

[For Information Purpose Only]

August 24, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

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Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

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**(Correction) Presentation Material for the June 2018 Fiscal Period Results**  
**(from January 1, 2018 to June 30, 2018)**

Invincible Investment Corporation ("INV") hereby announces corrections to "Presentation Material for the June 2018 Fiscal Period Results (from January 1, 2018 to June 30, 2018)" dated August 22, 2018, as attached.

Corrected Part: "Appraisal Value" in P69-P72 of the presentation  
(Please see the attachment for details.)

\* An amended full presentation material has been uploaded on INV's website.

Website of INV: <http://www.invincible-inv.co.jp/eng>

This English language notice is a translation of the Japanese-language notice released on August 24, 2018 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2017			As of the end of June 2018			Change <sup>1</sup>		Appraiser <sup>2</sup>
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,115,946	1,180,000	4.7%	1,112,531	1,210,000	4.9%	30,000	0.2pt	Assets R&D
A27	Nisshin Palacestage Higashi-Nagasaki	1,229,070	1,083,767	1,300,000	4.8%	1,076,313	1,330,000	5.0%	30,000	0.2pt	Assets R&D
A28	Growth Maison Gotanda	888,200	821,497	1,030,000	4.4%	848,849	1,040,000	4.5%	10,000	0.2pt	Assets R&D
A29	Growth Maison Kameido	1,070,850	974,127	1,130,000	4.5%	968,896	1,140,000	4.6%	10,000	0.2pt	Assets R&D
A30	Emerald House	1,505,161	1,357,700	1,410,000	4.7%	1,353,053	1,430,000	4.8%	20,000	0.2pt	Assets R&D
A31	Harmonie Ochanomizu	1,428,024	1,346,373	1,420,000	4.3%	-	-	-	-	-	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,081,043	1,090,000	4.6%	1,073,212	1,090,000	4.8%	-	0.2pt	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	956,686	1,180,000	4.6%	952,363	1,180,000	4.8%	-	0.2pt	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	946,067	1,070,000	4.3%	940,817	1,090,000	4.4%	20,000	0.1pt	Assets R&D
A35	Grand Rire Kameido	906,121	819,494	999,000	4.6%	813,982	1,010,000	4.7%	11,000	0.2pt	Assets R&D
A36	Growth Maison Ikebukuro	825,411	743,660	915,000	4.4%	-	-	-	-	-	Assets R&D
A37	Growth Maison Yoga	795,986	744,076	730,000	4.4%	739,978	747,000	4.5%	17,000	0.1pt	Assets R&D
A38	Route Tachikawa	676,951	639,947	660,000	4.7%	637,085	669,000	4.9%	9,000	0.3pt	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	661,807	638,000	4.6%	664,096	638,000	4.8%	-	0.2pt	Assets R&D
A40	City Heights Kinuta	646,337	655,939	499,000	4.6%	654,204	499,000	4.9%	-	0.3pt	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	536,850	726,000	5.3%	532,367	746,000	5.4%	20,000	0.2pt	Assets R&D
A42	Capital Heights Kagurazaka	604,858	623,868	587,000	4.5%	-	-	-	-	-	Assets R&D
A43	College Square Machida	589,553	558,705	535,000	5.2%	557,162	535,000	5.5%	-	0.3pt	Assets R&D
A44	Belair Meguro	589,004	557,901	607,000	4.2%	556,108	621,000	4.3%	14,000	0.1pt	Assets R&D
A45	Wacore Tsunashima I	572,914	525,962	515,000	4.9%	523,450	515,000	5.2%	-	0.3pt	Assets R&D
A46	Foros Nakamurabashi	566,980	518,740	570,000	4.5%	515,560	573,000	4.7%	3,000	0.2pt	Assets R&D
A47	Growth Maison Kaijin	557,256	515,531	476,000	5.1%	513,424	486,000	5.2%	10,000	0.1pt	Assets R&D
A48	College Square Machiya	510,721	453,697	548,000	4.6%	450,119	554,000	4.7%	6,000	0.2pt	Assets R&D
A51	City House Tokyo Shinbashi	2,520,000	2,316,703	3,260,000	4.3%	2,305,407	3,270,000	4.4%	10,000	0.1pt	JREI
A52	Winbell Kagurazaka	3,260,000	3,040,404	4,030,000	4.0%	3,027,102	4,150,000	4.1%	120,000	0.1pt	Morii
A53	Nishiwaseda Crescent Mansion	1,880,000	1,880,441	2,540,000	4.3%	1,878,741	2,590,000	4.4%	50,000	0.3pt	Morii
A54	Lexington Square Akebonobashi	1,450,000	1,322,118	1,860,000	4.2%	1,313,931	1,910,000	4.3%	50,000	0.1pt	Tanizawa
A59	Towa City Coop Shin-otsuka II	866,000	821,060	1,080,000	4.8%	817,869	1,110,000	4.9%	30,000	0.1pt	JREI
A61	Bichsel Musashiseki	577,000	554,135	719,000	4.5%	551,626	722,000	4.6%	3,000	0.1pt	Morii
A63	Towa City Coop Sengencho	1,110,000	1,013,558	1,350,000	5.4%	1,012,058	1,370,000	5.5%	20,000	0.1pt	JREI
A64	Royal Park Omachi	415,000	390,695	560,000	5.6%	386,610	574,000	5.6%	14,000	0.0pt	JREI
A65	Lexington Square Haginomachi	330,000	282,275	446,000	5.7%	280,279	453,000	5.8%	7,000	0.1pt	JREI
A66	Visconti Kakuoan	255,000	230,261	273,000	5.1%	230,067	281,000	5.2%	8,000	0.1pt	Tanizawa
A71	Lexington Square Daitabashi	977,000	852,656	1,200,000	4.2%	845,648	1,240,000	4.3%	40,000	0.1pt	Tanizawa

(Note 1) With regard to "increase / decrease", we calculate it excluding properties acquired / sold during the period

(Note 2) The names of the appraisers in the chart are abridged. Official names are as follows:

Assets R&amp;D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation &amp; Advisory K.K., Tanizawa : The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa : Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY1,849million for acquisition of additional floor as of October 31 2017

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2017			As of the end of June 2018			Change <sup>1</sup>		Appraiser <sup>2</sup>
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A72	Lexington Square Honjo-Azumabashi	511,000	436,424	624,000	4.3%	432,245	640,000	4.4%	16,000	0.1pt	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	960,098	1,270,000	5.2%	949,766	1,290,000	5.3%	20,000	0.1pt	Tanizawa
A75	Spacia Ebisu	7,010,000	6,487,856	8,060,000	4.2%	6,463,230	8,110,000	4.4%	50,000	0.2pt	JREI
A76	Neo Prominence	1,660,000	1,613,699	1,980,000	4.7%	1,610,717	2,050,000	4.8%	70,000	0.1pt	JREI
A77	Invoice Shin-Kobe Residence	1,260,000	1,172,837	1,430,000	4.9%	1,164,347	1,400,000	5.0%	-30,000	0.1pt	JREI
A78	Cosmo Court Motomachi	973,000	898,896	1,090,000	4.8%	890,399	1,100,000	4.9%	10,000	0.1pt	JREI
A79	Revest Honjin	674,000	620,933	813,000	5.5%	613,963	816,000	5.9%	3,000	0.4pt	JREI
A80	Revest Matsubara	657,000	609,557	797,000	5.1%	603,104	800,000	5.2%	3,000	0.1pt	JREI
A82	Alba Noritake Shinmachi	608,000	560,015	733,000	5.0%	554,539	743,000	5.1%	10,000	0.1pt	JREI
A83	Revest Meieki Minami	597,000	550,490	715,000	4.8%	544,279	734,000	4.9%	19,000	0.1pt	JREI
A84	Revest Heian	595,000	549,202	694,000	5.0%	543,972	709,000	5.1%	15,000	0.1pt	JREI
A85	Vendir Hamaotsu Ekimae	581,000	529,086	738,000	5.8%	522,550	717,000	5.9%	-21,000	0.1pt	JREI
A86	Salvo Sala	544,000	504,782	648,000	5.1%	499,338	637,000	5.2%	-11,000	0.1pt	JREI
A87	Excellente Kagurazaka	543,000	513,741	635,000	4.2%	510,236	635,000	4.3%	-	0.1pt	JREI
A88	Luna Court Edobori	525,000	487,195	570,000	4.9%	482,298	573,000	5.0%	3,000	0.1pt	JREI
A89	Winntage Kobe Motomachi	512,000	470,455	609,000	4.9%	465,322	615,000	5.0%	6,000	0.1pt	JREI
A90	Queen's Court Fukuzumi	456,000	433,098	604,000	4.3%	430,059	619,000	4.4%	15,000	0.1pt	JREI
A91	Corp Higashinotoin	446,000	418,788	516,000	4.8%	415,192	530,000	5.0%	14,000	0.2pt	JREI
A92	Belair Oimachi	412,000	392,870	511,000	4.3%	391,283	530,000	4.4%	19,000	0.1pt	JREI
A93	Siete Minami-Tsukaguchi	374,000	351,601	449,000	5.1%	350,638	438,000	5.2%	-11,000	0.1pt	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	348,006	438,000	4.8%	345,030	447,000	4.9%	9,000	0.1pt	JREI
A95	HERMITAGE NANBA WEST	355,000	332,662	433,000	5.0%	329,215	439,000	5.1%	6,000	0.1pt	JREI
A96	Century Park Shinkawa 1-bankan	335,000	321,356	425,000	5.4%	321,520	436,000	5.5%	11,000	0.1pt	JREI
A97	West Avenue	331,000	313,018	313,000	5.2%	312,877	320,000	5.3%	7,000	0.1pt	JREI
A98	Little River Honmachibashi	310,000	292,526	398,000	4.8%	289,652	389,000	4.9%	-9,000	0.1pt	JREI
A99	Prime Life Mikage	297,000	276,521	337,000	5.1%	273,816	327,000	5.2%	-10,000	0.1pt	JREI
A100	City Court Kitaichijo	1,782,000	1,791,159	1,950,000	5.1%	1,770,478	1,990,000	5.2%	40,000	0.1pt	JREI
A101	Lieto Court Mukojima	1,683,000	1,705,114	1,730,000	4.6%	1,693,106	1,760,000	4.7%	30,000	0.1pt	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,649,005	1,720,000	4.4%	1,637,150	1,770,000	4.5%	50,000	0.1pt	JREI
A103	Royal Parks Momozaka	2,910,000	2,908,767	3,080,000	4.6%	2,865,288	3,080,000	4.7%	-	0.1pt	Morii
A104	Royal Parks Shinden	5,024,000	5,072,734	5,490,000	4.8%	5,015,672	5,510,000	4.9%	20,000	0.1pt	Morii
A105	Royal Parks Tower Minami-Senju	21,879,000	22,645,641	22,700,000	5.1%	22,388,745	22,700,000	5.7%	-	0.6pt	JREI
A106	Royal Parks Seaisir Minami-Senju	2,683,000	2,787,842	2,720,000	5.2%	2,756,176	2,760,000	5.9%	40,000	0.7pt	JREI
Subtotal of Residential		93,013,104	89,949,664	102,353,000	-	86,569,109	100,387,000	-	956,000	-	-

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(Note 3) Includes JPY1,849million for acquisition of additional floor as of October 31 2017

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2017			As of the end of June 2018			Change <sup>1</sup>		Appraiser <sup>2</sup>
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
B14	Lexington Plaza Nishigotanda	4,880,000	4,639,658	4,250,000	4.5%	-	-	-	-	-	JREI
B15	Cross Square NAKANO	1,060,000	1,125,669	1,170,000	4.7%	-	-	-	-	-	JREI
B16	Ohki Aoba Building	816,000	709,605	710,000	5.5%	-	-	-	-	-	Tanizawa
B17	Lexington Plaza Hachiman	3,280,000	3,072,175	3,690,000	5.6%	3,056,789	3,720,000	5.6%	30,000	0.0pt	Morii
B18	AEON TOWN Sukagawa	2,320,000	1,885,118	2,410,000	6.2%	1,855,679	2,450,000	6.4%	40,000	0.2pt	Morii
	Subtotal of Offices and Commercial Facilities	12,356,000	11,432,223	12,230,000	-	4,912,468	6,170,000	-	70,000	-	-
D01	Hotel MyStays Kanda	2,851,000	3,022,075	5,020,000	5.0%	3,003,953	4,920,000	5.2%	-100,000	0.2pt	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,569,554	4,970,000	6.1%	2,553,420	4,670,000	6.4%	-300,000	0.3pt	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,757,328	15,100,000	5.0%	5,821,866	15,100,000	5.2%	-	0.2pt	JREI
D04	MyStays Shin-Urayasu Conference Center	4,930,200	4,701,991	7,140,000	4.9%	4,730,635	7,140,000	5.1%	-	0.2pt	JREI
D05	Hotel MyStays Maihama	4,870,312	4,666,356	6,580,000	5.0%	4,848,744	6,580,000	5.1%	-	0.1pt	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,663,527	7,340,000	4.9%	3,810,773	7,340,000	5.1%	-	0.2pt	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,751,346	5,950,000	5.7%	2,717,918	6,290,000	5.5%	340,000	-0.2pt	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,431,218	7,750,000	6.3%	2,414,141	7,240,000	6.6%	-510,000	0.3pt	JREI
D09	Hotel MyStays Yokohama	2,119,900	2,017,990	3,500,000	5.5%	1,999,260	3,500,000	5.7%	-	0.2pt	JREI
D10	Hotel MyStays Nippori	1,898,540	1,830,724	3,100,000	6.5%	1,821,230	2,960,000	6.7%	-140,000	0.2pt	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,518,752	5,060,000	5.0%	1,507,500	5,460,000	4.9%	400,000	-0.1pt	JREI
D12	Flexstay Inn Iidabashi	1,381,660	1,371,063	2,020,000	5.3%	1,366,942	1,980,000	5.4%	-40,000	0.1pt	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,270,859	2,350,000	5.7%	1,262,090	2,240,000	6.0%	-110,000	0.3pt	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,215,293	2,040,000	5.2%	1,212,046	1,950,000	5.5%	-90,000	0.3pt	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,220,741	2,210,000	5.3%	1,217,904	2,090,000	5.7%	-120,000	0.4pt	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,143,376	2,140,000	5.4%	1,137,072	2,050,000	5.7%	-90,000	0.3pt	JREI
D17	Hotel MyStays Otemae	1,192,800	1,158,056	4,700,000	4.9%	1,153,322	4,530,000	5.3%	-170,000	0.4pt	JREI
D18	Flexstay Inn Kiyosumi Shirakawa	749,476	732,893	1,300,000	5.3%	729,575	1,270,000	5.5%	-30,000	0.2pt	JREI
D19	Flexstay Inn Nakanobu P1	589,442	574,928	810,000	5.5%	573,751	763,000	5.8%	-47,000	0.3pt	JREI
D20	Flexstay Inn Nakanobu P2	283,290	288,784	390,000	5.5%	290,702	367,000	5.8%	-23,000	0.3pt	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,971,850	9,650,000	4.4%	7,897,409	9,650,000	4.6%	-	0.2pt	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,655,174	3,790,000	5.0%	2,848,028	3,640,000	5.2%	-150,000	0.2pt	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,104,789	2,310,000	5.1%	2,101,713	2,220,000	5.4%	-90,000	0.3pt	JREI
D24	Hotel MyStays Haneda	7,801,000	7,527,663	8,320,000	4.9%	7,470,344	8,160,000	5.1%	-160,000	0.2pt	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,486,044	7,020,000	5.5%	5,454,640	7,020,000	5.6%	-	0.1pt	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,744,816	4,130,000	6.0%	3,728,773	3,900,000	6.3%	-230,000	0.3pt	JREI
D27	Hotel MyStays Kameido P2	3,742,000	3,671,948	4,750,000	5.6%	3,649,511	4,670,000	5.8%	-80,000	0.2pt	JREI
D28	Hotel Vista Shimizu	2,198,000	2,103,346	2,450,000	5.8%	2,082,707	2,430,000	6.1%	-20,000	0.3pt	JREI

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			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,608,947	1,790,000	3.9%	1,604,229	1,790,000	4.1%	-	0.2pt	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,269,071	1,390,000	5.8%	1,268,072	1,340,000	6.1%	-50,000	0.3pt	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,232,875	1,430,000	5.9%	1,230,792	1,540,000	5.8%	110,000	-0.1pt	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	945,373	1,180,000	5.0%	936,790	1,150,000	5.3%	-30,000	0.3pt	JREI
D33	Comfort Hotel Toyama	979,000	948,740	1,090,000	5.3%	941,917	1,090,000	5.5%	-	0.2pt	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	889,064	1,050,000	5.2%	884,097	1,030,000	5.5%	-20,000	0.3pt	JREI
D35	Flexstay Inn Ekoda	5,069,000	4,969,240	4,880,000	5.8%	4,939,567	4,800,000	5.9%	-80,000	0.1pt	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,139,806	1,230,000	4.3%	1,131,323	1,230,000	4.5%	-	0.7pt	Daiwa
D37	Super Hotel JR Ueno-iriyaguchi	1,130,000	1,108,989	1,220,000	3.8%	1,102,643	1,220,000	4.0%	-	-0.3pt	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	3,109,405	3,410,000	5.5%	3,095,145	3,220,000	5.8%	-190,000	0.3pt	JREI
D39	Comfort Hotel Kurosaki	1,148,000	1,110,310	1,220,000	5.2%	1,096,666	1,220,000	5.4%	-	0.2pt	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	1,101,475	1,170,000	4.8%	1,084,788	1,160,000	4.8%	-10,000	0.0pt	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	985,425	1,070,000	5.2%	975,198	1,070,000	5.4%	-	0.2pt	Daiwa
D42	Comfort Hotel Kitami	851,000	822,677	904,000	5.4%	812,559	905,000	5.6%	1,000	0.2pt	Daiwa
D43	Hotel MyStays Gotanda Station (Note 3)	26,523,000	26,493,832	27,400,000	4.9%	26,464,678	27,500,000	5.1%	100,000	0.4pt	Morii
D44	Hotel Epinard Nasu	20,981,000	20,476,742	22,400,000	6.0%	20,218,997	23,100,000	6.1%	700,000	0.3pt	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,953,031	8,450,000	4.8%	7,911,607	8,740,000	4.9%	290,000	0.3pt	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,892,054	7,760,000	4.6%	7,865,450	7,480,000	4.7%	-280,000	0.3pt	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	13,450,915	14,200,000	5.3%	13,339,384	14,500,000	5.4%	300,000	0.3pt	Morii
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,116,155	2,210,000	5.1%	2,106,494	2,220,000	5.3%	10,000	0.2pt	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	8,000,855	8,080,000	4.4%	7,980,049	8,270,000	4.5%	190,000	0.1pt	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	13,066,970	13,200,000	4.7%	13,039,282	13,200,000	4.9%	-	0.2pt	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,777,628	9,880,000	4.4%	9,746,397	9,930,000	4.6%	50,000	0.2pt	Tanizawa
D52	Beppu Kamenoi Hotel	8,870,000	8,818,674	8,960,000	6.1%	8,689,617	9,010,000	6.3%	1,050,000	0.2pt	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,867,283	7,960,000	4.7%	7,811,200	8,140,000	4.8%	-820,000	0.1pt	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	-	-	-	5,324,462	5,380,000	4.7%	-	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	-	-	-	2,769,042	2,810,000	6.0%	-	-	Tanizawa
D56	Art Hotel Hirosaki City	2,723,000	-	-	-	2,730,101	2,760,000	6.1%	-	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	-	-	-	1,600,652	1,640,000	5.9%	-	-	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	-	-	-	4,077,905	4,120,000	4.5%	-	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	-	-	-	3,268,270	3,290,000	4.6%	-	-	Daiwa
Subtotal of Hotels		250,230,580	226,328,017	285,424,000	-	245,453,345	304,985,000	-	-439,000	-	
Total		355,599,684	327,709,905	400,007,000	-	336,934,923	411,542,000	-	587,000	-	

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(Note 3) Includes JPY1,849million for acquisition of additional floor as of October 31 2017

(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2017			As of the end of June 2018			Change <sup>1</sup>		Appraiser <sup>2</sup>
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A26	Nisshin Palacestage Daitabashi	1,251,830	1,115,946	1,180,000	4.7%	1,112,531	1,210,000	4.6%	30,000	-0.1pt	Assets R&D
A27	Nisshin Palacestage Higashi-Nagasaki	1,229,070	1,083,767	1,300,000	4.8%	1,076,313	1,330,000	4.7%	30,000	-0.1pt	Assets R&D
A28	Growth Maison Gotanda	888,200	821,497	1,030,000	4.4%	848,849	1,040,000	4.3%	10,000	-0.1pt	Assets R&D
A29	Growth Maison Kameido	1,070,850	974,127	1,130,000	4.5%	968,896	1,140,000	4.4%	10,000	-0.1pt	Assets R&D
A30	Emerald House	1,505,161	1,357,700	1,410,000	4.7%	1,353,053	1,430,000	4.6%	20,000	-0.1pt	Assets R&D
A31	Harmonie Ochanomizu	1,428,024	1,346,373	1,420,000	4.3%	-	-	-	-	-	Assets R&D
A32	Suncrest Shakujii-Koen	1,088,979	1,081,043	1,090,000	4.6%	1,073,212	1,090,000	4.6%	-	0.0pt	Assets R&D
A33	Growth Maison Shin-Yokohama	1,059,457	956,686	1,180,000	4.6%	952,363	1,180,000	4.6%	-	0.0pt	Assets R&D
A34	Belle Face Ueno-Okachimachi	1,023,074	946,067	1,070,000	4.3%	940,817	1,090,000	4.2%	20,000	-0.1pt	Assets R&D
A35	Grand Rire Kameido	906,121	819,494	999,000	4.6%	813,982	1,010,000	4.5%	11,000	-0.1pt	Assets R&D
A36	Growth Maison Ikebukuro	825,411	743,660	915,000	4.4%	-	-	-	-	-	Assets R&D
A37	Growth Maison Yoga	795,986	744,076	730,000	4.4%	739,978	747,000	4.3%	17,000	-0.1pt	Assets R&D
A38	Route Tachikawa	676,951	639,947	660,000	4.7%	637,085	669,000	4.6%	9,000	-0.1pt	Assets R&D
A39	Shibuya-Honmachi Mansion	651,474	661,807	638,000	4.6%	664,096	638,000	4.6%	-	0.0pt	Assets R&D
A40	City Heights Kinuta	646,337	655,939	499,000	4.6%	654,204	499,000	4.6%	-	0.0pt	Assets R&D
A41	Acseeds Tower Kawaguchi-Namiki	620,893	536,850	726,000	5.3%	532,367	746,000	5.1%	20,000	-0.2pt	Assets R&D
A42	Capital Heights Kagurazaka	604,858	623,868	587,000	4.5%	-	-	-	-	-	Assets R&D
A43	College Square Machida	589,553	558,705	535,000	5.2%	557,162	535,000	5.2%	-	0.0pt	Assets R&D
A44	Belair Meguro	589,004	557,901	607,000	4.2%	556,108	621,000	4.1%	14,000	-0.1pt	Assets R&D
A45	Wacore Tsunashima I	572,914	525,962	515,000	4.9%	523,450	515,000	4.9%	-	0.0pt	Assets R&D
A46	Foros Nakamurabashi	566,980	518,740	570,000	4.5%	515,560	573,000	4.5%	3,000	0.0pt	Assets R&D
A47	Growth Maison Kaijin	557,256	515,531	476,000	5.1%	513,424	486,000	5.0%	10,000	-0.1pt	Assets R&D
A48	College Square Machiya	510,721	453,697	548,000	4.6%	450,119	554,000	4.5%	6,000	-0.1pt	Assets R&D
A51	City House Tokyo Shinbashi	2,520,000	2,316,703	3,260,000	4.3%	2,305,407	3,270,000	4.2%	10,000	-0.1pt	JREI
A52	Winbell Kagurazaka	3,260,000	3,040,404	4,030,000	4.0%	3,027,102	4,150,000	3.9%	120,000	-0.1pt	Morii
A53	Nishiwaseda Crescent Mansion	1,880,000	1,880,441	2,540,000	4.3%	1,878,741	2,590,000	4.2%	50,000	-0.1pt	Morii
A54	Lexington Square Akebonobashi	1,450,000	1,322,118	1,860,000	4.2%	1,313,931	1,910,000	4.1%	50,000	-0.1pt	Tanizawa
A59	Towa City Coop Shin-otsuka II	866,000	821,060	1,080,000	4.8%	817,869	1,110,000	4.7%	30,000	-0.1pt	JREI
A61	Bichsel Musashiseki	577,000	554,135	719,000	4.5%	551,626	722,000	4.4%	3,000	-0.1pt	Morii
A63	Towa City Coop Sengencho	1,110,000	1,013,558	1,350,000	5.4%	1,012,058	1,370,000	5.3%	20,000	-0.1pt	JREI
A64	Royal Park Omachi	415,000	390,695	560,000	5.6%	386,610	574,000	5.5%	14,000	-0.1pt	JREI
A65	Lexington Square Haginomachi	330,000	282,275	446,000	5.7%	280,279	453,000	5.6%	7,000	-0.1pt	JREI
A66	Visconti Kakuoan	255,000	230,261	273,000	5.1%	230,067	281,000	5.0%	8,000	-0.1pt	Tanizawa
A71	Lexington Square Daitabashi	977,000	852,656	1,200,000	4.2%	845,648	1,240,000	4.1%	40,000	-0.1pt	Tanizawa

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(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2017			As of the end of June 2018			Change <sup>1</sup>		Appraiser <sup>2</sup>
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
A72	Lexington Square Honjo-Azumabashi	511,000	436,424	624,000	4.3%	432,245	640,000	4.2%	16,000	-0.1pt	Tanizawa
A73	AMS TOWER Minami 6-Jo	1,180,000	960,098	1,270,000	5.2%	949,766	1,290,000	5.1%	20,000	-0.1pt	Tanizawa
A75	Spacia Ebisu	7,010,000	6,487,856	8,060,000	4.2%	6,463,230	8,110,000	4.2%	50,000	0.0pt	JREI
A76	Neo Prominence	1,660,000	1,613,699	1,980,000	4.7%	1,610,717	2,050,000	4.6%	70,000	-0.1pt	JREI
A77	Invoice Shin-Kobe Residence	1,260,000	1,172,837	1,430,000	4.9%	1,164,347	1,400,000	4.8%	-30,000	-0.1pt	JREI
A78	Cosmo Court Motomachi	973,000	898,896	1,090,000	4.8%	890,399	1,100,000	4.7%	10,000	-0.1pt	JREI
A79	Revest Honjin	674,000	620,933	813,000	5.5%	613,963	816,000	5.4%	3,000	-0.1pt	JREI
A80	Revest Matsubara	657,000	609,557	797,000	5.1%	603,104	800,000	5.0%	3,000	-0.1pt	JREI
A82	Alba Noritake Shinmachi	608,000	560,015	733,000	5.0%	554,539	743,000	4.9%	10,000	-0.1pt	JREI
A83	Revest Meieki Minami	597,000	550,490	715,000	4.8%	544,279	734,000	4.7%	19,000	-0.1pt	JREI
A84	Revest Heian	595,000	549,202	694,000	5.0%	543,972	709,000	4.9%	15,000	-0.1pt	JREI
A85	Vendir Hamaotsu Ekimae	581,000	529,086	738,000	5.8%	522,550	717,000	5.7%	-21,000	-0.1pt	JREI
A86	Salvo Sala	544,000	504,782	648,000	5.1%	499,338	637,000	5.0%	-11,000	-0.1pt	JREI
A87	Excellente Kagurazaka	543,000	513,741	635,000	4.2%	510,236	635,000	4.1%	-	-0.1pt	JREI
A88	Luna Court Edobori	525,000	487,195	570,000	4.9%	482,298	573,000	4.8%	3,000	-0.1pt	JREI
A89	Winntage Kobe Motomachi	512,000	470,455	609,000	4.9%	465,322	615,000	4.8%	6,000	-0.1pt	JREI
A90	Queen's Court Fukuzumi	456,000	433,098	604,000	4.3%	430,059	619,000	4.2%	15,000	-0.1pt	JREI
A91	Corp Higashinotoin	446,000	418,788	516,000	4.8%	415,192	530,000	4.7%	14,000	-0.1pt	JREI
A92	Belair Oimachi	412,000	392,870	511,000	4.3%	391,283	530,000	4.2%	19,000	-0.1pt	JREI
A93	Siete Minami-Tsukaguchi	374,000	351,601	449,000	5.1%	350,638	438,000	5.0%	-11,000	-0.1pt	JREI
A94	Prime Life Sannomiya Isogami Koen	373,000	348,006	438,000	4.8%	345,030	447,000	4.7%	9,000	-0.1pt	JREI
A95	HERMITAGE NANBA WEST	355,000	332,662	433,000	5.0%	329,215	439,000	4.9%	6,000	-0.1pt	JREI
A96	Century Park Shinkawa 1-bankan	335,000	321,356	425,000	5.4%	321,520	436,000	5.3%	11,000	-0.1pt	JREI
A97	West Avenue	331,000	313,018	313,000	5.2%	312,877	320,000	5.1%	7,000	-0.1pt	JREI
A98	Little River Honmachibashi	310,000	292,526	398,000	4.8%	289,652	389,000	4.7%	-9,000	-0.1pt	JREI
A99	Prime Life Mikage	297,000	276,521	337,000	5.1%	273,816	327,000	5.0%	-10,000	-0.1pt	JREI
A100	City Court Kitaichijo	1,782,000	1,791,159	1,950,000	5.1%	1,770,478	1,990,000	5.0%	40,000	-0.1pt	JREI
A101	Lieto Court Mukojima	1,683,000	1,705,114	1,730,000	4.6%	1,693,106	1,760,000	4.5%	30,000	-0.1pt	JREI
A102	Lieto Court Nishi-Ojima	1,634,000	1,649,005	1,720,000	4.4%	1,637,150	1,770,000	4.3%	50,000	-0.1pt	JREI
A103	Royal Parks Momozaka	2,910,000	2,908,767	3,080,000	4.6%	2,865,288	3,080,000	4.5%	-	-0.1pt	Morii
A104	Royal Parks Shinden	5,024,000	5,072,734	5,490,000	4.8%	5,015,672	5,510,000	4.7%	20,000	-0.1pt	Morii
A105	Royal Parks Tower Minami-Senju	21,879,000	22,645,641	22,700,000	5.1%	22,388,745	22,700,000	5.1%	-	0.0pt	JREI
A106	Royal Parks Seaisir Minami-Senju	2,683,000	2,787,842	2,720,000	5.2%	2,756,176	2,760,000	5.2%	40,000	0.0pt	JREI
Subtotal of Residential		93,013,104	89,949,664	102,353,000	-	86,569,109	100,387,000	-	956,000	-	-

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B14	Lexington Plaza Nishigotanda	4,880,000	4,639,658	4,250,000	4.5%	-	-	-	-	-	JREI
B15	Cross Square NAKANO	1,060,000	1,125,669	1,170,000	4.7%	-	-	-	-	-	JREI
B16	Ohki Aoba Building	816,000	709,605	710,000	5.5%	-	-	-	-	-	Tanizawa
B17	Lexington Plaza Hachiman	3,280,000	3,072,175	3,690,000	5.6%	3,056,789	3,720,000	5.4%	30,000	-0.2pt	Morii
B18	AEON TOWN Sukagawa	2,320,000	1,885,118	2,410,000	6.2%	1,855,679	2,450,000	6.1%	40,000	-0.1pt	Morii
	Subtotal of Offices and Commercial Facilities	12,356,000	11,432,223	12,230,000	-	4,912,468	6,170,000	-	70,000	-	-
D01	Hotel MyStays Kanda	2,851,000	3,022,075	5,020,000	5.0%	3,003,953	4,920,000	5.1%	-100,000	0.1pt	JREI
D02	Hotel MyStays Asakusa	2,584,000	2,569,554	4,970,000	6.1%	2,553,420	4,670,000	6.5%	-300,000	0.4pt	JREI
D03	Hotel MyStays Kyoto-Shijo	6,024,460	5,757,328	15,100,000	5.0%	5,821,866	15,100,000	5.0%	-	0.0pt	JREI
D04	MyStays Shin-Urayasu Conference Center	4,930,200	4,701,991	7,140,000	4.9%	4,730,635	7,140,000	4.9%	-	0.0pt	JREI
D05	Hotel MyStays Maihama	4,870,312	4,666,356	6,580,000	5.0%	4,848,744	6,580,000	5.0%	-	0.0pt	JREI
D06	Hotel MyStays Premier Dojima	3,845,400	3,663,527	7,340,000	4.9%	3,810,773	7,340,000	4.9%	-	0.0pt	JREI
D07	Hotel MyStays Nagoya-Sakae	2,958,000	2,751,346	5,950,000	5.7%	2,717,918	6,290,000	5.4%	340,000	-0.3pt	JREI
D08	Hotel MyStays Sakaisuji-Honmachi	2,514,820	2,431,218	7,750,000	6.3%	2,414,141	7,240,000	6.7%	-510,000	0.4pt	JREI
D09	Hotel MyStays Yokohama	2,119,900	2,017,990	3,500,000	5.5%	1,999,260	3,500,000	5.5%	-	0.0pt	JREI
D10	Hotel MyStays Nippori	1,898,540	1,830,724	3,100,000	6.5%	1,821,230	2,960,000	6.8%	-140,000	0.3pt	JREI
D11	Hotel MyStays Fukuoka-Tenjin-Minami	1,570,520	1,518,752	5,060,000	5.0%	1,507,500	5,460,000	4.7%	400,000	-0.3pt	JREI
D12	Flexstay Inn Iidabashi	1,381,660	1,371,063	2,020,000	5.3%	1,366,942	1,980,000	5.4%	-40,000	0.1pt	JREI
D13	Hotel MyStays Ueno Inaricho	1,331,960	1,270,859	2,350,000	5.7%	1,262,090	2,240,000	6.0%	-110,000	0.3pt	JREI
D14	Flexstay Inn Shinagawa	1,242,500	1,215,293	2,040,000	5.2%	1,212,046	1,950,000	5.4%	-90,000	0.2pt	JREI
D15	Flexstay Inn Tokiwadai	1,242,500	1,220,741	2,210,000	5.3%	1,217,904	2,090,000	5.6%	-120,000	0.3pt	JREI
D16	Flexstay Inn Sugamo	1,192,800	1,143,376	2,140,000	5.4%	1,137,072	2,050,000	5.6%	-90,000	0.2pt	JREI
D17	Hotel MyStays Otemae	1,192,800	1,158,056	4,700,000	4.9%	1,153,322	4,530,000	5.1%	-170,000	0.2pt	JREI
D18	Flexstay Inn Kiyosumi Shirakawa	749,476	732,893	1,300,000	5.3%	729,575	1,270,000	5.4%	-30,000	0.1pt	JREI
D19	Flexstay Inn Nakanobu P1	589,442	574,928	810,000	5.5%	573,751	763,000	5.8%	-47,000	0.3pt	JREI
D20	Flexstay Inn Nakanobu P2	283,290	288,784	390,000	5.5%	290,702	367,000	5.8%	-23,000	0.3pt	JREI
D21	APA Hotel Yokohama-Kannai	8,350,000	7,971,850	9,650,000	4.4%	7,897,409	9,650,000	4.4%	-	0.0pt	JREI
D22	Hotel MyStays Hakodate-Goryokaku	2,792,000	2,655,174	3,790,000	5.0%	2,848,028	3,640,000	5.0%	-150,000	0.0pt	JREI
D23	Flexstay Inn Shirogane	2,119,000	2,104,789	2,310,000	5.1%	2,101,713	2,220,000	5.3%	-90,000	0.2pt	JREI
D24	Hotel MyStays Haneda	7,801,000	7,527,663	8,320,000	4.9%	7,470,344	8,160,000	5.0%	-160,000	0.1pt	JREI
D25	Hotel MyStays Kameido P1	5,594,000	5,486,044	7,020,000	5.5%	5,454,640	7,020,000	5.5%	-	0.0pt	JREI
D26	Hotel MyStays Ueno Iriyaguchi	3,821,000	3,744,816	4,130,000	6.0%	3,728,773	3,900,000	6.3%	-230,000	0.3pt	JREI
D27	Hotel MyStays Kameido P2	3,742,000	3,671,948	4,750,000	5.6%	3,649,511	4,670,000	5.7%	-80,000	0.1pt	JREI
D28	Hotel Vista Shimizu	2,198,000	2,103,346	2,450,000	5.8%	2,082,707	2,430,000	5.9%	-20,000	0.1pt	JREI

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Assets R&amp;D: Assets Research and Development Inc., JREI: Japan Real Estate Institute, Morii: JLL Morii Valuation &amp; Advisory K.K., Tanizawa: The Tanizawa Sogo Appraisal Co., Ltd., Daiwa: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Includes JPY1,849million for acquisition of additional floor as of October 31 2017



(in ¥ thousand)

Property Number	Property Name	Acquisition Price	As of the end of December 2017			As of the end of June 2018			Change <sup>1</sup>		Appraiser <sup>2</sup>
			Book Value	Appraisal Value	Cap Rate	Book Value	Appraisal Value	Cap Rate	Appraisal Value	Cap Rate	
D29	Super Hotel Shinbashi/ Karasumoriguchi	1,624,000	1,608,947	1,790,000	3.9%	1,604,229	1,790,000	3.9%	-	0.0pt	JREI
D30	Flexstay Inn Higashi-Jujo	1,277,000	1,269,071	1,390,000	5.8%	1,268,072	1,340,000	6.0%	-50,000	0.2pt	JREI
D31	Hotel MyStays Utsunomiya	1,237,000	1,232,875	1,430,000	5.9%	1,230,792	1,540,000	5.5%	110,000	-0.4pt	JREI
D32	Flexstay Inn Kawasaki-Kaizuka	980,000	945,373	1,180,000	5.0%	936,790	1,150,000	5.1%	-30,000	0.1pt	JREI
D33	Comfort Hotel Toyama	979,000	948,740	1,090,000	5.3%	941,917	1,090,000	5.3%	-	0.0pt	JREI
D34	Flexstay Inn Kawasaki-Ogawacho	906,000	889,064	1,050,000	5.2%	884,097	1,030,000	5.3%	-20,000	0.1pt	JREI
D35	Flexstay Inn Ekoda	5,069,000	4,969,240	4,880,000	5.8%	4,939,567	4,800,000	5.9%	-80,000	0.1pt	JREI
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	1,170,000	1,139,806	1,230,000	4.3%	1,131,323	1,230,000	4.3%	-	0.0pt	Daiwa
D37	Super Hotel JR Ueno-iriyaguchi	1,130,000	1,108,989	1,220,000	3.8%	1,102,643	1,220,000	3.8%	-	0.0pt	Daiwa
D38	Hotel MyStays Shinsaibashi	3,160,000	3,109,405	3,410,000	5.5%	3,095,145	3,220,000	5.8%	-190,000	0.3pt	JREI
D39	Comfort Hotel Kurosaki	1,148,000	1,110,310	1,220,000	5.2%	1,096,666	1,220,000	5.2%	-	0.0pt	Daiwa
D40	Comfort Hotel Maebashi	1,128,000	1,101,475	1,170,000	4.8%	1,084,788	1,160,000	4.8%	-10,000	0.0pt	Daiwa
D41	Comfort Hotel Tsubamesanjo	1,010,000	985,425	1,070,000	5.2%	975,198	1,070,000	5.2%	-	0.0pt	Daiwa
D42	Comfort Hotel Kitami	851,000	822,677	904,000	5.4%	812,559	905,000	5.4%	1,000	0.0pt	Daiwa
D43	Hotel MyStays Gotanda Station (Note 3)	26,523,000	26,493,832	27,400,000	4.9%	26,464,678	27,500,000	4.9%	100,000	0.0pt	Morii
D44	Hotel Epinard Nasu	20,981,000	20,476,742	22,400,000	6.0%	20,218,997	23,100,000	5.9%	700,000	-0.1pt	Morii
D45	Hotel MyStays Fukuoka Tenjin	8,059,000	7,953,031	8,450,000	4.8%	7,911,607	8,740,000	4.7%	290,000	-0.1pt	Morii
D46	Hotel MyStays Hamamatsucho	7,959,000	7,892,054	7,760,000	4.6%	7,865,450	7,480,000	4.5%	-280,000	-0.1pt	Morii
D47	Hotel MyStays Premier Kanazawa	13,761,000	13,450,915	14,200,000	5.3%	13,339,384	14,500,000	5.2%	300,000	-0.1pt	Morii
D48	Takamatsu Tokyu REI Hotel	2,139,000	2,116,155	2,210,000	5.1%	2,106,494	2,220,000	5.1%	10,000	0.0pt	Daiwa
D49	Hotel MyStays Premier Hamamatsucho	8,000,000	8,000,855	8,080,000	4.4%	7,980,049	8,270,000	4.3%	190,000	-0.1pt	JREI
D50	Hotel MyStays Shin Osaka Conference Center	13,068,000	13,066,970	13,200,000	4.7%	13,039,282	13,200,000	4.7%	-	0.0pt	Tanizawa
D51	Hotel MyStays Premier Omori	9,781,000	9,777,628	9,880,000	4.4%	9,746,397	9,930,000	4.4%	50,000	0.0pt	Tanizawa
D52	Beppu Kamenoi Hotel	8,870,000	8,818,674	8,960,000	6.1%	8,689,617	9,010,000	6.1%	50,000	0.0pt	Tanizawa
D53	Hotel MyStays Sapporo Station	7,880,000	7,867,283	7,960,000	4.7%	7,811,200	8,140,000	4.6%	180,000	-0.1pt	Tanizawa
D54	Hotel MyStays Yokohama Kannai	5,326,000	-	-	-	5,324,462	5,380,000	4.5%	-	-	Tanizawa
D55	Art Hotel Joetsu	2,772,000	-	-	-	2,769,042	2,810,000	5.8%	-	-	Tanizawa
D56	Art Hotel Hirosaki City	2,723,000	-	-	-	2,730,101	2,760,000	5.9%	-	-	Tanizawa
D57	Hotel MyStays Oita	1,604,000	-	-	-	1,600,652	1,640,000	5.7%	-	-	Tanizawa
D58	Hotel MyStays Gotanda	4,068,000	-	-	-	4,077,905	4,120,000	4.3%	-	-	Tanizawa
D59	Hotel MyStays Tachikawa	3,257,000	-	-	-	3,268,270	3,290,000	4.4%	-	-	Daiwa
Subtotal of Hotels		250,230,580	226,328,017	285,424,000	-	245,453,345	304,985,000	-	-439,000	-	
Total		355,599,684	327,709,905	400,007,000	-	336,934,923	411,542,000	-	587,000	-	

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