be subtracted from the balance of the unitholders' (total) capital upon payment of the distribution amount.

(4) Statement of Cash Distribution

	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
I Unappropriated retained earnings	2,370,704,364 yen	3,028,323,270 yen
II Distribution in excess of profits		
Deduction from unitholders' capital	-	763,290,954 yen
III Distribution amount	2,295,069,960 yen	3,790,905,282 yen
(Distribution per unit)	(860 yen)	(1,187 yen)
Profit distribution	2,295,069,960 yen	3,027,614,328 yen
(Profit distribution per unit)	(860 yen)	(948 yen)
Excess profit distribution	-	763,290,954 yen
(Excess profit distribution per unit)	(-)	(239 yen)
IV Voluntary reserve		
Reserve for temporary difference adjustments	-	708,942 yen
V Retained earnings carried forward	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 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.	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 3,027,614,328 yen out of the unappropriated retained earnings of 3,028,323,270 yen. Moreover, INV make excess profit distribution (refund of investment), based on policy on the distribution of funds as set forth in Article 17, Paragraph 4 of the Articles of Incorporation. Based on such policy, INV declared a distribution (refund of investment) of 763,290,954 yen, which is the amount equivalent to approximately 60% of the depreciation expense of 1,275,714,057 yen.

(Note) INV is permitted to distribute the amount determined by INV as excess profit distribution if the amount of the profit is less than 90% of the distributable profit, or if INV determines that such distribution is appropriate, to the extent that such distribution amount does not exceed the amount prescribed in the relevant laws and regulations, etc. (including the rules of The Investment Trusts Association, Japan, etc.). Moreover, if the distribution amount does not satisfy certain requirements provided in the special taxation measures for investment corporations, INV is permitted to distribute cash in any amount determined by INV for the purpose of satisfying such requirements. Please note that the amount of distribution in excess of the profit for the relevant fiscal period shall be subtracted from the balance of the capital surplus upon payment of the distribution amount.

(5) Statement of Cash Flows

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
Cash flows from operating activities		
Net income before taxes	2,295,909	2,953,293
Depreciation expenses	986,795	1,275,744
Investment unit issuance expenses	-	138,866
Finance related costs	140,328	982,261
Interest received	(1,242)	(814)
Interest paid	379,341	296,892
Increase (decrease) in allowance for doubtful accounts	467	58
Decrease (increase) in accounts receivable	6,739	(431,538)
Decrease (increase) in consumption tax receivable	1,002,839	(611,612)
Increase (decrease) in accounts payable	21,539	(25,114)
Increase (decrease) in accrued liabilities	17,865	1,989
Increase (decrease) in accrued expenses	49,396	(9,097)
Increase (decrease) in advances received	49,576	52,504
Increase (decrease) in deposits received	(13,787)	12,935
Others	(9,953)	4,131
Subtotal	4,925,816	4,640,500
Proceeds of interest	1,242	814
Payment of interest	(381,197)	(328,496)
Payment of corporate taxes, etc.	(640)	(583)
Cash flows from operating activities	4,545,220	4,312,234
Cash flows from investing activities		
Payment for acquisition of tangible assets in trust	(13,512,228)	(37,422,498)
Payment for acquisition of intangible assets in trust	-	(5,836,789)
Repayment of tenant leasehold and security deposits in trust	(95,186)	(40,738)
Proceeds of tenant leasehold and security deposits in trust	406,054	239,098
Others	(1,487)	(31,694)
Cash flows from investing activities	(13,202,847)	(43,092,621)
Cash flows from financing activities		
Proceeds from short-term debt	-	1,401,000
Repayment of short-term debt	-	(321,000)
Proceeds from long-term debt	6,241,000	90,619,000
Repayment of long-term debt	(1,200,000)	(62,341,000)
Repayment of long-term debt in trust	-	(9,960,000)
Finance related costs	(81,398)	(1,250,432)
Payment of distributions	(1,952,824)	(2,292,901)
Proceeds from issuance of investment units	-	29,230,158
Cash flows from financing activities	3,006,776	45,084,824
Increase (decrease) in cash and cash equivalents	(5,650,850)	6,304,437
Beginning balance of cash and cash equivalents	13,165,393	7,514,543
Closing balance of cash and cash equivalents	※1 7,514,543	※1 13,818,981

(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 59,232 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) Land leasehold rights in trust
- (d) Tenant leasehold and security deposits in trust
- (e) Current portion of 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 June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Cash and deposits	312,245	-
Cash and deposits in trust	4,822,622	-
Buildings	77,048	-
Equipment	19,117	-
Building improvements	1,509	-
Land	711,834	-
Buildings in trust	45,931,690	-
Equipment in trust	10,196,539	-
Building improvements in trust	195,246	-
Tools, furniture and fixtures in trust	178,020	-
Land in trust	69,963,823	-
Total	132,409,697	-

Liabilities with collateral are as follows.

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Current portion of long-term debts	62,341,000	-
Current portion of long-term debts in trust	9,960,000	-
Total	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 June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
50,000	50,000

(Notes to Statement of Income)

※1. Rental revenues and property related expenses

	(Unit: thousands of yen)	
	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
A. Real property rental revenues		
Rental revenues		
Rent/common area charges	4,738,713	6,652,619
Other revenues	236,047	211,156
Total	4,974,760	6,863,775
B. Real property related expenses		
Property related expenses		
Maintenance costs	468,393	472,597
Taxes and public dues	201,860	250,268
Insurance expenses	7,061	9,934
Depreciation expenses	986,765	1,275,714
Other expenses	169,957	169,651
Total	1,834,039	2,178,165
C. Operating income from rental revenues (A-B)	3,140,721	4,685,610

(Notes to Statement of Unitholders' Equity)

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

	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 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	3,193,686 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 June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
Cash and deposits	2,691,921	7,885,398
Cash and deposits in trust	4,822,622	5,933,582
Cash and cash equivalents	7,514,543	13,818,981

(Notes Related to Lease Contracts)

Operating lease transactions (as lessee)

Remaining lease payments

	Fiscal Period ended June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Due within one year	112,249	112,249
Due after one year	2,168,039	2,111,914
Total	2,280,288	2,224,164

Operating lease transactions (as lessor)

Remaining lease payments

	Fiscal Period ended June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Due within one year	2,413,667	3,657,829
Due after one year	21,199,677	31,055,536
Total	23,613,345	34,713,366

(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 determined through a reasonable estimate. Since certain assumptions are used in estimating the fair value, different assumptions may result in the variance of such value.

2. Estimated fair value of financial instruments

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) Short-term debts	-	-	-
(4) Current portion of long-term debts	62,341,000	62,341,000	-
(5) Long-term debts	-	-	-
(6) Current portion of long-term debts in trust	9,960,000	9,960,000	-
Total liabilities	72,301,000	72,301,000	-

Book value, fair value and the difference between values as of December 31, 2015 are as follows.

(Unit: thousands of yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	7,885,398	7,885,398	-
(2) Cash and deposits in trust	5,933,582	5,933,582	-
Total assets	13,818,981	13,818,981	-
(3) Short-term debts	1,080,000	1,080,000	-
(4) Current portion of long-term debts	-	-	-
(5) Long-term debts	90,619,000	90,619,000	-
(6) Current portion of long-term debts in trust	-	-	-
Total liabilities	91,699,000	91,699,000	-

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

- (1) Cash and deposits (2) Cash and deposits in trust (3) Short-term debts (4) Current portion of long-term debts
(6) Current portion of long-term debts 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.

(5) Long-term debts

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 June 30, 2015 (as of June 30, 2015)	Fiscal Period ended December 31, 2015 (as of December 31, 2015)
Tenant leasehold and security deposits	28,663	28,663
Tenant leasehold and security deposits in trust	1,420,014	1,617,867

Tenant leasehold and security deposits and tenant leasehold and security deposits 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 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	-	-	-	-	-

As of December 31, 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	7,885,398	-	-	-	-	-
Cash and deposits in trust	5,933,582	-	-	-	-	-
Total	13,818,981	-	-	-	-	-

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

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	-	-	-	-	-
Current portion of long-term debts in trust	9,960,000	-	-	-	-	-
Total	72,301,000	-	-	-	-	-

As of December 31, 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
Long-term debts	-	-	28,979,000	32,661,000	28,979,000	-
Total	-	-	28,979,000	32,661,000	28,979,000	-

(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 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

Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 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.	3,125,985	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 June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
Residential	Book value	Balance at the beginning of the period	55,569,758	55,269,403
		Change during the period	(300,354)	5,036,303
		Balance at the end of the period	55,269,403	60,305,706
	Fair value at the end of the period		62,209,000	68,592,000
Office	Book value	Balance at the beginning of the period	8,551,609	8,514,702
		Change during the period	(36,906)	(26,826)
		Balance at the end of the period	8,514,702	8,487,876
	Fair value at the end of the period		7,181,000	7,206,000
Retail	Book value	Balance at the beginning of the period	5,225,394	5,178,288
		Change during the period	(47,106)	(44,205)
		Balance at the end of the period	5,178,288	5,134,083
	Fair value at the end of the period		5,820,000	5,830,000
Parking	Book value	Balance at the beginning of the period	100,823	100,822
		Change during the period	(1)	(1)
		Balance at the end of the period	100,822	100,821
	Fair value at the end of the period		109,000	112,000
Hotel	Book value	Balance at the beginning of the period	45,296,007	58,211,612
		Change during the period	12,915,605	37,011,441
		Balance at the end of the period	58,211,612	95,223,054
	Fair value at the end of the period		71,555,000	133,212,000
Total	Book value	Balance at the beginning of the period	114,743,593	127,274,829
		Change during the period	12,531,236	41,976,712
		Balance at the end of the period	127,274,829	169,251,542
	Fair value at the end of the period		146,874,000	214,952,000

(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, 2015 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, 2015 was acquisition of new residential properties and 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 June 30, 2015	Fiscal Period ended December 31, 2015
(Deferred tax assets - current assets)		
Enterprise tax payable	489	489
Accounts receivable (merger)	186	186
Allowance for doubtful accounts	787	806
Subtotal	1,463	1,482
Valuation allowance	1,463	1,482
Total	-	-
(Net deferred tax assets - current)	-	-
(Deferred tax assets - non-current assets)		
Buildings and other (merger)	746,394	735,158
Land (merger)	2,129,657	2,129,657
Long-term accrued expenses	7,329,595	7,329,595
Subtotal	10,205,647	10,194,411
Valuation allowance	10,205,647	10,194,411
Total	-	-
(Net deferred tax assets - non-current)	-	-

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

(Unit: %)

	Fiscal Period ended June 30, 2015	Fiscal Period ended December 31, 2015
Statutory tax rate	34.15	32.31
Deductible cash distributions	(33.80)	(31.93)
Provision of reserve for reduction entry	0.63	(0.38)
Others	(0.95)	0.02
Effective tax rate	0.03	0.02

(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 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

Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 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	Skye 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)	7,801,000	-	-
	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)	14,405,000	-	-
	Rannoch 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)	5,707,000	-	-
	Wakusei 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)	2,198,000	-	-
	Suisei 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)	2,603,000	-	-
	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)	1,277,000	-	-
	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)	1,237,000	-	-
	Godo Kaisha Baretta (Note 3)	Minato-ku, Tokyo	3	Investment management business	-	-	Seller of trust beneficiary interests in real estate	Purchase of trust beneficiary interests in real estate (Note 2) (Note 5)	5,099,000	-	-
	MyStays Hotel Management Co., Ltd. (Note 3)	Minato-ku, Tokyo	100	Hotel business	-	-	Lessee and operator of hotels	Rental revenues	3,125,985	Accounts receivables	920,391

(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) Skye Tokutei Mokuteki Kaisha, Nishi Tokutei Mokuteki Kaisha, Rannoch Tokutei Mokuteki Kaisha, Wakusei Tokutei Mokuteki Kaisha, Suisei Tokutei Mokuteki Kaisha, Aki Tokutei Mokuteki Kaisha, Zephyrus Tokutei Mokuteki Kaisha, Godo Kaisha Baretta 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 Skye Tokutei Mokuteki Kaisha, Nishi Tokutei Mokuteki Kaisha, Rannoch Tokutei Mokuteki Kaisha, Wakusei Tokutei Mokuteki Kaisha, Suisei Tokutei Mokuteki Kaisha, Aki Tokutei Mokuteki Kaisha, Zephyrus Tokutei Mokuteki Kaisha, Godo Kaisha Baretta and MyStays Hotel Management Co., Ltd. as the equivalent of interested party.

(Note 4) Calliope holds 609,942 units (holding ratio: 19.09%) 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)
A100	City Court Kitaichijo	Godo Kaisha Baretta	1,782,000
A101	Lieto Court Mukojima	Godo Kaisha Baretta	1,683,000
A102	Lieto Court Nishi-Ojima	Godo Kaisha Baretta	1,634,000
D24	Hotel MyStays Haneda	Skye Tokutei Mokuteki Kaisha	7,801,000
D25	Hotel MyStays Kameido P1	Nishi Tokutei Mokuteki Kaisha	5,594,000
D26	Hotel MyStays Ueno Iriyaguchi	Rannoch Tokutei Mokuteki Kaisha	3,821,000
D27	Hotel MyStays Kameido P2	Nishi Tokutei Mokuteki Kaisha	3,742,000
D28	Hotel Vista Shimizu	Wakusei Tokutei Mokuteki Kaisha	2,198,000
D29	Super Hotel Shinbashi/ Karasumoriguchi	Suisei Tokutei Mokuteki Kaisha	1,624,000
D30	Flexstay Inn Higashi-Jujo	Aki Tokutei Mokuteki Kaisha	1,277,000
D31	Hotel MyStays Utsunomiya	Zephyrus Tokutei Mokuteki Kaisha	1,237,000
D32	Flexstay Inn Kawasaki-Kaizuka	Rannoch Tokutei Mokuteki Kaisha	980,000
D33	Comfort Hotel Toyama	Suisei Tokutei Mokuteki Kaisha	979,000
D34	Flexstay Inn Kawasaki-Ogawacho	Rannoch Tokutei Mokuteki Kaisha	906,000
D35	Flexstay Inn Ekoda	Nishi Tokutei Mokuteki Kaisha	5,069,000
Total			40,327,000

2. Transactions with Affiliates

None for both the fiscal period ended June 30, 2015 and the fiscal period ended December 31, 2015

3. Transactions with Companies under Common Control

None for both the fiscal period ended June 30, 2015 and the fiscal period ended December 31, 2015

4. Transactions with Directors and Major Unitholders

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

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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 December 31, 2015 (from July 1, 2015 to December 31, 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)	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.

(Notes Related to Per Unit Information)

	Fiscal Period ended June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
Net assets per unit	23,132 yen	28,731 yen
Net income per unit	860 yen	937 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 June 30, 2015 (from January 1, 2015 to June 30, 2015)	Fiscal Period ended December 31, 2015 (from July 1, 2015 to December 31, 2015)
Net income for the fiscal period (thousands of yen)	2,295,304	2,952,688
Amounts not attributable to common unit holders (thousands of yen)	-	-
Net income attributable to common unit holders (thousands of yen)	2,295,304	2,952,688
Average number of investment units during the period (units)	2,668,686	3,149,936

(Significant Subsequent Events)

1. Borrowing of Fund

In order to raise a part of the funds to be used for the acquisition of trust beneficiary interests for the 5 hotel properties and 1 residential property acquired on January 22, 2016 (see “2. Acquisition of Assets” below), INV implemented the following borrowing on January 22, 2016.

Term Loan (B)

Lender	: Sumitomo Mitsui Trust Bank, Limited, Mitsubishi UFJ Trust and Banking Corporation
Borrowing amount	: JPY8,998 million
Interest rate, etc.	: Base Rate (One-month JPY TIBOR; however, two-month JPY TIBOR for the first interest calculation period only) + 0.20%, 0.40%, 0.60%
Interest payment date	: On (i) the last Japanese business day of each month before the principal maturity date, beginning with February 29, 2015, and (ii) the principal maturity date
Principal repayment method	: Lump-sum repayment
Borrowing method	: Unsecured / with no guarantee
Borrowing date	: January 22, 2016
Maturity date	: January 22, 2017, January 22, 2019, January 22, 2021

2. Acquisition of Assets

INV decided to acquire the following 6 properties (total acquisition price of JPY 10,207 million) on January 20, 2016, and completed the acquisition of all of the 6 properties on January 22, 2016.

Property number: D38 Name of property: Hotel MyStays Shinsaibashi

Acquisition Date	January 22, 2016
Acquisition Price (Note)	JPY3,160 million
Location	Osaka-shi, Osaka
Construction Date	September 1984
Category of Assets	Trust Beneficiary Interest
Seller	Aki Tokutei Mokuteki Kaisha
Total Floor Area	1,942.01m ²
Total Leasable Area	1,942.01m ²

Property number: D39 Name of property: Comfort Hotel Kurosaki

Acquisition Date	January 22, 2016
Acquisition Price (Note)	JPY1,148 million
Location	Kitakyushu-shi, Fukuoka
Construction Date	February 2009
Category of Assets	Trust Beneficiary Interest
Seller	Navaro Tokutei Mokuteki Kaisha
Total Floor Area	3,207.60m ²
Total Leasable Area	3,207.60m ²

Property number: D40 Name of property: Comfort Hotel Maebashi

Acquisition Date	January 22, 2016
Acquisition Price (Note)	JPY1,128 million
Location	Maebashi-shi, Gunma
Construction Date	March 2009
Category of Assets	Trust Beneficiary Interest
Seller	Navaro Tokutei Mokuteki Kaisha
Total Floor Area	3,660.96m ²
Total Leasable Area	3,660.96m ²

Property number: D41 Name of property: Comfort Hotel Tsubame-Sanjyo

Acquisition Date	January 22, 2016
Acquisition Price (Note)	JPY1,010 million
Location	Sanjyo-shi, Niigata
Construction Date	June 2007
Category of Assets	Trust Beneficiary Interest
Seller	Navaro Tokutei Mokuteki Kaisha
Total Floor Area	3,099.90m ²
Total Leasable Area	3,099.90m ²

Property number: D42 Name of property: Comfort Hotel Kitami

Acquisition Date	January 22, 2016
Acquisition Price (Note)	JPY851 million
Location	Kitami-shi, Hokkaido
Construction Date	March 2008
Category of Assets	Trust Beneficiary Interest
Seller	Navaro Tokutei Mokuteki Kaisha
Total Floor Area	3,009.50m ²
Total Leasable Area	3,009.50m ²

Property number: A103 Name of property: Royal Parks Momozaka

Acquisition Date	January 22, 2016
Acquisition Price (Note)	JPY2,910 million
Location	Osaka-shi, Osaka
Construction Date	June 2007
Category of Assets	Trust Beneficiary Interest
Seller	Momo Tokutei Mokuteki Kaisha
Total Floor Area	10,541.69m ²
Total Leasable Area	8,776.26m ²

(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 Total 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	Total Number of Investment Units Issued and Outstanding		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, 2004	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)
July 15, 2015	Public offering	500,000	3,168,686	27,970,500,000	81,066,913,980	(Note 12)
August 12, 2015	Third-party allotment	25,000	3,193,686	1,398,525,000	82,465,438,980	(Note 13)

(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.

(Note 12) New investment units were issued in a public offering at a price of 57,817 yen per unit (55,941 yen after deducting the underwriters' discount) to raise a part of the funds for the acquisition of new properties.

(Note 13) New investment units were issued in a third party allotment at a price of 55,941 yen per unit for the purpose of allocation to cash reserves to be used as part of the funds for future acquisition of properties.

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 June 30, 2015)		Current Period (as of December 31, 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	708	0.5	707	0.4
		Major regional cities	—	—	—	—
		Subtotal	708	0.5	707	0.4
	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			809	0.6	808	0.4
Real estate in trust	Residential	Greater Tokyo area	43,525	31.9	45,941	24.7
		Major regional cities	11,743	8.6	13,505	7.3
		Subtotal	55,269	40.5	59,446	32.0
	Office/Retail	Greater Tokyo area	7,056	5.2	7,037	3.8
		Major regional cities	5,928	4.3	5,877	3.2
		Subtotal	12,984	9.5	12,914	6.9
	Hourly parking, etc	Greater Tokyo area	—	—	—	—
		Major regional cities	—	—	—	—
		Subtotal	—	—	—	—
	Hotel	Greater Tokyo area	37,553	27.6	67,207	36.1
		Major regional cities	20,658	15.2	23,037	12.4
		Subtotal	58,211	42.7	90,245	48.5
Total real estate in trust			126,465	92.8	162,606	87.5
Deposits and other assets			9,024	6.6	22,504	12.1
Total assets (Note 3)			136,299 (127,274)	100.0 (93.4)	185,918 (163,414)	100.0 (87.9)

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

(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.

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	Previous Period (as of June 30, 2015)		Current Period (as of December 31, 2015)	
	Amount (millions of yen)	Ratio to total assets (%)	Amount (millions of yen)	Ratio to total assets (%)
Total Liabilities	74,568	54.7	94,160	50.6
Total Net Assets	61,731	45.3	91,758	49.4
Total Liabilities and Net Assets	136,299	100.0	185,918	100.0

(2) Real Estate Properties

The following summarizes the real estate and real estate held in trust that INV held as of December 31, 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 December 31, 2015 (millions of yen) (Note 5)	
A26	Nisshin Palacestage Daitabashi	1-31-2 Izumi, Suginami-ku, Tokyo	Trust beneficiary interests	1,251	1,133	0.7	1,140	(Note 6)
A27	Nisshin Palacestage Higashi-Nagasaki	5-4-1 Nagasaki, Toshima-ku, Tokyo	Trust beneficiary interests	1,229	1,101	0.7	1,260	(Note 6)
A28	Growth Maison Gotanda	2-26-6 Nishi-Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interests	888	833	0.5	983	(Note 6)
A29	Growth Maison Kameido	6-58-16 Kameido, Koto-ku, Tokyo	Trust beneficiary interests	1,070	995	0.6	1,100	(Note 6)
A30	Emerald House	3-27-18 Itabashi, Itabashi-ku, Tokyo	Trust beneficiary interests	1,505	1,391	0.9	1,310	(Note 6)
A31	Harmonie Ochanomizu	2-5-5 Yushima, Bunkyo-ku, Tokyo	Trust beneficiary interests	1,428	1,362	0.8	1,320	(Note 6)
A32	Suncrest Shakujii-Koen	3-15-35 Takanodai, Nerima-ku, Tokyo	Trust beneficiary interests	1,088	1,078	0.6	1,070	(Note 6)
A33	Growth Maison Shin-Yokohama	3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	1,059	977	0.6	1,180	(Note 6)
A34	Belle Face Ueno-Okachimachi	1-27-5 Higashi-Ueno, Taito-ku, Tokyo	Trust beneficiary interests	1,023	967	0.6	1,020	(Note 6)
A35	Grand Rire Kameido	3-39-12 Kameido, Koto-ku, Tokyo	Trust beneficiary interests	906	840	0.5	969	(Note 6)
A36	Growth Maison Ikebukuro	3-31-14 Nishi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interests	825	762	0.5	868	(Note 6)
A37	Growth Maison Yoga	1-15-15 Okamoto, Setagaya-ku, Tokyo	Trust beneficiary interests	795	755	0.5	702	(Note 6)
A38	Route Tachikawa	3-7-6 Nishikicho, Tachikawa-shi, Tokyo	Trust	676	644	0.4	634	(Note 6)

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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 December 31, 2015 (millions of yen) (Note 5)	
			beneficiary interests					
A39	Shibuya-Honmachi Mansion	2-35-2 Honmachi, Shibuya-ku, Tokyo	Trust beneficiary interests	651	656	0.4	615	(Note 6)
A40	City Heights Kinuta	4-13-15 Kinuta, Setagaya-ku, Tokyo	Trust beneficiary interests	646	647	0.4	486	(Note 6)
A41	Aceeds Tower Kawaguchi-Namiki	2-5-13 Namiki, Kawaguchi-shi, Saitama	Trust beneficiary interests	620	556	0.4	709	(Note 6)
A42	Capital Heights Kagurazaka	71-1 Enokicho, Shinjuku-ku, Tokyo	Trust beneficiary interests	604	617	0.3	562	(Note 6)
A43	College Square Machida	3-4-4 Nakamachi, Machida-shi, Tokyo	Trust beneficiary interests	589	565	0.3	530	(Note 6)
A44	Belair Meguro	1-2-15 Meguro, Meguro-ku, Tokyo	Trust beneficiary interests	589	565	0.3	596	(Note 6)
A45	Wacore Tsunashima I	2-7-47 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	572	539	0.3	512	(Note 6)
A46	Foros Nakamurabashi	1-6-6 Koyama, Nerima-ku, Tokyo	Trust beneficiary interests	566	526	0.3	564	(Note 6)
A47	Growth Maison Kaijin	5-29-51 Kaijin, Funabashi-shi, Chiba	Trust beneficiary interests	557	525	0.3	444	(Note 6)
A48	College Square Machiya	7-3-1 Arakawa, Arakawa-ku, Tokyo	Trust beneficiary interests	510	467	0.3	530	(Note 6)
A51	City House Tokyo Shinbashi	6-19-1 Shinbashi, Minato-ku, Tokyo	Trust beneficiary interests	2,520	2,367	1.4	3,060	(Note 7)
A52	Winbell Kagurazaka	6-15 Shin-Ogawacho, Shinjuku-ku, Tokyo	Trust beneficiary interests	3,260	3,085	1.9	3,810	(Note 8)
A53	Nishiwaseda Crescent Mansion	3-18-9 Nishi-Waseda, Shinjuku-ku, Tokyo	Trust beneficiary interests	1,880	1,879	1.1	2,380	(Note 8)
A54	Lexington Square Akebonobashi	3-8 Yochomachi, Shinjuku-ku, Tokyo	Trust beneficiary interests	1,450	1,354	0.8	1,740	(Note 9)

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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 December 31, 2015 (millions of yen) (Note 5)	
			beneficiary interests					
A56	Casa Eremitaggio	1-14-15 Nakane, Meguro-ku, Tokyo	Trust beneficiary interests	1,070	975	0.6	1,050	(Note 7)
A59	Towa City Coop Shinotsuka II	5-49-7 Higashi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interests	866	827	0.5	1,040	(Note 7)
A61	Bichsel Musashiseki	1-22-7 Sekimachi-Kita, Nerima-ku, Tokyo	Trust beneficiary interests	577	555	0.3	695	(Note 8)
A62	Lexel Mansion Ueno Matsugaya	3-10-2 Matsugaya, Taito-ku, Tokyo	Trust beneficiary interests	970	877	0.6	1,140	(Note 9)
A63	Towa City Coop Sengencho	4-338-2 Sengencho, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	1,110	1,027	0.6	1,350	(Note 7)
A64	Royal Park Omachi	2-11-10 Omachi, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiary interests	415	394	0.2	545	(Note 7)
A65	Lexington Square Haginomachi	1-15-16 Haginomachi, Miyagino-ku, Sendai-shi, Miyagi	Trust beneficiary interests	330	296	0.2	450	(Note 7)
A66	Visconti Kakuozan	2-44 Otanacho, Chikusa-ku, Nagoya-shi, Aichi	Trust beneficiary interests	255	235	0.1	257	(Note 9)
A71	Lexington Square Daitabashi	1-33-18 Izumi, Suginami-ku, Tokyo	Trust beneficiary interests	977	882	0.6	1,110	(Note 9)
A72	Lexington Square Honjo Azumabashi	4-20-6 Higashikomagata, Sumida-ku, Tokyo	Trust beneficiary interests	511	454	0.3	581	(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 December 31, 2015 (millions of yen) (Note 5)	
A73	AMS TOWER Minami 6-Jo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interests	1,180	1,015	0.7	1,180	(Note 9)
A75	Spacia Ebisu	3-6-22 Higashi, Shibuya-ku, Tokyo	Trust beneficiary interests	7,010	6,599	4.0	7,780	(Note 7)
A76	Neo Prominence	3-21-5 Shimo, Kita-ku, Tokyo	Trust beneficiary interests	1,660	1,635	1.0	1,860	(Note 7)
A77	Invoice Shin-Kobe Residence	3-3-8 Ikutacho Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interests	1,260	1,217	0.7	1,410	(Note 7)
A78	Cosmo Court Motomachi	3-12-20 Motomachi Dori Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interests	973	936	0.6	1,070	(Note 7)
A79	Revest Honjin	2-13 Torii Dori Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiary interests	674	649	0.4	784	(Note 7)
A80	Revest Matsubara	3-13-12 Matsubara Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interests	657	636	0.4	770	(Note 7)
A81	Sun Terrace Minami Ikebukuro	2-22-6 Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interests	625	605	0.4	701	(Note 7)
A82	Alba Noritake Shinmachi	3-6-8 Noritake Shinmachi, Nishi-ku, Nagoya-shi, Aichi	Trust beneficiary interests	608	586	0.3	712	(Note 7)
A83	Revest Meieki Minami	2-13-33 Meiekiminami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiary interests	597	577	0.3	723	(Note 7)
A84	Revest Heian	2-13-17 Heian, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interests	595	574	0.3	666	(Note 7)
A85	Vendir Hamaotsu Ekimae	1-2-15 Hama Otsu, Otsu-shi, Shiga	Trust beneficiary interests	581	556	0.3	684	(Note 7)
A86	Salvo Sala	2-6-21 Shimanouchi Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interests	544	526	0.3	623	(Note 7)
A87	Excellente Kagurazaka	128-1 Yamabukicho Shinjuku-ku, Tokyo, and other one parcel	Trust beneficiary interests	543	529	0.3	613	(Note 7)

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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 December 31, 2015 (millions of yen) (Note 5)	
A88	Luna Court Edobori	3-4-11 Edobori, Nishi-ku, Osaka-shi, Osaka	Trust beneficiary interests	525	506	0.3	568	(Note 7)
A89	Winntage Kobe Motomachi	7-2-2 Motomachi Dori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interests	512	491	0.3	594	(Note 7)
A90	Queen's Court Fukuzumi	1-3-10 Fukuzumi, Koto-ku, Tokyo	Trust beneficiary interests	456	444	0.3	564	(Note 7)
A91	Corp Higashinotoin	380-1 Kawaranomachi, Higashinotoin Dori Nijo Kudara, Chukyo-ku, Kyoto-shi, Kyoto, and other two parcels	Trust beneficiary interests	446	433	0.3	500	(Note 7)
A92	Belair Oimachi	5-14-17 Higashi Oi, Shinagawa-ku, Tokyo	Trust beneficiary interests	412	403	0.2	487	(Note 7)
A93	Siete Minami-Tsukaguchi	3-18 Minami Tsukaguchimachi, Amagasaki-shi, Hyogo	Trust beneficiary interests	374	363	0.2	428	(Note 7)
A94	Prime Life Sannomiya Isogami Koen	4-3-23 Isogamidori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interests	373	361	0.2	432	(Note 7)
A95	HERMITAGE NANBA WEST	4-10-3 Sakuragawa Naniwa-ku, Osaka-shi, Osaka	Trust beneficiary interests	355	346	0.2	418	(Note 7)
A96	Century Park Shinkawa 1-bankan	4-1-2 Shinkawamachi Minato-ku, Nagoya-shi, Aichi	Trust beneficiary interests	335	327	0.2	418	(Note 7)
A97	West Avenue	1-5-17 Nishi, Kunitachi-shi, Tokyo	Trust beneficiary interests	331	320	0.2	327	(Note 7)
A98	Little River Honmachibashi	1-34 Honmachibashi Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interests	310	304	0.2	381	(Note 7)
A99	Prime Life Mikage	2-25-11 Mikage Tsukamachi Higashi Nada-ku, Kobe-shi, Hyogo	Trust beneficiary interests	297	287	0.2	337	(Note 7)
A100	City Court Kitaichijo	1-6-3, Kitaichijohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interests	1,782	1,880	1.0	1,860	(Note 7)
A101	Lieto Court Mukojima	5-45-10, Mukojima, Sumida-ku, Tokyo	Trust beneficiary	1,683	1,761	1.0	1,700	(Note 7)

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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 December 31, 2015 (millions of yen) (Note 5)	
			interests					
A102	Lieto Court Nishi-Ojima	2-41-14, Oshima, Koto-ku, Tokyo	Trust beneficiary interests	1,634	1,697	0.9	1,690	(Note 7)
Subtotal (66 properties)				63,182	60,305	36.4	68,592	-
B8	Kindai Kagakusha Building	2-7-15, Ichigaya Tamachi, Shinjuku-ku, Tokyo	Trust beneficiary interests	1,301	1,224	0.7	1,030	(Note 6)
B9	Shinjuku Island	6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Real estate	715	707	0.4	524	(Note 8)
B14	Lexington Plaza Nishigotanda	5-2-4 Nishigotanda, Shinagawa-ku, Tokyo	Trust beneficiary interests	4,880	4,730	2.8	4,030	(Note 7)
B15	Cross Square NAKANO	5-24-18 Nakano, Nakano-ku, Tokyo	Trust beneficiary interests	1,060	1,082	0.6	945	(Note 7)
B16	Ohki Aoba Building	9-7 Futsukacho, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiary interests	816	742	0.5	677	(Note 9)
B17	Lexington Plaza Hachiman	3-1-50 Hachiman, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiary interests	3,280	3,131	1.9	3,500	(Note 8)
B18	AEON TOWN Sukagawa	105 Furukawa, Sukagawa-shi, Fukushima	Trust beneficiary interests	2,320	2,002	1.3	2,330	(Note 8)
Subtotal (7 properties)				14,372	13,621	8.3	13,036	-
C01	Times Kanda-Sudacho 4th	1-22-7, 1-22-15 Kanda sudacho, Chiyoda-ku, Tokyo	Real estate	97	100	0.1	112	(Note 6)
Subtotal (1 properties)				97	100	0.1	112	-
D01	Hotel MyStays Kanda	1-2-2 Iwamotocho, Chiyoda-ku, Tokyo	Trust beneficiary interests	2,851	2,864	1.6	5,000	(Note 7)
D02	Hotel MyStays Asakusa	1-21-11 Honjyo, Sumida-ku, Tokyo	Trust beneficiary interests	2,584	2,581	1.5	5,330	(Note 7)
D03	Hotel MyStays Kyoto-shijo	52, Kasaboko-cho, Higashiiru, Aburanokoji, Shijyo-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficiary interests	6,024	5,904	3.5	13,400	(Note 7)
D04	MyStays Shin-Urayasu Conference Center	2-1-4, Akemi, Urayasu-shi, Chiba	Trust beneficiary interests	4,930	4,829	2.8	6,200	(Note 7)
D05	Hotel MyStays Maihama	3-5-1, Tekko-dori, Urayasu-shi, Chiba	Trust beneficiary interests	4,870	4,783	2.8	5,640	(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 December 31, 2015 (millions of yen) (Note 5)	
D06	Hotel Vista Premio Dojima	2-4-1, Sonezakishinchi, Kita-ku, Osaka	Trust beneficiary interests	3,845	3,760	2.2	5,560	(Note 7)
D07	Hotel MyStays Nagoya-Sakae	2-23-22, Higashisakura, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interests	2,958	2,857	1.7	4,920	(Note 7)
D08	Hotel MyStays Sakaisuji-Honmachi	1-4-8, Awaji-machi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interests	2,514	2,471	1.4	7,010	(Note 7)
D09	Hotel MyStays Yokohama	4-81, Sueyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	2,119	2,068	1.2	3,310	(Note 7)
D10	Hotel MyStays Nippori	5-43-7, Higashi-Nippori, Arakawa-ku, Tokyo	Trust beneficiary interests	1,898	1,867	1.1	3,760	(Note 7)
D11	Hotel MyStays Fukuoka-Tenjin-Minami	3-14-20, Haruyoshi, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interests	1,570	1,545	0.9	3,330	(Note 7)
D12	Flexstay Inn Iidabashi	3-26, Shin-Ogawa-cho, Shinjuku-ku, Tokyo	Trust beneficiary interests	1,381	1,365	0.8	1,760	(Note 7)
D13	Hotel MyStays Ueno Inaricho	1-5-7, Matsugaya, Taito-ku, Tokyo	Trust beneficiary interests	1,331	1,303	0.8	2,680	(Note 7)
D14	Flexstay Inn Shinagawa	1-22-19, Kitashinagawa, Shinagawa-ku, Tokyo	Trust beneficiary interests	1,242	1,231	0.7	1,670	(Note 7)
D15	Flexstay Inn Tokiwadai	1-52-5, Tokiwadai, Itabashi-ku, Tokyo	Trust beneficiary interests	1,242	1,237	0.7	1,840	(Note 7)
D16	Flexstay Inn Sugamo	3-6-16, Sugamo, Toshima-ku, Tokyo	Trust beneficiary interests	1,192	1,173	0.7	2,120	(Note 7)
D17	Hotel MyStays Otemae	1-3-2, Tokui-cho, Chuo-ku, Osaka-shi, Osaka	Trust beneficiary interests	1,192	1,180	0.7	2,960	(Note 7)
D18	Flexstay Inn Kiyosumi Shirakawa	1-12-16, Tokiwa, Koto-ku, Tokyo	Trust beneficiary interests	749	745	0.4	999	(Note 7)
D19	Flexstay Inn Nakanobu P1	4-27-12, Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interests	589	585	0.3	709	(Note 7)

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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 December 31, 2015 (millions of yen) (Note 5)	
D20	Flexstay Inn Nakanobu P2	4-27-8, Futaba, Shinagawa-ku, Tokyo	Trust beneficiary interests	283	284	0.2	341	(Note 7)
D21	APA Hotel Yokohama Kannai	3-37-2, Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficiary interests	8,350	8,266	4.8	8,870	(Note 7)
D22	Hotel Nets Hakodate	26-17, Motomachi, Hakodate-shi, Hokkaido	Trust beneficiary interests	2,792	2,762	1.6	2,890	(Note 7)
D23	Flexstay Inn Shirogane	5-10-15, Shirogane, Minato-ku, Tokyo	Trust beneficiary interests	2,119	2,117	1.2	2,180	(Note 7)
D24	Hotel MyStays Haneda	5-1-13, Haneda, Ota-ku, Tokyo	Trust beneficiary interests	7,801	7,759	4.5	8,150	(Note 7)
D25	Hotel MyStays Kameido P1	6-32-1, Kameido, Koto-ku, Tokyo	Trust beneficiary interests	5,594	5,576	3.2	6,680	(Note 7)
D26	Hotel MyStays Ueno Iriyaguchi	5-5-13, HigashiUeno, Taito-ku, Tokyo	Trust beneficiary interests	3,821	3,808	2.2	4,290	(Note 7)
D27	Hotel MyStays Kameido P2	6-7-8, Kameido, Koto-ku, Tokyo	Trust beneficiary interests	3,742	3,726	2.2	4,480	(Note 7)
D28	Hotel Vista Shimizu	1-23, Masagomachi, Shimizu-ku, Shizuoka-shi, Sizuoka	Trust beneficiary interests	2,198	2,186	1.3	2,260	(Note 7)
D29	Super Hotel Shinbashi/Karasumoriguchi	5-16-4, Shinbashi, Minato-ku, Tokyo	Trust beneficiary interests	1,624	1,627	0.9	1,720	(Note 7)
D30	Flexstay Inn Higashi-Jujo	2-10-2, Nakajujo, Kita-ku, Tokyo	Trust beneficiary interests	1,277	1,279	0.7	1,330	(Note 7)
D31	Hotel MyStays Utsunomiya	2-4-1, Higashishukugo, Utsunomiya-shi, Tochigi	Trust beneficiary interests	1,237	1,242	0.7	1,250	(Note 7)

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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 December 31, 2015 (millions of yen) (Note 5)	
D32	Flexstay Inn Kawasaki-Kaizuka	1-13-2, Kaizuka, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interests	980	977	0.6	1,010	(Note 7)
D33	Comfort Hotel Toyama	1-3-2, Takara-machi, Toyama-shi, Toyama	Trust beneficiary interests	979	979	0.6	1,030	(Note 7)
D34	Flexstay Inn Kawasaki-Ogawacho	15-9, Ogawa-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interests	906	906	0.5	933	(Note 7)
D35	Flexstay Inn Ekoda	8-6, Sakaecho, Nerima-ku, Tokyo	Trust beneficiary interests	5,069	5,055	2.9	5,220	(Note 7)
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	2-21-9, Akebonocho, Tachikawa-shi, Tokyo	Trust beneficiary interests	1,170	1,173	0.7	1,210	(Note 10)
D37	Super Hotel JR Ueno-iriyaguchi	7-9-14, Ueno, Taito-ku, Tokyo	Trust beneficiary interests	1,130	1,134	0.7	1,170	(Note 10)
Subtotal (37 properties)				96,162	95,223	55.3	133,212	-
Total (111 properties)				173,815	169,251	100.0	214,952	-

- (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 (*kyuukyohyoji*), except that if the *kyuukyohyoji* 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.
(Note 10) Daiwa Real Estate 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
D1 Hotel MyStays Kanda	Chiyoda-ku, Tokyo	Renovation work on guest rooms, the front desk, etc.	From January 2016 to June 2016	125,000	—	—
A53 Nishiwaseda Crescent Mansion	Shinjuku-ku, Tokyo	Outer wall repair work	From January 2016 to June 2016	47,000	—	—
A62 Lexel Mansion Ueno Matsugaya	Taito-ku, Tokyo	Outer wall repair work	From January 2016 to June 2016	37,000	—	—
B14 Lexington Plaza Nishigotanda	Shinagawa-ku, Tokyo	Electrical equipment repair work	From January 2016 to June 2016	25,000	—	—
B17 Lexington Plaza Hachiman	Sendai-shi, Miyagi	Asphalt renewal work on rooftop parking lots	From January 2016 to June 2016	15,500	—	—

(b) Capital expenditures for the fiscal period ended December 31, 2015

The principal construction constituting capital expenditures for the real estate assets for the fiscal period ended December 31, 2015 is as follows. Capital expenditures for the fiscal period was 213,834 thousand yen, and together with 21,022 thousand yen of repair cost included in this fiscal period’s expenses, construction work totaling 234,857 thousand yen was implemented.

Name of Property		Location	Purpose	Time of Implementation	Payment (Thousands of yen)
A26	Nisshin Palacestage Daitabashi	Suginami-ku, Tokyo	Replacing intercom equipment	From July 2015 to December 2015	5,586
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Rooftop waterproofing work	From July 2015 to December 2015	15,912
A32	Suncrest Shakujii-Koen	Nerima-ku, Tokyo	Replacing emergency power generator installations	From July 2015 to December 2015	8,486
D6	Hotel Vista Premio Dojima	Osaka-shi, Osaka	Bathroom work	From July 2015 to December 2015	2,950
D9	Hotel MyStays Yokohama	Yokohama-shi, Kanagawa	Replacing a storage battery for the direct-current power supply system	From July 2015 to December 2015	4,190
Other construction					176,709
Total					213,834

(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	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period	25th Fiscal Period
	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	From July 1, 2015 to December 31, 2015
Reserved funds at beginning of period	571,543 thousand yen	524,730 thousand yen	579,682 thousand yen	738,365 thousand yen	852,699 thousand yen
Amount reserved (Note)	165,271 thousand yen	199,177 thousand yen	268,495 thousand yen	283,147 thousand yen	352,490 thousand yen
Amount reversed (Note)	212,084 thousand yen	144,225 thousand yen	109,812 thousand yen	168,813 thousand yen	222,439 thousand yen
Amount carried over for next fiscal period	524,730 thousand yen	579,682 thousand yen	738,365 thousand yen	852,699 thousand yen	982,750 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 July 1, 2015 to December 31, 2015)

(Unit: Thousands of yen)

Property No.	Property Name	Total of rental revenue			Total of rental-related expenses						Profit and Loss ((i)-(ii))	NOI ((i)-(ii)+(iii))
		(i)	Rent, common area fees	Other income	(ii)	Facility management fee	Tax and other public charges	Insurance expenses	Depreciation expenses (iii)	Other expenses		
A26	Nisshin Palacestage Daitabashi	39,112	36,020	3,092	20,182	7,153	1,616	72	8,299	3,039	18,929	27,229
A27	Nisshin Palacestage Higashi-Nagasaki	44,131	39,784	4,347	25,970	6,991	2,714	110	12,744	3,409	18,161	30,905

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Property No.	Property Name	Total of rental revenue			Total of rental-related expenses						Profit and Loss ((i)-(ii))	NOI ((i)-(ii)+(iii))
		(i)	Rent, common area fees	Other income	(ii)	Facility management fee	Tax and other public charges	Insurance expenses	Depreciation expenses (iii)	Other expenses		
A28	Growth Maison Gotanda	27,351	26,772	579	8,918	2,668	1,330	43	4,351	525	18,432	22,783
A29	Growth Maison Kameido	33,293	31,168	2,124	15,747	4,805	1,687	61	5,925	3,267	17,545	23,471
A30	Emerald House	42,204	39,615	2,589	18,461	5,366	2,566	117	9,672	738	23,743	33,416
A31	Harmonie Ochanomizu	37,837	35,168	2,669	15,376	4,088	1,874	65	7,090	2,257	22,461	29,552
A32	Suncrest Shakujii-Koen	36,341	33,183	3,158	17,864	5,054	3,135	105	7,496	2,071	18,477	25,973
A33	Growth Maison Shin-Yokohama	35,887	33,323	2,563	13,959	3,417	2,408	79	6,129	1,924	21,927	28,057
A34	Belle Face Ueno-Okachimachi	30,622	30,475	146	12,633	4,944	1,665	56	5,355	610	17,988	23,344
A35	Grand Rire Kameido	26,619	26,619	-	7,880	98	1,720	64	5,496	500	18,739	24,236
A36	Growth Maison Ikebukuro	25,305	23,323	1,982	12,075	2,962	1,054	43	5,264	2,750	13,230	18,495
A37	Growth Maison Yoga	22,164	20,996	1,168	9,047	2,421	1,370	43	4,028	1,183	13,116	17,145
A38	Route Tachikawa	21,787	19,095	2,691	8,202	2,020	1,070	46	4,142	922	13,585	17,728
A39	Shibuya-Honmachi Mansion	20,262	19,000	1,262	6,857	2,555	927	38	2,218	1,117	13,405	15,623
A40	City Heights Kinuta	17,163	15,887	1,276	5,635	2,007	983	34	1,673	935	11,528	13,202
A41	Acseeds Tower Kawaguchi-Namiki	24,609	23,558	1,051	9,708	2,792	1,126	47	5,038	703	14,900	19,938
A42	Capital Heights Kagurazaka	18,605	18,417	187	7,834	3,108	1,091	41	2,323	1,269	10,770	13,093
A43	College Square Machida	17,484	17,484	-	4,096	149	1,517	40	1,889	500	13,387	15,276
A44	Belair Meguro	16,591	15,265	1,325	7,055	2,345	872	28	2,324	1,484	9,535	11,860
A45	Wacore Tsunashima I	18,189	17,774	414	8,469	2,675	891	38	3,952	911	9,719	13,671
A46	Foros Nakamurahashi	17,872	16,087	1,784	9,883	2,341	989	36	4,673	1,842	7,988	12,661
A47	Growth Maison Kaijin	22,357	19,861	2,495	15,680	4,741	2,135	89	6,564	2,149	6,676	13,240
A48	College Square Machiya	14,706	14,706	-	5,018	-	937	30	3,549	500	9,687	13,237
A51	City House Tokyo Shinbashi	91,326	87,140	4,185	37,320	14,053	4,949	130	13,177	5,008	54,005	67,183
A52	Winbell Kagurazaka	102,344	94,570	7,773	41,939	11,652	6,320	169	16,004	7,791	60,405	76,410
A53	Nishiwaseda Crescent Mansion	70,527	67,206	3,320	25,611	10,153	3,596	121	7,727	4,013	44,915	52,643
A54	Lexington Square Akebonobashi	49,358	47,064	2,293	19,749	5,072	2,204	68	8,657	3,746	29,608	38,266
A56	Casa Eremitaggio	30,488	28,419	2,069	16,166	3,307	1,675	53	9,145	1,984	14,321	23,467
A59	Towa City Coop Shinotsuka II	33,697	32,382	1,315	15,280	5,971	1,384	59	4,991	2,872	18,417	23,409
A61	Bichsel Musashiseki	24,129	23,359	769	8,911	3,523	1,174	54	2,739	1,419	15,217	17,957
A62	Lexel Mansion Ueno Matsugaya	34,353	31,395	2,958	20,101	6,586	1,880	66	8,343	3,224	14,252	22,596
A63	Towa City Coop Sengencho	54,348	50,447	3,900	30,765	15,246	3,004	122	7,475	4,916	23,582	31,057
A64	Royal Park Omachi	25,904	22,934	2,969	13,396	5,986	1,583	70	4,248	1,506	12,507	16,756
A65	Lexington Square Haginomachi	17,373	15,749	1,624	8,138	2,188	1,148	44	3,550	1,207	9,234	12,785
A66	Visconti Kakuozan	9,620	8,575	1,045	7,416	2,888	903	25	1,778	1,821	2,204	3,982
A71	Lexington Square Daitabashi	31,704	30,118	1,585	14,964	2,954	1,546	48	8,002	2,410	16,740	24,742
A72	Lexington Square Honjo Azumabashi	17,679	16,902	777	9,990	2,171	812	35	4,935	2,037	7,688	12,623
A73	AMS TOWER Minami 6-Jo	46,125	44,427	1,698	33,104	6,336	6,442	138	14,123	6,063	13,020	27,143
A75	Spacia Ebisu	203,351	180,321	23,029	73,715	13,704	8,786	277	37,256	13,691	129,636	166,892
A76	Neo Prominence	63,002	54,201	8,800	28,648	11,964	3,554	140	10,235	2,753	34,353	44,588
A77	Invoice Shin-Kobe Residence	46,814	44,087	2,727	24,252	4,392	2,731	81	11,458	5,589	22,561	34,019
A78	Cosmo Court Motomachi	37,098	35,885	1,213	18,326	3,622	2,307	79	9,972	2,344	18,772	28,744
A79	Revest Honjin	31,945	29,988	1,957	13,292	3,033	1,799	70	7,435	952	18,653	26,088
A80	Revest Matsubara	28,756	26,485	2,271	15,136	3,718	1,867	64	7,038	2,448	13,620	20,658
A81	Sun Terrace Minami Ikebukuro	22,630	20,823	1,807	10,383	3,040	909	33	4,857	1,541	12,246	17,104
A82	Alba Noritake Shinmachi	25,999	24,499	1,500	13,283	3,252	1,737	64	6,924	1,304	12,715	19,640
A83	Revest Meieki Minami	26,282	25,268	1,013	12,635	2,960	1,660	68	6,948	998	13,646	20,594
A84	Revest Heian	23,297	21,877	1,419	13,682	3,596	1,404	46	6,399	2,235	9,614	16,014
A85	Vendir Hamaotsu Ekimae	30,247	28,358	1,889	16,047	5,307	1,952	75	6,997	1,715	14,199	21,196
A86	Salvo Sala	24,735	23,057	1,678	14,999	4,887	1,565	52	5,444	3,048	9,736	15,181
A87	Excellente Kagurazaka	18,265	17,610	655	8,137	1,876	775	31	4,194	1,259	10,127	14,322
A88	Luna Court Edobori	20,341	19,430	910	10,814	3,277	1,180	40	5,064	1,252	9,526	14,590
A89	Winntage Kobe Motomachi	22,271	21,382	888	13,809	3,785	1,588	50	5,805	2,580	8,461	14,267
A90	Queen's Court Fukuzumi	17,033	15,944	1,089	7,339	2,195	752	28	3,195	1,167	9,694	12,889
A91	Corp Higashinotoin	17,945	17,217	727	7,622	2,105	912	35	3,799	769	10,323	14,122

Invincible Investment Corporation (8963)
 Financial Summary for the 25th Fiscal Period

Property No.	Property Name	Total of rental revenue			Total of rental-related expenses						Profit and Loss ((i)-(ii))	NOI ((i)-(ii)+(iii))
		(i)	Rent, common area fees	Other income	(ii)	Facility management fee	Tax and other public charges	Insurance expenses	Depreciation expenses (iii)	Other expenses		
A92	Belair Oimachi	14,857	14,224	633	6,263	1,871	670	24	2,675	1,023	8,593	11,268
A93	Siete Minami-Tsukaguchi	16,431	15,427	1,004	8,604	3,209	983	34	3,240	1,137	7,826	11,066
A94	Prime Life Sannomiya Isogami Koen	14,943	14,060	882	7,837	1,780	848	26	3,426	1,756	7,106	10,532

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Financial Summary for the 25th Fiscal Period

Property No.	Property Name	Rental revenue			Leasing-related							Profit and Loss (i)-(ii)	NOI (i)-(ii)+(iii)
		(i)	Rent, common area fees	Other income	expenses (ii)	Facility management fee	Tax and other public charges	Insurance expenses	Depreciation expenses (iii)	Other expenses			
A95	HERMITAGE NANBA WEST	15,790	14,817	973	7,757	2,139	1,015	31	3,446	1,124	8,032	11,479	
A96	Century Park Shinkawa 1-bankan	16,411	13,819	2,592	7,748	1,923	873	46	3,901	1,003	8,662	12,564	
A97	West Avenue	10,366	10,021	344	7,045	2,374	561	25	2,963	1,120	3,320	6,284	
A98	Little River Honmachibashi	13,332	13,181	151	6,933	1,993	946	28	2,874	1,090	6,398	9,272	
A99	Prime Life Mikage	12,003	11,675	327	6,558	1,259	762	22	2,960	1,553	5,445	8,405	
A100	City Court Kitaichijo (Note 2)	59,410	54,921	4,488	28,279	6,203	-	211	20,460	1,404	31,130	51,590	
A101	Lieto Court Mukojima(Note 2)	47,395	46,115	1,279	22,412	5,678	-	99	13,717	2,917	24,982	38,700	
A102	Lieto Court Nishi-Ojima(Note 2)	44,694	44,503	191	16,322	4,195	-	78	11,025	1,022	28,371	39,397	
B08	Kindai Kagakusha Building	38,433	33,981	4,452	23,111	7,073	4,557	85	10,588	806	15,322	25,910	
B09	Shinjuku Island	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	(Note1)	
B14	Lexington Plaza Nishigotanda	150,219	133,537	16,682	67,272	27,013	12,462	228	26,477	1,089	82,947	109,425	
B15	Cross Square NAKANO	36,311	29,992	6,319	17,365	7,011	3,857	98	4,090	2,307	18,946	23,036	
B16	Ohki Aoba Building	39,494	32,159	7,335	21,840	9,264	4,086	121	7,462	905	17,653	25,115	
B17	Lexington Plaza Hachiman	166,052	131,345	34,707	81,152	47,712	11,345	188	21,031	873	84,900	105,932	
B18	AEON TOWN Sugawawa	142,027	142,027	-	94,980	56,124	7,560	234	29,438	1,622	47,046	76,485	
C01	Times Kanda-Sudacho 4th	2,700	2,700	-	257	-	256	-	1	-	2,442	2,444	
D01	Hotel MyStays Kanda	117,428	117,428	-	20,703	-	4,420	98	15,680	504	96,725	112,406	
D02	Hotel MyStays Asakusa	142,768	142,768	-	21,454	-	3,925	121	16,882	525	121,313	138,195	
D03	Hotel MyStays Kyoto-Shijo	370,894	370,894	-	59,383	-	10,518	263	48,086	515	311,511	359,597	
D04	MyStays Shin-Urayasu Conference Center	217,548	217,548	-	49,845	-	8,159	222	40,958	505	167,702	208,660	
D05	Hotel MyStays Maihama	188,788	188,788	-	38,936	-	3,192	112	35,124	505	149,852	184,977	
D06	Hotel Vista Premio Dojima	216,812	216,803	9	62,396	8,208	11,855	306	41,518	507	154,416	195,935	
D07	Hotel MyStays Nagoya-Sakae	201,397	201,397	-	67,965	17,163	4,627	264	45,402	508	133,431	178,833	
D08	Hotel MyStays Sakaisuji-Honmachi	240,538	240,538	-	26,251	-	6,420	131	19,193	504	214,287	233,481	
D09	Hotel MyStays Yokohama	134,323	134,323	-	31,353	-	4,476	216	26,153	507	102,969	129,123	
D10	Hotel MyStays Nippori	83,977	83,977	-	17,209	-	1,746	69	14,887	505	66,767	81,655	
D11	Hotel MyStays Fukuoka-Tenjin-Minami	125,043	125,043	-	19,238	-	5,092	109	13,531	505	105,805	119,336	
D12	Flexstay Inn Idabashi	59,153	59,153	-	15,182	-	4,503	100	10,074	504	43,970	54,045	
D13	Hotel MyStays Ueno Inaricho	61,488	61,488	-	15,439	-	1,482	50	13,400	505	46,049	59,449	
D14	Flexstay Inn Shinagawa	56,956	56,956	-	8,974	-	1,678	41	6,749	505	47,981	54,731	
D15	Flexstay Inn Tokiwadai	69,464	69,464	-	11,319	-	3,433	90	7,289	505	58,145	65,434	
D16	Flexstay Inn Sugamo	57,405	57,405	-	14,076	-	2,894	74	10,602	505	43,328	53,930	
D17	Hotel MyStays Otemae	121,301	121,301	-	13,895	-	3,608	126	9,655	505	107,406	117,061	
D18	Flexstay Inn Kiyosumi Shirakawa	43,269	43,269	-	11,392	-	3,383	86	7,415	507	31,877	39,292	
D19	Flexstay Inn Nakanobu P1	24,491	24,491	-	5,607	-	945	27	4,129	504	18,883	23,012	
D20	Flexstay Inn Nakanobu P2	13,100	13,100	-	2,667	-	524	16	1,622	504	10,432	12,054	
D21	APA Hotel Yokohama Kannai	236,234	236,234	-	76,738	-	-	285	75,948	503	159,495	235,444	
D22	Hotel Nets Hakodate	124,347	124,347	-	31,559	-	(359)	205	31,207	506	92,787	123,995	
D23	Flexstay Inn Shirogane	57,114	57,114	-	7,774	-	37	61	7,168	505	49,340	56,508	
D24	Hotel MyStays Haneda (Note 2)	204,721	204,721	-	54,885	-	-	177	54,337	370	149,835	204,173	
D25	Hotel MyStays Kameido P1 (Note 2)	182,201	182,201	-	31,132	-	-	173	30,586	373	151,068	181,655	
D26	Hotel MyStays Ueno Iriyaguchi (Note 2)	121,374	121,374	-	20,932	2,257	-	85	18,215	374	100,442	118,657	
D27	Hotel MyStays Kameido P2 (Note 2)	125,072	125,072	-	24,771	-	-	107	24,290	372	100,300	124,591	
D28	Hotel Vista Shimizu (Note 2)	81,760	81,758	1	20,285	441	-	96	19,375	372	61,474	80,850	
D29	Super Hotel Shinbashi/Karasumoriguchi (Note 2)	36,303	36,303	-	5,388	702	-	40	4,273	372	30,915	35,188	
D30	Flexstay Inn Higashi-Jujo (Note 2)	45,317	45,317	-	5,365	-	-	50	4,941	372	39,951	44,893	
D31	Hotel MyStays Utsunomiya (Note 2)	110,292	110,292	-	15,074	-	-	347	14,354	372	95,217	109,571	
D32	Flexstay Inn Kawasaki-Kaizuka (Note 2)	35,764	35,764	-	9,759	818	-	40	8,526	374	26,005	34,531	
D33	Comfort Hotel Toyama (Note 2)	33,030	33,030	-	8,403	-	-	85	7,944	372	24,627	32,572	
D34	Flexstay Inn Kawasaki-Ogawacho (Note 2)	31,266	31,266	-	5,565	-	-	27	5,165	372	25,701	30,866	
D35	Flexstay Inn Ekoda (Note 3)	84,916	84,916	-	22,002	-	-	88	21,635	278	62,914	84,549	
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi (Note 3)	21,704	21,704	-	6,899	949	-	40	5,628	280	14,804	20,433	
D37	Super Hotel JR Ueno-iriyauchi (Note 3)	18,623	18,623	-	5,421	731	-	27	4,381	281	13,201	17,583	
	Total	6,863,775	6,652,619	211,156	2,178,165	472,597	250,268	9,934	1,275,714	169,651	4,685,610	5,961,324	

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

(Note 2) These properties were acquired as of July 16, 2015, the operation period of which is from July 16, 2015 to December 31, 2015.

(Note 3) These properties were acquired as of August 28, 2015, the operation period of which is from August 28, 2015 to December 31, 2015.

(3) Tenant Summary

a Summary of lease conditions by property

(As of December 31, 2015)

Property No.	Property Name	Leasable Area (m ²) (Note 1)	Leased Area (m ²) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants (Note 5)	Tenants (Note 6)	Rental		Type of Lease (Note 8)
								Revenue (Thousands of yen) (Note 7)	Ratio of Rental Revenue (%)	
A26	Nisshin Palacestage Daitabashi	1,771.13	1,702.73	98	94	1	Best Property Corporation	39,112	0.6	Pass through master lease
A27	Nisshin Palacestage Higashi-Nagasaki	2,681.94	2,597.37	60	58	1	Best Property Corporation	44,131	0.6	Pass through master lease
A28	Growth Maison Gotanda	1,051.50	1,051.50	48	48	1	Pacific Development & Management Co., Ltd	27,351	0.4	Pass through master lease
A29	Growth Maison Kameido	1,367.96	1,326.50	66	64	1	Mitsui Home Estate Co., Ltd.	33,293	0.5	Pass through master lease
A30	Emerald House	2,152.31	2,107.61	96	94	1	Tokyo Gakusei Life Co., Ltd.	42,204	0.6	Pass through master lease
A31	Harmonie Ochanomizu	1,748.24	1,587.56	65	61	1	Pacific Development & Management Co., Ltd.	37,837	0.6	Pass through master lease
A32	Suncrest Shakujii-Koen	3,029.16	2,938.63	29	28	1	Mitsui Home Estate Co., Ltd.	36,341	0.5	Pass through master lease
A33	Growth Maison Shin-Yokohama	1,858.44	1,805.48	68	66	1	Pacific Development & Management Co., Ltd	35,887	0.5	Pass through master lease
A34	Belle Face Ueno-Okachimachi	1,351.11	1,351.11	64	64	1	Mainichicomnet Co., Ltd.	30,622	0.4	Pass through master lease
A35	Grand Rire Kameido	1,562.26	1,562.26	72	72	1	J.S.B. Co., Ltd.	26,619	0.4	Guaranteed rent
A36	Growth Maison Ikebukuro	952.89	930.49	42	41	1	Pacific Development & Management Co., Ltd	25,305	0.4	Pass through master lease
A37	Growth Maison Yoga	1,015.34	962.84	39	37	1	Mitsui Home Estate Co., Ltd.	22,164	0.3	Pass through master lease
A38	Route Tachikawa	1,368.57	1,322.13	24	23	1	Pacific Development & Management Co., Ltd	21,787	0.3	Pass through master lease
A39	Shibuya-Honmachi Mansion	1,167.50	1,125.90	25	24	1	Pacific Development & Management Co., Ltd	20,262	0.3	Pass through master lease
A40	City Heights Kinuta	1,235.93	1,102.73	19	17	1	Mitsui Home Estate Co., Ltd.	17,163	0.3	Pass through master lease
A41	Acseeds Tower Kawaguchi-Namiki	1,210.74	1,040.66	57	49	1	Access Group, Inc.	24,609	0.4	Pass through master lease
A42	Capital Heights Kagurazaka	1,126.65	1,095.15	26	25	1	Mitsui Home Estate Co., Ltd.	18,605	0.3	Pass through master lease
A43	College Square Machida	1,047.75	1,047.75	62	62	1	Mainichicomnet Co., Ltd.	17,484	0.3	Guaranteed rent
A44	Belair Meguro	557.05	534.57	25	24	1	Pacific Development & Management Co., Ltd	16,591	0.2	Pass through master lease
A45	Wacore Tsunashima I	907.46	834.13	50	46	1	Pacific Development & Management Co., Ltd	18,189	0.3	Pass through master lease
A46	Foros Nakamurabashi	815.77	815.77	37	37	1	Mitsui Home Estate Co., Ltd.	17,872	0.3	Pass through master lease
A47	Growth Maison Kaijin	2,040.27	1,973.84	34	33	1	Mitsui Home Estate Co., Ltd.	22,357	0.3	Pass through master lease
A48	College Square Machiya	871.35	871.35	43	43	1	Mainichicomnet Co., Ltd.	14,706	0.2	Guaranteed rent
A51	City House Tokyo Shinbashi	3,364.00	3,318.55	86	85	1	Mitsui Home Estate Co., Ltd.	91,326	1.3	Pass through master lease

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Property No.	Property Name	Leasable Area (m ²) (Note 1)	Leased Area (m ²) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants (Note 5)	Tenants (Note 6)	Rental	Ratio of Rental Revenue (%)	Type of Lease (Note 8)
								Revenue (Thousands of yen) (Note7)		
A52	Winbell Kagurazaka	4,032.70	3,962.98	118	116	1	Mitsui Home Estate Co., Ltd.	102,344	1.5	Pass through master lease
A53	Nishiwaseda Crescent Mansion	4,310.77	4,202.64	69	67	1	Pacific Development & Management Co., Ltd	70,527	1.0	Pass through master lease
A54	Lexington Square Akebonobashi	1,987.88	1,964.92	88	87	1	Mitsui Home Estate Co., Ltd.	49,358	0.7	Pass through master lease
A56	Casa Eremitaggio	1,197.19	1,197.19	17	17	1	Pacific Development & Management Co., Ltd	30,488	0.4	Pass through master lease
A59	Towa City Coop Shinotsuka II	1,627.13	1,568.99	58	55	1	Mitsui Home Estate Co., Ltd.	33,697	0.5	Pass through master lease
A61	Bichsel Musashiseki	1,220.24	1,185.31	70	68	1	Mitsui Home Estate Co., Ltd.	24,129	0.4	Pass through master lease
A62	Lexel Mansion Ueno Matsugaya	1,969.45	1,969.45	29	29	1	Pacific Development & Management Co., Ltd	34,353	0.5	Pass through master lease
A63	Towa City Coop Sengencho	3,426.36	3,189.89	154	144	1	Pacific Development & Management Co., Ltd	54,348	0.8	Pass through master lease
A64	Royal Park Omachi	1,929.59	1,897.47	51	50	1	One-Eyed Capital Advisers	25,904	0.4	Pass through master lease
A65	Lexington Square Haginomachi	1,528.58	1,415.81	39	36	1	One-Eyed Capital Advisers	17,373	0.3	Pass through master lease
A66	Visconti Kakuozan	705.75	609.17	8	7	1	Mitsui Home Estate Co., Ltd.	9,620	0.1	Pass through master lease

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Financial Summary for the 25th Fiscal Period

Property No.	Property Name	Leasable Area (m ²) (Note 1)	Leased Area (m ²) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants (Note 5)	Tenants (Note 6)	Rental Revenue (Thousands of yen) (Note 7)	Ratio of Rental Revenue (%)	Type of Lease (Note 8)
A71	Lexington Square Daitabashi	1,430.64	1,289.22	43	39	1	Nisshin Jyutaku Support K.K.	31,704	0.5	Pass through master lease
A72	Lexington Square Honjo Azumabashi	784.74	761.34	33	32	1	Nisshin Jyutaku Support K.K.	17,679	0.3	Pass through master lease
A73	AMS TOWER Minami 6-Jo	4,460.56	4,207.42	120	114	1	Big Service Co., Ltd.	46,125	0.7	Pass through master lease
A75	Spacia Ebisu	7,794.91	7,454.27	109	104	1	Pacific Development & Management Co., Ltd	203,351	3.0	Pass through master lease
A76	Neo Prominence	3,574.70	3,452.00	52	50	1	Goodworks Co., Ltd.	63,002	0.9	Pass through master lease
A77	Invoice Shin-Kobe Residence	2,773.71	2,632.01	81	77	1	Sohgoh Real Estate	46,814	0.7	Pass through master lease
A78	Cosmo Court Motomachi	2,310.49	2,223.12	82	79	1	Global Community Co., Ltd	37,098	0.5	Pass through master lease
A79	Revest Honjin	1,933.80	1,909.71	80	79	1	Mininet, Inc	31,945	0.5	Pass through master lease
A80	Revest Matsubara	1,955.40	1,819.94	70	65	1	Mininet, Inc	28,756	0.4	Pass through master lease
A81	Sun Terrace Minami Ikebukuro	898.70	875.05	38	37	1	Goodworks Co., Ltd.	22,630	0.3	Pass through master lease
A82	Alba Noritake Shinmachi	1,731.68	1,575.26	64	59	1	Mininet, Inc.	25,999	0.4	Pass through master lease
A83	Revest Meieki Minami	1,634.60	1,634.60	61	61	1	Mininet, Inc.	26,282	0.4	Pass through master lease
A84	Revest Heian	1,554.03	1,554.03	40	40	1	Mininet, Inc.	23,297	0.3	Pass through master lease
A85	Vendir Hamaotsu Ekimae	2,670.66	2,361.93	81	71	1	Mininet, Inc.	30,247	0.4	Pass through master lease
A86	Salvo Sala	1,428.12	1,400.19	54	53	1	Daygran, Inc.	24,735	0.4	Pass through master lease
A87	Excellente Kagurazaka	701.92	640.06	33	30	1	Goodworks Co., Ltd.	18,265	0.3	Pass through master lease
A88	Luna Court Edobori	1,185.50	1,137.66	50	48	1	Nihon Housing Co., Ltd.	20,341	0.3	Pass through master lease
A89	Winntage Kobe Motomachi	1,433.35	1,231.02	57	49	1	Global Community Co., Ltd.	22,271	0.3	Pass through master lease
A90	Queen's Court Fukuzumi	765.18	734.06	25	24	1	Goodworks Co., Ltd.	17,033	0.2	Pass through master lease
A91	Corp Higashinotoin	1,029.05	1,007.11	42	41	1	Global Community Co., Ltd.	17,945	0.3	Pass through master lease
A92	Belair Oimachi	530.60	511.70	26	25	1	Goodworks Co., Ltd.	14,857	0.2	Pass through master lease
A93	Siete Minami-Tsukaguchi	1,020.86	969.86	40	38	1	Goodworks Co., Ltd.	16,431	0.2	Pass through master lease
A94	Prime Life Sannomiya Isogami Koen	789.12	789.12	32	32	1	Global Community Co., Ltd.	14,943	0.2	Pass through master lease
A95	HERMITAGE NANBA WEST	992.76	905.31	21	20	1	Daygran, Inc.	15,790	0.2	Pass through master lease
A96	Century Park Shinkawa 1-bankan	1,477.62	1,345.08	44	40	1	Goodworks Co., Ltd.	16,411	0.2	Pass through master lease
A97	West Avenue	794.80	635.84	40	32	1	Joint Property Co., Ltd.	10,366	0.2	Pass through master lease
A98	Little River Honmachibashi	974.81	974.81	31	31	1	Goodworks Co., Ltd.	13,332	0.2	Pass through master lease
A99	Prime Life Mikage	761.18	761.18	28	28	1	Global Community Co., Ltd.	12,003	0.2	Pass through master lease
A100	City Court Kitaichijo	5,230.18	5,052.33	127	123	1	Big Service Co., Ltd.	59,410	0.9	Pass through master lease
A101	Lieto Court Mukojima	2,940.20	2,869.07	82	80	1	Taisei Housy Property	47,395	0.7	Pass through master lease
A102	Lieto Court Nishi-Ojima	2,048.28	2,048.28	91	91	1	Taisei Housy Property	44,694	0.7	Pass through master lease
B8	Kindai Kagakusha Building	1,451.54	1,451.54	13	13	1	Sohgoh Real Estate	38,433	0.6	Pass through master lease
B9	Shinjuku Island	526.43	526.43	1	1	1	(Note 9)	(Note 9)	(Note 9)	—
B14	Lexington Plaza Nishigotanda	6,033.58	6,033.58	11	11	7	Community One Co., Ltd.	150,219	2.2	—
B15	Cross Square NAKANO	2,145.00	1,696.66	45	32	1	Shin-ei Real Estate Business Co., Ltd.	36,311	0.5	Pass through master lease
B16	Ohki Aoba Building	2,178.41	2,178.41	13	13	1	Tozai Asset Management Co., Ltd.	39,494	0.6	—

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Property No.	Property Name	Leasable Area (m ²) (Note 1)	Leased Area (m ²) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of tenants (Note 5)	Tenants (Note 6)	Rental	Ratio of Rental Revenue (%)	Type of Lease (Note 8)
								Revenue (Thousands of yen) (Note 7)		
B17	Lexington Plaza Hachiman	8,419.15	8,419.15	18	18	1	Tokyo Biso Kogyo Corporation	166,052	2.4	Pass through master lease
B18	AEON TOWN Sukagawa	18,440.58	18,440.58	1	1	1	Aeon Town Co., Ltd.	142,027	2.1	—
C1	Times Kanda-Sudacho 4th	81.04	81.04	1	1	1	Times24. Co., Ltd.	2,700	0.0	—

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Property No.	Property Name	Leasable Area (m ²) (Note 1)	Leased Area (m ²) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of Tenants (Note 5)	Tenants (Note 6)	Rental Revenue (Thousands of yen) (Note 7)	Ratio of Rental Revenue (%)	Type of Lease (Note 8)
D1	Hotel MyStays Kanda	2,585.72	2,585.72	126	126	1	MyStays Hotel Management Co., Ltd.	117,428	1.7	Fixed rent plus variable rent type operation
D2	Hotel MyStays Asakusa	3,327.38	3,327.38	160	160	1	MyStays Hotel Management Co., Ltd.	142,768	2.1	Fixed rent plus variable rent type operation
D3	Hotel MyStays Kyoto-Shijo	7,241.51	7,241.51	224	224	1	MyStays Hotel Management Co., Ltd.	370,894	5.4	Fixed rent plus variable rent type operation
D4	MyStays Shin-Urayasu Conference Center	6,232.30	6,232.30	175	175	1	MyStays Hotel Management Co., Ltd.	217,548	3.2	Fixed rent plus variable rent type operation
D5	Hotel MyStays Maihama	2,456.36	2,456.36	90	90	1	MyStays Hotel Management Co., Ltd.	188,788	2.8	Fixed rent plus variable rent type operation
D6	Hotel Vista Premio Dojima	9,445.32	9,445.32	141	141	1	MGH Master Lease Kabushiki Kaisha	216,812	3.2	Fixed rent plus variable rent type operation
D7	Hotel MyStays Nagoya-Sakae	9,064.71	9,064.71	270	270	1	Yugen Kaisha Nagoya Hotel Management	201,397	2.9	Fixed rent plus variable rent type operation
D8	Hotel MyStays Sakaisuji-Honmachi	4,188.83	4,188.83	190	190	1	MyStays Hotel Management Co., Ltd.	240,538	3.5	Fixed rent plus variable rent type operation
D9	Hotel MyStays Yokohama	7,379.43	7,379.43	190	190	1	MyStays Hotel Management Co., Ltd.	134,323	2.0	Fixed rent plus variable rent type operation
D10	Hotel MyStays Nippori	1,719.29	1,719.29	93	93	1	MyStays Hotel Management Co., Ltd.	83,977	1.2	Fixed rent plus variable rent type operation
D11	Hotel MyStays Fukuoka-Tenjin-Minami	3,412.71	3,412.71	177	177	1	MyStays Hotel Management Co., Ltd.	125,043	1.8	Fixed rent plus variable rent type operation
D12	Flexstay Inn Idabashi	2,953.38	2,953.38	59	59	1	MyStays Hotel Management Co., Ltd.	59,153	0.9	Fixed rent plus variable rent type operation
D13	Hotel MyStays Ueno Inaricho	1,150.76	1,150.76	72	72	1	MyStays Hotel Management Co., Ltd.	61,488	0.9	Fixed rent plus variable rent type operation
D14	Flexstay Inn Shinagawa	1,134.52	1,134.52	55	55	1	MyStays Hotel Management Co., Ltd.	56,956	0.8	Fixed rent plus variable rent type operation
D15	Flexstay Inn Tokiwadai	2,539.75	2,539.75	129	129	1	MyStays Hotel Management Co., Ltd.	69,464	1.0	Fixed rent plus variable rent type operation
D16	Flexstay Inn Sugamo	2,089.86	2,089.86	104	104	1	MyStays Hotel Management Co., Ltd.	57,405	0.8	Fixed rent plus variable rent type operation
D17	Hotel MyStays Otemae	4,956.66	4,956.66	110	110	1	MyStays Hotel Management Co., Ltd.	121,301	1.8	Fixed rent plus variable rent type operation
D18	Flexstay Inn Kiyosumi Shirakawa	2,673.64	2,673.64	55	55	1	MyStays Hotel Management Co., Ltd.	43,269	0.6	Fixed rent plus variable rent type operation
D19	Flexstay Inn Nakanobu P1	770.56	770.56	39	39	1	MyStays Hotel Management Co., Ltd.	24,491	0.4	Fixed rent plus variable rent type operation

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Property No.	Property Name	Leasable Area (m ²) (Note 1)	Leased Area (m ²) (Note 2)	Leasable Units (units) (Note 3)	Leased Units (units) (Note 4)	Number of Tenants (Note 5)	Tenants (Note 6)	Rental Revenue (Thousands of yen) (Note 7)	Ratio of Rental Revenue (%)	Type of Lease (Note 8)
D20	Flexstay Inn Nakanobu P2	391.49	391.49	22	22	1	MyStays Hotel Management Co., Ltd.	13,100	0.2	Fixed rent plus variable rent type operation
D21	APA Hotel Yokohama Kannai	6,568.51	6,568.51	451	451	1	APA Hotel Kabushiki Kaisya	236,234	3.4	Fixed rent plus variable rent type operation
D22	Hotel Nets Hakodate	7,961.26	7,961.26	202	202	1	Hakodate Hospitality Godo Kaisya	124,347	1.8	Fixed rent plus variable rent type operation
D23	Flexstay Inn Shirogane	1,754.06	1,754.06	84	84	1	MyStays Hotel Management Co., Ltd.	57,114	0.8	Fixed rent plus variable rent type operation
D24	Hotel MyStays Haneda	5,400.16	5,400.16	174	174	1	MyStays Hotel Management Co., Ltd.	204,721	3.0	Fixed rent plus variable rent type operation
D25	Hotel MyStays Kameido P1	4,349.67	4,349.67	265	265	1	MyStays Hotel Management Co., Ltd.	182,201	2.7	Fixed rent plus variable rent type operation
D26	Hotel MyStays Ueno Iriyaguchi	2,247.92	2,247.92	97	97	1	MyStays Hotel Management Co., Ltd.	121,374	1.8	Fixed rent plus variable rent type operation
D27	Hotel MyStays Kameido P2	2,793.99	2,793.99	175	175	1	MyStays Hotel Management Co., Ltd.	125,072	1.8	Fixed rent plus variable rent type operation
D28	Hotel Vista Shimizu	3,559.81	3,559.81	152	152	1	Vista Hotel Management Co., Ltd.	81,760	1.2	Fixed rent plus variable rent type operation
D29	Super Hotel Shinbashi/Karasumoriguchi	1,403.89	1,403.89	74	74	1	Super Hotel Co., Ltd.	36,303	0.5	Fixed rent
D30	Flexstay Inn Higashi-Jujo	1,714.53	1,714.53	88	88	1	MyStays Hotel Management Co., Ltd.	45,317	0.7	Fixed rent plus variable rent type operation
D31	Hotel MyStays Utsunomiya	11,733.23	11,733.23	116	116	1	MyStays Hotel Management Co., Ltd.	110,292	1.6	Fixed rent plus variable rent type operation
D32	Flexstay Inn Kawasaki-Kaizuka	1,190.57	1,190.57	64	64	1	MyStays Hotel Management Co., Ltd.	35,764	0.5	Fixed rent plus variable rent type operation
D33	Comfort Hotel Toyama	3,305.64	3,305.64	150	150	1	Greens Co., Ltd.	33,030	0.5	Fixed rent
D34	Flexstay Inn Kawasaki-Ogawacho	725.60	725.60	62	62	1	MyStays Hotel Management Co., Ltd.	31,266	0.5	Fixed rent plus variable rent type operation
D35	Flexstay Inn Ekoda	3,932.93	3,932.93	210	210	1	MyStays Hotel Management Co., Ltd.	84,916	1.2	Fixed rent plus variable rent type operation
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,832.97	1,832.97	96	96	1	Super Hotel Co., Ltd.	21,704	0.3	Fixed rent
D37	Super Hotel JR Ueno-iriyauchi	1,279.16	1,279.16	69	69	1	Super Hotel Co., Ltd.	18,623	0.3	Fixed rent
Total		296,546.92	291,228.48	8,826	8,663	117	—	6,863,775	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) “Number of Tenants” is calculated by counting a lessee who has entered into a direct lease agreement with INV or the trustee as one tenant, and in cases where a tenant rents multiple rental rooms in the same property, such tenant is also counted as one tenant.

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- (Note 6) "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 7) "Rental Revenue" is the aggregate rent revenue for each property for the fiscal period, rounded down to the nearest thousand yen.
- (Note 8) With respect to the properties concerning which a master lease agreement has been entered into, the type of lease (either a pass-through master lease or a guaranteed rent) is indicated. The "pass-through master lease" is defined as a lease under which, pursuant to the pass-through master lease agreement entered into between the master lease company and INV or the trustee, the amount equal to the rent under the sublease agreement between the master lease company and the end tenant shall be paid to INV or the trustee. The "Guaranteed rent" is defined as a lease under which a specified rent shall be paid to INV or the trustee, regardless of the rent under the sublease agreement between the master lease company and the end tenant. Moreover, with respect to hotel properties, the type of rent received from the relevant operator (either a fixed-rent or a fixed rent plus variable rent type operation) is indicated. The "fixed-rent" is defined as an agreement under which INV or the trustee shall receive a specified rent, regardless of the conditions of the operation of the relevant hotel. The "fixed rent plus variable rent type operation" is defined as an agreement under which INV or the trustee shall receive rent to that varies based on the GOP (Gross Operating Profit), in addition to the fixed rent.
- (Note 9) Not disclosed because the consent of the tenant was not obtained.

b Occupancy trend

(Unit: %)

Property No.	Property Name	20 th Fiscal Period	21 st Fiscal Period	22 nd Fiscal Period	23 rd Fiscal Period	24 th Fiscal Period	25 th Fiscal Period					
		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 Jun. 2015	As of the end of Jul. 2015	As of the end of Aug. 2015	As of the end of Sep. 2015	As of the end of Oct. 2015	As of the end of Nov. 2015	As of the end of Dec. 2015
A26	Nisshin Palacestage Daitabashi	98.0	95.0	94.1	90.0	96.9	99.1	98.0	97.0	99.1	97.0	96.1
A27	Nisshin Palacestage Higashi-Nagasaki	98.4	97.4	97.7	96.3	94.9	96.5	98.8	95.0	96.6	95.3	96.8
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	89.3	89.3	86.2	95.4	92.3	94.0	100.0	95.5	95.5	97.0
A30	Emerald House	100.0	98.9	100.0	98.0	100.0	100.0	98.9	100.0	99.0	99.0	97.9
A31	Harmonie Ochanomizu	88.2	97.5	91.2	93.5	88.3	90.8	90.8	90.8	89.4	89.4	90.8
A32	Suncrest Shakujii-Koen	95.6	95.3	97.0	97.0	97.4	95.4	92.6	95.2	100.0	97.0	97.0
A33	Growth Maison Shin-Yokohama	97.1	94.1	86.9	95.6	97.0	98.5	98.5	98.5	94.1	95.7	97.2
A34	Belle Face Ueno-Okachimachi	100.0	100.0	98.3	98.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A35	Grand Rire Kameido	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	88.2	97.6	90.4	90.5	88.1	88.2	88.2	95.3	97.6	97.6	97.6
A37	Growth Maison Yoga	97.3	100.0	97.3	94.9	94.9	94.9	97.4	97.4	97.4	97.4	94.8
A38	Route Tachikawa	76.7	83.5	96.6	96.6	96.6	96.6	100.0	96.6	96.6	96.6	96.6
A39	Shibuya-Honmachi Mansion	80.8	96.4	100.0	91.3	89.9	91.8	96.4	96.4	96.4	96.4	96.4
A40	City Heights Kinuta	94.6	94.6	100.0	100.0	94.6	94.6	94.6	94.6	89.2	89.2	89.2
A41	Acseeds Tower Kawaguchi-Namiki	93.0	96.5	93.0	86.0	100.0	100.0	98.3	98.3	94.7	87.7	86.0
A42	Capital Heights Kagurazaka	97.2	91.0	90.5	91.6	94.4	97.2	100.0	100.0	100.0	100.0	97.2
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	96.0	92.1	100.0	88.1	100.0	96.0	100.0	87.9	100.0	100.0	96.0
A45	Wacore Tsunashima I	90.0	82.1	94.1	89.9	98.0	98.0	96.0	96.0	98.0	93.9	91.9
A46	Foros Nakamuraabashi	92.0	94.5	100.0	88.8	90.5	93.0	93.0	97.5	97.5	97.5	100.0
A47	Growth Maison Kaijin	94.4	100.0	90.0	89.0	87.3	90.6	91.5	96.7	96.7	96.7	96.7
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	100.0	100.0	94.5	95.6	97.1	95.2	97.1	98.2	99.3	100.0	98.6
A52	Winbell Kagurazaka	96.9	96.5	98.6	100.0	95.4	97.2	96.6	94.9	99.0	97.3	98.3
A53	Nishiwaseda Crescent Mansion	98.5	94.8	92.5	90.5	92.1	93.7	95.2	95.6	98.8	97.5	97.5
A54	Lexington Square Akebonobashi	94.4	89.7	93.3	88.8	93.5	96.7	93.2	97.7	97.7	97.7	98.8
A56	Casa Eremitaggio	90.0	90.0	97.0	91.2	84.2	87.2	90.0	90.0	100.0	100.0	100.0
A59	Towa City Coop Shinotsuka II	94.9	89.9	92.8	91.3	96.3	91.5	92.4	93.7	94.7	100.0	96.4
A61	Bichsel Musashiseki	95.7	92.9	94.3	85.8	98.5	97.1	98.5	98.5	97.1	97.1	97.1
A62	Lexel Mansion Ueno Matsugaya	86.8	100.0	96.3	96.8	100.0	96.8	96.8	96.8	96.8	100.0	100.0
A63	Towa City Coop Sengencho	94.9	90.5	89.1	80.2	83.0	84.3	84.9	87.4	92.5	93.7	93.1
A64	Royal Park Omachi	100.0	95.0	90.6	88.1	98.3	96.4	100.0	98.3	98.3	98.3	98.3
A65	Lexington Square Haginomachi	100.0	97.4	97.4	100.0	92.4	92.4	95.0	95.0	97.6	92.6	92.6
A66	Visconti Kakuozan	100.0	100.0	100.0	89.7	78.3	78.3	88.6	88.6	75.0	86.3	86.3
A71	Lexington Square Daitabashi	95.1	93.7	90.9	85.1	93.0	95.1	95.8	97.9	95.8	93.0	90.1
A72	Lexington Square Honjo Azumabashi	93.9	100.0	96.9	97.0	91.1	88.1	97.0	97.0	97.0	100.0	97.0
A73	AMS TOWER Minami 6-Jo	88.2	97.1	91.8	83.7	83.3	85.4	87.2	89.7	92.2	94.3	94.3
A75	Spacia Ebisu	90.2	89.2	90.0	93.6	93.6	96.0	96.4	97.7	95.1	93.0	95.6
A76	Neo Prominence	96.6	96.6	88.9	93.9	94.9	93.2	93.2	98.3	94.7	94.7	96.6
A77	Invoice Shin-Kobe Residence	98.6	95.4	94.4	94.0	88.4	88.4	90.7	94.4	98.6	95.4	94.9
A78	Cosmo Court Motomachi	92.7	98.7	90.4	86.6	96.2	95.0	95.0	95.1	95.1	97.5	96.2

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Property No.	Property Name	20 th Fiscal Period	21 st Fiscal Period	22 nd Fiscal Period	23 rd Fiscal Period	24 th Fiscal Period	25 th Fiscal Period					
		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 Jun. 2015	As of the end of Jul. 2015	As of the end of Aug. 2015	As of the end of Sep. 2015	As of the end of Oct. 2015	As of the end of Nov. 2015	As of the end of Dec. 2015
A79	Revest Honjin	98.8	93.7	95.0	92.5	100.0	100.0	97.5	98.8	96.3	98.8	98.8
A80	Revest Matsubara	95.7	98.8	91.2	93.7	89.5	90.0	93.1	93.7	97.5	94.3	93.1
A81	Sun Terrace Minami Ikebukuro	97.4	97.4	89.5	92.1	97.4	100.0	94.7	97.4	97.4	97.4	97.4
A82	Alba Noritake Shinmachi	93.8	96.5	91.7	94.4	98.6	98.6	97.9	100.0	95.8	92.3	91.0
A83	Revest Meieki Minami	100.0	98.5	93.6	95.4	100.0	98.5	98.2	100.0	100.0	100.0	100.0
A84	Revest Heian	100.0	98.4	98.4	100.0	92.0	87.1	88.7	95.2	96.8	98.4	100.0
A85	Vendir Hamaotsu Ekimae	95.4	100.0	94.2	87.3	88.4	89.7	92.2	92.4	89.8	89.8	88.4
A86	Salvo Sala	98.0	96.7	91.5	93.5	94.4	95.0	98.3	96.7	98.5	98.0	98.0
A87	Excellente Kagurazaka	97.1	91.2	97.1	88.3	97.1	97.1	94.1	97.1	97.1	97.1	91.2
A88	Luna Court Edobori	98.0	98.0	88.1	88.1	94.0	92.0	92.0	92.0	92.0	92.0	96.0
A89	Winntage Kobe Motomachi	94.9	86.0	91.1	94.8	94.7	94.7	92.9	91.2	93.0	87.7	85.9
A90	Queen's Court Fukuzumi	100.0	100.0	100.0	92.5	100.0	95.9	100.0	96.6	96.6	92.5	95.9
A91	Corp Higashinotoin	97.7	95.1	90.3	92.9	95.7	97.9	97.9	97.9	97.9	97.9	97.9
A92	Belair Oimachi	100.0	96.4	96.1	92.9	96.1	96.4	96.4	96.4	96.4	96.4	96.4
A93	Siete Minami- Tsukaguchi	100.0	97.5	92.5	97.5	92.6	87.6	92.6	95.0	100.0	97.5	95.0

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		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 Jun. 2015	As of the end of Jul 2015	As of the end of Aug 2015	As of the end of Sep 2015	As of the end of Oct 2015	As of the end of Nov 2015	As of the end of Dec 2015
A94	Prime Life Sannomiya Isogami Koen	100.0	93.8	100.0	96.9	93.8	90.6	100.0	100.0	100.0	100.0	100.0
A95	HERMITAGE NANBA WEST	86.9	96.0	92.0	100.0	95.7	91.8	96.0	96.0	96.0	100.0	91.2
A96	Century Park Shinkawa 1-bankan	90.9	97.7	100.0	95.5	91.0	91.0	91.0	86.4	84.2	91.0	91.0
A97	West Avenue	82.5	90.0	85.0	85.0	75.0	75.0	77.5	75.0	80.0	82.5	80.0
A98	Little River Honmachibashi	93.8	96.9	93.9	93.8	96.9	96.9	93.8	90.7	96.9	100.0	100.0
A99	Prime Life Mikage	100.0	96.6	93.4	93.3	86.8	90.1	88.7	96.6	96.6	100.0	100.0
A100	City Court Kitaichijo	—	—	—	—	—	97.4	96.9	97.5	97.9	98.8	96.6
A101	Lieto Court Mukojima	—	—	—	—	—	97.4	99.0	99.0	98.5	97.6	97.6
A102	Lieto Court Nishi-Ojima	—	—	—	—	—	97.7	100.0	100.0	100.0	100.0	100.0
B8	Kindai Kagakusha Building	100.0	100.0	95.0	100.0	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	90.1	90.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B15	Cross Square NAKANO	57.6	67.6	64.3	64.3	70.8	69.3	72.6	75.8	77.4	77.4	79.1
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	100.0	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	—	—	—	—	—	—	—	—	—
C22	Bon Sejour Yotsugi	100.0	100.0	—	—	—	—	—	—	—	—	—
C23	Bon Sejour Hino	100.0	100.0	—	—	—	—	—	—	—	—	—
C24	Bon Sejour Musashi Shinjo	100.0	100.0	—	—	—	—	—	—	—	—	—
C25	Bon Sejour Komaki	100.0	100.0	—	—	—	—	—	—	—	—	—
C26	Bon Sejour Hadano Shibusawa	100.0	100.0	—	—	—	—	—	—	—	—	—
C27	Bon Sejour Itami	100.0	100.0	—	—	—	—	—	—	—	—	—
D1	Hotel MyStays Kanda	—	—	100.0	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	100.0
D3	Hotel MyStays Kyoto-Shijo	—	—	—	100.0	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	100.0
D5	Hotel MyStays Maihama	—	—	—	100.0	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	100.0
D7	Hotel MyStays Nagoya-Sakae	—	—	—	100.0	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	100.0
D9	Hotel MyStays Yokohama	—	—	—	100.0	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	100.0
D11	Hotel MyStays Fukuoka-Tenjin-Minami	—	—	—	100.0	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	100.0
D13	Hotel MyStays Ueno Inaricho	—	—	—	100.0	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	100.0
D15	Flexstay Inn Tokiwadai	—	—	—	100.0	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	100.0
D17	Hotel MyStays Otemae	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D18	Flexstay Inn Kiyosumi	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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		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 Jun. 2015	As of the end of Jul 2015	As of the end of Aug 2015	As of the end of Sep 2015	As of the end of Oct 2015	As of the end of Nov 2015	As of the end of Dec 2015
	Shirakawa											
D19	Flexstay Inn Nakanobu P1	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D20	Flexstay Inn Nakanobu P2	—	—	—	100.0	100.0	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	100.0	100.0
D22	Hotel Nets Hakodate	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D23	Flexstay Inn Shirogane	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D24	Hotel MyStays Haneda	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D25	Hotel MyStays Kameido P1	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D26	Hotel MyStays Ueno Iriyaguchi	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D27	Hotel MyStays Kameido P2	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D28	Hotel Vista Shimizu	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D29	Super Hotel Shinbashi/ Karasumoriguchi	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D30	Flexstay Inn Higashi-Jujo	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D31	Hotel MyStays Utsunomiya	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D32	Flexstay Inn Kawasaki- Kaizuka	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D33	Comfort Hotel Toyama	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D34	Flexstay Inn Kawasaki- Ogawacho	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0	100.0
D35	Flexstay Inn Ekoda	—	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	—	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0
D37	Super Hotel JR Ueno-iriyauchi	—	—	—	—	—	—	100.0	100.0	100.0	100.0	100.0
	Total	95.9	96.3	95.1	96.1	96.9	97.4	97.8	98.1	98.3	98.3	98.2

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