

## First Half of 15<sup>th</sup> Fiscal Period Results

(from Jan. 1, 2010 to Jun. 30, 2010)

### Invincible Investment Corporation



**Unique Strategies.**

Invincible Investment Corporation

TSE Code: 8963


# Table of Contents

## **Section 1:** **Highlights of Performance for First Half of 15<sup>th</sup> Fiscal Period (P.3)**

- Financial Highlights
- Historical Operating Results
- Financial Metrics
- Forecast for 15<sup>th</sup> Fiscal Period
- How to Change B/S by the Merger

## **Section 2:** **Financial Statements for First Half of 15<sup>th</sup> Fiscal Period (P.11)**

- Income Statement
- Balance Sheet
- Cash Flow Statement

## **Section 3:** **What has INV done after the Merger? (P.16)**

- Portfolio History
- Portfolio MAP
- Portfolio Diversification
- Portfolio List
- Properties Sold after the Merger
- Repayment of Borrowings
- Overview of Borrowings
- Overview of Unitholders
- Overview of Historical Unit Price

## **Section 4:** **What has INV done for Internal Growth? (P.27)**

- In pursuit of Stability & Growth
- Overview of Portfolio Occupancy
- Working during First Half of 15<sup>th</sup> Fiscal Period

## **Section 5:** **What is “INV” ? (P.32)**

- Basic Policy
- Investment in the Greater Tokyo Area
- What is to invest in Residences?
- Profile of Invincible Investment Corporation
- Profile of Asset Manager
- Profile of the Executive Director





### ■ Disclaimer

### (Appendix)

- Performance by Properties in First Half of 15<sup>th</sup> Fiscal Period
- Appraisal Values & Book Value
- Portfolio List

## **Section 1** Highlights of Performance for First Half of 15<sup>th</sup> Fiscal Period

# Financial Highlights (1)

<b>The Merger</b>	Absorbed LCP Investment Corporation (LCP) with Feb. 1, 2010 as the effective date and changed its name from TGR Investment Inc. (TGR) to Invincible Investment Corporation (INV).		
<b>Sale of Properties</b>	Effective date of the merger (Feb. 1, 2010) 104 properties	<div>Sold 49 properties under management (Note 1)</div> 	Jun. 30, 2010  55 properties
<b>Repayments of Borrowings</b>	Effective date of the merger (Feb. 1, 2010) JPY 75,285 million	<div>Repaid JPY 31,950 mn of the total borrowings</div> 	Jun. 30, 2010  JPY 43,334 million
<b>L T V</b> (Based on total assets at the end of fiscal period)	Dec. 31, 2009 (Note 2) 54.0 %	<div>+2.8%</div> 	Jun. 30, 2010  56.8 %
<b>Occupancy Rate</b>	January 31, 2010 (Note 3) 93.7 %	<div>Average during the period 93.7%</div> 	June 30, 2010  93.7 %

(Note 1) For more details of sales of properties, please see P.21.

(Note 2) The LTV is the figures of TGR's as of December 31, 2009.

(Note 3) The Occupancy Rate is the figures of TGR's (before the Merger) as of January 31, 2010.

(Note 4) Figures are rounded down to the indicated unit, percentages are rounded off to one decimal place.

# Financial Highlights (2)

## First Half of 15<sup>th</sup> Fiscal Period Results against Forecasts and Historical Results

	14 <sup>th</sup> Fiscal Period (Actual) (1)	First Half of 15 <sup>th</sup> Fiscal Period (Actual) (2)	First Half of 15 <sup>th</sup> Fiscal Period (Adjustment) (3)	(2)-(1)		(3)-(1)	
	(2009/07/01- 2009/12/31)	(2010/01/01- 2010/06/30)	(2010/01/01- 2010/06/30)	Changes	(%)	Changes	(%)
<b>Days of Operation</b>	184	181	181	-3	—	-3	—
<b>Operating Revenues (ths JPY )</b>	1,531,044	2,978,118	2,978,118	1,447,074	94.5	1,447,074	94.5
<b>Operating Income (ths JPY)</b>	565,743	-6,120,675	1,241,679	-6,686,419	AD	675,936	119.5
<b>Recurring Profit (ths JPY)</b>	267,057	-7,051,223	311,131	-7,318,281	AD	44,074	16.5
<b>Net Income (ths JPY)</b>	265,633	4,751,687	302,925	4,486,053	1,688.8	37,292	14.0
<b>Distribution per Unit (JPY)</b>	4,928	—	—	—	—	—	—
<b>Issued investment units</b>	53,899	636,695	636,695	—	—	—	—

(Note 1) Following upon the merger of Invincible Investment Corporation ("INV") and LCP Investment Corporation ("LCP") effective February 1, 2010, the first fiscal period (15<sup>th</sup> fiscal period) including the effective date of the merger, is from January 1, 2010 to December 31, 2010. Also, the operating period of 16<sup>th</sup> fiscal period and onwards is from January 1 to June 30 and from July 1 to December 31 every year.

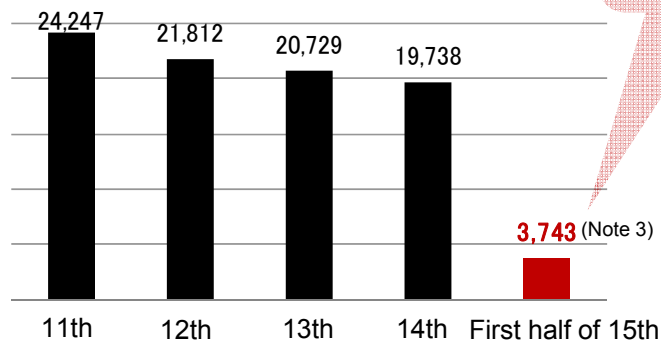
(Note 2) TGR Investment Inc. (now "Invincible Investment Corporation") split one investment unit into five units with the record date for allocation being January 31, 2010 and effective date of the split February 1, 2010. (cf. P.37 "Issued investment units")

(Note 3) Figures of first half of 15<sup>th</sup> Fiscal Period (Adjustment) are calculated by excluding the effect from "Loss from sales of properties" and "negative goodwill".

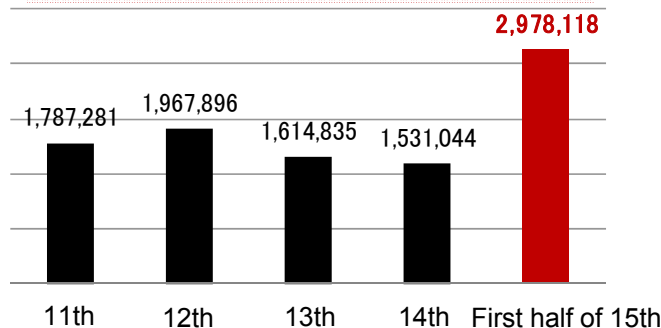
(Note 4) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

# Historical Operating Results

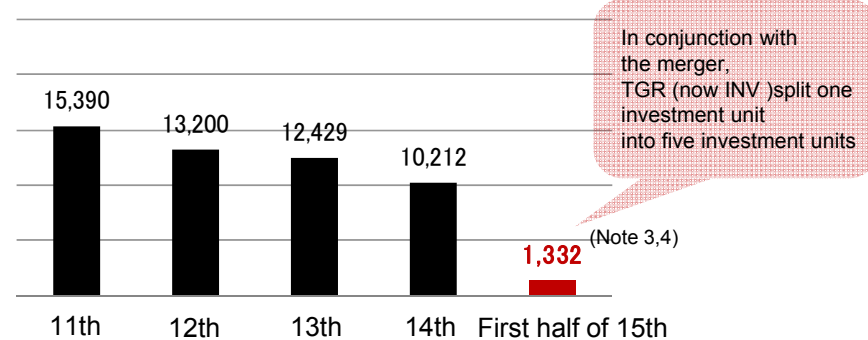
**NOI per Unit: JPY 3,743**  
**Compared to 14<sup>th</sup> Fiscal Period:**  
**JPY15,995 decrease**  
**(81.0 % down)**



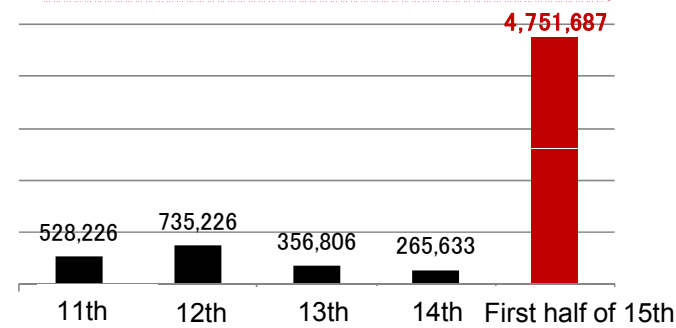
**Operating revenues:**  
**JPY 2,978,118 ths**  
**Compared to 14<sup>th</sup> Fiscal Period:**  
**JPY 1,447,074ths increase**  
**(94.5 % up)**



**FFO per Unit: JPY 1,332**  
**Compared to 14<sup>th</sup> Fiscal Period:**  
**JPY 8,880 decrease (87.0 % down)**



**Net income: JPY 4,751,687 ths**  
**Compared to 14<sup>th</sup> Fiscal Period:**  
**JPY 4,486,053 ths increase**  
**(1,688.8 % up)**



(Note 1) Figures of first half of 15<sup>th</sup> Fiscal Period (Adjustment) are calculated by excluding the effect from "Loss from sales of properties" and "gain on negative goodwill".

(Note 2) TGR Investment Inc. (now "Invincible Investment Corporation") split one investment unit into five units with the record date for allocation being January 31, 2010 and effective date of the split February 1, 2010. (cf. P.37 "Issued investment units".)

(Note 3) NOI per Unit and FFO per Unit are calculated based on the average of the investment unit outstanding during the interim fiscal period and the figures are rounded to the indicated unit.

(Note 4) FFO per unit is calculated by excluding the effect of gain on negative goodwill.

(Note 5) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place

# Financial Metrics

Items	12th Fiscal Period	13th Fiscal Period	14th Fiscal Period	First Half of 15th Fiscal Period (Actual)	First Half of 15th Fiscal Period (Adjustment)
	2008/07/01 ~ 2008/12/31	2009/01/01 ~ 2009/6/30	2009/07/01 ~ 2009/12/31	2010/01/01 ~ 2010/6/30	2010/01/01 ~ 2010/6/30
Return on Asset (ROA)	1.6%	0.8%	0.6%	△ 8.7%	0.4%
annualized	3.1%	1.6%	1.2%	△ 17.6%	0.8%
Return on Equity (ROE)	3.7%	1.8%	1.4%	13.9%	0.9%
annualized	7.4%	3.7%	2.7%	27.9%	1.8%
Loan-to-Value (LTV 1)	57.3%	56.6%	56.0%	63.0%	63.0%
Loan-to-Value (LTV 2)	54.7%	54.6%	54.0%	56.8%	56.8%
Capital-to-Asset Ratio (fiscal year-end)	42.2%	42.6%	43.0%	39.5%	39.5%
Debt Service Coverage Ratio (DSCR)	3.6X	3.7X	2.9X	9.5X	2.4X
Net Operating Income (NOI) (ths JPY)	1,175,628	1,117,247	1,063,865	2,147,980	2,147,980
annualized yield	5.3%	5.2%	4.9%	5.3%	5.3%
Depreciation Expense (ths JPY)	300,212	289,665	284,802	545,395	545,395
Funds from Operation (FFO) (ths JPY)	711,460	669,913	550,436	848,321	848,321
Implied Cap Rate	8.2%	7.6%	7.6%	9.1%	9.1%

- ROA= Recurring Profit / Weighted Average Total Assets during the period\*100
- ROE= Net Income / Weighted Average Net Assets during the period\*100
- LTV(1)= End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt+Unitholders' Capital+Investment Surplus)\*100
- LTV(2)= End-of-period Interest-Bearing Debt / End-of-period Total Assets\*100
- DSCR= Net Income prior to Deduction of Interest / Interest Expenses
- NOI= Rental Revenue-Operating Expenses+Depreciation Expenses
- Annualized NOI yield=((Operating Revenue-Operating Expenses+Depreciation Expenses)/ days\*365)  
/ Weighted Average Investment for Real Estates
- FFO= Net Income+Depreciation Expenses-Gain on Sales of Properties+Loss from Sales of Properties-Gain on negative goodwill
- Implied Cap Rate = Annualized NOI yield / (Interest-bearing Debt – Cash and Cash Equivalents (included trust)  
+ Deposit Received from Tenants + Market Value)

(Note 1) Figures of first half of 15<sup>th</sup> Fiscal Period (Adjustment) are calculated by excluding the effect from "Loss from sales of properties" and "gain on negative goodwill".

(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.



# Forecast for 15<sup>th</sup> Fiscal Period (As of Aug. 20, 2010)

Items	Forecasted 15th Fiscal Period (14th financial report)		Forecasted 15th Fiscal Period (Interim financial report for 15th Fiscal Period)		Changes	
	2010/01/01 ~ 2010/12/31		2010/01/01 ~ 2010/12/31			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	5,496,394	100.0	5,381,057	97.9	-115,336	-2.1
Rental revenues (1)	5,496,394	100.0	5,381,057	97.9	-115,336	
Operating expenses	13,716,352	249.6	10,575,676	192.4	-3,140,675	-22.9
Property related expenses (2)	2,831,984		2,579,323		-252,661	
Facilities management fees	930,033		908,979		-21,054	
Taxes and other public charges	368,130		390,185		22,054	
Insurance expenses	15,279		17,191		1,912	
Other expenses	324,906		298,345		-26,560	
Depreciation expenses (3)	1,193,634		964,620		-229,013	
NOI (1)-(2)+(3)	3,858,044		3,766,355		-91,689	
(1)-(2)	2,664,410		2,801,734		137,324	
Loss from sales of properties	10,288,372		7,362,355		-2,926,016	
Asset management fees	300,000		328,347		28,347	
Other operating expenses	295,995		305,649		9,654	
Operating income	-8,219,957	-149.6	-5,194,618	-94.5	3,025,338	-36.8
Non-operating revenues	2,000	0.0	5,644	0.1	3,644	182.2
Non-operating expenses	1,843,866	33.5	1,945,813	35.4	101,946	5.5
Recurring profits	-10,061,824	-183.1	-7,134,787	-129.8	2,927,036	-29.1
Extraordinary profits (Gain on negative goodwill)	14,745,568		11,811,116		-2,934,451	
Income before income taxes	4,683,743	85.2	4,676,329	85.1	-7,414	-0.2
Income and other taxes	4,000	0.1	4,000	0.1	-	-
Net income	4,679,743	85.1	4,672,329	85.0	-7,414	-0.2

## Forecast assumptions:

- ◆ Assets: 55 properties
- ◆ Units issued outstanding: 636,695 units
- ◆ Refinanced all loans: JPY 43.2 bn

## Distribution forecast for 15<sup>th</sup> Fiscal Period : JPY 300

■ **Rental rev.: JPY5,381 mn**  
(JPY 115 mn decrease)

■ **Operating exp.: JPY 10,575 mn**  
(JPY 3,140 mn decrease)

■ **Property related exp.: JPY 2,579 mn**  
(JPY 252 mn decrease)

• Facilities mgmt fees: JPY 908 mn  
<breakdown>  
: maintenance costs: JPY 198 mn

• Operating exp. except for property  
related exp. (excluding loss from  
sales of properties): JPY 633 mn

■ **Non-operating exp.: JPY 1,945 mn**  
(JPY 101 mn increase)

<breakdown>  
• interest exp.: JPY 1,241 mn  
• Finance related costs: JPY 665 mn  
• Other non-operating exp.: JPY 39 mn

(Note 1) Figures are rounded to the indicated unit and percentages are rounded to one decimal place.

(Note 2) Revisions to forecast by acquisition or disposition of properties shall be disclosed in compliance with Tokyo Stock Exchange rules.

(Note 3) "Net Income" of the fiscal period ending December 31, 2010 is the amount after adding the negative goodwill generated by the merger and different from the dividend resource.

Actual dividend resource is : JPY 222,548 ths (the forecast in 14<sup>th</sup> financial report), JPY 223,567 ths (the forecast in first half of 15<sup>th</sup> financial report)

Also, operating revenues after deduction of the effect of loss from sales of properties are: JPY 2,068,415 ths (the forecast in 14<sup>th</sup> financial report), JPY 2,167,736 ths (the forecast in first half of 15<sup>th</sup> financial report).

(Note 4) As disclosed in the forecast of results for the 15th fiscal period ending December 31, 2010 in the financial report for the 14th fiscal period ended December 31, 2009, "loss from sales of properties" was recognized as "extraordinary loss" and "operating income" & "recurring profits" were calculated based on this. However, at this forecast above, "loss from sales of properties" is recognized as "operating expenses" after taking into consideration advice of specialists and the related laws. Furthermore, whichever was chosen, the amount of net income of the 15th fiscal period ending December 2010 does not change.



# How to Change B/S by the Merger (1)

(unit: bn JPY)

<TGR> B/S as of 14<sup>th</sup> Fiscal Period  
Ended Dec. 2009

Assets 45.1	Liabilities 25.7 (Interest-bearing debt: 24.3)
	Net Assets 19.4

No. of Properties TGR held: 61

No. of Issued Investment Units:  
53,899

<LCP> B/S as of 7<sup>th</sup> Fiscal Period  
Ended Aug. 2009

Assets 93.9	Liabilities 53.3 (Interest-bearing debt: 51.1)
	Net Assets 40.6

<LCP> B/S as of Absorbed by  
TGR (as of Jan. 31, 2010)  
(Market valuation of properties LCP held:  
basically, valuation as of Feb. 2010 (Note 1))

Assets (Fair Market Value) 71.9	Liabilities 53.4 (Interest-bearing debt: 50.9)
	Net Assets 18.4

No. of Properties LCP held: 43

No. of Issued Investment Units:  
91,800

**<INV> B/S as of Feb. 2010(the Merger)**

<LCP was absorbed by TGR  
with Purchase Method>

Assets 116.6	Liabilities 79.2 (Interest-bearing debt: 75.2)
	Net Assets 37.4 ① Unitholders' Capital: 19.1 ② Investment Surplus: 6.2 ③ Negative Goodwill: 11.8 ④ Unappropriated Profits: 0.2

**No. of Properties INV held: 104**

**No. of Issued Investment Units:  
636,695** (Note 2)

(Note 1) The market value of the properties, which INV holds as of the end of June 2010, are calculated based on the appraisal values as of February 1, 2010 and the market value of the properties, which INV sold until the end of June 2010, are recognized based on sales prices

(Note 2) INV merged with LCP as of Feb. 1, 2010 and split its investment units outstanding. (Please see P.37 "Issued investment units" for further details)

(Note 3) Figures are rounded down to the indicated unit.

## How to Change B/S by the Merger (2)

(unit: bn JPY)

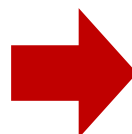
Sold 49 of properties & repaid JPY31.9 bn of borrowings from the merger until Jun. 2010

### <INV> B/S as of First Half of 15<sup>th</sup> Fiscal Period Ended Jun. 2010

Assets 76.2	Liabilities 46.1 (Interest-bearing debt:43.3)
	Net Assets 30.1 ①Unitholders' Capital: 19.1 ②Investment Surplus: 6.2 ③Negative Goodwill: 4.4 ④Unappropriated Profits: 0.3

**No. of Properties INV holds: 55**

**No. of Issued Investment Units:  
636,695** (Note 1)



### <INV> Estimated B/S as of 15<sup>th</sup> Fiscal Period Ending Dec. 2010

Assets 75.8	Liabilities 45.7 (Interest-bearing debt:42.9)
	Net Assets 30.0 ①Unitholders' Capital: 19.1 ②Investment Surplus: 6.2 ③Negative Goodwill: 4.4 ④Unappropriated Profits: 0.2

**No. of Properties INV holds: 55**

**No. of Issued Investment Units:  
636,695** (Note 1)

(Note 1) INV merged with LCP as of Feb. 1, 2010 and split its investment units outstanding. (Please see P.37 "Issued investment units" for further details)

(Note 2) Figures are rounded down to the indicated unit.

## **Section 2** Financial Statements for First Half of 15<sup>th</sup> Fiscal Period

# Income Statement

Items	First Half of 15th Fiscal Period ( 6 months ended Jun. 2010)		14th Fiscal Period ( 6 months ended Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
I. Operating revenues	2,978,118	100.0	1,531,044	100.0	1,447,074	94.5
Rental revenues (1)	2,978,118		1,531,044		1,447,074	
II. Operating expenses	9,098,794	305.5	965,300	63.0	8,133,493	842.6
Property related expenses (2)	1,375,534		751,981		623,553	
Depreciation expenses (3)	545,395		284,802		260,593	
NOI(1)-(2)+(3)	2,147,980		1,063,865		1,084,114	
Loss from sales of properties	7,362,355		-		7,362,355	
Directors' fees	2,700		2,900		-200	
Asset management fees	175,690		111,000		64,690	
Asset custodian fees	8,330		12,122		-3,791	
Administrative service fees	42,218		25,398		16,820	
Provision of allowance for doubtful accounts	100		-		100	
Bad debt expenses	152		1,039		-886	
Other operating expenses	131,711		60,859		70,851	
Operating income	-6,120,675	-205.5	565,743	37.0	-6,686,419	AD
III. Non-operating revenues	4,595	0.2	1,280	0.1	3,315	258.9
Interest revenues	1,644		617		1,027	
Other non-operating revenues	2,951		663		2,288	
IV. Non-operating expenses	935,143	31.4	299,966	19.6	635,177	211.7
Interest expenses	621,559		294,855		326,704	
Finance related costs	312,486		3,117		309,368	
Public listing related costs	1,090		1,090		-	
Other non-operating expenses	7		611		-604	
Amortization of offering costs	-		291		-291	
Recurring profits	-7,051,223	-236.8	267,057	17.4	-7,318,281	AD
Extraordinary profits	11,811,116		-		11,811,116	
Gain on negative goodwill	11,811,116		-		11,811,116	
Income before income taxes	4,759,892	159.8	267,057	17.4	4,492,835	1,682.3
Income and other taxes	2,563		5,718		-3,154	
Tax adjustments	5,641		-4,294		9,936	
Net income	4,751,687	159.6	265,633	17.3	4,486,053	1,688.8
Retained earnings (beginning balance)	30		10		19	
Retained earnings (ending balance)	4,751,717	159.6	265,644	17.4	4,486,072	1,688.7

\*AD=All Decrease

## ■ Loss from sales of properties:

JPY 7,362 mn

→ Sold 49 properties under management

<Details of properties sold>

• Total acquisition price: JPY 40,081 mn

• Total sale price: JPY 32,544 mn

• Total book value: JPY 39,263 mn

• Exp. related sales: JPY 643 mn

• Total Loss from sales of properties:

JPY-7,362 mn

**No effect on distribution are expected**

**by utilizing extraordinary profits**

**(Gain on negative goodwill) :**

**JPY 11.8 bn**

## ■ NOI: JPY 2,147 mn

(JPY 1,084 mn increase)

## ■ Interest exp.: JPY 621 mn

(JPY 326 mn increase)

(Note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

# Balance Sheet - Assets

Items	First Half of 15th Fiscal Period (As of Jun. 2010)		14th Fiscal Period (As of Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<b>Assets</b>						
<b>I Current assets</b>						
Cash and cash equivalents	3,247,460		710,165		2,537,295	
Cash and cash equivalents in trust	2,667,695		1,854,611		813,084	
Rental receivables	63,031		42,634		20,396	
Payment in advance	42,901		20,458		22,443	
Deposit payments	-		14,336		-14,336	
Prepaid expenses	202,188		86,452		115,735	
Consumption tax refundable	-		4,261		-4,261	
Deferred income taxes	-		5,641		-5,641	
Allowance for doubtful accounts	-100		-564		463	
<b>Total current assets</b>	<b>6,223,177</b>	<b>8.2</b>	<b>2,737,997</b>	<b>6.1</b>	<b>3,485,179</b>	<b>127.3</b>
<b>II Non-current assets</b>						
Property, plant and equipment, at cost						
Buildings	2,654,522		644,977		2,009,544	
Equipment	41,419		144,503		-103,084	
Building improvements	3,273		9,170		-5,897	
Tools, furniture and fixtures	-		939		-939	
Land	2,713,620		3,653,526		-939,905	
Buildings in trust	23,565,223		14,777,703		8,787,519	
Equipment in trust	3,757,398		2,257,721		1,499,676	
Building improvements in trust	209,097		147,901		61,196	
Furniture and fixtures in trust	52,468		53,488		-1,019	
Land in trust	37,028,008		20,520,574		16,507,434	
Construction in progress in trust	691		-		691	
<b>Net property, plant and equipment, at cost</b>	<b>70,025,724</b>	<b>91.8</b>	<b>42,210,507</b>	<b>93.5</b>	<b>27,815,217</b>	<b>65.9</b>
Intangible assets						
Other intangible assets in trust	-		103		-103	
Others	3,026		3,686		-660	
<b>Intangible assets</b>	<b>3,026</b>	<b>0.0</b>	<b>3,790</b>	<b>0.0</b>	<b>-763</b>	<b>-20.2</b>
Investment and other assets						
Guarantee deposits	20,060		140,226		-120,166	
Long-term prepaid expenses	-		955		-955	
Others	24,562		51,745		-27,182	
<b>Total investment and other assets</b>	<b>44,622</b>	<b>0.1</b>	<b>192,927</b>	<b>0.4</b>	<b>-148,304</b>	<b>-76.9</b>
<b>Total non-current assets</b>	<b>70,073,373</b>	<b>91.8</b>	<b>42,407,224</b>	<b>93.9</b>	<b>27,666,148</b>	<b>65.2</b>
<b>Total assets</b>	<b>76,296,551</b>	<b>100.0</b>	<b>45,145,222</b>	<b>100.0</b>	<b>31,151,328</b>	<b>69.0</b>

## ■ Properties under management

→ 104 properties  
as of the date of the merger  
(Total acquisition price: JPY 1,106 mn)

→ 55 properties  
as of the end of interim fiscal period  
ended June 30, 2010  
(Total acquisition price: JPY 705 mn)

(Note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

# Balance Sheet – Liabilities/Net Assets

Items	First Half of 15th Fiscal Period (As of Jun. 2010)		14th Fiscal Period (As of Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<b>Liabilities</b>						
<b>I Current liabilities</b>						
Accounts payable	145,217		121,823		23,393	
Short-term debts	26,534,545		11,499,975		15,034,570	
Current portion of long-term debts	16,800,000		12,859,000		3,941,000	
Accrued liabilities	15,276		14,873		402	
Accrued expenses	141,205		131,448		9,756	
Accrued income taxes	2,278		5,601		-3,322	
Accrued consumption taxes	638,646		-		638,646	
Unearned revenues	292,419		157,230		135,188	
Deposits received	30,712		10,750		19,961	
<b>Total current liabilities</b>	<b>44,600,300</b>	<b>58.5</b>	<b>24,800,703</b>	<b>54.9</b>	<b>19,799,596</b>	<b>79.8</b>
<b>II Non-current liabilities</b>						
Tenant leasehold and security in trust	1,390,767		821,718		569,049	
Tenant leasehold and security	154,916		122,739		32,177	
<b>Total non-current liabilities</b>	<b>1,545,684</b>	<b>2.0</b>	<b>944,457</b>	<b>2.1</b>	<b>601,226</b>	<b>63.7</b>
<b>Total liabilities</b>	<b>46,145,984</b>	<b>60.5</b>	<b>25,745,160</b>	<b>57.0</b>	<b>20,400,823</b>	<b>79.2</b>
<b>Net assets</b>						
<b>I Unitholders' equity</b>						
Unitholders' capital	19,134,417		19,134,417		-	
Surplus						
Investment surplus	6,264,432		-		6,264,432	
Unappropriated profits	4,751,717		265,644		4,486,072	
Total surplus	11,016,149		265,644		10,750,504	
<b>Total unitholders' equity</b>	<b>30,150,566</b>	<b>39.5</b>	<b>19,400,061</b>	<b>43.0</b>	<b>10,750,504</b>	<b>55.4</b>
<b>Total net assets</b>	<b>30,150,566</b>	<b>39.5</b>	<b>19,400,061</b>	<b>43.0</b>	<b>10,750,504</b>	<b>55.4</b>
<b>Total liabilities and net assets</b>	<b>76,296,551</b>	<b>100.0</b>	<b>45,145,222</b>	<b>100.0</b>	<b>31,151,328</b>	<b>69.0</b>

## ■ Repaid JPY 31,950 mn of borrowings

Repaid JPY 31,950 mn in the form of repayments before the maturity date in correlation with the sale of properties and in the form of scheduled repayments during the first half of 15<sup>th</sup> Fiscal Period

## ■ Borrowings as of the End of first half of 15<sup>th</sup> Fiscal Period: JPY 43,334 mn

- ◇ Short-term debt: JPY 26,534 mn
  - ◇ Long-term debt to be repaid within one year: JPY 16,800 mn
  - ◇ Loan to Value (LTV) 56.8 %
- LTV=End-of-period Interest-Bearing Debt / End-of-period Total Assets\*100

**First half of 15<sup>th</sup> Fiscal Period**  
**Net assets per unit JPY 47,355**  
**(Units issued outstanding:**  
**636,695 units)**

(Note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

# Cash Flow Statement

Items	First Half of 15th Fiscal Period ( 6 months ended Jun. 2010)	14th Fiscal Period ( 6 months ended Dec. 2009)
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income before taxes	4,759,892	267,057
Depreciation expenses	546,055	285,462
Gain on negative goodwill	(11,811,116)	-
Public listing related costs	1,090	1,090
Finance related costs	312,486	3,117
Amortization of offering costs	-	291
Interest received	(1,644)	(617)
Interest paid	621,559	294,855
Increase (decrease) in allowance for doubtful accounts	(463)	(606)
Amortization of tenant leasehold and security deposits in trust	(2,066)	(5,102)
Decrease (increase) in accounts receivable	140,338	(18,352)
Decrease (increase) in deposit payments	14,336	532
Decrease (increase) in consumption tax receivable	4,261	(3,699)
Decrease (increase) in guarantee money paid	130,166	(9,565)
Increase (decrease) in accrued consumption taxes	629,388	-
Increase (decrease) in accounts payable	(49,571)	42,122
Increase (decrease) in accrued liabilities	(373,155)	(4,400)
Increase (decrease) in accrued expenses	(277,457)	4,648
Increase (decrease) in unearned revenues	(100,932)	434
Increase (decrease) in deposits received	12,419	2,951
Decrease due to sale of tangible assets	3,616,615	-
Decrease due to sale of tangible assets in trust	35,646,756	-
Others	(454,676)	(61,017)
Subtotal	33,364,285	799,204
Proceeds of interest	1,644	617
Payment of interest	(516,182)	(263,525)
Payment of corporate taxes	(6,105)	(631)
<i>Cash flows from operating activities</i>	<b>32,843,643</b>	<b>535,665</b>
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets	(900)	-
Payment for acquisition of tangible assets in trust	(48,506)	(63,312)
Payment of security deposits & guarantee money	(181,668)	(2,085)
Proceeds of security deposits & guarantee money	168	106
Payment of security deposits & guarantee money in trust	(905,944)	(59,868)
Proceeds of security deposits & guarantee money in trust	87,414	59,586
<i>Cash flows from investment activities</i>	<b>(1,049,436)</b>	<b>(65,573)</b>
<i>Cash flows from financing activities</i>		
Proceeds of short-term debt	11,499,975	11,599,980
Repayment of short-term debt	(17,591,717)	(100,005)
Repayment of long-term debt	(25,859,000)	(12,115,000)
Public listing related costs	(1,090)	(1,090)
Finance related costs	(282,780)	(3,117)
Payment of distributions	(261,858)	(352,306)
<i>Cash flows from financing activities</i>	<b>(32,496,471)</b>	<b>(971,538)</b>
<i>Increase (decrease) in cash and cash equivalents</i>	<b>(702,265)</b>	<b>(501,446)</b>
<i>Beginning balance of cash and cash equivalents</i>	<b>2,564,776</b>	<b>3,066,223</b>
<i>Increase in cash and cash equivalents due to the merger</i>	<b>4,052,645</b>	<b>-</b>
<i>Closing balance of cash and cash equivalents</i>	<b>5,915,156</b>	<b>2,564,776</b>

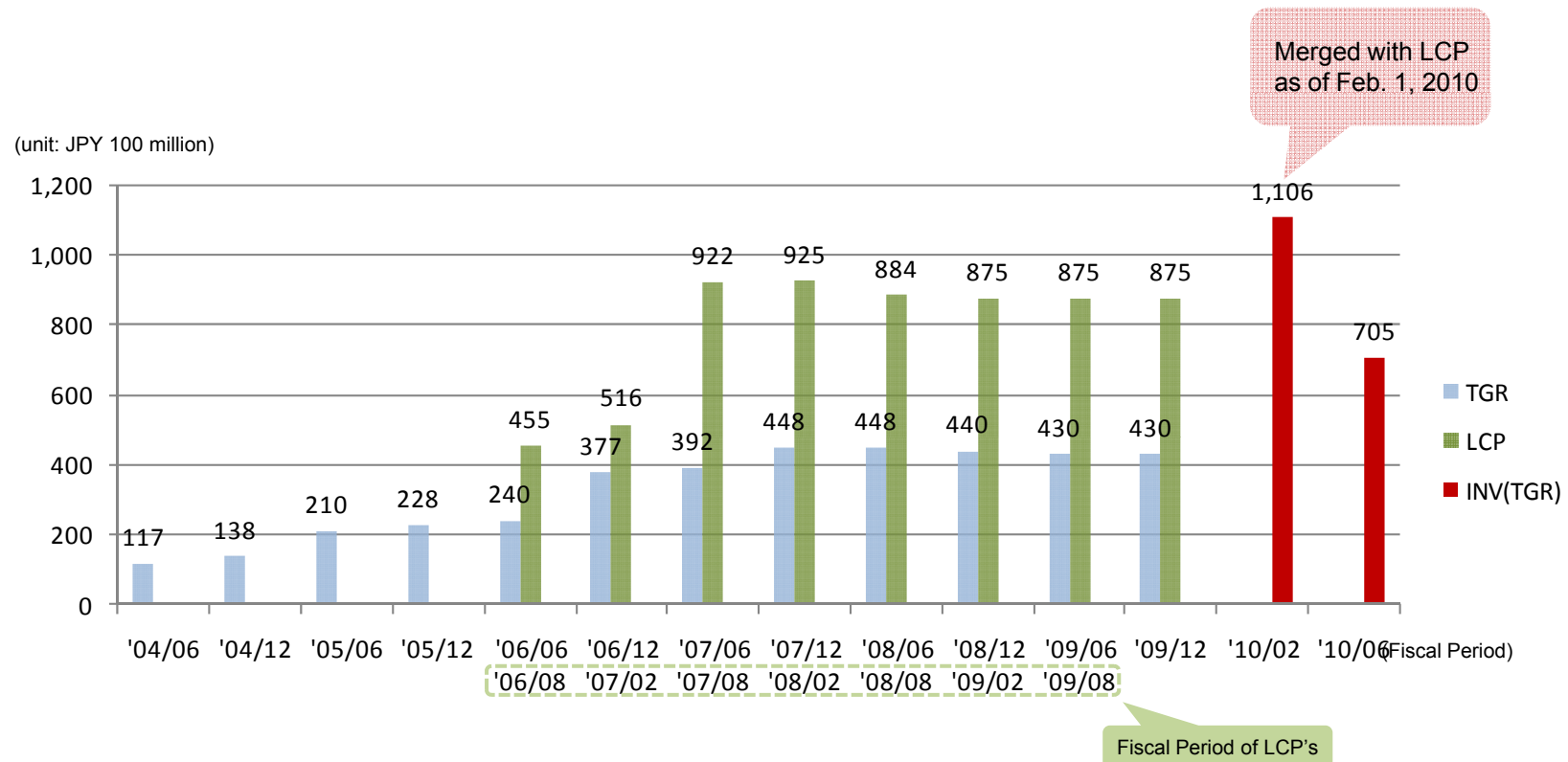
(Note) Figures are rounded down to the indicated unit.



## **Section 3** What has INV done after the Merger ?

~ Sales of properties, repayments of borrowings

# Portfolio History

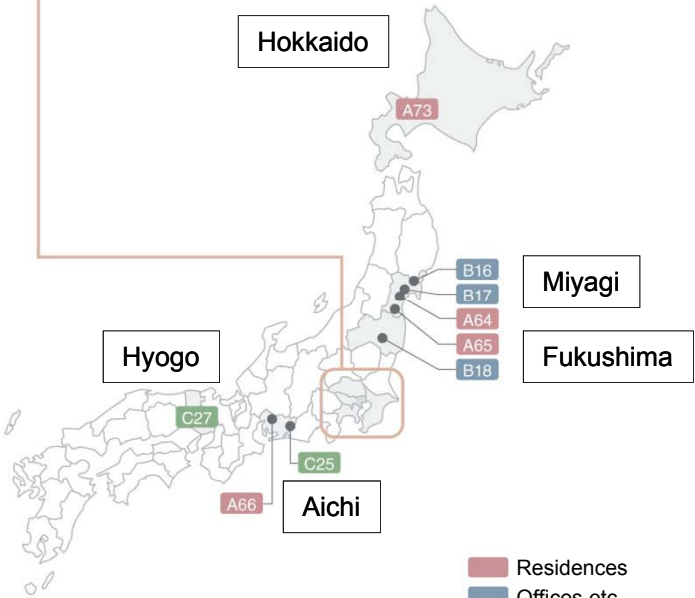
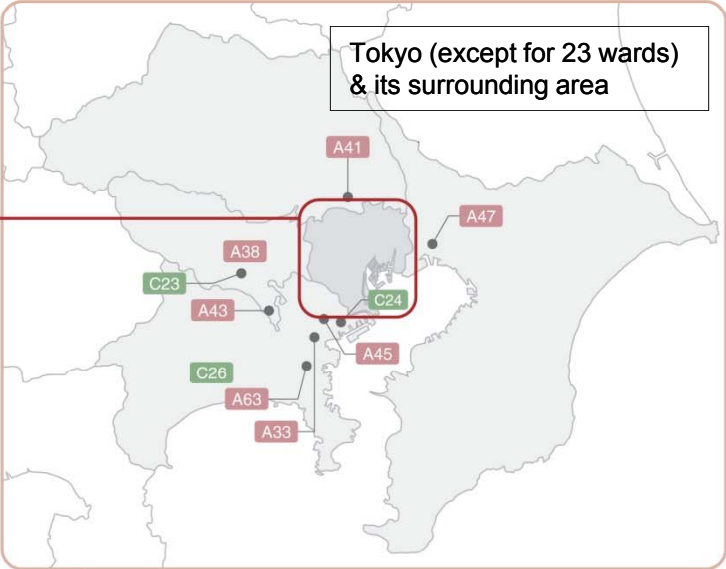
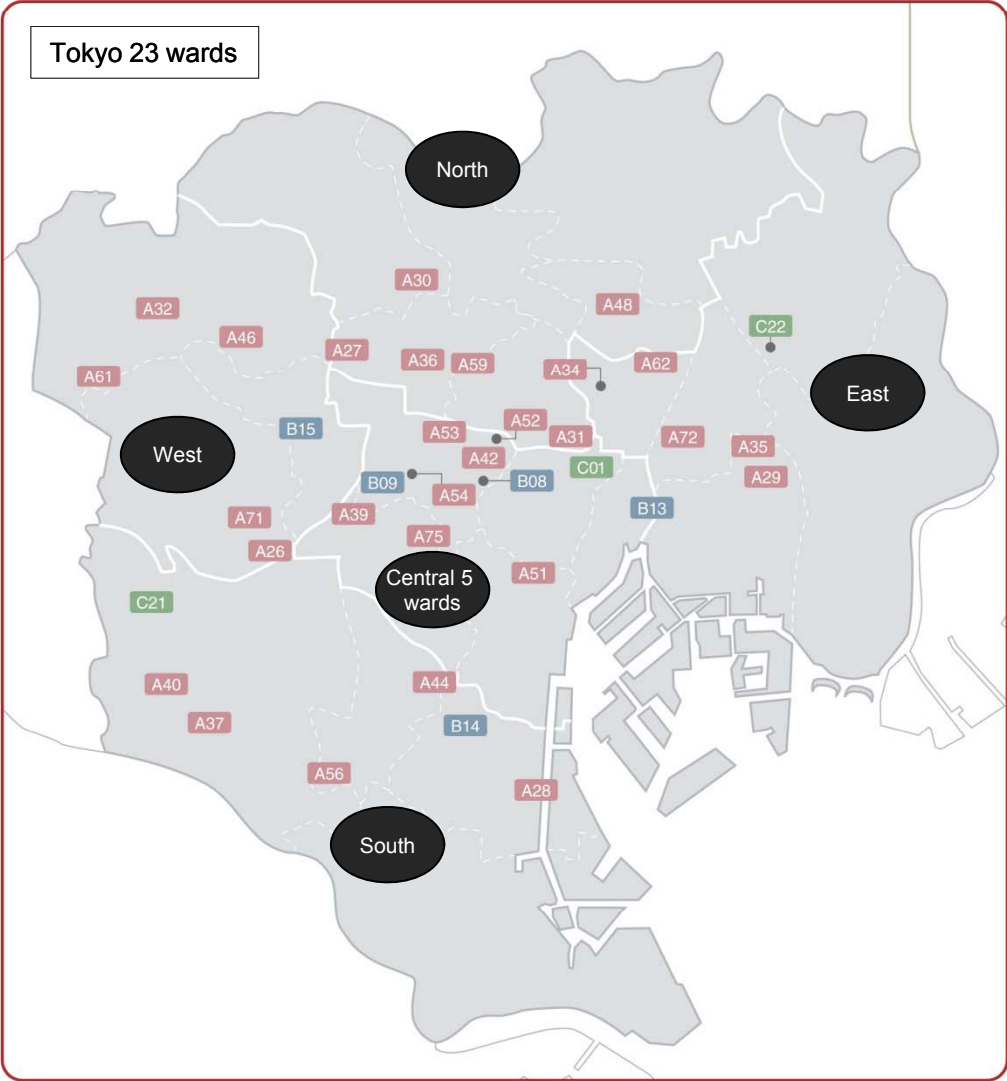


(Note 1) Asset size is based on the acquisition price.

However, regarding the acquisition price of the properties, which LCP held before the date of the merger (Feb. 1, 2010), is the figures based on the acquisition price when LCP bought them and it is different from the actual acquisition price of INV's.

(Note 2) Figures are rounded down to the indicated unit.

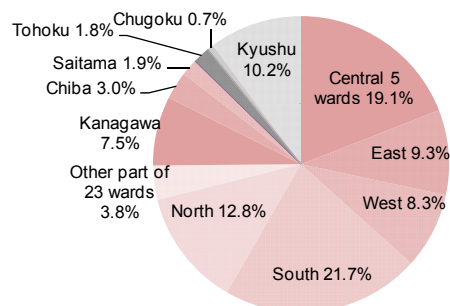
# Portfolio MAP



- Residences
- Offices etc.
- Hotels, Seniors etc.

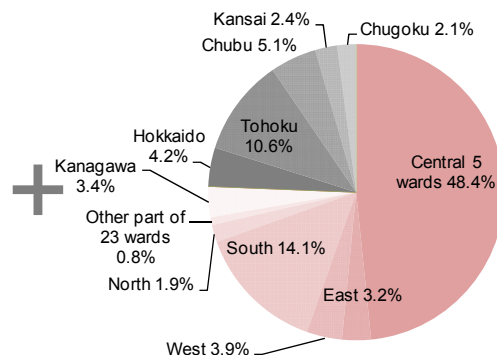
# Portfolio Diversification

<TGR (INV)> As of 14th Fiscal Period  
Ended Dec. 31, 2009



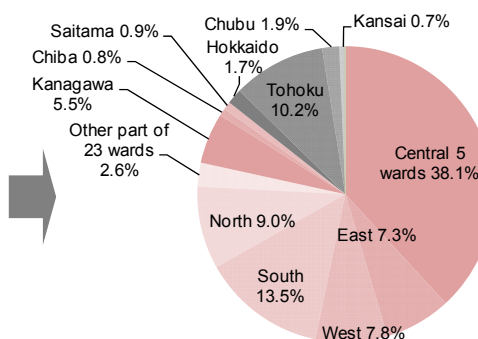
**Greater Tokyo Area: 87.3 % (Tokyo 23 wards: 71.1 %)**

<LCP> Before the Merger with TGR  
As of Jan. 31, 2010



**Greater Tokyo Area: 75.6 % (Tokyo 23 wards: 71.4 %)**

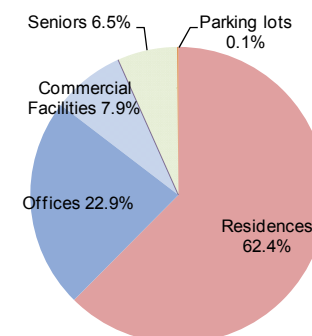
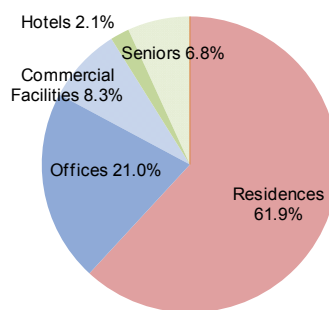
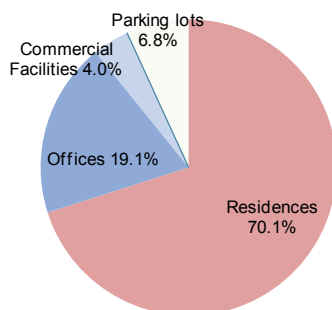
<INV> as of first half of 15th Fiscal Period  
Ended Jun. 30, 2010



**Greater Tokyo Area: 85.6 % (Tokyo 23 wards: 75.8 %)**

By Geography

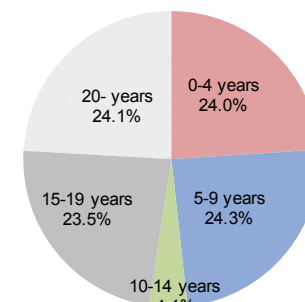
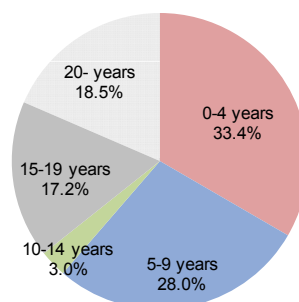
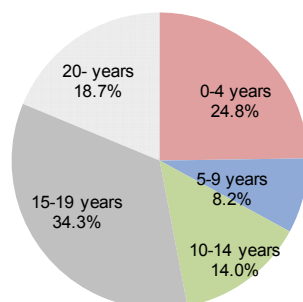
By Property Type



**Weighted average age: 13.2 years**

**Weighted average age: 10.0 years**

**Weighted average age: 12.4 years**



(Note 1) For the classification of "Central 5 wards". "East", "West", "South" and "North", please see P.18.

(Note 2) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Greater Tokyo Area"

(Note 3) Percentages are calculated based on acquisition price as of June 30, 2010 and are rounded to one decimal place.

# Portfolio List

(As of Jun. 30, 2010)

Before Merger	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
TGR	A26	-	Residence	The Greater Tokyo Area	Nisshin Palacestage Daitabashi	1,251	1.77
TGR	A27	-	Residence	The Greater Tokyo Area	Nisshin Palaistage Higashi-Nagasaki	1,229	1.74
TGR	A28	-	Residence	The Greater Tokyo Area	Growth Maison Gotanda	888	1.26
TGR	A29	-	Residence	The Greater Tokyo Area	Growth Maison Kameido	1,070	1.52
TGR	A30	-	Residence	The Greater Tokyo Area	Emerald House	1,505	2.13
TGR	A31	-	Residence	The Greater Tokyo Area	Harmonie Ochanomizu	1,428	2.02
TGR	A32	-	Residence	The Greater Tokyo Area	Suncrest Shakujii Koen	1,088	1.54
TGR	A33	-	Residence	The Greater Tokyo Area	Growth Maison Shin Yokohama	1,059	1.50
TGR	A34	-	Residence	The Greater Tokyo Area	Belle Face Ueno Okachimachi	1,023	1.45
TGR	A35	-	Residence	The Greater Tokyo Area	Grand Rire Kameido	906	1.28
TGR	A36	-	Residence	The Greater Tokyo Area	Growth Maison Ikebukuro	825	1.17
TGR	A37	-	Residence	The Greater Tokyo Area	Growth Maison Yoga	795	1.13
TGR	A38	-	Residence	The Greater Tokyo Area	Route Tachikawa	676	0.96
TGR	A39	-	Residence	The Greater Tokyo Area	Shibuya Honmachi Mansion	651	0.92
TGR	A40	-	Residence	The Greater Tokyo Area	City Heights Kinuta	646	0.92
TGR	A41	-	Residence	The Greater Tokyo Area	Acseeds Tower Kawaguchi Namiki	620	0.88
TGR	A42	-	Residence	The Greater Tokyo Area	Capital Heights Kagurazaka	604	0.86
TGR	A43	-	Residence	The Greater Tokyo Area	College Square Machida	589	0.84
TGR	A44	-	Residence	The Greater Tokyo Area	Belair Meguro	589	0.84
TGR	A45	-	Residence	The Greater Tokyo Area	Wacore Tsunashima I	572	0.81
TGR	A46	-	Residence	The Greater Tokyo Area	Fors Nakamurabashi	566	0.80
TGR	A47	-	Residence	The Greater Tokyo Area	Growth Maison Kaijin	557	0.79
TGR	A48	-	Residence	The Greater Tokyo Area	College Square Machiya	510	0.72
LCP	A51	R-1	Residence	The Greater Tokyo Area	City House Tokyo Shinbashi	2,520	3.57
LCP	A52	R-3	Residence	The Greater Tokyo Area	Winbell Kagurazaka	3,260	4.62
LCP	A53	R-4	Residence	The Greater Tokyo Area	Nishiwaseda Cresent Mansion	1,880	2.67
LCP	A54	R-5	Residence	The Greater Tokyo Area	Lexington Square Akebonobashi	1,450	2.06
LCP	A56	R-7	Residence	The Greater Tokyo Area	Casa Eremitaggio	1,070	1.52
LCP	A59	R-11	Residence	The Greater Tokyo Area	Towa City Coop Shin-otsukall	866	1.23
LCP	A61	R-13	Residence	The Greater Tokyo Area	Bichsel Musashiseki	577	0.82
LCP	A62	R-14	Residence	The Greater Tokyo Area	Lexel Mansion Ueno Matsugaya	970	1.38
LCP	A63	R-16	Residence	The Greater Tokyo Area	Towa City Coop Sengencho	1,110	1.57
LCP	A64	R-17	Residence	Main Provincial City	Royal Park Omachi	415	0.59
LCP	A65	R-18	Residence	Main Provincial City	Lexington Square Haginomachi	330	0.47
LCP	A66	R-19	Residence	Main Provincial City	Visconti Kakuzan	255	0.36
LCP	A71	R-24	Residence	The Greater Tokyo Area	Lexington Square Daitabashi	977	1.39
LCP	A72	R-25	Residence	The Greater Tokyo Area	Lexington Square Honjo-Azumabashi	511	0.72
LCP	A73	R-26	Residence	Main Provincial City	AMS TOWER Minami 6-Jo	1,180	1.67
LCP	A75	R-28	Residence	The Greater Tokyo Area	Spacia Ebisu	7,010	9.94
Subtotal of Residences (39 properties)						44,040	62.44

Before Merger	No.	※	Type	Area	Property Name	Acquisition Price (mn JPY)	Investment Ratio (%)
LCP	B08	-	Office	The Greater Tokyo Area	Kindai Kagaku Sha Building	1,301	1.85
TGR	B09	-	Office	The Greater Tokyo Area	Shinjuku Island	715	1.01
LCP	B13	O-1	Office	The Greater Tokyo Area	New Edobashi Building	7,410	10.51
LCP	B14	O-2	Office	The Greater Tokyo Area	Lexington Plaza Nishigotanda	4,880	6.92
LCP	B15	O-3	Office	The Greater Tokyo Area	Cross Square NAKANO	1,060	1.50
LCP	B16	O-4	Office	Main Provincial City	Ohki Aoba Building	816	1.16
LCP	B17	T-1	Commercial	Main Provincial City	Lexington Plaza Hachiman	3,280	4.65
LCP	B18	T-2	Commercial	Main Provincial City	Loc Town Sukagawa	2,320	3.29
Subtotal of Offices and Commercial Facilities (8 properties)						21,782	30.88
LCP	C01	-	Parking	The Greater Tokyo Area	Stop Parking Kanda-Sudacho	97	0.14
LCP	C21	T-4	Senior	The Greater Tokyo Area	Bon Sejour Chitose Funabashi	685	0.97
LCP	C22	T-5	Senior	The Greater Tokyo Area	Bon Sejour Yotsugi	652	0.92
LCP	C23	T-6	Senior	The Greater Tokyo Area	Bon Sejour Hino	574	0.81
LCP	C24	T-7	Senior	The Greater Tokyo Area	Bon Sejour Musashi-Shinjo	486	0.69
LCP	C25	T-8	Senior	Main Provincial City	Bon Sejour Komaki	1,050	1.49
LCP	C26	T-9	Senior	The Greater Tokyo Area	Bon Sejour Hadano Shibusawa	681	0.97
LCP	C27	T-10	Senior	Main Provincial City	Bon Sejour Itami	480	0.68
Subtotal of Parking lots and Hotels and Seniors (8 properties)						4,705	6.67
Total (55 properties)						70,528	100.00

(Note 1) Investment Ratio = individual acquisition price/ Total of acquisition price. Figures are rounded down to the second decimal place.

(Note 2) Acquisition Price is rounded down to the indicated unit.

(Note 3) "The Greater Tokyo Area" in area of the list above is defined as "Tokyo and Kanagawa, Chiba, Saitama prefectures".

Also, "Main Provincial City" is defined as "Surrounding area of the Greater Tokyo Area" and main provincial cities such as "Ordinance-designated cities except for the Greater Tokyo Area" and surrounding area of Ordinance-designated cities.

(Note 4) ※ in the list above is showing property number of LCP before the merger with TGR.

# Properties Sold after the Merger

(JPY mn)

Date of Sale	No.	Type	Area	Property Name	Acquisition Price	Sale Price(1)	Book Value (2)	Cost related to Sale (3)	Gain/Loss from sale of properties (1)-(2)-(3)
Apr. 01, '10	A04	Residence	The Greater Tokyo Area	Park Villa Yakumo	1,740		1,785		
Apr. 01, '10	A06	Residence	The Greater Tokyo Area	J-stage Wakabayashi	629		630		
Apr. 01, '10	A14	Residence	The Greater Tokyo Area	Habitation Claire	1,317		1,238		
Apr. 01, '10	A15	Residence	The Greater Tokyo Area	Court Core Yurigaoka	423		390		
Apr. 01, '10	A17	Residence	The Greater Tokyo Area	Comfort Naka Meguro	1,086		1,043		
Apr. 01, '10	A18	Residence	The Greater Tokyo Area	Growth Maison Waseda Tsurumaki	971		932		
Apr. 01, '10	A19	Residence	The Greater Tokyo Area	Growth Maison Ginza	734		710		
Apr. 01, '10	A20	Residence	The Greater Tokyo Area	Claire Maison	678		666		
Apr. 01, '10	A21	Residence	The Greater Tokyo Area	Inage Daiei Mansion	621		593		
Apr. 01, '10	A23	Residence	The Greater Tokyo Area	Fine Court Tateishi	502		482		
Apr. 01, '10	A49	Residence	Main Provincial City	Century Toyabe	300		306		
Apr. 01, '10	A50	Residence	The Greater Tokyo Area	Unifort Megro-Nakacho	1,500		1,508		
Mar. 10, '10	A55	Residence	The Greater Tokyo Area	Montserrat Yotsuya	356	356	355	10	-10
Mar. 31, '10	A57	Residence	The Greater Tokyo Area	Lexington Square Shimokitazawa	2,370	2,370	2,365	60	-56
Mar. 11, '10	A58	Residence	The Greater Tokyo Area	Homest Ikejiri	552	552	551	12	-12
Feb. 22, '10	A60	Residence	The Greater Tokyo Area	Towa City Coop Asukayama-Koen	400	400	399	1	-0
Mar. 16, '10	A67	Residence	Main Provincial City	Lexington Square Kitahorie	436	436	435	11	-9
Mar. 16, '10	A68	Residence	Main Provincial City	Lexington Square Shinmachi	300	300	299	8	-7
Mar. 16, '10	A69	Residence	Main Provincial City	Luna Court Tsukamoto	399	399	397	9	-7
Jun. 30, '10	A70	Residence	Main Provincial City	Lexington Square Fushimi	2,128	2,128	2,112	72	-56
Mar. 31, '10	A74	Residence	The Greater Tokyo Area	Lexington Square Shirokane Takanawa	5,370	5,370	5,359	105	-94
Mar. 25, '10	A76	Residence	The Greater Tokyo Area	The Palms Yoyogi Uehara Cosmo Terrace	1,250	1,250	1,247	11	-9
Mar. 25, '10	A77	Residence	The Greater Tokyo Area	Sun Terrace Yoyogi Uehara	1,180	1,180	1,177	10	-8
Mar. 25, '10	A78	Residence	The Greater Tokyo Area	Lexington Square Shinjuku Gyoen	1,010	1,010	1,008	8	-6
Jun. 30, '10	A79	Residence	Main Provincial City	BIG TOWER Minami 3-Jo	1,665	1,665	1,649	52	-36
Subtotal of Residences (25 properties)					27,920	24,745	27,652	478	-3,385
Apr. 01, '10	B03	Office	The Greater Tokyo Area	Nihonbashi 2nd Building	2,950		2,453		
Apr. 01, '10	B06	Commercial	The Greater Tokyo Area	Imperial Higashi Kurume D	349		321		
Apr. 01, '10	B10	Commercial	The Greater Tokyo Area	Baysite Court Yokohama	960		951		
Apr. 01, '10	B11	Commercial	Main Provincial City	Yakuodo Hirosaki Yasuhara	410		404		
Apr. 01, '10	B12	Office	Main Provincial City	Kokura Kosan 7th / 17th /20th	3,250		3,189		
Subtotal of Offices and Commercial Facilities (5 properties)					7,919	5,264	7,319	109	-2,165
Feb. 22, '10	C02	Parking	The Greater Tokyo Area	Stop Parking Chiba-Chuo	92	73	95	2	-23
Mar. 29, '10	C03	Parking	Main Provincial City	Stop Parking Tokuyama-eki-mae	293	175	305	4	-133
Apr. 01, '10	C04	Parking	Main Provincial City	Kokura-Kosan East Parking	1,100		1,113		
Apr. 01, '10	C05	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 1st	152		155		
Apr. 01, '10	C06	Parking	The Greater Tokyo Area	Stop Cycle Shin-Koiwa 2nd	150		154		
Apr. 01, '10	C07	Parking	The Greater Tokyo Area	Stop Parking Hiratsuka-Beni-yacho	112		115		
Apr. 01, '10	C08	Parking	The Greater Tokyo Area	Stop Parking Kita-Urawa	81		83		
Apr. 01, '10	C09	Parking	The Greater Tokyo Area	Stop Parking Shin-Matsuda	59		62		
Apr. 01, '10	C10	Parking	The Greater Tokyo Area	Stop Parking Yotsukaide	29		30		
Mar. 02, '10	C11	Parking	The Greater Tokyo Area	PEIT Uchi-Kanda	176	114	179	3	-68
Feb. 26, '10	C12	Parking	The Greater Tokyo Area	PEIT Ikegami	133	62	136	1	-75
Feb. 26, '10	C13	Parking	The Greater Tokyo Area	PEIT Ueno 3-chome 1st	98	76	101	2	-26
Mar. 08, '10	C14	Parking	The Greater Tokyo Area	PEIT Komagata 1st	87	62	91	1	-30
Feb. 19, '10	C15	Parking	Main Provincial City	PEIT Fukushima Jimbacho 1st	83	40	85	1	-45
Feb. 23, '10	C16	Parking	The Greater Tokyo Area	Stop Parking Kurihama 1st	57	45	60	1	-15
Feb. 24, '10	C17	Parking	The Greater Tokyo Area	Stop Parking Shin-Tokorozawa 1st	50	48	53	1	-5
Feb. 24, '10	C18	Parking	The Greater Tokyo Area	Stop Parking Shin-Tokorozawa 2nd	48	32	50	0	-18
Feb. 25, '10	C19	Parking	Main Provincial City	PEIT Naka-Gofukumachi 1st	28	19	30	0	-10
Jun. 29, '10	C20	Hotel	Main Provincial City	Lexington Plaza Hiroshima Otemachi	1,400	1,400	1,386	19	-5
Subtotal of Parking Lots and Hotels and Seniors (19 properties)					4,241	2,535	4,291	54	-1,811
Total (49 properties)					40,081	32,544	39,263	643	-7,362

(Note 1)  
Total Sale Price: JPY 12,970 mn  
The details of each of sale price of this 24 properties are not indicated as consent for disclosure of the name and other information has not been obtained from the buyer.

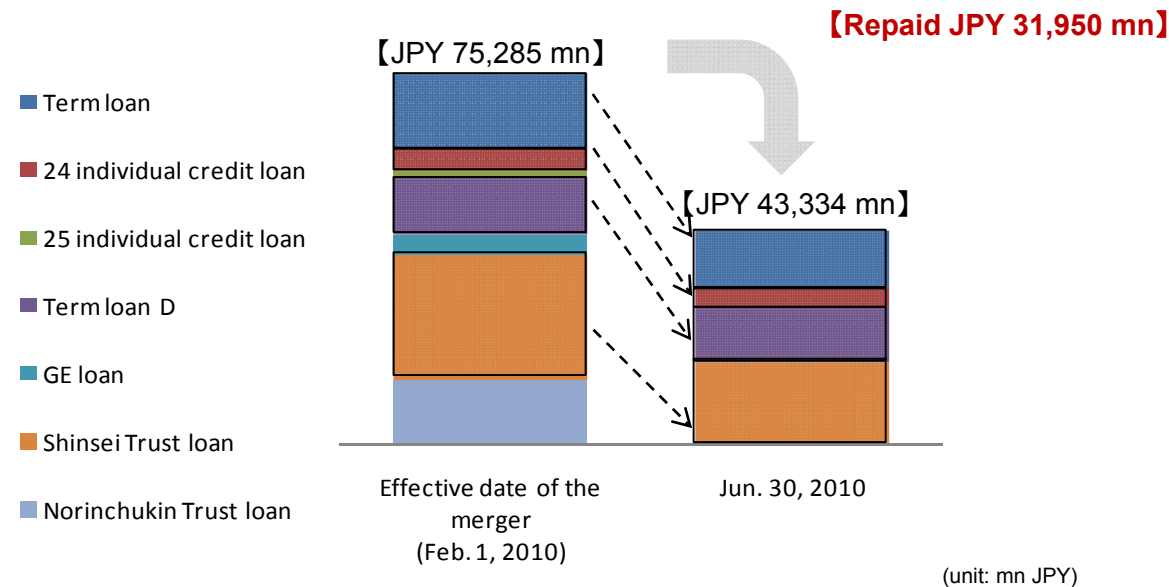
(Note 2)  
Total Cost: JPY 228 mn  
The details of each of cost related to sale of this 24 properties are not indicated as consent for disclosure of the name and other information has not been obtained from the buyer.

(Note 3)  
Total loss: JPY -6,584 mn  
The details of each of loss from sale of this 24 properties are not indicated as consent for disclosure of the name and other information has not been obtained from the buyer.

(Note 4)  
Figures are rounded down to the indicated unit.

(Note 5)  
Book value is the amounts as of the date of sales of each of properties.

# Repayments of Borrowings



			Outstandig of borrowings as of effective date of the merger (Feb.1, 2010)	Outstanding of borrowings as of Jun. 30, 2010
Aozora syndicate loan	Term loan		15,146	11,404
	24 individual credit loan		4,641	3,722
	25 individual credit loan		1,338	0
	Subtotal		21,126	15,126
Term loan D			11,499	11,407
GE loan			4,200	0
CMBS	Shinsei Trust loan		25,600	16,800
	Norinchukin Trust loan		5,211	0
			7,648	0
	Subtotal		38,459	16,800
Total			75,285	43,334

(Note 1) Figures are rounded down to the indicated unit.

(Note 2) Please refer to the following link to see each of loan details.

[http://www.invincible-inv.co.jp/cms/press\\_finance.html](http://www.invincible-inv.co.jp/cms/press_finance.html)



# Overview of Borrowings (as of July 30, 2010)

(as of Jul. 30, 2010)

## Short-term debt

Debtor Bank	Borrowing date	Outstanding of Borrowing	Interest rate (annual rate)	Maturity date	Method of borrowing
Aozora Bank, Ltd.	Nov. 24, 2009	JPY 11,375 mn	2.71231% (Note 1)	Sep. 30, 2010	Mortgage/ non guarantee
Tokio Marine & Nichido Fire Insurance Co., Ltd.					
Resona Bank, Limited.					
THE NISHI-NIPPON CITY BANK, LTD.					
The Musashino Bank, Ltd.					
Shinsei Bank, Limited					
The Chuo Mitsui Trust and Banking Company, Limited	Nov. 24, 2009	JPY 3,712 mn	2.71231% (Note 1)	Sep. 30, 2010	Mortgage/ non guarantee
Aozora Bank, Ltd.					
The Chuo Mitsui Trust and Banking Company, Limited	Feb. 3, 2010	JPY 11,384 mn	1.71231% (Note 2)	Sep. 30, 2010	Mortgage/ non guarantee
Aozora Bank, Ltd.					
Resona Bank, Limited.					
Mitsubishi UFJ Trust and Banking Corporation					
The Musashino Bank, Ltd.					
Total short-term debt		JPY 26,473 mn			

## Current portion of long-term debt

Debtor Bank	Borrowing date	Outstanding of Borrowing	Interest rate (annual rate)	Maturity date	Method of borrowing
Shinsei Trust & Banking Co., Ltd.	Mar. 30, 2007	JPY 16,800 mn	3.21231% (Note2)	Sep. 30, 2010	Mortgage/ non guarantee
Total current portion of long-term debt		JPY 16,800 mn			

Total borrowings		JPY 43,273 mn			
------------------	--	---------------	--	--	--

(Note1) The interest rates are applicable for the period from July 31, 2010 through August 31, 2010.

(Note2) The interest rate is applicable for the period from July 30, 2010 through August 30, 2010.

(Note3) The outstanding of borrowing is rounded down to the indicated unit.

# Overview of Unitholders (1)

## Top 10 Unitholders

14th Fiscal Period (As of Dec. 31, 2009)			
Name		Number of units held	(%)
1	Nikko Citi Trust and Banking Corporation	4,112	7.62%
2	PROSPECT JAPAN FUND LIMITED	3,128	5.80%
3	GOLDMAN SACHS INTERNATIONAL	3,010	5.58%
4	CGML-IPB CUSTOMER COLLATERAL ACCOUNT	2,688	4.98%
5	Japan Trustee Services Bank, Ltd. (Trust account)	1,586	2.94%
6	BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND	1,537	2.85%
7	PERMAL LONG FUNDS - JAPAN FUND	1,292	2.39%
8	MINAMI-NIPPON Bank, LTD	1,186	2.20%
9	The Master Trust Bank of Japan, Ltd. (Trust accounts)	959	1.77%
10	Chita Shinkin Bank	545	1.01%
Total		20,043	37.18%
		Issued Investment Units:	53,899

First Half of 15th Fiscal Period (As of Jun. 30, 2010)			
Name		Number of units held	(%)
1	New Mission Funding Corporation	129,400	20.32%
2	GOLDMAN SACHS INTERNATIONAL	99,453	15.62%
3	NCT Trust and Banking Corporation (Investment accounts)	44,702	7.02%
4	Japan Trustee Services Bank, Ltd. (Trust account)	23,040	3.61%
5	BBH FOR OPPENHEIMER QUEST INTERNATIONAL VALUE FUND. INC.	14,606	2.29%
6	MINAMI-NIPPON Bank, LTD	8,870	1.39%
7	The Master Trust Bank of Japan, Ltd. (Trust accounts)	7,629	1.19%
8	BBH FOR OPPENHEIMER MASTER INTERNATIONAL VALUE FUND, LLC	7,621	1.19%
9	The Nomura Trust and Banking Co., Ltd. (Investment accounts)	5,926	0.93%
10	Trust & Custody Services Bank, Ltd. (Securities investment trust accounts)	5,536	0.86%
Total		346,783	54.46%
		Issued Investment Units:	636,695

(Note) Percentages are rounded down to two decimal places.

## (Ref.) Reporting of major unitholders

Firm Name	Date submitted	No. of units held	Ratio (%)
1 New Mission Funding Corporation	2010/6/24	129,400	20.32
2 Prospect Asset Management, Inc.	2010/8/5	105,005	16.49

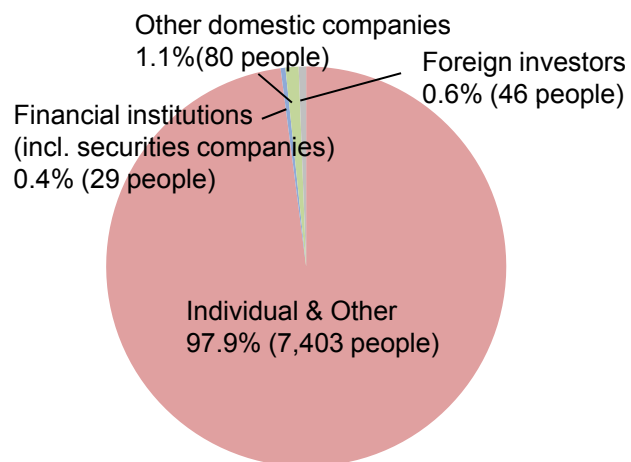
(Note 1) Ratio of units held of 636,695 units outstanding.

(Note 2) Report above is as of August 5, 2010.

(Note 3) Percentages are rounded down to two decimal places.

# Overview of Unitholders (2)

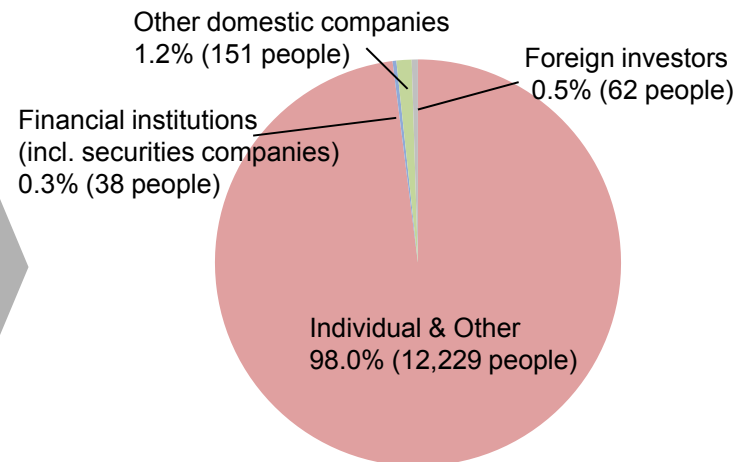
## Breakdown by number of unitholders



14<sup>th</sup> Fiscal Period (Dec. 2009)

Number of total unitholders: 7,558 people

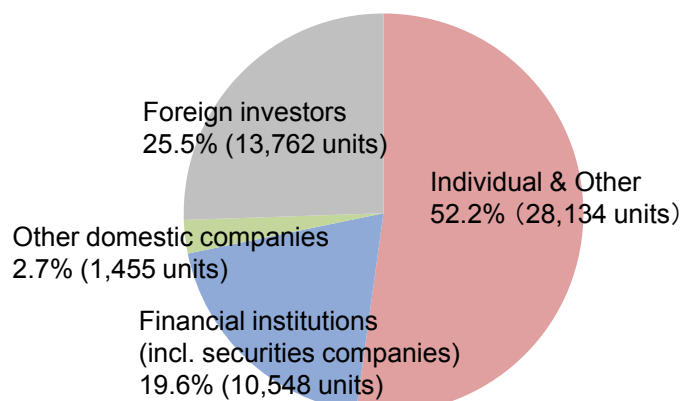
(Note) Percentages are rounded down to one decimal place.



First Half of 15<sup>th</sup> Fiscal Period (Jun. 2010)

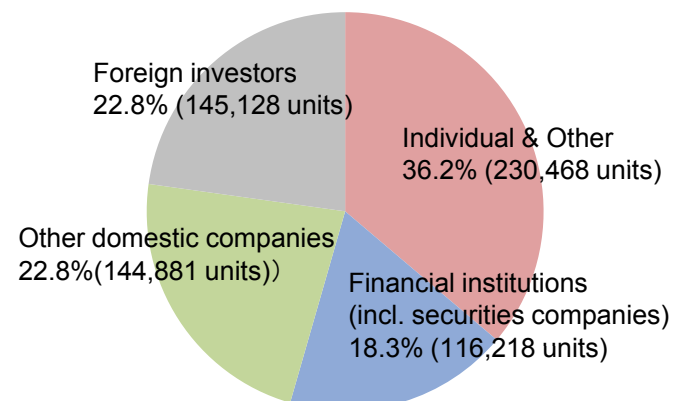
Number of total unitholders: 12,480 people

## Breakdown by number of units held



14<sup>th</sup> Fiscal Period (Dec. 2009)

Issued investment units: 53,899 units



First Half of 15<sup>th</sup> Fiscal Period (Jun. 2010)

Issued investment units: 636,695 units

# Overview of Historical Unit Price



In conjunction with the merger with LCP on Feb. 1, 2010, INV split one investment unit into five units

- (Note 1) Regarding the volume of transaction from Aug. 1 to Oct. 6, 2007, total amount of the Tokyo Stock Exchange (TSE) and the Osaka Securities Exchange (OSE) is used in the above picture.
- (Note 2) Regarding unit prices above, the closing prices of OSE were used until July 31, 2006 and the ones of TSE has been used since August 1, 2006.
- (Note 3) In order to focus trading on one securities exchange and reduce administrative tasks and costs accompanying cross listing, TGR (INV) delisted from the OSE on October 6, 2007. Consequently, INV is listed only on the TSE as of today.
- (Note 4) INV merged with LCP on Feb. 1, 2010 as an effective date of the merger and split its investment units. (Ref. see P.37 "Issued investment Units")

## **Section 4** What has INV done for Internal Growth ?

## Point 1 Efforts to keep stable occupancy & rents

### Efficient Leasing Activities

1. Putting operation of property management together:  
Aiming to improve occupancy rates and ability of leasing by putting operations of property management together into Apamanshop Group
2. Establishment of an exclusive planning team for internal growth:  
Aiming to create added value and to increase profits
3. Renovation & construction by area:  
Aiming to meet tenant needs and to enhance product competitiveness
  - <Renovation> Royal Park Omachi
  - <Construction by area> Lexington Plaza Hachiman (cf. P.31)
4. Opening the website of facility & Opening campaign for new shop (distributing leaflets):  
Aiming to gain recognition and to enhance ability to attract customers
  - Lexington Plaza Hachiman  
<http://www.lexington-plaza.jp/>
5. Term revision and expanding campaign:  
Aiming to meet market condition in a flexible manner
6. Direct leasing activities for target companies:  
Aiming to improve occupancy rates
  - Lexington Plaza Nishigotanda (cf. P.30)

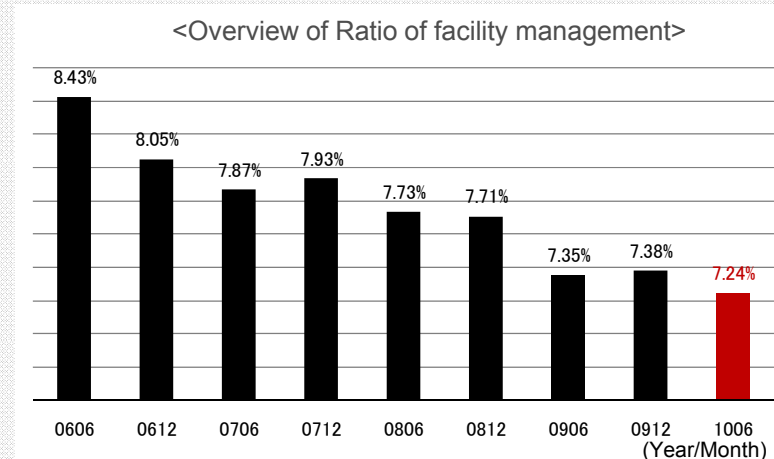
## Point 2 Efforts to reduce property related exp.

1. Aiming to reduce costs by standardizing the restoration costs
2. Aiming to reduce costs by changing an electricity supplier
  - Lexington Plaza Nishigotanda (scheduled)

### <Keeping the low level “ratio of facility management fee”>

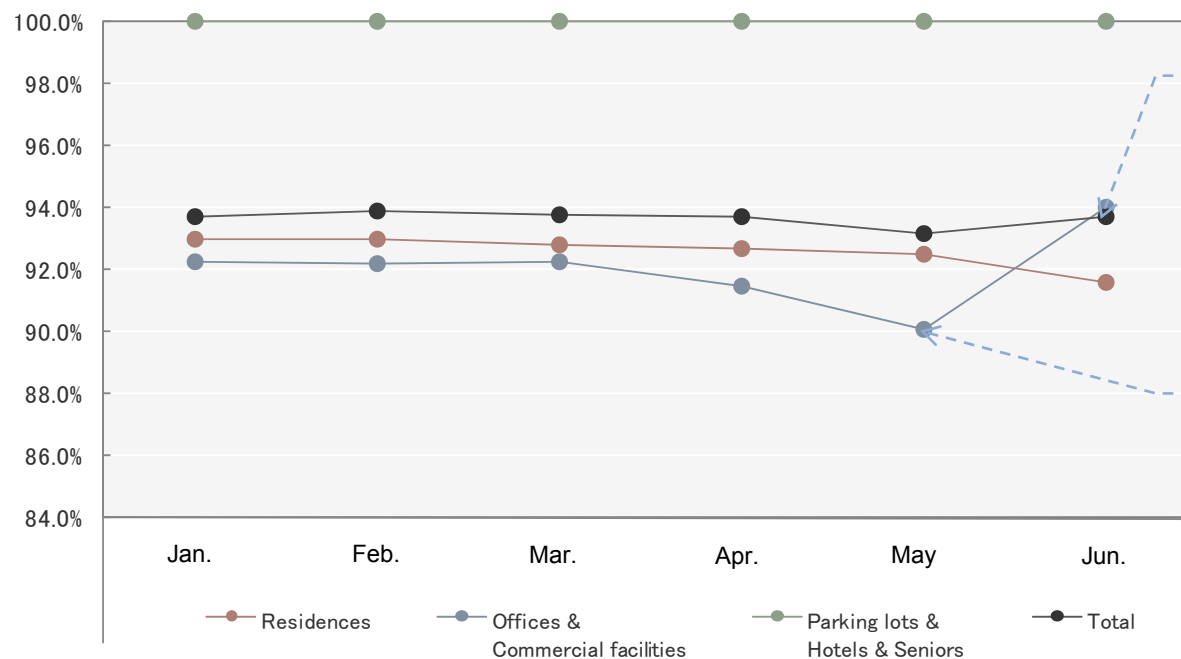
Ratio of facility management

= (PM fee + facility management fee + management





# Overview of Portfolio Occupancy



■ **B14 Lexington Plaza Nishigotanda**  
Improvement in occupancy (became about 80%) by strengthening its leasing Activities (cf. P.30)

■ **B12 Shinjuku Island**  
The only tenant moved out (Rate of possession of this property: 100 %)

	Residences	Offices & Commercial facilities	Parking lots & Hotels & Seniors	Total
End of Jun. 2010	91.6%	94.0%	100.0%	93.7%
End of May 2010	92.5%	90.1%	100.0%	93.2%
End of Apr. 2010	92.7%	91.5%	100.0%	93.7%
End of Mar. 2010	92.8%	92.3%	100.0%	93.8%
End of Feb. 2010	93.0%	92.2%	100.0%	93.9%
End of Jan. 2010	93.0%	92.3%	100.0%	93.7%

Merged with LCP as of Feb. 1, 2010

(Note 1) Occupancy rate = total leased area / total leasable area \* 100  
(Note 2) Percentages are rounded to one decimal place.



## Leasing for a pending property: B14 Lexington Plaza Nishigotanda

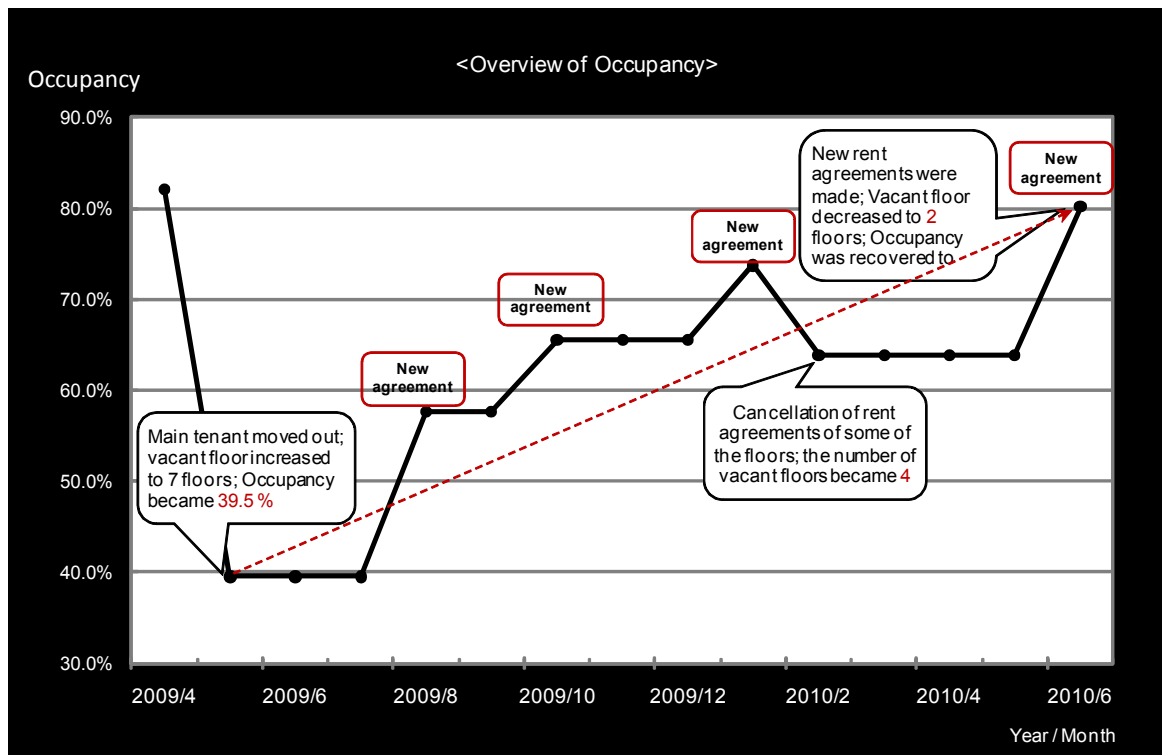


### B14 Lexington Plaza Nishigotanda

- Address:  
5-2-4 Nishigotanda, Shinagawa Ward, Tokyo
- Transport Access:  
About 3 minute walk from Fudomae Station on Tokyu Meguro Line
- Structure & Floors:  
Steel-reinforced concrete, Steel, roof deck, 11 stories with basement
- Total Floor Area: 7,994.43 m<sup>2</sup>
- Completion Date: June 1993
- Total Leasable Area: 6,033.58 m<sup>2</sup>
- Total Leasable Floors: 11 (Size of Standard Floor 596.37 m<sup>2</sup>)
- Type: Commercial Facilities

### Circumstances and Countermeasures

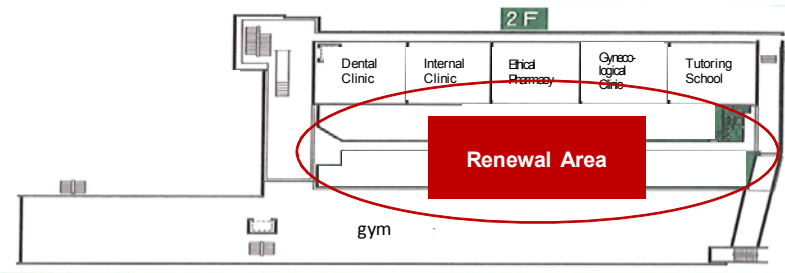
- Main tenant (foreign affiliated food company), which rented 5 floors (2,571.05 m<sup>2</sup>), moved out due to its office integration in May, 2009. Therefore, the number of unrented floors came to 7 altogether. 7 of 11 floors became vacant and the total vacant area came to 3,648.10 m<sup>2</sup> (vacancy rate: 60.5%) in all, including the 2 previous unrented floors.
- While focused on the direct leasing activities for target companies and agents, INV made flexible term revision after taking into consideration the trend between supply and demand.
- INV had concluded new agreements one by one since August 2009, its occupancy was recovered to 80.2 % and the number of unrented floors decreased to 2 floors as of the end of June 2010. INV continues to aim to carry out an early lease-up



## Leasing for a pending property: B17 Lexington Plaza Hachiman

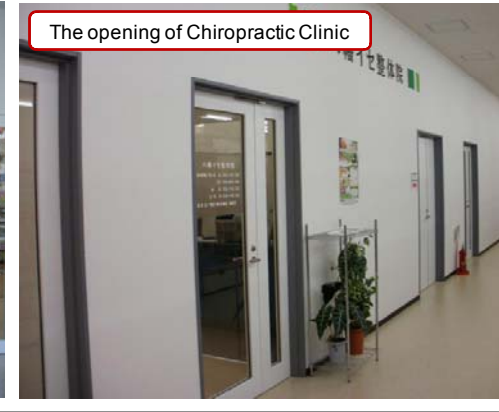
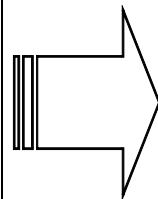
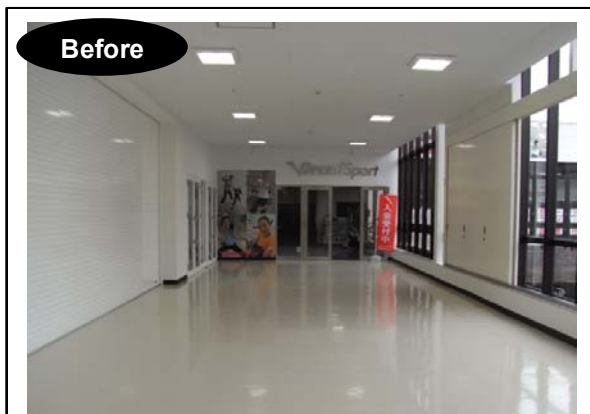
### B17 Lexington Plaza Hachiman

- Address:  
3-1-50 Hachiman, Aoba-ku, Sendai City, Miyagi Pref.
- Structure & Floors:  
Steel, roof deck, 4 stories with basement
- Total Floor Area: 15,148.54 m<sup>2</sup>
- Completion: December 2005
- Total Leasable Area: 8,419.15 m<sup>2</sup>
- Type: Commercial Facilities



This area was divided into some parts to meet the tenant needs. As a result, attracting new tenants: 100 YEN Shop and chiropractic clinic have succeeded.  
The occupancy rate from 88.8 % to **96.6 %** as of the end of first half of 15th Fiscal Period Ended June 2010.\*

\* Total leasable area has been changed as the passageway for common use etc. was newly established by this renewal.

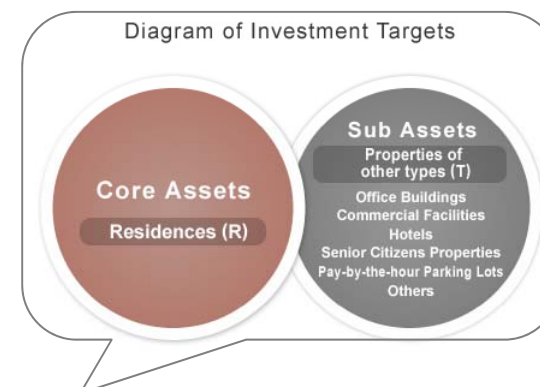


## Section 5 What is “INV” ?

## Invincible Investment Corporation

Aiming to guarantee sound growth of its assets and secure stable profits over the medium and long term

Diagram of Investment Targets



### Area <focusing on the Tokyo metropolitan Area>

: 70% or above of total acquisition price of properties shall be invested in the Greater Tokyo Area (Tokyo, Kanagawa, Chiba and Saitama Prefectures in Japan).

: Less than 30% of total acquisition price of properties shall be invested in the Major Regional Cities

However, acquisition price for one area shall be less than 15%.

### Property Type <focusing on residences>

: More than 50 % of properties under INV management shall consist of residences.

: Less than 50 % of properties under INV management shall consist of other types of properties such as office buildings, commercial facilities, hotels & senior citizens properties & pay-by-the-hour parking lot, etc.

### Term of hold <medium-and long-term hold>

: In principle, INV shall conduct asset management with the view of medium-and long-term hold of it's properties and aim to guarantee sound growth of its asset value.

: There are some cases to sell its properties after taking into consideration the strategic reasons and the factors of the structure of its portfolio etc.

### Property Size <diversifying investment target>

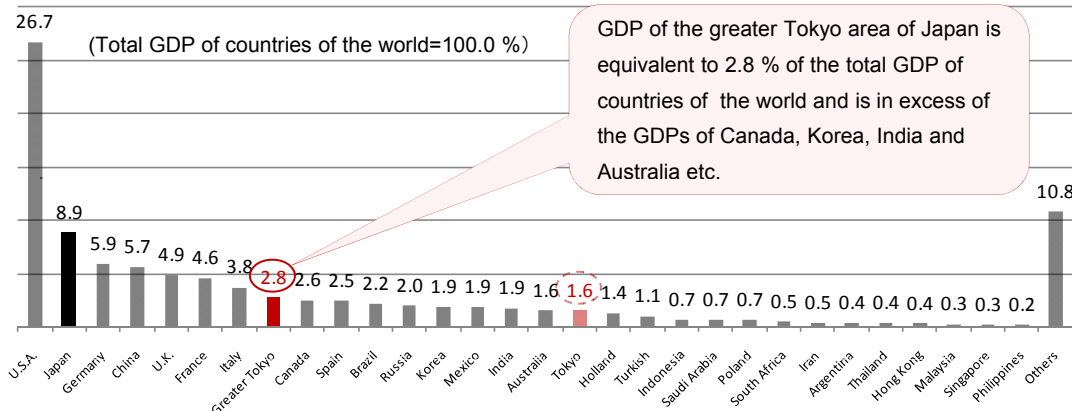
: In principal, investment amount per property shall be 3 hundred million or above.

: Ratio of investment amount of one property acquired to total including the investment amount of the property acquired shall be less than 40 %.

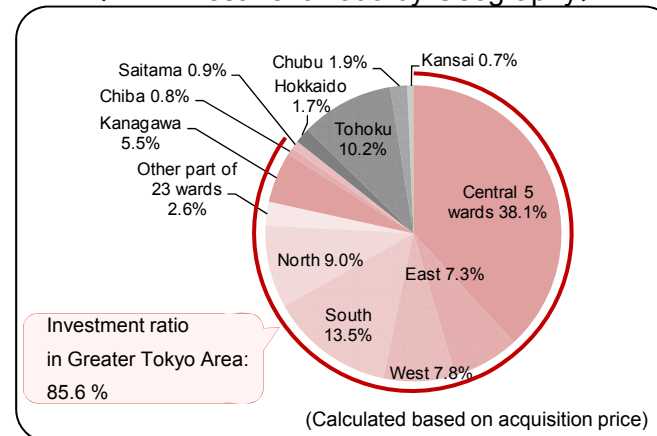
# Investment in the Greater Tokyo Area

“Efficient Investment”=“Investment in the area where population & assets etc. are concentrated in =“Investment in the greater Tokyo area”

GDP of the greater Tokyo area & GDPs of the whole of countries of the world (Note 3)

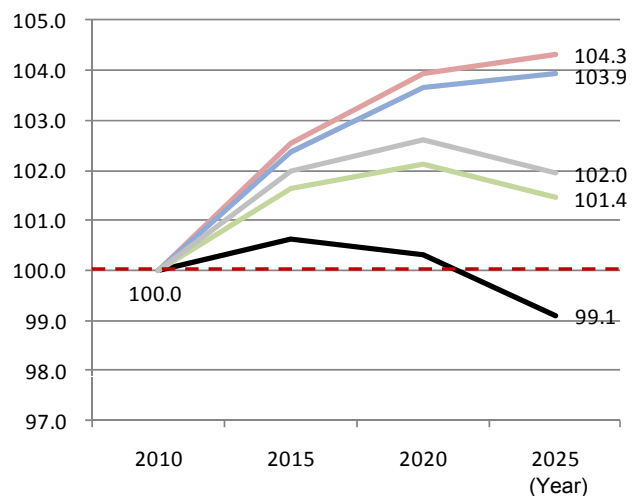


<INV Investment Ratio by Geography>



Increasing rate of household projections by pref. (Note 4)

(Year 2010=100.0)



The number of household in greater Tokyo area shows a tendency to increase contrary to the number of household of the whole of Japan.

— The whole of Japan  
— Tokyo  
— Kanagawa  
— Chiba  
— Saitama

(Note 1) For the classification of “Central 5 wards”. “East”, “West”, “South” and “North”, please see P.18.  
(Note 2) “The Greater Tokyo Area” is defined as “Tokyo and Kanagawa, Chiba, Saitama prefectures”.

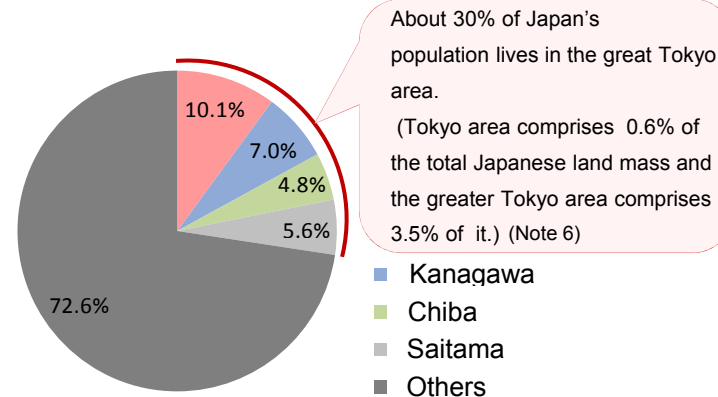
(Note 3) (Source) “National Accounts” by Statistics Bureau of the Prime Minister’s Office (2006)

(Note 4) (Source) “Household projections for Japan by prefectures” by National Institute of Population and Social Security Research (Dec. 2009)

(Note 5) (Source) “Population projections in 2008” by Statistics Bureau of the Prime Minister’s Office (2010)

(Note 6) (Source) “national area survey by municipalities” as of Oct. 1, 2009.

Population projections of Japan (Note 5)

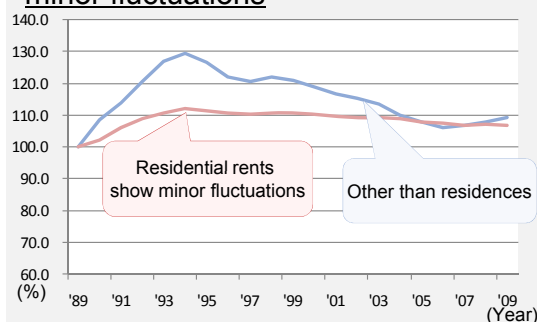




# What is to invest in Residences? (1)

## Point 1 Stable rents

Residential rents generally show minor fluctuations



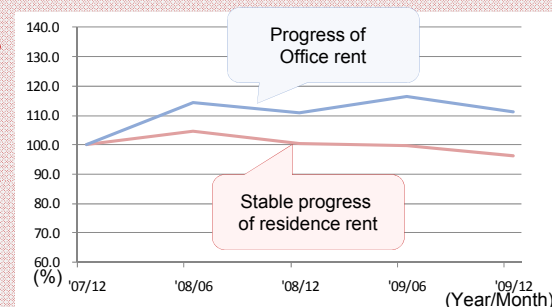
(Sources) The Cabinet Office & the Ministry of Internal Affairs and Communications, Bank of Japan  
(Note) Year 1989 = 100.0%

<Overview of INV's rental revenues>

Target of this overview is the revenues of 42 properties which INV (TGR) continues to hold during the terms from 10<sup>th</sup> Fiscal Period to 14<sup>th</sup> Fiscal Period (35 Residences & 7 Offices etc.)

Fiscal Period	Residences (mn JPY)	Compared to 10th Fiscal Period (%)	Offices & Commercial Facilities (mn JPY)	Compared to 10th Fiscal Period (%)
10th Fiscal Period (Dec. 2007)	1,019	-	1,429	-
11th Fiscal Period (Jun. 2008)	1,065	+4.5	1,533	+14.4
12th Fiscal Period (Dec. 2008)	1,026	+0.6	1,479	+10.8
13th Fiscal Period (Jun. 2009)	1,018	-0.2	1,494	+16.4
14th Fiscal Period (Dec. 2009)	981	-3.8	1,436	+11.1

(Note) 10<sup>th</sup> Fiscal Period Ended Dec. 2007 = 100.0 %



## Point 2 Risk diversification

Residential occupancy rates are more stable than the ones of other types of real estates because residences consist of lots of tenants.

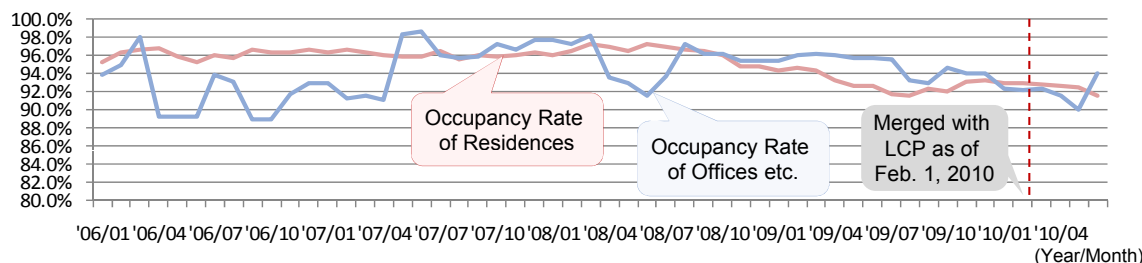
Furthermore, since the size of each residential property is comparatively small, it is easy to do risk diversification.

<Overview of INV's leasable units>

Fiscal Period	No. of Tenants of Residences	No. of Tenants of Offices & Commercial Facilities
12th Fiscal Period Ended Dec. 2008	1,470	109
13th Fiscal Period Ended Jun. 2009	1,442	96
14th Fiscal Period Ended Dec. 2009	1,437	90
First Half of 15th Fiscal Period Ended Jun. 2010 (After Merger)	2,075	87

Residences are supported by lots of tenants

<Overview of INV's occupancy rate>



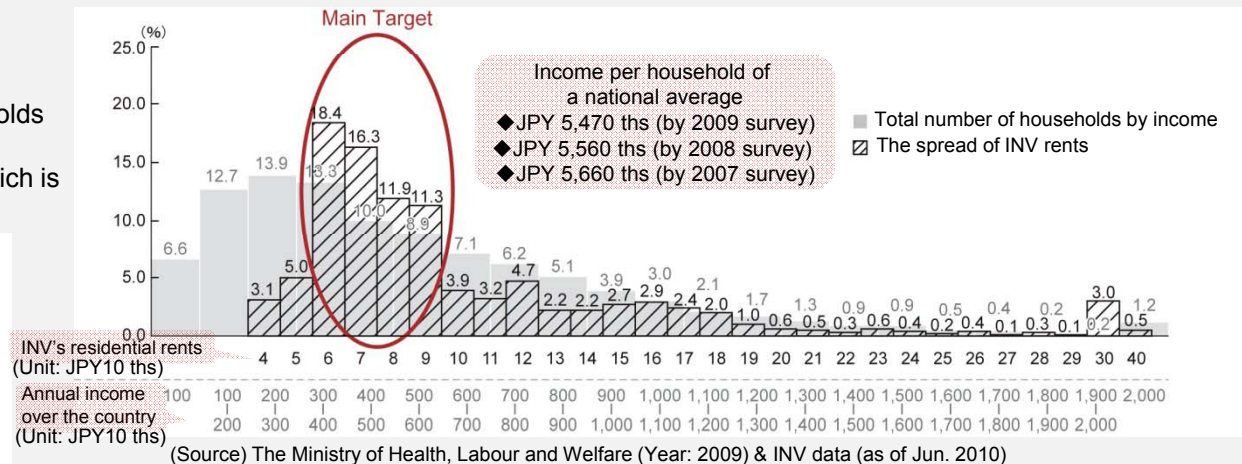
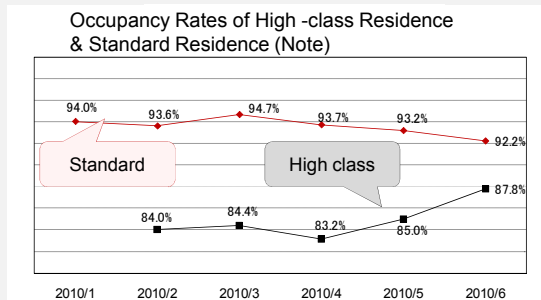
# What is to invest in Residences? (2)

## Point 3 Tenants Group from which consistent rental demand can be anticipated

Main target of INV is the tenant group which is hardly influenced by trends

In general, rent levels are said to be 20%-25% of annual income.

Based on this assumption, 30% of all households is considered to fall in the group of tenants who pay JPY60,000- JPY90,000 a month, which is The rent at 58% of INV's residences.



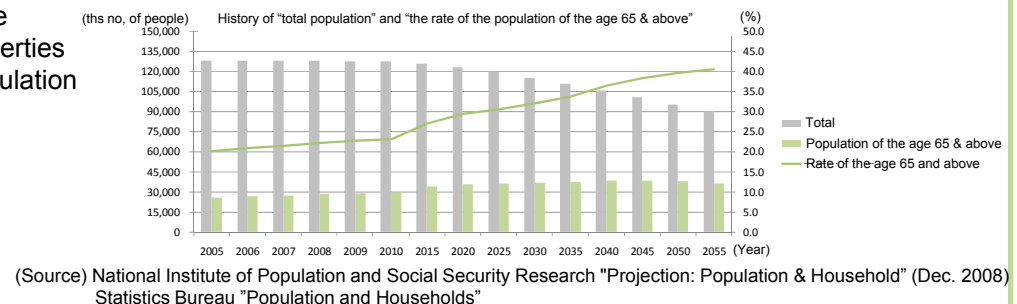
(Note) High-class Residence: Average monthly rent of JPY 200,000 or above  
Standard Residence: Average monthly rent of less than JPY 200,000

## 7 Senior Citizens Properties

- Expecting the demand for senior citizens properties to increase
  - ✓ Anticipating the increasing demand for senior citizens properties due to the trend toward a declining birthrate and aging population & toward the nuclear family
- Bon Sejour, an operator (tenant) of INV, has joined the Benesse Group
  - ✓ Improvement of creditworthiness
  - ✓ Management to secure stable rents

Since the rental fees from senior citizens properties under INV's management are fixed every month, the operation risk from these properties is taken by the operator: Bon Sejour Corporation ("Bon Sejour")

(Note) Benesse Holding s, Inc. ("Benesse") is the full parent company of Bon Sejour



### Works and performance of Senior / Nursing Care at Benesse

- ◆ The number of nursing homes for seniors: 172 (as of the Fiscal Period Ended March 2010)
- ◆ Over 100 of nursing homes are in the urban residential area. (24 hours visit by family available)
- ◆ Occupancy: 94%\* (as of the Fiscal Period Ended March 2010)
- \* 94% is the rate of only Benesse Style Care (Bon Sejour is not included in this rate.)
- ◆ "Management know-how" and "sales ability" of nursing homes



# Profile of Invincible Investment Corporation



(Asset Management) Aiming to invite a new sponsor; to execute INV's growth strategies including its restructuring; to use its pipelines effectively.

(Finance) Aiming to realize INV's growth strategies based on its financial standing improved by allocating the proceeds from sales of properties to repayment of borrowings and reducing its interest-bearing debt.

(As of June 30)

<b>Name</b>	Invincible Investment Corporation (Former name: TGR Investment Inc.) (HP address: <a href="http://www.invincible-inv.co.jp/eng/">http://www.invincible-inv.co.jp/eng/</a> )
<b>Representative</b>	Naoki Shibatsuji, Executive Director
<b>Address</b>	7F Nihon-bashi Nishikawa Bldg. 1-5-3, Nihon-bashi, Chuo-ku, Tokyo, JAPAN
<b>Asset Manager</b>	Consonant Investment Management Co., Ltd. (Former name: The LCP REIT Advisors Co., Ltd.)
<b>Listing date</b>	May 17, 2004 (Absorbed LCP Investment Corporation as of February 1, 2010)
<b>Accounting Period</b>	June / December (however, the first accounting period after the merger is only December)
<b>Asset Value</b> (Note )	As of February 1, 2010 (Date of the merger): JPY 114,205 million (Number of properties: 104) , As of June 30, 2010: JPY 70.5 bn (Number of properties: 55)
<b>Net Assets</b>	As of February 1, 2010 (Effective Date of the merger): JPY 37.4 bn (Negative Goodwill: JPY11.8 bn), As of June 30: JPY 30.1 bn (Negative Goodwill: JPY4.4 bn)
<b>Issued investment units</b>	636,695 units (As of February 1, the investment unit split was implemented by splitting at a ratio of 5 investment units per 1 unit of TGR and allocating and issuing 4 units of TGR after the investment unit split per 1 unit of LCP)
<b>Distribution Per Unit</b>	Forecasted Distribution Per Unit for the 15th Fiscal Period Ending December 2010: JPY 300

(Note ) "Asset Value" is based on the acquisition price of the properties under INV's management.

# Profile of Asset Manager



We will never forget our mission to provide stable medium- and long-term cash flow to our investors and to conduct asset management by always remaining faithful to the foundation of our business, “asset finance”

(As of June 30)

<b>Name</b>	Consonant Investment Management Co., Ltd. (Former name: The LCP REIT Advisors Co., Ltd.)		
<b>Representative</b>	Naoki Shibatsuji, CEO & President		
<b>Address</b>	7F Nihon-bashi Nishikawa Bldg. 1-5-3, Nihon-bashi, Chuo-ku, Tokyo, JAPAN		
<b>Capital</b>	JPY 430 million		
<b>Establishment</b>	March, 2004		
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>•The LCP Group L.P. 4,380 stocks 50.93 %</li> <li>•Kyokuto Securities Co.,Ltd. 1,104 stocks 12.84 %</li> <li>•ZECS Principal Investment Co.,Ltd. 608 stocks 7.07 %</li> <li>•NISSHIN FUDOSAN Co.,Ltd. 608 stocks 7.07 %</li> <li>•YAHAGI CONSTRUCTION Co.,Ltd. 608 stocks 7.07 %</li> <li>•Kita Construction Co.,Ltd. 304 stocks 3.53 %</li> <li>•SOKEN, Inc 304 stocks 3.53 %</li> <li>•ANABUKI KOSAN INC. 228 stocks 2.65 %</li> <li>•Suncity Co.,Ltd. 228 stocks 2.65 %</li> <li>•Big Co.,Ltd. 228 stocks 2.65 %</li> </ul>		

# Profile of the Executive Director

Position	Name	Career Summary	
Executive Director at Invincible Investment Corporation  CEO & President at Consonant Investment Management Co., Ltd.	Naoki Shibatsuji	Apr. 1982	The Dai-Ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.)
		Apr. 1988	DB Capital Markets (Asia) Tokyo Branch (now Deutsche Bank Trust Company Limited Japan)
		Jul. 1994	Credit Lyonnais Securities (Japan) Tokyo Branch (now Crédit Agricole Securities Asia BV, Tokyo Branch)
		Aug. 2001	Kyokuto Securities Co., Ltd.
		Dec. 2001	CEO & President of Japan REIT Advisors Co., Ltd.
		Apr. 2002	Director of the same as above
		Oct. 2003	CFO of the same as above
		Jun. 2006	CEO & President of GrowthREIT Advisors, Ltd.
		Apr. 2009	Executive Director of TGR Investment Inc.(now Invincible Investment Corporation) (current position)
		Feb. 2010	President and CEO of Consonant Investment Management Co., Ltd. (current position)

# Disclaimer

- ◆ This material is for informational purposes only. This material does not constitute or form a part of, and should not be construed as, an offer to sell or solicitation of an offer to buy any securities of Invincible Investment Corporation (INV) and does not constitute any form of commitment or recommendation on the part of any person. You should consult with a representative of a securities firm if you intend to invest in any securities of INV.
- ◆ This material does not constitute or form a part of a disclosure document, Offering Memorandum or operational report based on the Securities and Exchange Law of Japan or regulations there under, the Investment Trust Law of Japan or regulations there under, Stock Exchange regulations or other related rules and regulations.
- ◆ This material may contain forward-looking statements regarding the intent, belief or current expectations of management of INV and Consonant Investment Management Co., Ltd. with respect to financial condition and future results of operations. These statements are based on certain assumptions which are based on currently available information. Accordingly, such statements are subject to risks, uncertainties and assumptions and there is no assurance as to actual financial condition or results of operations. Actual results may vary from those indicated in the forward-looking statements.
- ◆ The management of INV believes that the information contained in these materials is accurate. However, there is no assurance given as to the accuracy, certainty, validity or fairness of any such information and such information is subject to revision or retraction without prior notice.

## INQUIRIES:

Consonant Investment Management Co., Ltd. (Asset Manager of INV)

Finance Department

Tel. +81-3-3272-7314 (Investor Relations)

# Appendix

## (Appendix) Performance by Properties in First Half of 15th Fiscal Period

No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①－②	N O I (①－②+③)	(unit:JPY ths)	
													NOI Yield (Acquisition Price Basis (%))(Note 1)	NOI Yield (Appraisal Value Basis (%))(Note 2)
A26	Nissin Palacestage Daitabashi	42,935	39,154	3,780	22,612	7,477	1,566	153	5,461	7,954	20,323	28,277	4.6	5.0
A27	Nissin Palaistage Higashi-Nagasaki	46,963	41,757	5,206	27,461	9,201	2,803	300	4,485	10,671	19,501	30,173	5.0	5.4
A28	Growth Maison Gotanda	27,363	26,772	591	9,519	2,685	1,426	159	918	4,330	17,844	22,174	5.0	5.1
A29	Growth Maison Kameido	34,401	32,437	1,963	13,492	3,166	1,821	181	2,508	5,814	20,909	26,723	5.0	5.5
A30	Emerald House	52,671	38,623	14,047	26,684	9,252	2,773	244	5,582	8,831	25,987	34,818	4.7	5.8
A31	Harmonie Ochanomizu	38,792	35,821	2,970	17,301	6,068	1,955	195	2,262	6,819	21,490	28,309	4.0	4.7
A32	Suncrest Shakujii Koen	36,777	33,600	3,177	15,221	4,555	3,251	226	1,107	6,078	21,556	27,635	5.1	5.6
A33	Growth Maison Shin Yokohama	35,628	32,965	2,662	14,222	4,482	2,584	190	1,042	5,921	21,405	27,327	5.2	5.4
A34	Belle Face Ueno Okachimachi	36,006	30,407	5,599	15,700	5,105	1,432	139	3,668	5,355	20,305	25,660	5.1	5.4
A35	Grand Rire Kameido	26,619	26,619	-	8,409	202	1,527	186	1,014	5,479	18,210	23,689	5.3	5.5
A36	Growth Maison Ikebukuro	25,388	24,351	1,037	10,970	3,776	927	124	1,044	5,096	14,418	19,515	4.8	5.2
A37	Growth Maison Yoga	24,373	23,275	1,098	9,321	3,209	1,156	127	1,049	3,779	15,052	18,831	4.8	5.3
A38	Route Tachikawa	23,371	21,660	1,711	9,071	2,748	1,123	113	1,440	3,644	14,299	17,944	5.3	5.7
A39	Shibuya Honmachi Mansion	18,391	17,472	918	6,507	2,268	929	112	1,447	1,749	11,884	13,633	4.2	4.7
A40	City Heights Kinuta	17,480	16,901	579	5,240	1,602	938	124	959	1,614	12,240	13,855	4.3	5.9
A41	Acseeds Tower Kawaguchi Namiki	25,681	22,648	3,033	12,954	3,526	1,229	120	3,040	5,038	12,726	17,765	5.8	5.8
A42	Capital Heights Kagurazaka	19,334	18,266	1,067	7,931	2,417	1,113	148	2,285	1,967	11,402	13,369	4.5	5.0
A43	College Square Machida	18,268	18,268	-	8,249	393	1,555	151	3,657	2,490	10,018	12,508	4.3	4.9
A44	Belair Meguro	17,843	16,053	1,790	7,707	2,329	862	88	2,240	2,186	10,136	12,322	4.2	4.7
A45	Wacore Tsunashima I	19,399	18,836	563	10,521	3,267	963	100	2,119	4,071	8,878	12,949	4.6	5.1
A46	Foros Nakamurabashi	17,553	16,405	1,147	10,729	3,059	1,062	127	2,396	4,083	6,824	10,907	3.9	4.3
A47	Growth Maison Kaijin	20,672	18,271	2,401	20,651	7,841	2,206	250	5,391	4,961	20	4,982	1.8	2.3
A48	College Square Machiya	14,706	14,706	-	5,573	108	814	107	1,011	3,531	9,132	12,663	5.0	5.3
A51	City House Tokyo Shinbashi	77,031	72,250	4,780	28,938	13,376	2,632	70	2,311	10,547	48,093	58,640	5.7	5.7
A52	Winbell Kagurazaka	88,052	77,281	10,771	30,707	9,451	3,378	129	5,243	12,504	57,345	69,849	5.2	5.2
A53	Nishiwaseda Crescent Mansion	60,665	56,032	4,632	19,701	10,185	1,846	99	2,678	4,890	40,963	45,854	5.9	5.9
A54	Lexington Square Akebonobashi	39,213	37,870	1,342	14,213	4,384	1,147	50	1,615	7,016	25,000	32,016	5.4	5.4
A56	Casa Eremitaggio	31,277	28,525	2,751	11,884	2,717	959	43	867	7,295	19,392	26,688	6.1	6.1
A59	Towa City Coop Shin-otsuka II	28,470	27,413	1,056	10,816	4,616	741	36	1,484	3,937	17,653	21,590	6.1	6.1
A61	Bichsel Musashiseki	19,756	19,295	460	8,168	3,390	614	33	2,055	2,074	11,588	13,662	5.8	5.8
A62	Lexel Mansion Ueno Matsugaya	27,157	25,000	2,157	11,722	3,733	691	50	657	6,588	15,434	22,022	5.5	5.5
A63	Towa City Coop Sengencho	50,341	47,099	3,241	27,207	15,013	1,635	77	3,281	7,198	23,134	30,332	6.6	6.6
A64	Royal Park Omachi	19,040	16,457	2,582	10,717	4,443	1,762	48	1,000	3,461	8,322	11,784	6.9	7.2
A65	Lexington Square Haginomachi	14,585	12,709	1,875	7,271	2,103	1,259	32	1,179	2,697	7,314	10,011	7.4	7.3
A66	Visconti Kakuozan	10,269	9,371	897	4,850	2,310	522	16	533	1,468	5,418	6,887	6.6	6.9
A71	Lexington Square Daitabashi	27,239	26,267	971	10,823	2,556	715	32	1,047	6,471	16,416	22,887	5.7	5.7
A72	Lexington Square Honjo-Azumabashi	14,463	14,086	377	6,665	1,458	436	23	795	3,951	7,798	11,749	5.6	5.6
A73	AMS TOWER Minami 6-Jo	40,582	38,557	2,025	29,909	6,379	3,017	100	8,893	11,518	10,672	22,191	4.6	4.8
A75	Spacia Ebisu	148,995	137,772	11,223	57,151	11,073	4,627	224	10,955	30,270	91,844	122,114	4.2	4.3
Subtotal of Residences		1,337,765	1,231,268	106,497	586,806	185,945	62,019	4,743	100,734	233,363	750,959	984,323	5.0	5.3
B8	Kindai Kagaku Sha Building	42,203	37,390	4,813	22,920	8,065	4,596	218	1,891	8,149	19,283	27,432	4.3	5.3
B9	Shinjuku Island	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	14,500	4.1	4.4
B13	New Edobashi Building	195,031	182,729	12,301	47,310	20,720	7,618	179	2,968	15,823	147,721	163,544	5.4	5.5
B14	Lexington Plaza Nishigotanda	101,898	89,184	12,714	64,997	22,180	6,281	164	4,898	31,472	36,901	68,374	3.4	3.5
B15	Cross Square NAKANO	34,159	29,476	4,682	12,013	5,923	2,061	57	1,007	2,963	22,145	25,109	5.8	5.8
B16	Onki Aoba Building	37,687	31,112	6,575	24,490	9,160	4,276	68	883	10,102	13,197	23,299	6.9	7.8
B17	Lexington Plaza Hachiman	132,785	104,592	28,192	65,044	34,194	12,359	138	3,107	15,244	67,740	82,985	6.2	6.4
B18	Loc Town Sukagawa	121,422	121,422	-	76,990	47,858	4,797	174	616	23,543	44,432	67,975	7.1	7.1
Subtotal of Offices		688,941	618,201	70,739	324,774	154,218	45,020	1,107	15,373	109,054	364,166	473,221	5.2	5.4
C1	Stop Parking Kanda-Sudacho	2,443	2,443	-	579	-	279	-	286	13	1,864	1,877	3.9	4.2
C21	Bon Sejour Chitose Funabashi	20,640	18,600	2,040	3,965	182	944	45	-	2,791	16,675	19,467	6.9	6.6
C22	Bon Sejour Yotsugi	18,895	18,531	364	3,604	178	566	38	-	2,820	15,290	18,111	6.8	6.5
C23	Bon Sejour Hino	17,948	17,587	361	2,982	169	634	36	-	2,141	14,965	17,107	7.3	6.5
C24	Bon Sejour Musashi-Shinjo	14,876	14,585	290	2,361	131	489	32	-	1,708	12,514	14,223	7.1	6.4
C25	Bon Sejour Komaki	44,483	43,362	1,121	9,411	175	2,571	156	-	6,507	35,072	41,579	9.6	9.5
C26	Bon Sejour Hadano Shibusawa	23,277	22,407	870	6,023	186	1,002	66	-	4,768	17,253	22,022	7.9	8.7
C27	Bon Sejour Itami	16,387	15,946	441	3,795	130	706	44	-	2,913	12,592	15,505	7.9	8.8
Subtotal of Parking lots etc.		158,953	153,463	5,489	32,724	1,156	7,195	420	286	23,664	126,229	149,894	7.6	7.4
Total		2,185,660	2,002,933	182,726	944,304	341,320	114,235	6,271	116,394	366,083	1,241,355	1,607,439	5.3	5.5

## (Appendix) Performance by Properties in First Half of 15th Fiscal Period

(unit:JPY ths)

No.	Property Name	Rental Revenues ①	Rents and Common Expenses	Other Income	Property Related Expenses ②	Facilities Management Fees	Taxes and Other Public Charges	Insurance Expenses	Other Expenses	Depreciation Expenses ③	①－②	NOI ①－②＋③
A4	Park Villa Yakumo	31,872	28,938	2,933	12,200	4,789	2,030	109	1,059	4,211	19,672	23,883
A6	J-stage Wakabayashi	11,604	10,781	822	5,057	1,217	696	80	733	2,330	6,546	8,877
A14	Habitation Claire	26,990	24,252	2,738	13,206	2,956	1,745	236	2,026	6,242	13,784	20,026
A15	Court Core Yuriagaoka	7,981	7,906	75	4,521	1,043	349	82	781	2,264	3,460	5,724
A17	Comfort Naka Meguro	12,562	11,272	1,289	21,048	14,212	1,007	127	1,542	4,159	-8,486	-4,327
A18	Growth Maison Waseda Tsurumaki	13,095	13,065	30	8,745	2,907	474	75	848	4,439	4,350	8,789
A19	Growth Maison Ginza	7,900	7,306	594	6,392	1,863	365	60	1,199	2,902	1,508	4,411
A20	Claire Maison	12,298	11,439	858	6,273	2,559	788	77	1,109	1,737	6,025	7,762
A21	Inage Daiei Mansion	12,340	11,164	1,176	8,105	2,067	939	196	1,398	3,503	4,235	7,738
A23	Fine Court Tateishi	10,059	8,927	1,131	6,190	1,770	638	68	1,086	2,626	3,868	6,494
A49	Century Toyabe	5,982	5,687	295	12,227	5,630	3,146	102	486	2,862	-6,245	-3,382
A50	Unifort Megro-Nakacho	20,830	20,138	691	9,841	2,773	651	159	2,093	4,163	10,988	15,151
A55	Montserrat Yotsuya	3,798	3,788	10	1,592	808	-	6	363	413	2,206	2,619
A57	Lexington Square Shimokitazawa	31,003	28,195	2,807	11,519	4,326	2,001	39	1,039	4,113	19,483	23,596
A58	Homest Ikejiri	5,660	5,047	612	2,177	1,135	-	13	229	799	3,482	4,282
A60	Towa City Coop Asukayama-Koen	2,868	2,708	159	1,284	484	0	20	356	421	1,583	2,005
A67	Lexington Square Kitahorie	6,544	6,524	20	4,496	526	2,531	11	162	1,263	2,048	3,312
A68	Lexington Square Shinmachi	4,176	3,811	364	3,858	827	1,900	8	152	969	318	1,287
A69	Luna Court Tsukamoto	5,409	4,934	475	5,411	1,046	2,707	8	309	1,339	-1	1,338
A70	Lexington Square Fushimi	89,428	81,634	7,794	32,061	10,183	1,896	154	4,363	15,463	57,367	72,830
A74	Lexington Square Shirokane Takanawa	55,845	53,397	2,448	20,244	6,658	-	72	2,906	10,606	35,601	46,207
A76	The Palms Yoyogi Uehara Cosmo Terrace	13,239	11,421	1,818	5,347	1,579	-	14	1,708	2,045	7,891	9,937
A77	Sun Terrace Yoyogi Uehara	12,753	12,008	744	3,149	825	-	15	301	2,006	9,604	11,610
A78	Lexington Square Shinjuku Gyoen	11,128	10,524	604	3,523	1,040	-	12	695	1,773	7,605	9,379
A79	BIG TOWER Minami 3-Jo	84,991	76,587	8,404	36,920	11,478	3,584	245	5,865	15,746	48,071	63,818
Subtotal of Residences		500,367	461,466	38,901	245,397	84,713	27,452	2,000	32,824	98,406	254,970	353,376
B3	Nihonbashi 2nd Building	60,409	56,009	4,400	53,878	12,508	6,278	388	1,835	32,869	6,530	39,400
B6	Imperial Higashi Kurume D	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	6,008
B10	Bayside Court Yokohama	23,187	19,084	4,103	15,338	7,719	758	52	1,455	5,352	7,849	13,201
B11	Yakudo Hiroaki Yasuhara	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	3,421
B12	Kokura Kosan 7th / 17th /20th	71,044	64,753	6,290	48,110	14,885	8,170	399	2,143	22,511	22,933	45,444
Subtotal of Offices		171,261	156,467	14,794	128,248	36,875	19,239	922	6,745	64,463	43,013	107,477
C2	Stop Parking Chiba-Chuo	750	750	-	596	-	588	-	0	7	153	160
C3	Stop Parking Tokuyama-eki-mae	4,078	4,078	-	2,662	-	2,645	-	0	16	1,416	1,433
C4	Kokura-Kosan East Parking	21,744	21,744	-	14,573	360	11,524	322	0	2,366	7,170	9,537
C5	Stop Cycle Shin-Koiwa 1st	1,867	1,867	-	585	-	556	-	-	28	1,282	1,310
C6	Stop Cycle Shin-Koiwa 2nd	1,845	1,845	-	611	-	589	-	-	22	1,234	1,256
C7	Stop Parking Hiratsuka-Beniyaicho	1,395	1,395	-	604	-	580	-	-	24	790	815
C8	Stop Parking Kita-Urawa	875	875	-	318	-	306	-	-	12	556	569
C9	Stop Parking Shin-Matsuda	819	819	-	376	-	361	-	-	15	442	457
C10	Stop Parking Yotsukaide	411	411	-	111	-	101	-	-	9	300	310
C11	PEIT Uchi-Kanda	1,471	1,471	-	1,035	-	1,030	-	-	4	436	440
C12	PEIT Ikegami	1,069	1,069	-	491	-	487	-	0	4	577	581
C13	PEIT Ueno 3-chome 1st	940	940	-	843	-	834	-	0	8	97	105
C14	PEIT Komagata 1st	984	984	-	528	-	518	-	-	9	456	465
C15	PEIT Fukushima Jimbacho 1st	992	992	-	493	-	463	-	0	29	499	528
C16	Stop Parking Kurihama 1st	625	625	-	416	-	405	-	0	10	209	219
C17	Stop Parking Shin-Tokorozawa 1st	544	544	-	366	-	358	-	0	7	177	185
C18	Stop Parking Shin-Tokorozawa 2nd	516	516	-	430	-	424	-	0	5	86	91
C19	PEIT Naka-Gofukumachi 1st	302	302	-	212	-	208	-	0	3	89	93
C20	Lexington Plaza Hiroshima Otemachi	79,593	70,463	9,130	32,326	7,853	9,330	133	1,153	13,855	47,266	61,122
Subtotal of Parking lots etc.		120,828	111,698	9,130	57,584	8,213	31,314	455	1,158	16,442	63,244	79,687
Properties Sold Subtotal		792,458	729,632	62,825	431,229	129,802	78,006	3,379	40,728	179,312	361,228	540,540
Total including properties sold		2,978,118	2,732,566	245,552	1,375,534	471,122	192,242	9,651	157,122	545,395	1,602,584	2,147,980

(Note 1) NOI Yield (%) (Acquisition Price Basis)=( Rental Revenues - Property Related Expenses + Depreciation Expenses)/ Operation Days \* 365/ Acquisition Price

(Note 2) NOI Yield (%) (Appraisal Value Basis)= ( Rental Revenues - Property Related Expenses + Depreciation Expenses)/ Operation Days \* 365/ Appraisal Value

(Note 3) Figures are not written on these lists since the tenants do not give approvals to disclose them in public.

(Note 4) Accounting period: from Jan. 1, 2010 to Jun. 30, 2010 (However, the accounting period whose properties that LCP Investment Corporation (LCP) used to hold: from Feb. 1, 2010 to Jun. 30, 2010).

(Note 5) The properties written in red letters above used to be held by LCP before the merger.

(Note 6) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.



## (Appendix) Appraisal Values &amp; Book Value

No.	Property Name	Book Value as of Jun. 2010	Appraisal Value					Cap Rate			
			As of Acquisition	As of ; Jun. 2009 (TGR)/ ; Aug. 2009 (LCP)	As of ; Dec. 2009 (TGR)/ ; Feb. 1, 2010 (LCP)	As of Jun. 2010	Compared to ; Dec. 2009 (TGR)/ ; Feb. 1, 2010 (LCP)	As of ; Dec. 2009 (TGR)/ ; Feb. 1, 2010 (LCP)	As of Jun. 2010 (INV)	Changes	
			(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)	(%)
A26	Nisshin Palacestage Daitabashi	1,172,729	1,300,000	1,260,000	1,180,000	1,130,000	-4.2	5.4	5.4	0.0	
A27	Nisshin Palaistage Higashi-Nagasaki	1,149,330	1,300,000	1,150,000	1,110,000	1,130,000	1.8	5.4	5.4	0.0	
A28	Growth Maison Gotanda	881,470	991,000	899,000	881,000	875,000	-0.7	5.1	5.1	0.0	
A29	Growth Maison Kameido	1,058,472	1,110,000	986,000	960,000	976,000	1.7	5.2	5.2	0.0	
A30	Emerald House	1,485,605	1,570,000	1,430,000	1,390,000	1,210,000	-12.9	5.2	5.3	0.1	
A31	Harmonie Ochanomizu	1,425,170	1,710,000	1,300,000	1,270,000	1,220,000	-3.9	5.1	5.1	0.0	
A32	Suncrest Shakujii Koen	1,070,869	1,220,000	990,000	960,000	990,000	3.1	5.2	5.2	0.0	
A33	Growth Maison Shin Yokohama	1,039,425	1,110,000	1,070,000	1,050,000	1,030,000	-1.9	5.2	5.3	0.1	
A34	Belle Face Ueno Okachimachi	1,025,968	1,100,000	937,000	919,000	954,000	3.8	5.1	5.1	0.0	
A35	Grand Rire Kameido	898,860	930,000	875,000	857,000	862,000	0.6	5.2	5.2	0.0	
A36	Growth Maison Ikebukuro	817,343	856,000	778,000	737,000	763,000	3.5	5.2	5.2	0.0	
A37	Growth Maison Yoga	793,187	831,000	736,000	719,000	717,000	-0.3	5.1	5.2	0.0	
A38	Route Tachikawa	671,128	749,000	655,000	634,000	638,000	0.6	5.3	5.4	0.1	
A39	Shibuya Honmachi Mansion	656,136	678,000	626,000	613,000	591,000	-3.6	5.2	5.2	0.0	
A40	City Heights Kinuta	649,661	707,000	521,000	500,000	477,000	-4.6	5.3	5.3	0.0	
A41	Acseeds Tower Kawaguchi Namiki	611,899	698,000	649,000	641,000	620,000	-3.3	5.9	6.0	0.1	
A42	Capital Heights Kagurazaka	627,348	647,000	560,000	551,000	543,000	-1.5	5.2	5.2	0.0	
A43	College Square Machida	586,157	597,000	546,000	542,000	518,000	-4.4	5.6	5.8	0.1	
A44	Belair Meguro	588,908	608,000	556,000	545,000	527,000	-3.3	5.0	5.0	0.0	
A45	Wacore Tsunashima I	571,002	665,000	551,000	527,000	512,000	-2.8	5.4	5.5	0.1	
A46	Foros Nakamurabashi	559,720	634,000	521,000	502,000	509,000	1.4	5.2	5.2	0.0	
A47	Growth Maison Kaijin	542,970	603,000	486,000	448,000	435,000	-2.9	5.7	5.8	0.1	
A48	College Square Machiya	505,829	521,000	491,000	481,000	484,000	0.6	5.3	5.3	0.0	
A51	City House Tokyo Shinbashi	2,509,452	2,790,000	2,600,000	2,520,000	2,490,000	-1.2	5.6	5.6	0.0	
A52	Winbell Kagurazaka	3,247,495	3,690,000	3,260,000	3,260,000	3,270,000	0.3	5.1	5.1	0.0	
A53	Nishiwaseda Cresent Mansion	1,876,505	2,190,000	1,910,000	1,880,000	1,880,000	0.0	5.5	5.5	0.0	
A54	Lexington Square Akebonobashi	1,442,983	1,600,000	1,450,000	1,450,000	1,450,000	0.0	5.4	5.4	0.0	
A56	Casa Eremitaggio	1,063,224	1,240,000	1,080,000	1,070,000	1,070,000	0.0	5.5	5.5	0.0	
A59	Towa City Coop Shin-otsuka II	862,192	937,000	863,000	866,000	867,000	0.1	6.0	6.0	0.0	
A61	Bichsel Musashiseki	575,265	703,000	571,000	577,000	570,000	-1.2	5.8	5.8	0.0	
A62	Lexel Mansion Ueno Matsugaya	964,368	1,130,000	971,000	970,000	972,000	0.2	5.5	5.5	0.0	
A63	Towa City Coop Sengencho	1,103,531	1,240,000	1,080,000	1,110,000	1,110,000	0.0	6.4	6.4	0.0	
A64	Royal Park Omachi	414,132	564,000	425,000	415,000	401,000	-3.4	7.6	7.6	0.0	
A65	Lexington Square Haginomachi	327,302	411,000	329,000	330,000	332,000	0.6	7.3	7.3	0.0	
A66	Visconti Kakuozan	253,531	397,000	282,000	255,000	244,000	-4.3	6.1	6.1	0.0	
A71	Lexington Square Daitabashi	970,528	1,019,000	973,000	977,000	975,000	-0.2	5.4	5.4	0.0	
A72	Lexington Square Honjo-Azumabashi	507,048	525,000	511,000	511,000	511,000	0.0	5.5	5.5	0.0	
A73	AMS TOWER Minami 6-Jo	1,168,481	1,400,000	1,260,000	1,180,000	1,130,000	-4.2	6.4	6.4	0.0	
A75	Spacia Ebisu	6,979,729	9,140,000	7,370,000	7,010,000	6,920,000	-1.3	5.2	5.2	0.0	
Subtotal of Residences		43,654,973	50,111,000	43,508,000	42,398,000	41,903,000	-1.2	-	-	-	
B8	Kindai Kagaku Sha Building	1,253,856	1,340,000	1,140,000	1,090,000	1,050,000	-3.7	5.2	5.2	0.0	
B9	Shinjuku Island	726,655	871,000	785,000	727,000	670,000	-7.8	5.4	5.4	0.0	
B13	New Edobashi Building	7,424,561	8,770,000	7,710,000	7,410,000	7,220,000	-2.6	4.7	4.7	0.0	
B14	Lexington Plaza Nishigotanda	4,848,527	7,160,000	5,140,000	4,880,000	4,760,000	-2.5	5.4	5.4	0.0	
B15	Cross Square NAKANO	1,057,036	1,038,000	1,080,000	1,060,000	1,060,000	0.0	5.8	5.8	0.0	
B16	Ohki Aoba Building	806,297	847,000	819,000	816,000	725,000	-11.2	6.5	6.5	0.0	
B17	Lexington Plaza Hachiman	3,270,487	4,760,000	3,420,000	3,280,000	3,180,000	-3.0	6.7	6.7	0.0	
B18	Loc Town Sukagawa	2,296,456	2,563,000	2,320,000	2,320,000	2,320,000	0.0	7.0	7.0	0.0	
Subtotal of Offices		21,683,879	27,349,000	22,414,000	21,583,000	20,985,000	-2.8	-	-	-	
C1	Stop Parking Kanda-Sudacho	100,932	100,000	92,500	90,600	90,600	0.0	4.7	4.7	0.0	
C21	Bon Sejour Chitose Funabashi	683,108	791,000	826,000	685,000	720,000	5.1	5.4	5.9	0.5	
C22	Bon Sejour Yotsugi	649,179	765,000	800,000	652,000	681,000	4.4	5.6	6.2	0.6	
C23	Bon Sejour Hino	571,858	699,000	720,000	574,000	641,000	11.7	6.0	6.2	0.2	
C24	Bon Sejour Musashi-Shinjo	484,291	610,000	609,000	486,000	543,000	11.7	5.9	6.1	0.2	
C25	Bon Sejour Komaki	1,043,492	1,940,000	1,180,000	1,050,000	1,060,000	1.0	8.7	7.6	△ 1.1	
C26	Bon Sejour Hadano Shibusawa	676,231	962,000	791,000	681,000	616,000	-9.5	7.1	7.0	△ 0.1	
C27	Bon Sejour Itami	477,086	748,000	510,000	480,000	430,000	-10.4	7.3	6.8	△ 0.5	
Subtotal of Parking lots etc.		4,686,180	6,615,000	5,528,500	4,698,600	4,781,600	1.8	-	-	-	
Total		70,025,033	84,075,000	71,450,500	68,679,600	67,669,600	-1.5	-	-	-	

(note) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

\* Properties whose appraisal values are different more than 10 % compared to the previous fiscal period and the reasons of the differences.

A30 Emerald House: Because the property became 15 years of age, 5bp was added to the cap rate as a risk for aging.

Also, the assessment fee of repair cost of the property has increased by 25 % and the estimated rent, after taking into consideration the drop of market rent, has decreased by 0.8 %.

B16 Ohki Aoba Building: Because fixed rent of the property has decreased by 9.7 %.

C23 Bon Sejour Hino: Because fixed rent of the property has increased by 15.5 %.

C24 Bon Sejour Musashi-Shinjo: Because fixed rent of the property has increased by 15.5 %.

C27 Bon Sejour Itami: Because fixed rent of the property has decreased by 17.2 %.

## (Appendix) Portfolio List

(As of Jun. 30, 2010)

No.	Property Name	Location		Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Acquisition Date	Completion Date	Property Age (years)	Total Rentable units	Total Leasable Area (㎡)	Occupancy Rate (%)
A26	Nisshin Palacestage Daitabashi	23 wards	Suginami, Tokyo	1,251	1,130	Jul. 2005	Dec. 1992	17	98	1,771.13	92.7
A27	Nisshin Palaistage Higashi-Nagasak	23 wards	Toshima, Tokyo	1,229	1,130	Jul. 2005	Mar. 1989	21	60	2,681.94	94.7
A28	Growth Maison Gotanda	23 wards	Shinagawa, Tokyo	888	875	Jan. 2006	Jul. 2005	4	48	1,051.50	100.0
A29	Growth Maison Kameido	23 wards	Koto, Tokyo	1,070	976	Mar. 2006	Oct. 2005	4	66	1,367.96	96.9
A30	Emerald House	23 wards	Itabashi, Tokyo	1,505	1,210	Aug. 2006	Feb. 1995	15	96	2,152.31	92.2
A31	Harmonie Ochanomizu	23 wards	Bunkyo, Tokyo	1,428	1,220	Aug. 2006	Mar. 1997	13	65	1,748.24	86.9
A32	Suncrest Shakujii Koen	23 wards	Nerima, Tokyo	1,088	990	Aug. 2006	Mar. 1990	20	29	3,029.16	94.9
A33	Growth Maison Shin Yokohama	Surrounding	Yokohama, Kanagawa	1,059	1,030	Aug. 2006	Mar. 2006	4	68	1,858.44	100.0
A34	Belle Face Ueno Okachimachi	23 wards	Taito, Tokyo	1,023	954	Aug. 2006	Feb. 2006	4	64	1,351.11	98.3
A35	Grand Rire Kameido	23 wards	Koto, Tokyo	906	862	Aug. 2006	Mar. 2006	4	72	1,562.26	100.0
A36	Growth Maison Ikebukuro	23 wards	Toshima, Tokyo	825	763	Aug. 2006	Jan. 2006	4	42	952.89	100.0
A37	Growth Maison Yoga	23 wards	Setagaya, Tokyo	795	717	Aug. 2006	Mar. 2006	4	39	1,015.34	100.0
A38	Route Tachikawa	Surrounding	Tachikawa, Tokyo	676	638	Aug. 2006	Mar. 1997	13	24	1,368.57	96.6
A39	Shibuya Honmachi Mansion	23 wards	Shibuya, Tokyo	651	591	Aug. 2006	Dec. 1986	23	25	1,167.50	77.5
A40	City Heights Kinuta	23 wards	Setagaya, Tokyo	646	477	Aug. 2006	Mar. 1983	27	19	1,235.93	94.6
A41	Acseeds Tower Kawaguchi Namiki	Surrounding	Kawaguchi, Saitama	620	620	Aug. 2006	Feb. 2006	4	57	1,210.74	87.7
A42	Capital Heights Kagurazaka	23 wards	Shinjuku, Tokyo	604	543	Aug. 2006	May. 1987	23	26	1,126.65	94.4
A43	College Square Machida	Surrounding	Machida, Tokyo	589	518	Aug. 2006	Mar. 1984	26	62	1,047.75	100.0
A44	Belair Meguro	23 wards	Meguro, Tokyo	589	527	Aug. 2006	Oct. 2005	4	25	557.05	100.0
A45	Wacore Tsunashima I	Surrounding	Yokohama, Kanagawa	572	512	Aug. 2006	Feb. 1991	19	50	908.99	94.0
A46	Foros Nakamurabashi	23 wards	Nerima, Tokyo	566	509	Aug. 2006	Sep. 2001	8	37	815.76	97.5
A47	Growth Maison Kaijin	Surrounding	Funabashi, Chiba	557	435	Aug. 2006	Oct. 1993	16	34	2,040.27	84.4
A48	College Square Machiya	23 wards	Arakawa, Tokyo	510	484	Aug. 2006	Mar. 2006	4	43	871.35	100.0
A51	City House Tokyo Shinbashi	23 wards	Minato, Tokyo	2,520	2,490	Feb. 2010	Aug. 2004	5	86	3,364.00	87.0
A52	Winbell Kagurazaka	23 wards	Shinjuku, Tokyo	3,260	3,270	Feb. 2010	Feb. 2004	6	118	4,032.70	91.0
A53	Nishiwaseda Cresment Mansion	23 wards	Shinjuku, Tokyo	1,880	1,880	Feb. 2010	Jul. 1987	22	69	4,310.77	95.6
A54	Lexington Square Akebonobashi	23 wards	Shinjuku, Tokyo	1,450	1,450	Feb. 2010	Dec. 2004	5	88	1,987.88	84.0
A56	Casa Eremitaggio	23 wards	Meguro, Tokyo	1,070	1,070	Feb. 2010	Dec. 2003	6	17	1,211.27	93.0
A59	Towa City Coop Shin-otsukaII	23 wards	Toshima, Tokyo	866	867	Feb. 2010	May. 1993	17	58	1,627.13	89.9
A61	Bichsel Musashiseki	23 wards	Nerima, Tokyo	577	570	Feb. 2010	Feb. 1992	18	70	1,220.24	95.7
A62	Lexel Mansion Ueno Matsugaya	23 wards	Taito, Tokyo	970	972	Feb. 2010	Jan. 2005	5	29	1,969.45	89.6
A63	Towa City Coop Sengencho	Surrounding	Yokohama, Kanagawa	1,110	1,110	Feb. 2010	Oct. 1992	17	154	3,426.36	87.6
A64	Royal Park Omachi	Tohoku	Sendai, Miyagi	415	401	Feb. 2010	Feb. 1993	17	51	1,929.59	83.4
A65	Lexington Square Haginomachi	Tohoku	Sendai, Miyagi	330	332	Feb. 2010	Aug. 2005	4	39	1,528.58	94.8
A66	Visconti Kakuozan	Chubu	Nagoya, Aichi	255	244	Feb. 2010	Sep. 2003	6	8	705.75	78.3
A71	Lexington Square Daitabashi	23 wards	Suginami, Tokyo	977	975	Feb. 2010	Nov. 2006	3	43	1,430.64	89.4
A72	Lexington Square Honjo-Azumabashi	23 wards	Sumida, Tokyo	511	511	Feb. 2010	Oct. 2006	3	33	784.74	97.0
A73	AMS TOWER Minami 6-Jo	Hokkaido	Sapporo, Hokkaido	1,180	1,130	Feb. 2010	Feb. 2007	3	120	4,460.56	89.3
A75	Spacia Ebisu	23 wards	Shibuya, Tokyo	7,010	6,920	Feb. 2010	Feb. 2003	7	109	7,794.91	87.8
Subtotal of Residences		-	-	44,040	41,903	-	-	10.0	2,241	74,677.41	91.6
B8	Kindai Kagaku Sha Building	23 wards	Shinjuku, Tokyo	1,301	1,050	Aug. 2006	Jun. 1991	19	13	1,451.54	89.7
B9	Shinjuku Island	23 wards	Shinjuku, Tokyo	715	670	Mar. 2007	Jan. 1995	15	1	526.43	0.0
B13	New Edobashi Building	23 wards	Chuo, Tokyo	7,410	7,220	Feb. 2010	Nov. 1986	23	9	5,695.70	100.0
B14	Lexington Plaza Nishigotanda	23 wards	Shinagawa, Tokyo	4,880	4,760	Feb. 2010	Jun. 1993	17	11	6,033.58	80.2
B15	Cross Square NAKANO	23 wards	Nakano, Tokyo	1,060	1,060	Feb. 2010	Jan. 1993	17	44	2,125.08	75.3
B16	Ohki Aoba Building	Tohoku	Sendai, Miyagi	816	725	Feb. 2010	Jul. 1997	12	13	2,178.41	100.0
B17	Lexington Plaza Hachiman	Tohoku	Sendai, Miyagi	3,280	3,180	Feb. 2010	Dec. 2005	4	17	8,419.15	96.6
B18	Loc Town Sukagawa	Tohoku	Sukagawa, Fukushima	2,320	2,320	Feb. 2010	Oct. 2005	4	1	18,440.58	100.0
Subtotal of Offices		-	-	21,782	20,985	-	-	15.6	109	44,870.47	94.0
C1	Stop Parking Kanda-Sudacho	23 wards	Chiyoda, Tokyo	97	90	Jan. 2007	-	-	1	81.04	100.0
C21	Bon Sejour Chitose Funabashi	23 wards	Setagaya, Tokyo	685	720	Feb. 2010	Mar. 1988	22	42	2,342.17	100.0
C22	Bon Sejour Yotsugi	23 wards	Katsushika, Tokyo	652	681	Feb. 2010	Mar. 1989	21	62	1,962.87	100.0
C23	Bon Sejour Hino	Surrounding	Hino, Tokyo	574	641	Feb. 2010	May. 1990	20	56	1,984.17	100.0
C24	Bon Sejour Musashi-Shinjo	Surrounding	Kawasaki, Kanagawa	486	543	Feb. 2010	Feb. 1985	25	46	1,710.43	100.0
C25	Bon Sejour Komaki	Chubu	Komaki, Aichi	1,050	1,060	Feb. 2010	Mar. 1991	19	123	8,858.49	100.0
C26	Bon Sejour Hadano Shibusawa	Surrounding	Hadano, Kanagawa	681	616	Feb. 2010	Jul. 1991	18	100	3,435.79	100.0
C27	Bon Sejour Itami	Kansai	Itami, Hyogo	480	430	Feb. 2010	Mar. 1989	21	62	2,129.87	100.0
Subtotal of Parking lots etc.		-	-	4,705	4,781	-	-	20.5	492	22,504.83	100.0
Total		-	-	70,528	67,669	-	-	12.4	2,842	142,052.71	93.7

(Note 1) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Surrounding".

(Note 2) Property ages in the "Subtotal" and "Total" fields are weighted average figures.

(Note 3) Since "C1 Stop Parking Kanda-Sudacho" is a flat parking lot, there are no buildings on the ground so there are no "Completion Date" and "Property Age".

(Note 4) Figures are rounded down to the indicated unit, percentages are rounded to one decimal place.