20th Fiscal Period Results
(January 1, 2013 to June 30, 2013)
Invincible Investment Corporation

Invincible Investment Corporation

TSE Code: 8963

http://www.invincible-inv.co.jp/eng/

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Achievements through 19th Fiscal Period (Dec. 2012)

Step 1

In July 2011, Calliope Godo Kaisha (Calliope), an affiliate of Fortress Investment Group LLC, became the new sponsor and recapitalized Invincible Investment Corporation (INV) through:

- Financing **approximately JPY 7 billion** of equity by way of third party allotment, with Calliope as the main allotee
- Refinancing majority of debt with new loans to realize **extension of loan periods with diversified maturity dates**
- Acquiring approximately **97**% of shares of the asset manager (Consonant Investment Management Co., Ltd.) (Asset Manager)

Step 2

Internal growth: Cost reductions, enhanced leasing efforts improved profitability

- Annual savings of approximately JPY 209 million via cost reductions
- Increased portfolio occupancy from 92.9% (Note 1)(Note 2) in June 2011 to 96.4% (Note 2) in December 2012
- The above cost cutting measures along with occupancy improvements resulted in additional net income of approximately JPY 295 million

(Note 1) Occupancy at end of June 2011 is calculated excluding the impact from the sale of New Edobashi Building (sold on October 21, 2011)

(Note 2) Occupancy based on the properties held as of the end of June 2011 (existing 54 properties) in order to show internal growth effect.

Step 3

External growth: Acquired new properties in September 2012 without a capital increase, increasing asset size and earnings

- Acquisition price JPY 14,043 million (24 residential properties)
- NOI yield 6.1% based on acquisition price (Note 3)
- Average age of new properties 7.7 years (Note 4)
- Occupancy of new properties 96.0% (Note 4)
- New debt procurement (duration of 5.5 years, 6.5 years, and 7.5 years with fixed interest of 1.9%) and refinanced existing loans at a higher amount allowed for acquisition of new properties

(Note 3) NOI yield assumed at the time of acquisition (September 28, 2012) of new 24 properties (Note 5)

(Note 4) Average property age and occupancy as of the time of acquisition of new 24 properties (dated September 28, 2012)

(Note 5) New 24 properties refer to the residential properties acquired on September 28, 2012.

STABLE DPU OF JPY 200 NOW ACHIEVABLE WITHOUT UTILIZING SURPLUS

Financial Highlights - 20th Fiscal Period (Jun. 2013)

Dividend

Highest dividend achieved since the merger (See P.6)

- ✓ **Distribution per Unit JPY 264**
  (JPY 147 increase period-on-period, JPY 64 higher than forecast)
- ✓ **New 24 properties provided full period contribution to revenue and profit growth**
  - ・NOI JPY 2,008 million (period-on-period JPY 208 million increase)
  - ・EPS JPY 249 (period-on-period JPY 164 increase)

Internal growth

Residential occupancy reaches post-merger high (See P.9)

- ✓ **Residential average occupancy 95.6%** (previous period : 95.2%, +0.4%)
  - ・New 24 properties (residential) 96.2% (previous period 95.7%, +0.5%)
  - ・Existing 39 properties (residential) 95.3% (previous period 95.0%, +0.3%) (Note)

(Note) Existing 39 properties refers to residential portion of original 54 property portfolio.

Continuous improvement in asset values (See P.13)

- ✓ **Appraisal value JPY 74,347 million, an increase of JPY 864 million (+1.2%)**
- ✓ **Appraisal value increased for 3rd consecutive period**

Management

Management changes at INV and Asset Manager (See P.43)

- ✓ **Senior management changes at INV and Asset Manager**

20th Fiscal Period Results (Jun. 2013)

20th Fiscal Period Results - comparison with 19th Fiscal Period

✓Operating revenues grew JPY 283 million (+11.5%) due to the full period contribution from the 24 new properties acquired last period

✓Occupancy for the 63 residential properties improved from 95.2% last period to 95.6%

✓Net income **increased approximately** 2.9x from the absence of the one-off finance costs (JPY 120 million) last period (1.4x **increase excluding** the one-off finance costs in 19th Fiscal Period)

(unit: mn JPY) (Note)	19th Fiscal Period Results (Dec. 2012)	20th Fiscal Period Results (Jun. 2013)	Changes		Reasons for changes (unit: mn JPY)
Operating revenues	2,476	2,760	+283	+11.5%	- Rent, common area fees, etc. +243 (residential +248, office -22, commercial facilities +10, parking lots, etc +6) - Key money income +12 - Restoration cost revenue +6 - Renewal fee revenue +24
Operating expenses	1,392	1,528	+136	+9.8%	- Maintenance costs +38 (PM fee +5, building and management expenses +11, repair costs -7, restoration costs +26, cost of utilities +4) - Taxes and public dues (property tax, etc.) +21 - Other expenditure +15 (advertising expenses, other fees +12) - Depreciation and amortization +63 - Asset management fees -5 - Appraisal fees +9
Repair costs	29	22	-7	-25.1%	
Operating Income	1,084	1,231	+147	+13.6%	
Other operating expenses	972	899	-73	-7.6%	
Interest Expenses	763	800	+37	+4.9%	✓Increase due to new debt financing and refinancing with the increased loan amount in September 2012
Finance related costs	208	96	-111	-53.5%	✓ Elimination of the one-off finance costs (120), etc. in 19th Fiscal Period
Net Income	114	335	+220	+193.5%	
Net Income per Unit	84.7	248.5	+163.8	+193.5%	
Reversal of Surplus per Unit	32.3	15.5	-16.8	-52.1%	✓Additional dividend payout to satisfy the dividend payment requirement (conduit requirements)
Distribution per Unit	117	264	+147	+125.6%	
NOI yield	5.2%	5.2%	+0.0%	–	

(Note) Amounts listed are rounded down to the million JPY, however, the figures for "Net Income per Unit", "Reversal of Surplus per Unit" and "Distribution per Unit" are in a unit of one yen. Furthermore, percentages are rounded to one decimal place.

20th Fiscal Period Results - comparison with initial forecast

✓Operating revenues inline with forecast, operating expenses declined by JPY 49 million (-3.1%) due to lower than expected repair costs and interest expenses, etc.

✓Net Income increased by JPY 54 million (+19.6%) as a result of lower interest rates

✓Satisfied the conduit requirements by using a portion of surplus from retained earnings, resulting in DPU of JPY 264 (an increase of JPY 64 (+32%) over forecast)

(unit: mn JPY) (Note)	20th Fiscal Period Initial Forecast (Jun. 2013) As of Feb. 27, 2013	20th Fiscal Period Results (Jun. 2013)	Changes		Reasons for changes (unit: mn JPY)
Operating Revenues	2,761	2,760	-0	-0.0%	・Rent, common area fees, etc. -18 ・Key money income +9 ・Restoration fee revenue +3 ・Renewal cost revenue -6 ・Other miscellaneous income +9 (cancellation penalty +3)
Operating Expenses	1,578	1,528	-49	-3.1%	・Maintenance costs -30 (repair costs -28, restoration costs +6, cost of utilities -3, PM fee -2) ・Other expenditures -26 (advertising expenses and other fees -17) ・Depreciation and amortization＋6
Repair costs	50	22	-28	-55.9%	
Operating Income	1,183	1,231	+48	+4.1%	
Other operating expenses	902	899	-3	-0.4%	
Interest Expenses	803	800	-2	-0.3%	✓Decrease of base rate for Syndicate loan B (3-month yen LIBOR)
Finance related costs	98	96	-1	-1.2%	
Net Income	280	335	+54	+19.6%	
Net Income per Unit	207.7	248.5	+40.8	+19.6%	
Reversal of Surplus per Unit	-	15.5	+15.5	–	✓Additional dividend payout to satisfy the dividend payment requirement (conduit requirements)
Distribution per Unit	200	264	+64	+32.0%	
NOI yield	5.1%	5.2%	+0.1%	–	

(Note) Amounts listed are rounded down to the million JPY, however, the figures for "Net Income per Unit", "Reversal of Surplus per Unit" and "Distribution per Unit" are in a unit of one yen. Furthermore, percentages are rounded to one decimal place.

20th Fiscal Period Operation Highlights (Jun. 2013)

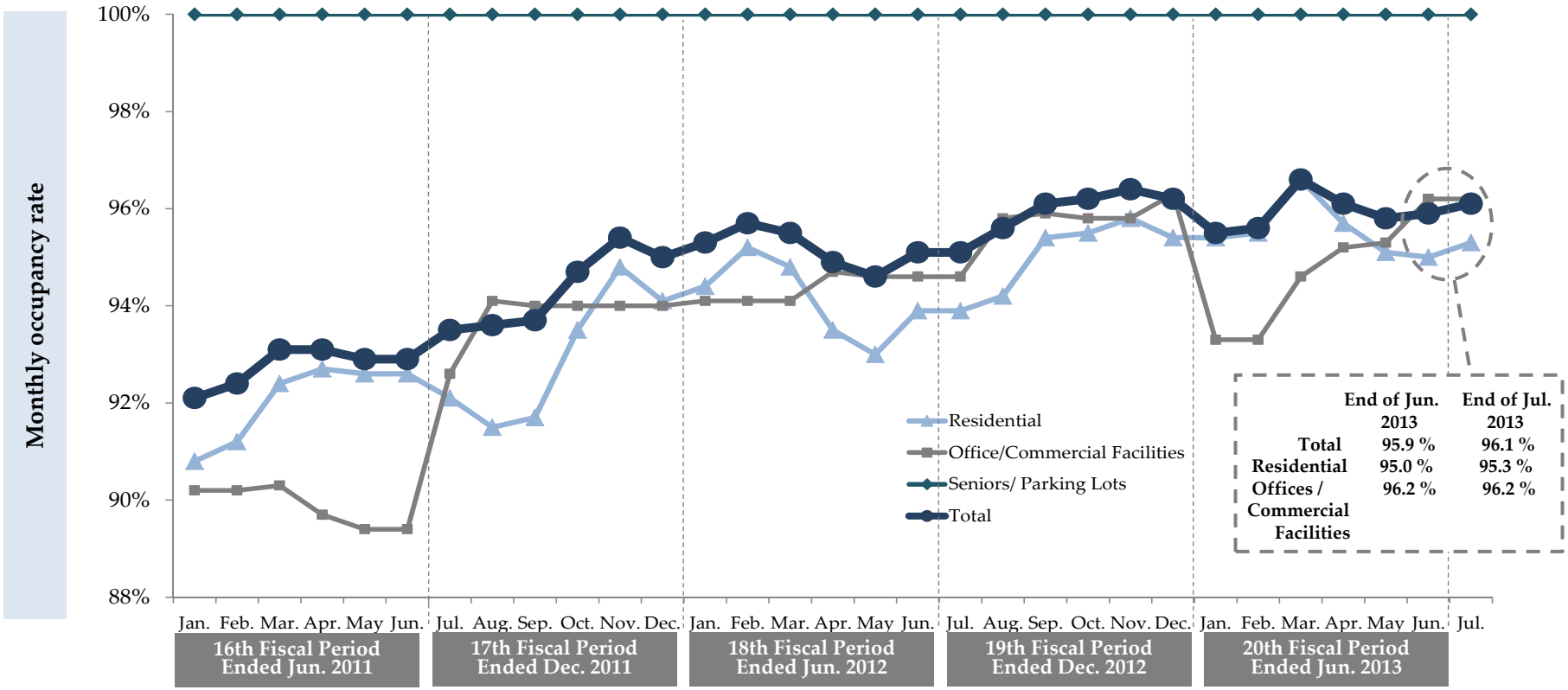
Improvement of Portfolio Occupancy

- ✓ Portfolio occupancy improved by 3.2% from June 2011 Period to 95.9% (Period average)
- ✓ Notably, residential average occupancy improved by 3.6% from the Fiscal Period ended June 2011 Period, and by 0.4% from 19th Fiscal Period to 95.6%

(Reference) The ratio of new lease contracts (residential) for which the rent level was maintained or increased from previous contracts to all new contracts increased to 63.6%, up by 27.7% from 35.9% in the previous period.

Period average occupancy rate

16th Fiscal Period Ended Jun. 2011	17th Fiscal Period Ended Dec. 2011	18th Fiscal Period Ended Jun. 2012	19th Fiscal Period Ended Dec. 2012	**20th Fiscal Period Ended Jun. 2013**
Total 92.7%	Total 94.3%	Total 95.2%	Total 96.0%	**Total 95.9%**
Residential 92.0%	Residential 92.9%	Residential 94.2%	Residential 95.2%	**Residential 95.6%**

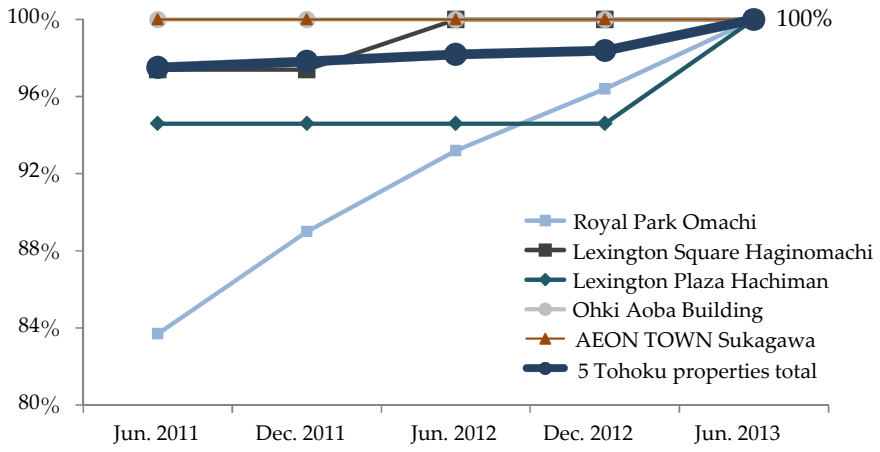


(Note) June 2011 and December 2011 period occupancy exclude the New Edobashi Building (sold October 21, 2011).

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100% Occupancy achieved at 5 Tohoku Properties

- ✓ **Tohoku area market conditions: increased demand due to reconstruction, large corporations expanding their base**
  - ・Tohoku area residential occupancy has increased since the 2011 earthquake due to supply shortage and expansion of reconstruction demand.
  - ・Office building occupancy increased due a rise in the desire to move to buildings that are highly earthquake resistant with superior management systems, as well as existing tenants demand to expand leasing space.
- ✓ **Flexible Lease-Up**
  - ・By maintaining close communication with property managers and brokers to better grasp the local market, the Asset Manager could flexibly react to changing market conditions and tenant needs, successfully reaching 100% occupancy at the 5 Tohoku properties.
- ✓ **As of June 2013 the appraisal value for the 5 Tohoku properties increased by JPY 203 million since last Period (+3.1%)**



(Note)

No.	Properties	Address	Type	Structure	PML	NOI yield
A64	Royal Park Omachi	Aoba-ku, Sendai City, Miyagi Prefecture	Residential	Steel-reinforced concrete	5.9%	8.1%
A65	Lexington Square Haginomachi	Miyagino-ku, Sendai City, Miyagi Prefecture	Residential	Reinforced concrete	9.1%	7.6%
B16	Ohki Aoba Building	Aoba-ku,Sendai City, Miyagi Prefecture	Office	Reinforced concrete /Seismic base isolation *	7.8%	5.7%
B17	Lexington Plaza Hachiman	Aoba-ku,Sendai City, Miyagi Prefecture	Commercial Facilities	Steel	4.5%	5.7%
B18	AEON TOWN Sukagawa	Sukagawa City, Fukushima Prefecture	Commercial Facilities	Steel	0.6%	6.6%
				Average NOI yield of 5 properties		6.2%

(Note) NOI yield is calculated based on acquisition price.

* Seismic Isolator





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Strengthening competitiveness: Cross Square NAKANO renovations

Implementation Status	Before	After

- ✓ Latent demand for small-office space on the north side of Nakano Station
  - ・Recent headquarter relocation of leading beverage manufacturer to area
  - ・Area rich in private higher education (3 universities, 5 faculties, graduate school, research institute)

↓

- ✓ Renovated units in cooperation with TRANCE REAL, INC., an established player in the small office renovation and leasing business.

Implemented value-up solutions to meet the needs of small office users

- ・High specification lighting design and changes to flooring
- ・Sophisticated wall coloring, recessed ceiling
- ・Projector mounting hook and white board walls

The property is being promoted on a website called 'SOHO Tokyo' that specializes in the marketing and leasing small office properties

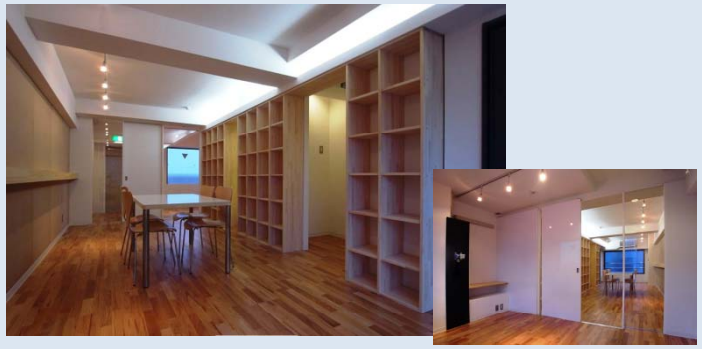
(Current status)

- ✓ Period-end occupancy rises to 57.6% (Dec. 2012 occupancy 54.2%)
- ✓ Strive for continuous improvement













High quality senior living facilities operated by industry leader

- Benesse Holdings, Inc. (Benesse) is a leading company in the education industry, listed on the TSE 1st Section with a market capitalization of JPY 411.3 billion (March 29, 2013). Benesse is a blue-chip company with no net-debt.
- Benesse entered the nursing care business in 1995 and operates 238 senior living facilities throughout Japan as of March 2013 with sales of more than JPY 73.9 billion (+11% year-on-year). 34 of the facilities are operated under the Bon Sejour brand name.
- Benesse group is ranked 1st in terms of number of senior living facilities (1) facility leaders and staff are all thoroughly trained and educated (2) grasps the intricate details of customer service to meet the needs of residents and their families (3) is the most reliable senior living facility operator in Japan that offers a variety of care levels, facilities and pricing options.
- INV owns the seven Bon Sejour assets pictured below. The properties have stable occupancy and operating income and are leased to Benesse Style Care on a 20 year fixed lease, generating a stable yield. 20th Fiscal Period NOI yield for the seven properties is 6.8% (based on acquisition price).













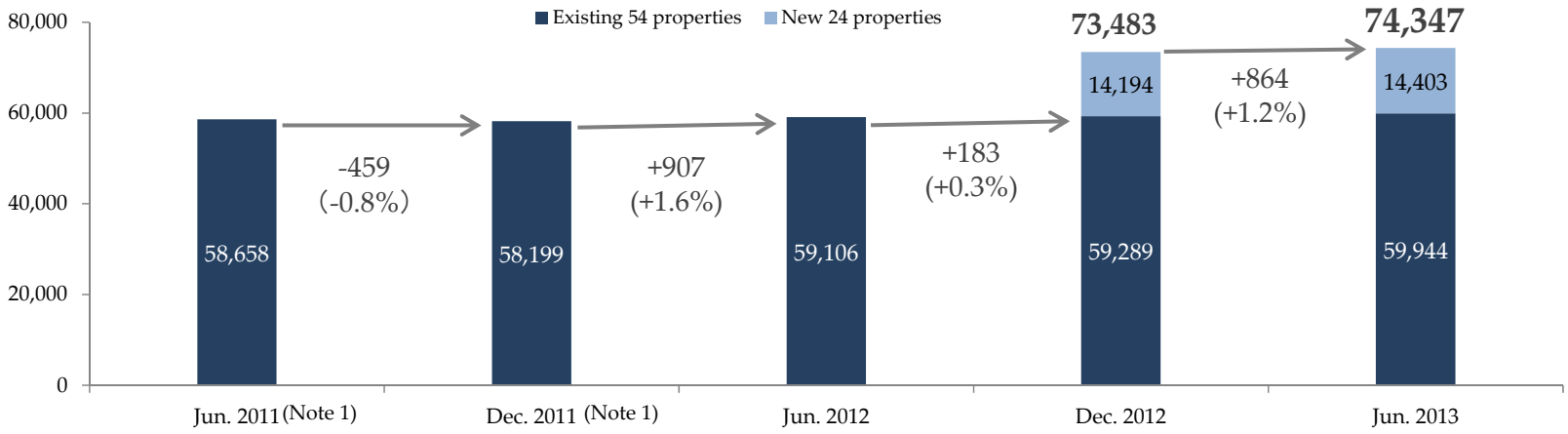


	Bon Sejour Chitose Funabashi	Bon Sejour Yotsugi	Bon Sejour Hino	Bon Sejour Musashi-Shinjo	Bon Sejour Komaki	Bon Sejour Hadano Shibusawa	Bon Sejour Itami
	Setagaya, Tokyo	Katsushika, Tokyo	Hino, Tokyo	Kawasaki, Kanagawa	Komaki, Aichi	Hadano, Kanagawa	Itami, Hyogo
Acquisition Price	JPY 685 mn	JPY 652 mn	JPY 574 mn	JPY 486 mn	JPY 1,050 mn	JPY 681 mn	JPY 480 mn
Total Leasable Area	2,342.17 ㎡	1,962.87 ㎡	1,984.17 ㎡	1,710.43 ㎡	8,858.49 ㎡	3,435.79 ㎡	2,129.87 ㎡
Total Rentable Units	42	62	56	46	123	100	62

Asset Value Growth

✓Appraisal value increased for the 3rd consecutive period
✓Residential properties and properties located in Greater Tokyo and Hokkaido/Tohoku drove valuations JPY 864 million higher (+1.2%)

(unit : mn JPY)



(Note 1) The Jun. 2011 and Dec. 2011 Periods are calculated excluding the effect of New Edobashi Building which was sold as of October 21, 2011.
(Note 2) Figures are rounded down to the indicated unit, percentages are rounded to one decimal place.

<Change in appraisal value: Analysis by type and location and other factors>

(unit : mn JPY)

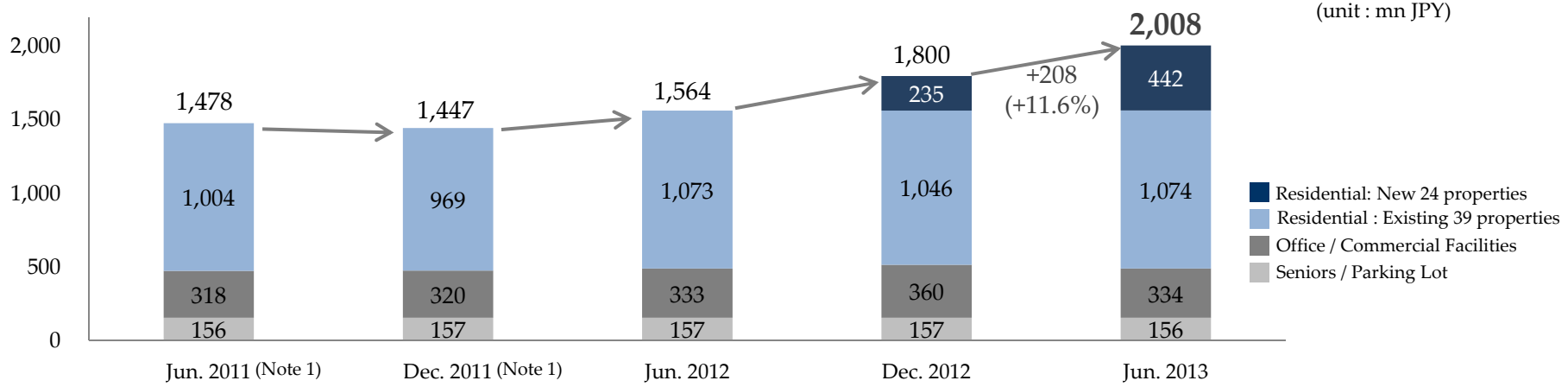
Category			Number of Properties	Previous Appraisal Value	Current Appraisal Value	Increase / Decrease		Increae / Decrease due to Cap Rate	Increase / Decrease due to Cashflow
Total Portfolio			78	73,483	**74,347**	+864	+1.2%	+927	▲63
Type	Residential		63	56,237	**56,993**	+756	+1.3%	+732	+24
		existing	39	42,043	**42,590**	+547	+1.3%	+499	+48
		new	24	14,194	**14,403**	+209	+1.5%	+233	▲24
	Offices/ Commercial Facilities		7	12,447	**12,511**	+64	+0.5%	+151	▲87
	Seniors / Others		8	4,799	**4,843**	+44	+0.9%	+44	-
Location	Greater Tokyo Area		51	54,014	**54,453**	+439	+0.8%	+588	▲149
	Chubu		8	4,775	**4,844**	+69	+1.4%	+59	+10
	Kansai		13	7,084	**7,197**	+113	+1.6%	+123	▲10
	Hokkaido/ Tohoku		6	7,610	**7,853**	+243	+3.2%	+157	+86

Improvement of Net Operating Income

✓NOI (20th Fiscal Period ended Jun. 2013) increased by JPY 208 million (+11.6%) to JPY 2,008 million.

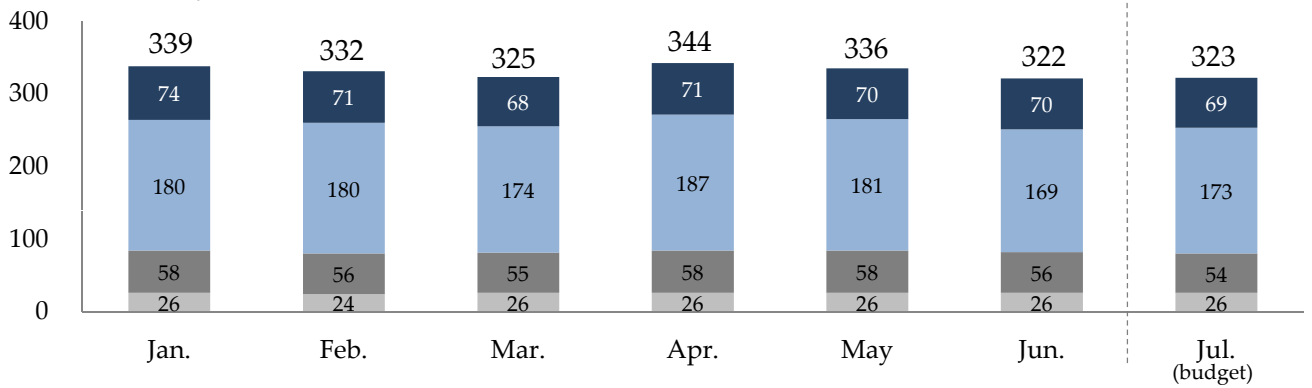
✓Residential: full-period contribution from new 24 properties added JPY 207 million (+87.9%), occupancy improvements at the existing 39 properties contributed an additional JPY 27 million (+2.6%) of NOI

(unit : mn JPY)



(Note 1) The Jun. 2011 and Dec. 2011 Periods are calculated excluding the effect of New Edobashi Building which was sold as of October 21, 2011.
(Note 2) Figures are rounded down to the indicated unit, percentages are rounded to one decimal place.

<Monthly NOI (Jan.2013 - Jul. 2013)> (Note 3)

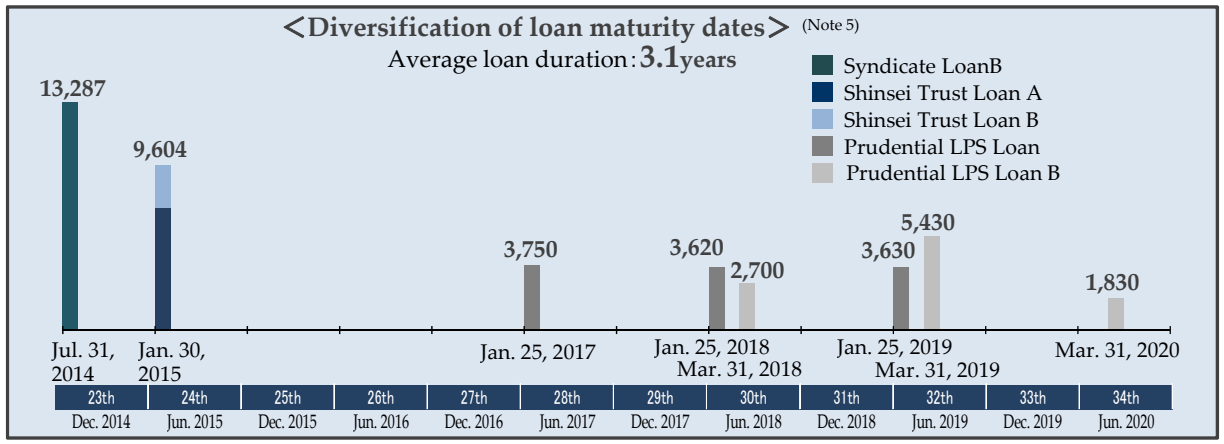


(Note 3) The monthly NOI total from January 2013 to June 2013 does not correspond with NOI for the full period due to the factors such as the rule of recognition for calculating property tax.

Interest-Bearing Debt Overview (Jun. 2013)

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- ✓ Outstanding loan balance : JPY **43,851** mn (previous period : JPY **43,982** mn)
- ✓ LTV : **57.5**% (Unitholders Capital base) / **59.0**% (Appraisal Value base) (Note 1)
- ✓ Average interest rate (Note 2) : **3.666**% (previous period : 3.964%) → Excluding Shinsei Trust Loan A / B : **2.236**%
- ✓ Interest coverage ratio (Note 3) : **29.0**% (previous period : 30.8%)
- ✓ Long-term debt ratio (Note 4) : **100.0**% (previous period : 100.0%)
- ✓ Fixed interest rate : **69.7**%



(Note 1) The LTV based on Unitholders' Capital is calculated based on the following formula:
LTV based on Unitholders' Capital = Interest-bearing debt /(Interest-bearing debt + unitholders' capital + unitholders' capital surplus)) x 100
The LTV based on Appraisal Value is calculated based on the following formula
: LTV based on Appraisal Value = Interest-bearing debt / Appraisal Value x100

(Note 2) The average interest rate is calculated by using weighted average by days and is rounded to three decimal places.

(Note 3) Interest coverage ratio is calculated based on the following formula
: Interest coverage ratio= Interest Expenses / Operating Revenues

(Note 4) 'Current portion of long term debts on "Syndicate Loan A" and "Shinsei Trust Loan B"' are included in "Long term Debt".

(Note 5) JPY 150 million a year (JPY 37.5 million every three months) with respect to Syndicate Loan A and JPY 112 million a year (JPY 28 million every three months) with respect to Shinsei Trust Loan B, are repaid by the scheduled repayments.
Also, regarding each Prudential LPS Loans (i.e. the first lending through the third lending), on each principal and interest payment date(every three months) after three years have passed since the borrowing date (Jul. 28, 2011), INV will pay the amount calculated on the assumption that the remaining principal as of the date is repaid in equal installments of the principal and the interest over 20 years (80 times in total). With respect to the second lending and the third ending of Prudential LPS Loan B, on each principal and interest payment date (every three months) after five years have passed since the borrowing date (Sep. 28, 2012), INV will pay the amount calculated on the assumption that the remaining principal as of the date is repaid in equal installments of the principal and the interest over 30 years (120 times in total).
On the maturity date, INV will make a lump sum repayment of the remaining amount after such payments are made.
As for the fourth lending, on each principal and interest payment date (every three months) after three years have passed since the borrowing date (Sep. 28, 2012), INV will pay the amount calculated on the assumption that the remaining principal as of the date is repaid in equal installments of the principal and the interest over 27 years (108 times in total).
On the maturity date, INV will make a lump sum repayment of the remaining amount after such payments are made.

(Note 6) Figures are rounded down to the indicated unit .
Percentages are rounded to one decimal place. However, average interest rates are rounded to three decimal places.

(Reference) Simulation of Changes in Distribution by Refinancing

INV will aim to reduce interest rates upon refinancing the Shinsei Trust Loan A/B and strengthen the profitability by improving the performance and increasing the cash flow from the portfolio.

Shinsei Trust Loan A / B (Interest rate at time of refinancing)	(Current) 8.5% /9.5%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
Change in Distribution (Note 7) (Calculation period : 6 months)	JPY - mn (JPY- / unit)	JPY +35 mn (JPY +26/ unit)	JPY +82 mn (JPY +61/ unit)	JPY +129 mn (JPY +96/ unit)	JPY +176 mn (JPY +131/ unit)	JPY +223 mn (JPY +166/ unit)	JPY +271 mn (JPY +201/ unit)	JPY +318 mn (JPY +236/ unit)

(Note 7) Changes in Distribution indicate the amounts of reduction of interest expenses as a result of lower interest rates at refinancing and rounded down to the indicated unit. The numbers in parentheses are calculated by dividing each decrease in interest expense amount by the current number of outstanding units of INV (1,348,292 units).

The above simulation is an estimate of the impact on distribution based on the premise that INV could refinance the full principal amount of Shinsei Trust A/B loans at each interest rate above at the maturity date.
The simulation does not ensure that the refinancing will be realized, interest rates will be reduced and the distribution amount will be increased.

21st Fiscal Period Forecast - comparison with 20th Fiscal Period results

- ✓ **Operating revenues are expected to decrease by JPY 20 million (-0.7%), compared to 20th Fiscal Period because of the decrease in the new and renewal related income affected by seasonal factors despite rent and common area fees, etc. are expected to rise slightly.**
- ✓ **Operating expenses are expected to increase by JPY 29 million (+1.9%) compared to 20th Fiscal Period because of the increase in the repair costs and in property tax, etc. due to the full period allocation of 24 new properties. Other operating expenses are expected to increase by JPY 12 million (1.3%) compared to 20th Fiscal Period because of the increase in interest expenses, etc. due to the increase in operating days during 21st Fiscal Period.**
- ✓ **As a result, net income is expected to decrease by JPY 65 million (-19.4%) to JPY 270 million (net income per unit: JPY 200.4), compared to 20th Fiscal Period.**

(unit: mn JPY) (Note)	20th Fiscal Period (Jun. 2013) Results	21st Fiscal Period (Dec. 2013) Forecast Aug. 28, 2013	Changes		Reasons for changes (unit : mn JPY)
Operating revenues	**2,760**	**2,740**	**-20**	-0.7%	・Rent, common area fees, etc +17 (residential +12, office +2, retail +3) ・Key money income -13 ・Restoration cost revenue -8 ・Renewal fee revenue -10 ・Other miscellaneous income -9 (cancellation penalty -3)
Operating expenses	**1,528**	**1,557**	**+29**	+1.9%	・Maintenance costs +21 (repair costs +17, miscellaneous management expenses +3, utilities expense +9) ・Taxes and public dues, etc. +19 (property tax etc. +13 (cost related to 24 new properties), other taxes and dues +5) ・Depreciation and amortization -10
Repair costs	**22**	**40**	**+18**	+81.8%	
(Ref.) CAPEX	154	175	+21	+13.6%	
(Ref.) Total	176	229	+53	+30.1%	
Operating income	**1,231**	**1,182**	**-49**	-4.0%	
Other operating expenses	**899**	**911**	**+12**	+1.3%	
Interest expenses	**800**	**811**	**+11**	+1.4%	・Increase of three operational days in period (Days of operation: 181 Days → 184 days)
Finance related costs	**96**	**98**	**+2**	+2.1%	・Increase of three operational days in period (Days of operation: 181 Days → 184 days)
Net Income	**335**	**270**	**-65**	-19.4%	
Net Income per Unit	**248.5**	**200.4**	**-48.1**	-19.4%	
Reversal of Surplus per Unit	**15.5**	**0**	**-15.5**	-100.0%	✓No satisfaction of dividend payment the requirements (conduit requirements)
Distribution per Unit	**264**	**200**	**-64**	-24.2%	
NOI yield	**5.2%**	**5.0%**	**-0.2%**	–	

(Note) Amounts listed are rounded down to the million JPY, however, the figures for "Net Income per Unit", "Reversal of Surplus per Unit" and "Distribution per Unit" are in a unit of one yen. Furthermore, percentages are rounded to one decimal place.

Overview of Unitholders

Major Unitholders (TOP 10)

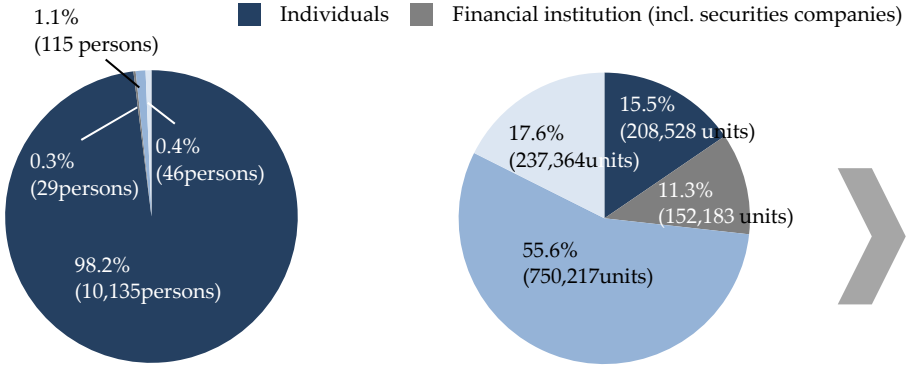
19th Fiscal Period (As of Dec. 31, 2012)			
	Name	Number of units held	(%)
1	Calliope Godo Kaisha	609,942	45.23
2	New Mission Funding G.K.	129,400	9.59
3	PROSPECT JAPAN FUND LIMITED	105,496	7.82
4	JP MORGAN CHASE BANK 380180	67,280	4.99
5	Japan Trustee Services Bank, Ltd. (trust account)	52,239	3.87
6	The Nomura Trust and Banking Co., Ltd. (investment trust account)	46,992	3.48
7	MELLON BANK TREATY CLIENTS OMNIBUS	26,361	1.95
8	Trust & Custody Services Bank, Ltd. (securities investment account)	19,896	1.47
9	CGML - IPB CUSTOMER COLLATERAL ACCOUNT	17,337	1.28
10	The Master Trust Bank of Japan, Ltd. (trust account)	16,318	1.21
	Total	1,091,261	80.93
		Issued investment units	1,348,292

20th Fiscal Period (As of Jun. 30, 2013)			
	Name	Number of units held	(%)
1	Calliope Godo Kaisha	609,942	45.23
2	New Mission Funding Co., Ltd.	129,400	9.59
3	JP MORGAN CHASE BANK 380180	98,125	7.27
4	GOLDMAN SACHS INTERNATIONAL	67,126	4.97
5	Japan Trustee Services Bank, Ltd. (trust account)	55,964	4.15
6	INFINITE VALUE INVESTMENT LTD	52,448	3.88
7	The Nomura Trust and Banking Co., Ltd. (investment trust account)	41,267	3.06
8	Trust & Custody Services Bank, Ltd. (securities investment account)	23,760	1.76
9	The Master Trust Bank of Japan, Ltd. (trust account)	21,977	1.62
10	kabu.com Securities Co., Ltd.	8,036	0.59
	Total	1,108,045	82.18
		Issued investment units	1,348,292

(Note 1) Percentages are rounded down to two decimal places.

19th Fiscal Period | **20th Fiscal Period**

Individuals | Financial institution (incl. securities companies) | Other domestic companies | Foreign companies, etc.



Breakdown of number of unitholders by their status
(Number of total unitholders : 10,325 persons)

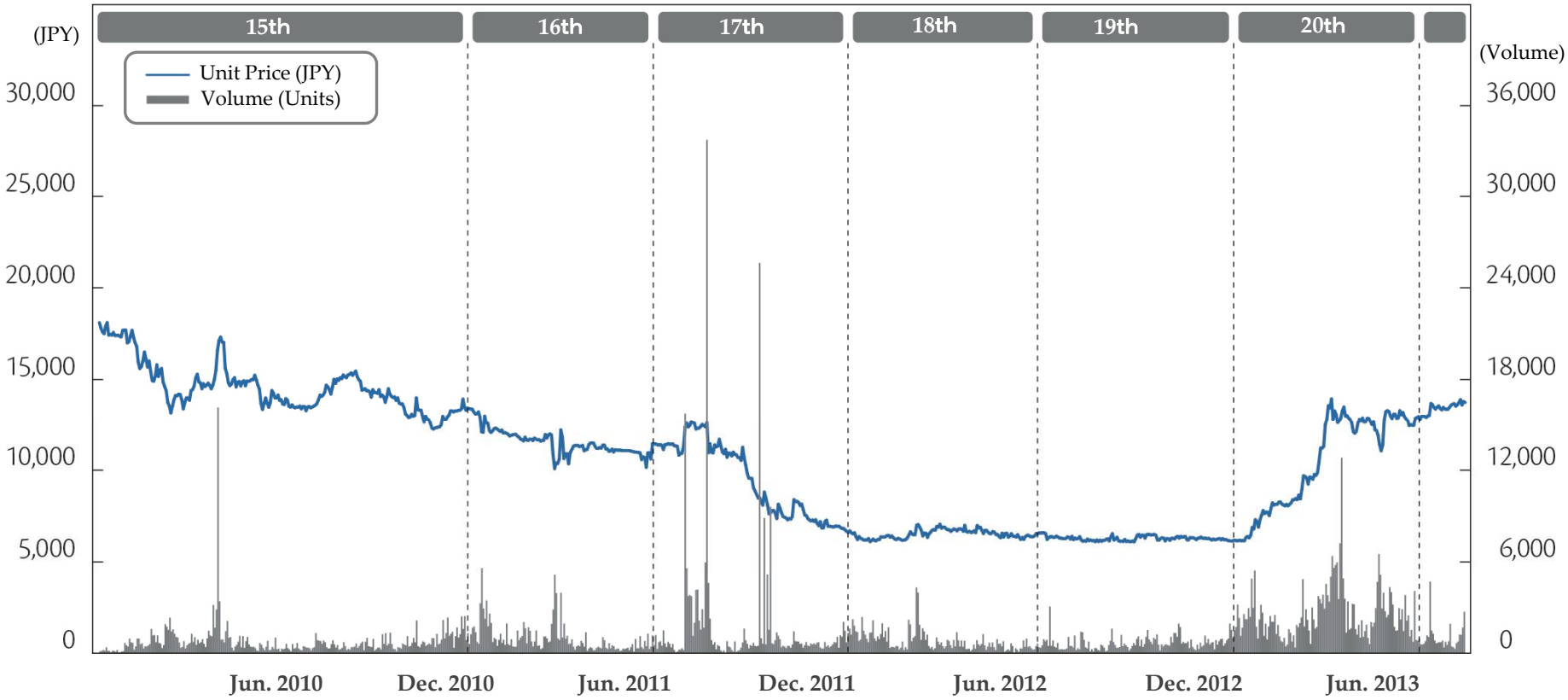
Breakdown of number of units held by the status of unitholders
(Issued investment units: 1,348,292 units)

Breakdown of number of unitholders by their status
(Number of total unitholders : 10,093 persons)

Breakdown of number of units held by the status of unitholders
(Issued investment units : 1,348,292 units)

(Note 2) Percentages are rounded to one decimal place.

Historical Unit Price



(Note 1) The unit price indicates the closing price on the TSE market.
(Note 2) Former TGR (INV) merged with former LCP effective on Feb. 1, 2010 and split its investment units with one investment unit into five unit.
(Note 3) For the purpose of providing continuity to the unit prices, the unit prices on or before Jan. 31, 2010 as indicated in the above chart are the figures adjusted by dividing the actual unit prices by five.

APPENDIX

Income Statement

Items	19th Fiscal Period 2012/7/1-2012/12/31		20th Fiscal Period 2013/1/1-2013/6/30		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,476,430	100.0	2,760,177	100.0	283,747	11.5
Rental revenues (1)	2,476,430		2,760,177		283,747	
Operating expenses	1,392,258	56.2	1,528,940	55.4	136,681	9.8
Property related expenses (2)	1,156,672		1,295,403		138,731	
Depreciation expenses (3)	480,622		543,640		63,017	
NOI(1)-(2)+(3)	1,800,380		2,008,413		208,033	
Directors' remuneration	4,800		4,800		-	
Asset management fees	130,067		125,000		-5,067	
Asset custodian fees	3,351		3,911		559	
Administrative service fees	24,781		21,531		-3,249	
Provision of allowance for doubtful accounts	797		730		-66	
Other operating expenses	71,786		77,562		5,775	
Operating income	1,084,171	43.8	1,231,237	44.6	147,065	13.6
Non-operating revenues	3,391	0.1	3,472	0.1	81	2.4
Interest revenues	487		383		-103	
Miscellaneous income	2,904		3,088		184	
Non-operating expenses	972,778	39.3	899,026	32.6	-73,752	-7.6
Interest expenses	763,201		800,615		37,414	
Finance related costs	208,347		96,816		-111,530	
Public listing related costs	1,230		1,300		70	
Miscellaneous losses	0		293		293	
Ordinary income	114,784	4.6	335,683	12.2	220,898	192.4
Income before income taxes	114,784	4.6	335,683	12.2	220,898	192.4
Corporate tax, etc.	604		605		0	
Net income	114,179	4.6	335,078	12.1	220,898	193.5
Retained earnings at the beginning of the period	157,688		114,118		-43,570	
Unappropriated retained earnings / loss at the end of the period	271,868		449,196		177,328	

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

Balance Sheet - Assets

Items	19th Fiscal Period (As of Dec. 31, 2012)		20th Fiscal Period (As of Jun. 30, 2013)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and deposits	745,429		1,427,483		682,054	
Cash and deposits in trust	2,786,480		2,690,331		-96,149	
Accounts receivables	18,370		17,407		-962	
Advances paid	664		139		-525	
Deposits paid	690,495		748,197		57,701	
Prepaid expenses	208,056		211,587		3,530	
Consumption tax receivable	115,447		-		-115,447	
Allowance for doubtful accounts	-797		-1,528		-730	
Total current assets	4,564,147	5.7	5,093,620	6.3	529,472	11.6
Non-current assets						
Property, plant and equipment, at cost						
Buildings	2,517,007		2,489,402		-27,605	
Equipment	26,566		23,902		-2,663	
Building improvements	2,587		2,451		-136	
Land	2,713,620		2,713,620		-	
Buildings in trust	27,882,085		27,617,278		-264,806	
Equipment in trust	5,328,309		5,220,784		-107,524	
Building improvements in trust	220,693		226,389		5,696	
Tools, furniture and fixtures in trust	69,443		77,842		8,398	
Land in trust	36,582,527		36,582,527		-	
Total property, plant and equipment, at cost	75,342,842	93.9	74,954,199	93.4	-388,642	-0.5
Intangible assets						
Others	244		167		-76	
Total intangible assets	244	0.0	167	0.0	-76	-31.3
Investment and other assets						
Guarantee deposits	10,000		10,000		-	
Long-term prepaid expenses	253,406		158,394		-95,011	
Others	29,381		32,680		3,298	
Total investment and other assets	292,787	0.4	201,075	0.3	-91,712	-31.3
Total non-current assets	75,635,874	94.3	75,155,443	93.7	-480,431	-0.6
Total assets	80,200,022	100.0	80,249,063	100.0	49,041	0.1

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

Balance Sheet – Liabilities / Net Assets

Items	19th Fiscal Period (As of Dec. 31, 2012)		20th Fiscal Period (As of Jun. 30, 2013)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	133,791		151,861		18,070	
Current portion of long-term debts	262,000		262,000		-	
Accrued liabilities	18,748		4,375		-14,373	
Accrued expenses	362,514		354,066		-8,447	
Accrued income taxes	503		527		23	
Accrued consumption taxes	-		24,902		24,902	
Advances received	378,770		377,475		-1,294	
Deposits received	5,268		8,601		3,333	
Total current liabilities	1,161,597	1.4	1,183,809	1.5	22,212	1.9
Non-current liabilities						
Long-term debts	22,760,500		22,629,500		-131,000	
Long-term debts in trust	20,960,000		20,960,000		-	
Tenant leasehold and security deposits in trust	1,059,315		1,048,635		-10,680	
Tenant leasehold and security deposits	183,579		183,579		-	
Long-term accrued expenses	1,404,333		1,395,513		-8,820	
Total non-current liabilities	46,367,728	57.8	46,217,228	57.6	-150,500	-0.3
Total liabilities	47,529,325	59.3	47,401,038	59.1	-128,287	-0.3
Net assets						
Unitholders' equity						
Unitholders' capital	26,134,396		26,134,396		-	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	271,868		449,196		177,328	
Total surplus	6,536,300	8.1	6,713,628	8.4	177,328	2.7
Total unitholders' equity	32,670,697	40.7	32,848,025	40.9	177,328	0.5
Total net assets	32,670,697	40.7	32,848,025	40.9	177,328	0.5
Total liabilities and net assets	80,200,022	100.0	80,249,063	100.0	49,041	0.1

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

Net assets per unit
as of the end of 20th Fiscal Period
JPY 24,363
(Issued investment units: 1,348,292 units)

Cash Flow Statement / Financial Statements pertaining to Distribution of Monies

Invincible Investment Corporation

Items	19th Fiscal Period 2012/7/31-2012/12/31	20th Fiscal Period 2013/1/1-2013/6/30
	Ths JPY	Ths JPY
Cash flows from operating activities		
Net income before taxes	114,784	335,683
Depreciation expenses	481,000	543,717
Public listing related costs	1,230	1,300
Finance related costs	208,347	96,816
Amortization of tenant leasehold and security deposits in trust	(1,354)	(433)
Interest received	(487)	(383)
Interest paid	763,201	800,615
Increase (decrease) in allowance for doubtful accounts	(33)	730
Decrease (increase) in accounts receivable	733	962
Decrease (increase) in deposit payments	6,308	(57,701)
Decrease (increase) in consumption tax receivable	(92,135)	115,447
Increase (decrease) in accrued consumption taxes	-	24,902
Increase (decrease) in accounts payable	62,798	17,493
Increase (decrease) in accrued liabilities	13,696	(13,571)
Increase (decrease) in accrued expenses	(31,930)	9,112
Increase (decrease) in advances received	90,607	(1,294)
Increase (decrease) in deposits received	1,960	3,333
Others	714	(3,756)
Subtotal	1,619,439	1,872,971
Proceeds of interest	487	383
Payment of interest	(740,409)	(818,164)
Payment of corporate taxes, etc.	(608)	(581)
Cash flows from operating activities	878,909	1,054,609
Cash flows from investment activities		
Payment for acquisition of tangible assets in trust	(14,547,093)	(154,421)
Payment of tenant leasehold and security deposits in trust	(39,366)	(93,409)
Proceeds of tenant leasehold and security deposits in trust	174,339	83,162
Others	(694)	(3,298)
Cash flows from investment activities	(14,412,815)	(167,967)
Cash flows from financing activities		
Proceeds from long-term debt	13,400,000	-
Repayment of long-term debt	(10,981,000)	(131,000)
Proceeds from long-term debt in trust	9,960,000	-
Public listing related costs	(1,230)	(1,300)
Finance related costs	(251,904)	(10,636)
Payment of distributions	(270,196)	(157,800)
Cash flows from financing activities	11,855,670	(300,737)
Increase (decrease) in cash and cash equivalents	(1,678,236)	585,905
Beginning balance of cash and cash equivalents	5,210,146	3,531,910
Closing balance of cash and cash equivalents	3,531,910	4,117,815

Items		19th Fiscal Period 2012/7/1-2012/12/31	20th Fiscal Period 2013/1/1-2013/6/30
Unappropriated retained earnings	(Ths JPY)	271,868	449,196
Distributions	(Ths JPY)	157,750	355,949
Distribution per Unit	(JPY)	117	264
Retained earnings carried forward	(Ths JPY)	114,118	93,247

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

Financial Metrics

Items	17th Fiscal Period	18th Fiscal Period	19th Fiscal Period	20th Fiscal Period
	2011/7/1- 2011/12/31	2012/1/1- 2012/6/30	2012/7/1- 2012/12/31	2013/1/1- 2013/6/30
Amount of Total Assets (mn JPY)	68,083	67,698	80,200	80,249
Amount of Net Assets (mn JPY)	32,967	32,826	32,670	32,848
Capital-to-Asset Ratio	48.4%	48.5%	40.7%	40.9%
Total Amount of Investment (mn JPY)	26,134	26,134	26,134	26,134
End-of-period total amount of unit issued	1,348,292	1,348,292	1,348,292	1,348,292
Amount of Net Assets per Unit (JPY)	24,451	24,346	24,231	24,363
Return on Asset (ROA) (annualized)	-9.6%	0.4%	0.3%	0.8%
Return on Equity (ROE) (annualized)	-14.0%	0.8%	0.7%	2.1%
Amount of interest-bearing debts (mn JPY)	31,734	31,603	43,982	43,851
Weighted average interest rate	4.1%	4.4%	4.0%	3.7%
Loan to Value (LTV 1)	49.5%	49.4%	57.6%	57.5%
End-of-period Loan-to-Value based on Total Assets (LTV 2)	46.6%	46.7%	54.8%	54.6%
Net Operating Income (NOI) (mn JPY)	1,486	1,564	1,800	2,008
NOI yield (annualized)	4.4%	5.0%	5.2%	5.2%
Depreciation Expense (mn JPY)	422	411	480	543
Funds From Operations (FFO) (mn JPY)	-600	539	594	878
NAV(mn JPY)	28,938	30,222	30,539	31,791
NAV per Unit (JPY)	21,463	22,416	22,650	23,579

(Note 1) Financial indicators calculation method in the above table are as follows.
- ROA(annualized)= Ordinary Income / Weighted Average Total Assets during the period x 100/days during the period x 365
- ROE(annualized)= Net Income / Weighted Average Net Assets during the period x 100/days during the period x 365
- LTV(1)= End-of-period Interest-Bearing Debt / (End-of-period Interest-Bearing Debt + Unitholders' Capital + Unitholders' Capital Surplus)x100
- LTV(2)= End-of-period Interest-Bearing Debt / End-of-period Total Assets x 100
- NOI= Rental Revenues - Property Related Expenses + Depreciation Expenses
- NOI yield (annualized)=((Rental Revenues - Property Related Expenses + Depreciation Expenses)/ days during the period x 365)/ Acquisition Price
- FFO = Net Income + Depreciation Expenses + Other Amortization – Gain on Sales of Properties + Loss from Sales of Properties (Note 2)
- NAV=End-of-period Amount of Total Assets – Undistributed Profit + End-of-period Appraisal Value - Tangible property

(Note 2) FFO is calculated excluding the effects of "Exit fees unpaid" in 17th Fiscal Period.
(Note 3) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.
In addition "Amount of Net Assets per Unit (JPY)" and "NAV per Unit (JPY)" are rounded to nearest yen.

Forecast for 21st Fiscal Period (as of August 28, 2013)

Item	20th Fiscal Period (Results) 2013/1/1-2013/6/30		21st Fiscal Period (Forecast) 2013/7/1-2013/12/31		Changes	
	mn JPY	%	mn JPY	%	mn JPY	%
Operating revenues	2,760	100.0	2,740	100.0	-20	-0.7
Rental revenues (1)	2,760	100.0	2,740	100.0	-20	
Operating expenses	1,528	55.4	1,557	56.8	29	1.9
Property related expenses (2)	1,295		1,323		28	2.2
Facilities management fees	441		462		21	
Repair costs	22		40		18	
Taxes and other public charges	162		176		14	
Insurance expenses	5		5		-	
Other expenses	142		147		5	
Depreciation expenses (3)	543		532		-11	
NOI (1)-(2)+(3)	2,008		1,949		-59	-2.9
Rental income (1)-(2)	1,464		1,416		-48	-3.3
Asset management fees	125		125		-	
Other operating expenses	108		108		-	
Operating income	1,231	44.6	1,182	43.1	-49	-4.0
Non-operating revenues	3	0.1	-	-	-3	-100.0
Non-operating expenses	899	32.6	911	33.2	12	1.3
Ordinary income	335	12.2	270	9.9	-65	-19.4
Net income	335	12.1	270	9.9	-65	-19.4

(Note 1) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place. Furthermore, figures of 21st Fiscal Period (Forecasts) are rounded down to the million JPY.
(Note 2) If INV decides to acquire or dispose a property, INV will review and revise the forecast and will disclose the revised forecast in compliance with the rules of Tokyo Stock Exchange.

Forecasted Distribution for 21st Fiscal Period
JPY 200 per unit
(Issued investment units: 1,348,292 units)

Invincible Investment Corporation

Portfolio Characteristics

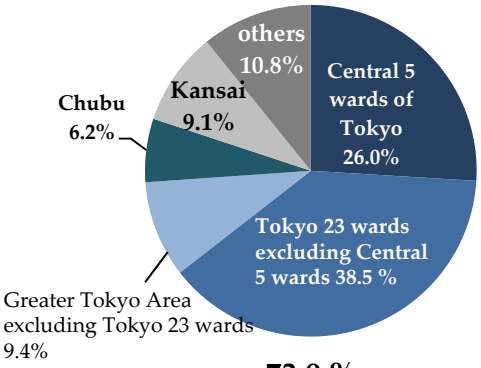
Invincible Investment Corporation

(as of the end of Jun. 2013)

(Based on Acquisition Price)

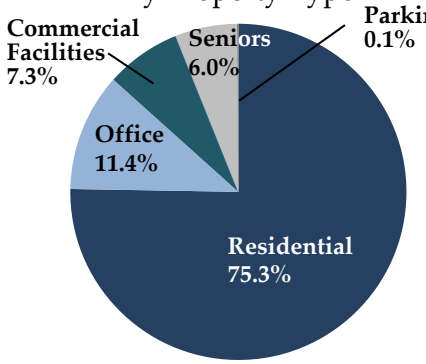
- ✓ No. of Properties : **78** (Residential : **63**)
- ✓ Asset Size : JPY **77.1** billion (Residential : JPY **58** billion)
- ✓ Total Rentable Units : **4,007** unit (Residential : **3,413** units)
- ✓ Total Leasable Area : **171,285.50** ㎡ (Residential : **109,585.98** ㎡)

<By Geography>



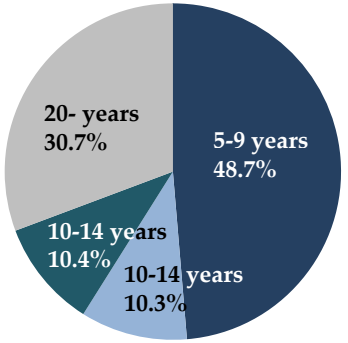
Greater Tokyo Area : 73.9 % (Tokyo 23 wards : 64.5 %)

<By Property Type>



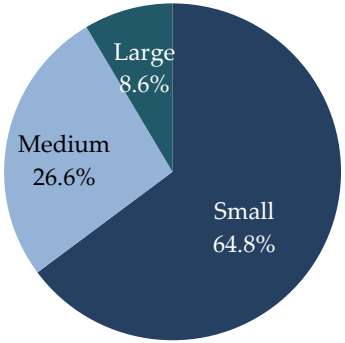
Residential : 75.3%

<By Property Age>



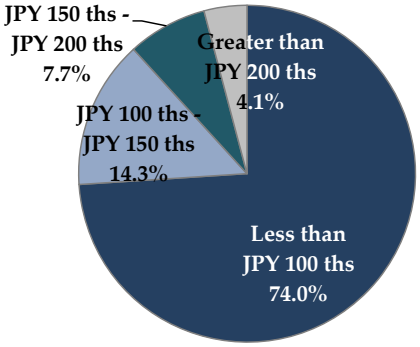
Weighted average age : 13.2 years

<By Room Type>



Small : 64.8%

<By Rent Range>



Less than JPY 100 ths : 74.0%

(Note 1) Central 5 wards, Greater Tokyo Area excluding Tokyo 23 wards, Kansai Area, Chubu Area and other are defined as follows:
Central 5 wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku
Greater Tokyo Area excluding Tokyo 23 wards: Tokyo excluding Tokyo 23 wards, Kanagawa, Chiba and Saitama
Kansai Area: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama
Chubu Area: Aichi, Gifu, Mie, Shizuoka, Nagano, Yamanashi, Niigata, Toyama, Ishikawa and Fukui
Other: Miyagi, Fukushima and Hokkaido
(Note 2) INV defines as"Small" a rentable unit with an area of less than 30㎡, "Medium" as a rentable unit with an area of 30㎡ to 60㎡ and "Large" as a rentable unit with an area of 60㎡ or more.
(Note 3) <By Age >, <By Geography>, <By property Type> are calculated based on the acquisition price .
(Note 4) Percentages are rounded to one decimal place.

Overview of Borrowings (as of the end of Jun. 2013 / Aug. 29, 2013)

Loan	Lender	Borrowing date	Borrowing amount		Interest rate (annual rate) etc.		Maturity date
			As of the end of Jun. 2013	As of Aug 29, 2013	As of the end of Jun. 2013	As of Aug 29, 2013	
Syndicate Loan B (Note 2)	MetLife Alico Life Insurance K.K. The Bank of New York Mellon Trust (Japan), Ltd. Citibank Japan Ltd. Shinsei Bank, Limited	Sep. 28, 2012	**JPY 13,287 mn**	**JPY 13,287 mn**	**2.25429** % (Note1) Variable interest rate (3 month JPY **LIBOR** +2.1%)	**2.25429** % (Note1) Variable interest rate (3 month JPY **LIBOR** +2.1%)	Jul. 31, 2014
Shinsei Trust Loan A	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	**JPY 7,100 mn**		**8.5** % Fixed interest rate		Jan. 30, 2015
Shinsei Trust Loan B (Note 2)	Shinsei Trust & Banking Co., Ltd.	Jul. 29, 2011	**JPY 2,504 mn**	**JPY 2,476 mn**	**9.5** % Fixed interest rate		Jan. 30, 2015
	Subtotal of long-term debt		**JPY 22,891 mn**	**JPY 22,863 mn**			
Prudential LPS Loan	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Jul. 29, 2011	**JPY 3,750 mn** **JPY 3,620 mn** **JPY 3,630 mn**		**2.5** % Fixed interest rate		Jan. 25, 2017 Jan. 25, 2018 Jan. 25, 2019
Prudential LPS Loan B	Prudential Mortgage Asset Holdings 1 Japan Investment Limited Partnership	Sep. 28, 2012	**JPY 2,700 mn** **JPY 2,860 mn** **JPY 1,830 mn** **JPY 2,570 mn**		**1.9** % Fixed interest rate		Mar. 31, 2018 Mar. 31, 2019 Mar. 31, 2020 Mar. 31, 2019
	Subtotal of long-term debt in trust		**JPY 20,960 mn**				
	Total		**JPY 43,851 mn**	**JPY 43,823 mn**			

(Note 1) The interest rates are applicable for the period from May 31, 2013 through August 29, 2013.
(Note 2) Parts of the principals, of Syndicate Loan B of JPY 37.5 million (JPY 150 million a year) on the last business day of every three months (February, May, August, November), and of Shinsei Trust Loan B of JPY 28 million (JPY 112 million a year) on the last business day of every three months (January, April, July, October), are repaid in the form of the scheduled repayments.
(Note 3) The outstanding of borrowing is rounded down to the indicated unit.

Overview of Borrowing Mortgages (as of the end of Jun. 2013)

Invincible Investment Corporation

Loan		Borrowing Amount as of Jun. 2013	Appraisal Values as of Jun. 2013	LTV based on Appraisal Values	Mortgages	No. of Properties
Syndicate Loan B		13,287	25,502	52.1%	City House Tokyo Shinbashi, Winbell Kagurazaka, Nishiwaseda Cresent Mansion, Lexington Square Akebonobashi, Casa Eremitaggio, Towa City Coop Shinotsuka II, Bichsel Musashiseki, Lexel Mansion Ueno Matsugaya, Towa City Coop Sengencho, Royal Park Omachi, Lexington Square Haginomachi, Visconti Kakuozan, Lexington Square Daitabashi, Lexington Square Honjo Azumabashi, AMS TOWER Minami 6-Jo, Cross Square NAKANO, Ohki Aoba Building, Lexington Plaza Hachiman , AEON TOWN Sukagawa, Shinjuku Island and Stop Parking Kanda-Sudacho	21
Shinsei Trust Loan A		7,100	10,880	65.3%	Spacia Ebisu and Lexington Plaza Nishigotanda	2
Shinsei Trust Loan B		2,504	4,751	52.7%	Bon Sejour Chitose Funabashi, Bon Sejour Yotsugi, Bon Sejour Hino, Bon Sejour Musashi Shinjo, Bon Sejour Komaki, Bon Sejour Hadano Shibusawa and Bon Sejour Itami	7
Prudential LPS Loan	First lending	3,750	6,520	57.5%	Nisshin Palacestage Daitabashi, Nisshin Palacestage Higashi-Nagasaki, Growth Maison Shin-Yokohama, Belle Face Ueno-Okachimachi, Growth Maison Yoga, Shibuya-Honmachi Mansion, City Heights Kinuta and Foros Nakamurabashi	8
	Second lending	3,620	6,047	59.9%	Growth Maison Gotanda, Growth Maison Kameido, Emerald House, Growth Maison Ikebukuro, Route Tachikawa, College Square Machida, Belair Meguro and Wacore Tsunashima I	8
	Third lending	3,630	6,244	58.1%	Harmonie Ochanomizu, Suncrest Shakujii-Koen, Grand Rire Kameido, Acseeds Tower Kawaguchi-Namiki, Capital Heights Kagurazaka, Growth Maison Kaijin, College Square Machiya and Kindai Kagakusha Building	8
Prudential LPS Loan B	First lending	2,700	3,921	68.9%	Neo Prominence, Salvo Sala, Luna Court Edobori, Revest Meieki Minami and Wintage Kobe Motomachi	5
	Second lending	2,860	4,150	68.9%	Sun Terrace Minami Ikebukuro, Excellente Kagurazaka, HERMITAGE NANBA WEST, Little River Honmachibashi, Invoice Shin-Kobe Residence and Cosmo Court Motomachi	6
	Third lending	1,830	2,681	68.3%	Queen's Court Fukuzumi, Prime Life Sannomiya Isogami Koen, Revest Honjin, Revest Matsubara and Corp Higashinotoin	5
	Fourth lending	2,570	3,651	70.4%	West Avenue, Belair Oimachi, Siete Minami-Tsukaguchi, Prime Life Mikage, Alba Noritake Shinmachi, Revest Heian, Century Park Shinkawa 1-bankan and Vendir Hamaotsu Ekimae	8
Total	—	**43,851**	**74,347**	**59.0%**	—	**78**

(Note) Amounts listed are rounded down to the million JPY, percentages are rounded to one decimal place.

Property Number			A26	A27	A28	A29	A30	A31	A32	A33
Property Name			Nisshin Palacestage Daitabashi	Nisshin Palacestage Higashi-Nagasaki	Growth Maison Gotanda	Growth Maison Kameido	Emerald House	Harmonie Ochanomizu	Suncrest Shakujii Koen	Growth Maison Shin-Yokohama
Acquisition Date			July 28, 2005	July 28, 2005	January 30, 2006	March 30, 2006	August 1, 2006	August 3, 2006	August 3, 2006	August 3, 2006
Completion Date			December, 1992	March, 1989	July, 2005	October, 2005	February, 1995	March, 1997	March, 1990	March, 2006
Address			1-31-2 Izumi, Suginami Ward, Tokyo	5-4-1 Nagasaki, Toshima Ward, Tokyo	2-26-6 Nishi-Gotanda, Shinagawa Ward, Tokyo	6-58-16 Kameido, Koto Ward, Tokyo	3-27-18 Itabashi, Itabashi Ward, Tokyo	2-5-5 Yushima, Bunkyo Ward, Tokyo	3-15-35 Takanodai, Nerima Ward, Tokyo	3-16-2 Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa Prefecture
Transport Access			About 10 minutes walk from Daitabashi Station on Keio Line	About 6 minutes walk from Higashi-Nagasaki Station on Seibu Ikebukuro Line	About 5 minutes walk from Gotanda Station on JR Yamanote Line	About 2 minutes walk from Kameido Station on JR Sobu Line	About 8 minutes walk from Shin-Itabashi Station on Toei Mita Line	About 8 minutes walk from Ochanomizu Station on JR Chuo Line	About 7 minutes walk from Nerima-Takanodai Station on Seibu Ikebukuro Line	About 7 minutes walk from Shin-Yokohama Station on JR Yokohama Line
Price information	Acquisition Price (JPY mn)		1,251	1,229	888	1,070	1,505	1,428	1,088	1,059
		Investment ratio	1.6%	1.6%	1.2%	1.4%	2.0%	1.9%	1.4%	1.4%
	Book Value (mn JPY)		1,153	1,100	855	1,024	1,436	1,391	1,051	1,006
	Appraisal Value as of Jun. 2013 (mn JPY)		1,120	1,220	916	1,040	1,170	1,210	997	1,040
Leasing information	Total Rentable Units		98	60	48	66	96	65	29	68
	Total Leasable Area (㎡)		1,771.13	2,681.94	1,051.50	1,367.96	2,152.31	1,748.24	3,029.16	1,858.44
	Leased area (㎡)		1,735.21	2,639.58	1,051.50	1,286.12	2,152.31	1,542.32	2,897.22	1,804.68
	Occupancy Rate	Jun. 30, 2013	98.0%	98.4%	100.0%	94.0%	100.0%	88.2%	95.6%	97.1%
		Dec. 31, 2012	96.9%	90.3%	100.0%	94.0%	99.0%	100.0%	94.7%	98.5%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		40,694	46,495	27,481	33,015	50,083	41,051	37,025	35,753
		Rent, common area fees (ths JPY)	37,662	40,632	26,772	31,528	38,874	36,731	32,502	33,363
		Other income (ths JPY)	3,031	5,863	709	1,487	11,208	4,319	4,523	2,390
	(2) Property related expenses (ths JPY)		19,686	25,949	8,423	14,911	23,263	15,572	23,015	12,730
		Facility management fees (ths JPY)	7,218	8,847	2,199	4,517	6,750	4,330	10,626	3,075
		(Repair costs (ths JPY))	126	832	198	56	573	432	1,933	54
		(Utility expenses (ths JPY))	1,920	2,586	264	520	982	767	1,125	591
		Tax and other public charges (ths JPY)	1,491	2,602	1,321	1,688	2,569	1,805	3,095	2,393
		Insuranse expenses (ths JPY)	73	101	34	47	105	72	105	72
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	2,935	2,914	516	2,765	4,172	2,437	2,412	1,210
		(3)Depreciation expenses (ths JPY)	7,967	11,483	4,350	5,891	9,664	6,927	6,775	5,978
	(4) NOI = (1) - (2) + (3)		28,975	32,029	23,408	23,996	36,485	32,406	20,785	29,000
		NOI yield based on Acquisition price	4.7%	5.3%	5.3%	4.5%	4.9%	4.6%	3.8%	5.5%
		NOI yield based on Appraisal value	5.2%	5.3%	5.2%	4.7%	6.3%	5.4%	4.2%	5.6%
	(5) Rental income = (1)-(2) (ths JPY)		21,007	20,546	19,057	18,104	26,820	25,478	14,010	23,022
	(6) Capital expenditure (ths JPY)		8,000	9,464	-	264	1,221	6,335	6,272	1,918
	(7) NCF = (4) - (6) (ths JPY)		20,974	22,564	23,408	23,731	35,264	26,070	14,513	27,082
Reference Information	Expense ratio = ((2) - (3)) / (1)		28.8%	31.1%	14.8%	27.3%	27.2%	21.1%	43.9%	18.9%
	Property Tax 2013 (ths JPY)		3,088	5,239	2,637	3,369	5,123	3,602	6,205	4,773
	Mortgagee*		First lending	First lending	Second lending	Second lending	Second lending	Third lending	Third lending	First lending

* Mortgagees are abbreviated as follows:

Syndicate Loan B= Syndicate B, Shinsei Trust Loan A= Shinsei Trust A, Shinsei Trust Loan B= Shinsei Trust B, Prudential LPS Loan (First lending) = First lending, Prudential LPS Loan (Second lending) = Second lending, Prudential LPS Loan (Third lending) = Third lending, Prudential LPS Loan B (First lending) = First lending B, Prudential LPS Loan B (Second lending) =Second lending B, Prudential LPS Loan B (Third lending) =Third lending B, Prudential LPS Loan B (Fourth lending) = Fourth lending B

Property Number			A34	A35	A36	A37	A38	A39	A40	A41
Property Name			Belle Face Ueno Okachimachi	Grand Rire Kameido	Growth Maison Ikebukuro	Growth Maison Yoga	Route Tachikawa	Shibuya Honmachi Mansion	City Heights Kinuta	Acseeds Tower Kawaguchi Namiki
Acquisition Date			August 1, 2006	August 3, 2006	August 3, 2006	August 3, 2006	August 3, 2006	August 3, 2006	August 3, 2006	August 3, 2006
Completion Date			February, 2006	March, 2006	January, 2006	March, 2006	March, 1997	December, 1986	March, 1983	February, 2006
Address			1-27-5 Higashi-Ueno, Taito Ward, Tokyo	3-39-12 Kameido, Koto Ward, Tokyo	3-31-14 Nishi-Ikebukuro, Toshima Ward, Tokyo	1-15-15 Okamoto, Setagaya Ward, Tokyo	3-7-6 Nishikicho, Tachikawa City, Tokyo	2-35-2 Honmachi, Shibuya Ward, Tokyo	4-13-15 Kinuta, Setagaya Ward, Tokyo	2-5-13 Namiki, Kawaguchi City, Saitama Prefecture
Transport Access			About 3 minutes walk from Shin-Okachimachi Station on Toei Oedo Line	About 14 minutes walk from Kameido Station on JR Sobu Line	About 5 minutes walk from Ikebukuro Station on JR Yamanote Line	About 14 minutes walk from Yoga Station on Tokyu Denentoshi Line	About 11 minutes walk from Tachikawa Station on JR Chuo Line	About 8 minutes walk from Hatsudai Station on Keio Line	About 9 minutes walk from Soshigayaokura Station on Odakyu Line	About 7 minutes walk from Nishi-Kawaguchi Station on Keihin Tohoku Line
Price information	Acquisition Price (JPY mn)		1,023	906	825	795	676	651	646	620
		Investment ratio	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	0.8%	0.8%
	Book Value (mn JPY)		993	866	787	771	655	657	648	581
	Appraisal Value as of Jun. 2013 (mn JPY)		918	895	798	669	584	579	448	666
Leasing information	**Total Rentable Units**		64	72	42	39	24	25	19	57
	Total Leasable Area (㎡)		1,351.11	1,562.26	952.89	1,015.34	1,368.57	1,167.50	1,235.93	1,210.74
	Leased area (㎡)		1,351.11	1,562.26	840.00	987.69	1,050.03	943.43	1,169.33	1,125.70
	Occupancy Rate	Jun. 30, 2013	100.0%	100.0%	88.2%	97.3%	76.7%	80.8%	94.6%	93.0%
		Dec. 31, 2012	98.4%	100.0%	90.6%	92.2%	100.0%	100.0%	89.2%	100.0%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		32,762	26,619	23,607	21,693	20,364	19,238	17,112	26,096
		Rent, common area fees (ths JPY)	29,827	26,619	22,101	20,863	18,906	18,806	15,932	23,275
		Other income (ths JPY)	2,935	-	1,505	829	1,457	431	1,180	2,821
	(2) Property related expenses (ths JPY)		14,160	7,881	12,439	9,906	8,754	7,661	8,461	12,829
		Facility management fees (ths JPY)	5,209	148	3,743	2,895	2,793	3,980	4,372	3,359
		(Repair costs (ths JPY))	300	-	95	118	859	348	-	34
		(Utility expenses (ths JPY))	460	-	529	365	362	210	83	396
		Tax and other public charges (ths JPY)	1,676	1,696	1,060	1,348	1,044	882	922	1,130
		Insuranse expenses (ths JPY)	46	49	42	42	43	36	36	40
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,872	500	2,395	1,807	1,017	731	1,268	3,261
		(3)Depreciation expenses (ths JPY)	5,355	5,487	5,197	3,810	3,855	2,030	1,862	5,038
	(4) NOI = (1) - (2) + (3)		23,957	24,225	16,365	15,597	15,466	13,606	10,513	18,305
		NOI yield based on Acquisition price	4.7%	5.4%	4.0%	4.0%	4.6%	4.2%	3.3%	5.9%
		NOI yield based on Appraisal value	5.3%	5.5%	4.1%	4.7%	5.3%	4.7%	4.7%	5.5%
	(5) Rental income = (1)-(2) (ths JPY)		18,602	18,738	11,167	11,787	11,610	11,576	8,650	13,266
	(6) Capital expenditure (ths JPY)		-	-	819	1,258	3,744	2,991	3,848	-
	(7) NCF = (4) - (6) (ths JPY)		23,957	24,225	15,546	14,338	11,721	10,615	6,665	18,305
Reference Information	Expense ratio = ((2) - (3)) / (1)		26.9%	9.0%	30.7%	28.1%	24.1%	29.3%	38.6%	29.9%
	Property Tax 2013 (ths JPY)		3,346	3,393	2,116	2,695	2,080	1,770	1,874	2,255
	Mortgagee*		First lending	Third lending	Second lending	First lending	Second lending	First lending	First lending	Third lending

Property Number			A42	A43	A44	A45	A46	A47	A48	A51
Property Name			Capital Heights Kagurazaka	College Square Machida	Belair Meguro	Wacore Tsunashima I	Foros Nakamurabashi	Growth Maison Kaijin	College Square Machiya	City House Tokyo Shinbashi
Acquisition Date			August 3, 2006	August 1, 2006	August 1, 2006	August 3, 2006	August 3, 2006	August 1, 2006	August 3, 2006	February 1, 2010
Completion Date			May, 1987	March, 1984	October, 2005	February, 1991	September, 2001	October, 1993	March, 2006	August, 2004
Address			71-1 Enokicho, Shinjuku Ward, Tokyo	3-4-4 Nakamachi, Machida City, Tokyo	1-2-15 Meguro, Meguro Ward, Tokyo	2-7-47 Tarumachi, Kohoku-ku, Yokohama City, Kanagawa Prefecture	1-6-6 Koyama, Nerima Ward, Tokyo	5-29-51 Kaijin, Funabashi City, Chiba Prefecture	7-3-1 Arakawa, Arakawa Ward, Tokyo	6-19-1 Shinbashi, Minato Ward, Tokyo
Transport Access			About 5 minutes walk from Kagurazaka Station on Tokyo Metro Tozai Line	About 10 minutes walk from Machida Station on Odakyu Line	About 6 minutes walk from Meguro Station on JR Yamanote Line	About 9 minutes walk from Tsunashima Station on Tokyu Toyoko Line	About 7 minutes walk from Nakamurabashi Station on Seibu Ikebukuro Line	About 10 minutes walk from Kaijin Station on Keisei Main Line	About 4 minutes walk from Machiya Station on Keisei Main Line	About 3 minute walk from Onarimon Station on Toei Mita Line
Price information	Acquisition Price (JPY mn)		604	589	589	572	566	557	510	2,520
		Investment ratio	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	3.3%
	Book Value (mn JPY)		619	575	576	554	538	527	484	2,431
	Appraisal Value as of Jun. 2013 (mn JPY)		528	519	529	491	526	451	487	2,610
Leasing information	Total Rentable Units		26	62	25	50	37	34	43	86
	Total Leasable Area (㎡)		1,126.65	1,047.75	557.05	908.99	815.77	2,040.27	871.35	3,364.00
	Leased area (㎡)		1,095.17	1,047.75	534.64	817.71	750.51	1,926.60	871.35	3,364.00
	Occupancy Rate	Jun. 30, 2013	97.2%	100.0%	96.0%	90.0%	92.0%	94.4%	100.0%	100.0%
		Dec. 31, 2012	92.5%	100.0%	92.1%	96.1%	100.0%	97.1%	100.0%	90.8%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		18,127	18,268	16,304	18,235	17,550	22,249	14,706	87,840
		Rent, common area fees (ths JPY)	17,577	18,268	15,613	17,494	16,549	20,690	14,706	83,001
		Other income (ths JPY)	550	-	690	740	1,001	1,558	-	4,839
	(2) Property related expenses (ths JPY)		7,685	3,883	5,752	10,442	9,589	14,188	5,141	38,584
		Facility management fees (ths JPY)	2,851	195	1,570	4,283	3,207	4,906	117	14,365
		(Repair costs (ths JPY))	286	195	41	524	200	407	117	441
		(Utility expenses (ths JPY))	376	-	181	548	330	1,080	-	11
		Tax and other public charges (ths JPY)	1,065	497	836	889	983	2,032	944	4,912
		Insuranse expenses (ths JPY)	40	30	23	33	37	89	30	136
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,721	500	1,103	1,293	1,087	1,672	500	6,105
		(3)Depreciation expenses (ths JPY)	2,006	2,659	2,219	3,943	4,274	5,489	3,549	13,064
	(4) NOI = (1) - (2) + (3)		12,449	17,044	12,771	11,735	12,235	13,549	13,114	62,320
		NOI yield based on Acquisition price	4.2%	5.8%	4.4%	4.1%	4.4%	4.9%	5.2%	5.0%
		NOI yield based on Appraisal value	4.8%	6.6%	4.9%	4.8%	4.7%	6.1%	5.4%	4.8%
	(5) Rental income = (1)-(2) (ths JPY)		10,442	14,384	10,551	7,792	7,960	8,060	9,564	49,256
	(6) Capital expenditure (ths JPY)		2,301	-	1,088	1,463	-	9,116	-	-
	(7) NCF = (4) - (6) (ths JPY)		10,147	17,044	11,682	10,272	12,235	4,432	13,114	62,320
Reference Information	Expense ratio = ((2) - (3)) / (1)		31.3%	6.7%	21.7%	35.6%	30.3%	39.1%	10.8%	29.1%
	Property Tax 2013 (ths JPY)		2,134	1,991	1,682	1,789	1,977	4,064	1,881	9,816
	Mortgagee*		Third lending	Second lending	Second lending	Second lending	First lending	Third lending	Third lending	Syndicate B

Property Number			A52	A53	A54	A56	A59	A61	A62	A63
Property Name			Winbell Kagurazaka	Nishiwaseda Cresent Mansion	Lexington Square Akebonobashi	Casa Eremitaggio	Towa City Coop Shin-otsukaII	Bichsel Musashiseki	Lexel Mansion Ueno Matsugaya	Towa City Coop Sengencho
Acquisition Date			February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010
Completion Date			February, 2004	July, 1987	December, 2004	December, 2003	May, 1993	February, 1992	January, 2005	October, 1992
Address			6-15 Shin-Ogawacho, Shinjuku Ward, Tokyo	3-18-9 Nishi-Waseda,Shinjuku Ward, Tokyo	3-8 Yochomachi,Shinjuku Ward, Tokyo	1-14-15 Nakane,Meguro Ward, Tokyo	5-49-7 Higashi-Ikebukuro, Toshima Ward, Tokyo	1-22-7 Sekimachi-Kita,Nerima Ward, Tokyo	3-10-2 Matsugaya,Taito Ward, Tokyo	4-338-2 Sengencho, Nishi-ku,Yokohama City, Kanagawa Prefecture
Transport Access			About 8 minute walk from Iidabashi Station on JR Chuo Line	About 8 minute walk from Takadanobaba Station on Tokyo Metro Tozai Line	About 10 minute walk from Akebonobashi Station on Toei Shinjuku Line	About 8 minute walk from Toritsudaigaku Station on Tokyu Toyoko Line	About 2 minutes walk from Shinotsuka station (Tokyo metro subway Marunouchi-line)	About 3 minute walk from Musashi-Seki Station on Seibu Shinjuku Line	About 8 minute walk from Iriya Station on Tokyo Metro Hibiya Line	About 9 minutes walk from Tennomachi station (Sagami railway)
Price information	Acquisition Price (JPY mn)		3,260	1,880	1,450	1,070	866	577	970	1,110
		Investment ratio	4.2%	2.4%	1.9%	1.4%	1.1%	0.7%	1.3%	1.4%
	Book Value (mn JPY)		3,156	1,852	1,393	1,014	837	563	915	1,058
	Appraisal Value as of Jun. 2013 (mn JPY)		3,400	2,010	1,550	996	930	595	1,050	1,210
Leasing information	Total Rentable Units		118	69	88	17	58	70	29	154
	Total Leasable Area (㎡)		4,032.70	4,310.77	1,987.88	1,197.19	1,627.13	1,220.24	1,969.45	3,426.36
	Leased area (㎡)		3,908.60	4,245.84	1,875.75	1,077.05	1,543.71	1,167.46	1,710.05	3,252.20
	Occupancy Rate	Jun. 30, 2013	96.9%	98.5%	94.4%	90.0%	94.9%	95.7%	86.8%	94.9%
		Dec. 31, 2012	96.4%	100.0%	93.1%	92.9%	97.3%	97.1%	93.2%	94.3%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		102,111	73,895	47,818	27,934	34,269	25,714	32,021	61,782
		Rent, common area fees (ths JPY)	94,823	69,432	44,463	25,778	32,854	23,170	26,750	56,388
		Other income (ths JPY)	7,288	4,462	3,354	2,156	1,414	2,544	5,270	5,393
	(2) Property related expenses (ths JPY)		37,574	20,260	21,171	16,753	15,626	12,782	19,361	32,962
		Facility management fees (ths JPY)	9,831	7,868	5,876	4,177	6,261	5,755	5,734	16,692
		(Repair costs (ths JPY))	316	706	185	686	231	1,061	185	546
		(Utility expenses (ths JPY))	1,620	690	489	688	0	543	530	8
		Tax and other public charges (ths JPY)	6,269	3,471	2,160	1,716	1,364	1,165	1,917	3,005
		Insuranse expenses (ths JPY)	154	110	61	48	74	50	60	121
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	5,695	2,635	4,365	1,935	2,863	3,059	3,432	4,151
		(3)Depreciation expenses (ths JPY)	15,624	6,175	8,706	8,875	5,062	2,751	8,216	8,991
	(4) NOI = (1) - (2) + (3)		80,161	59,809	35,353	20,055	23,705	15,683	20,876	37,811
		NOI yield based on Acquisition price	5.0%	6.4%	4.9%	3.8%	5.5%	5.5%	4.3%	6.9%
		NOI yield based on Appraisal value	4.8%	6.0%	4.6%	4.1%	5.1%	5.3%	4.0%	6.3%
	(5) Rental income = (1)-(2) (ths JPY)		64,537	53,634	26,646	11,180	18,642	12,932	12,659	28,819
	(6) Capital expenditure (ths JPY)		665	3,777	119	1,633	1,823	-	-	1,036
	(7) NCF = (4) - (6) (ths JPY)		79,496	56,031	35,234	18,422	21,881	15,683	20,876	36,774
Reference Information	Expense ratio = ((2) - (3)) / (1)		21.5%	19.1%	26.1%	28.2%	30.8%	39.0%	34.8%	38.8%
	Property Tax 2013 (ths JPY)		12,508	6,951	4,332	3,402	2,730	2,327	3,815	6,017
	Mortgagee*		Syndicate B	Syndicate B	Syndicate B	Syndicate B	Syndicate B	Syndicate B	Syndicate B	Syndicate B

Property Number			A64	A65	A66	A71	A72	A73	A75	A76
Property Name			Royal Park Omachi	Lexington Square Haginomachi	Visconti Kakuozan	Lexington Square Daitabashi	Lexington Square Honjo-Azumabashi	AMS TOWER Minami 6-Jo	Spacia Ebisu	Neo Prominence
Acquisition Date			February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	September 28, 2012
Completion Date			February, 1993	August, 2005	September, 2003	November, 2006	October, 2006	February, 2007	February, 2003	April, 1994
Address			2-11-10 Omachi, Aoba-ku, Sendai City, Miyagi Prefecture	1-15-16 Haginomachi, Miyagino-ku, Sendai City, Miyagi Prefecture	2-44 Otanacho, Chikusa-ku,Nagoya City, Aichi Prefecture	1-33-8 Izumi,Suginami Ward, Tokyo	4-20-6 Higashikomagata,Sumida Ward, Tokyo	2-5-15 Minami 6-Jo Nishi, Chuo-ku, Sapporo City, Hokkaido	3-6-22 Higashi,Shibuya Ward, Tokyo	3-21-5 Shimo, Kita Ward, Tokyo
Transport Access			About 12 minute walk from Hirose-Dori Station on Sendai Subway Nanboku Line	About 9 minute walk from Miyaginohara Station on JR Sengoku Line	About 7 minute walk from Kakuozan Station on Nagoya Subway Higashiyama Line	About 10 minute walk from Daitabashi Station on Keio Line	About 2 minute walk from Honjo-azumabashi Station on Toei Asakusa Line	Hosui Susukino Station on Sapporo Subway Toho Line	About 9 minute walk from Ebisu Station on JR Yamanote Line	About 1 minute walk from Shimo Station on Tokyo Metoro Namboku Line
Price information	Acquisition Price (JPY mn)		415	330	255	977	511	1,180	7,010	1,660
		Investment ratio	0.5%	0.4%	0.3%	1.3%	0.7%	1.5%	9.1%	2.2%
	Book Value (mn JPY)		398	313	243	922	477	1,084	6,765	1,668
	Appraisal Value as of Jun. 2013 (mn JPY)		450	391	226	995	516	1,050	6,810	1,680
Leasing information	Total Rentable Units		51	39	8	43	33	120	109	52
	Total Leasable Area (㎡)		1,929.59	1,528.58	705.75	1,430.64	784.74	4,460.56	7,794.91	3,574.70
	Leased area (㎡)		1,929.59	1,528.58	705.75	1,360.34	736.64	3,933.48	7,030.36	3,451.60
	Occupancy Rate	Jun. 30, 2013	100.0%	100.0%	100.0%	95.1%	93.9%	88.2%	90.2%	96.6%
		Dec. 31, 2012	96.4%	100.0%	88.6%	95.1%	100.0%	90.0%	92.2%	94.8%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		25,936	18,166	10,515	32,140	18,498	48,065	187,658	62,498
		Rent, common area fees (ths JPY)	21,941	15,714	9,778	30,298	17,229	45,650	168,733	53,858
		Other income (ths JPY)	3,995	2,452	736	1,842	1,268	2,415	18,924	8,640
	(2) Property related expenses (ths JPY)		13,895	9,344	7,313	14,641	8,761	29,018	71,477	23,028
		Facility management fees (ths JPY)	5,561	2,733	3,184	2,842	1,683	8,040	14,999	8,832
		(Repair costs (ths JPY))	65	147	278	92	-	836	1,100	423
		(Utility expenses (ths JPY))	1,950	648	100	512	311	2,023	2,058	4,038
		Tax and other public charges (ths JPY)	2,392	1,728	928	1,543	808	2,148	8,626	1,748
		Insuranse expenses (ths JPY)	64	40	27	44	32	125	250	120
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,167	1,294	1,387	2,207	1,343	4,456	10,759	2,670
		(3)Depreciation expenses (ths JPY)	4,709	3,547	1,784	8,002	4,893	14,247	36,842	9,656
	(4) NOI = (1) - (2) + (3)		16,750	12,370	4,985	25,502	14,630	33,294	153,023	49,126
		NOI yield based on Acquisition price	8.1%	7.6%	3.9%	5.3%	5.8%	5.7%	4.4%	6.0%
		NOI yield based on Appraisal value	7.5%	6.4%	4.4%	5.2%	5.7%	6.4%	4.5%	5.9%
	(5) Rental income = (1)-(2) (ths JPY)		12,041	8,822	3,201	17,499	9,737	19,047	116,180	39,470
	(6) Capital expenditure (ths JPY)		176	-	-	-	-	933	404	416
	(7) NCF = (4) - (6) (ths JPY)		16,574	12,370	4,985	25,502	14,630	32,361	152,618	48,709
Reference Information	Expense ratio = ((2) - (3)) / (1)		35.4%	31.9%	52.6%	20.7%	20.9%	30.7%	18.5%	21.4%
	Property Tax 2013 (ths JPY)		3,200	2,300	1,830	3,084	1,615	8,593	17,244	6,991
	Mortgagee*		Syndicate B	Syndicate B	Syndicate B	Syndicate B	Syndicate B	Syndicate B	Shinsei Trust A	First lending B

Property Number			A77	A78	A79	A80	A81	A82	A83	A84
Property Name			Invoice Shin-Kobe Residence	Cosmo Court Motomachi	Revest Honjin	Revest Matsubara	Sun Terrace Minami Ikebukuro	Alba Noritake Shinmachi	Revest Meieki Minami	Revest Heian
Acquisition Date			September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012
Completion Date			January, 2007	March, 2007	March, 2007	March, 2007	February, 1998	November, 2006	February, 2007	November, 2006
Address			3-3-8 Ikutacho Chuo Ward,Kobe City, Hyogo Prefecture	3-12-20 Motomachi Dori Chuo Ward,Kobe City, Hyogo Prefecture	2-13 Torii Dori Nakamura Ward,Nagoya City, Aichi Prefecture	3-13-12 Matsubara Naka Ward ,Nagoya City, Aichi Prefecture	2-22-6 Minami Ikebukuro, Toshima Ward, Tokyo	3-6-8 Noritake Shinmachi, Nishi Ward, Nagoya City, Aichi Prefecture	2-13-33 Meiekiminami, Nakamura Ward, Nagoya City, Aichi Prefecture	2-13-17 Heian, Kita Ward, Nagoya City, Aichi Prefecture
Transport Access			About 6 minute walk from Shin-Kobe Station on Kobe Municipal Subway Seishin-Yamate Line	About 1 minute walk from Motomachi Station on JR Kobe Line	About 2 minute walk from Honjin Station on Nagoya Municipal Subway Higashiyama Line	About 12 minute walk from Higashi Betsuin Station on Nagoya Municipal Subway Meijo Line	About 5 minute walk from Ikebukuro Station on JR Yamanote Line and Tokyo Metoro Marunouchi Line,etc.	About 7 minute walk from Kamejima Station on Nagoya Municipal Subway Higashiyama Line	About 6 minute walk from Kintetsu-Nagoya Station on Kintetsu Nagoya Line	About 3 minute walk from Heian-dori Station on Nagoya Municipal Subway Meijo Line,etc.
Price information	Acquisition Price (JPY mn)		1,260	973	674	657	625	608	597	595
		Investment ratio	1.6%	1.3%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%
	Book Value (mn JPY)		1,273	986	684	666	629	618	607	604
	Appraisal Value as of Jun. 2013 (mn JPY)		1,280	1,000	697	684	631	626	609	605
Leasing information	Total Rentable Units		81	82	80	70	38	64	61	40
	Total Leasable Area (㎡)		2,773.71	2,310.49	1,933.80	1,955.40	898.70	1,731.68	1,634.60	1,554.03
	Leased area (㎡)		2,734.74	2,140.81	1,909.71	1,870.37	875.05	1,623.62	1,634.60	1,554.03
	Occupancy Rate	Jun. 30, 2013	98.6%	92.7%	98.8%	95.7%	97.4%	93.8%	100.0%	100.0%
		Dec. 31, 2012	99.1%	97.5%	93.8%	91.9%	100.0%	98.6%	97.0%	95.2%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		48,133	37,187	31,100	28,957	22,001	25,407	25,512	23,227
		Rent, common area fees (ths JPY)	45,465	36,096	29,050	26,938	20,090	23,873	23,993	22,590
		Other income (ths JPY)	2,667	1,091	2,049	2,019	1,910	1,534	1,519	636
	(2) Property related expenses (ths JPY)		20,861	16,266	13,710	13,438	9,124	12,665	12,667	10,718
		Facility management fees (ths JPY)	5,587	3,675	3,443	3,647	2,598	3,333	3,553	2,429
		(Repair costs (ths JPY))	561	-	119	145	430	84	121	90
		(Utility expenses (ths JPY))	533	537	367	346	348	341	546	299
		Tax and other public charges (ths JPY)	1,382	1,154	890	926	454	863	824	704
		Insuranse expenses (ths JPY)	66	67	60	54	27	55	59	39
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	2,373	1,396	1,940	1,851	1,208	1,563	1,367	1,185
		(3)Depreciation expenses (ths JPY)	11,451	9,972	7,375	6,957	4,835	6,849	6,863	6,359
	(4) NOI = (1) - (2) + (3)		38,723	30,893	24,765	22,477	17,712	19,591	19,708	18,868
		NOI yield based on Acquisition price	6.2%	6.4%	7.4%	6.9%	5.7%	6.5%	6.7%	6.4%
		NOI yield based on Appraisal value	6.1%	6.2%	7.2%	6.6%	5.7%	6.3%	6.5%	6.3%
	(5) Rental income = (1)-(2) (ths JPY)		27,271	20,920	17,389	15,519	12,876	12,742	12,845	12,508
	(6) Capital expenditure (ths JPY)		-	-	-	-	-	-	-	-
	(7) NCF = (4) - (6) (ths JPY)		38,723	30,893	24,765	22,477	17,712	19,591	19,708	18,868
Reference Information	Expense ratio = ((2) - (3)) / (1)		19.5%	16.9%	20.4%	22.4%	19.5%	22.9%	22.8%	18.8%
	Property Tax 2013 (ths JPY)		5,529	4,616	3,562	3,706	1,816	3,455	3,296	2,807
	Mortgagee*		Second lending B	Second lending B	Third lending B	Third lending B	Second lending B	Fourth lending B	First lending B	Fourth lending B

Property Number			A85	A86	A87	A88	A89	A90	A91	A92
Property Name			Vendir Hamaotsu Ekimae	Salvo Sala	Excellente Kagurazaka	Luna Court Edobori	Winntage Kobe Motomachi	Queen's Court Fukuzumi	Corp Higashinotoin	Belair Oimachi
Acquisition Date			September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012
Completion Date			February, 2007	January, 2007	January, 2007	February, 2004	May, 2007	September, 2006	February, 2004	April, 2006
Address			1-2-15 Hama Otsu,Otsu City, Shiga Prefecture	2-6-21 Shimanouchi Chuo Ward, Osaka City, Osaka Prefecutre	128-1 YamabukichoShinjuku Ward,Tokyo	3-4-11 Edobori, Nishi Ward, Osaka City, Osaka Prefecture	7-2-2 Motomachi Dori, Chuo Ward,Kobe City, Hyogo Prefecture	1-3-10 Fukuzumi, Koto Ward, Tokyo	380-1 Kawaranomachi, Higashinotoin Dori Nijo Kudaru, Chukyo WardKyoto City, Kyoto Prefecture	5-14-17 Higashi Oi, Shinagawa Ward, Tokyo
Transport Access			About 1 minute walk from Hamaotsu Station on Keihan Ishiyama Sakamoto Line and Keishin Line	About 6 minute walk from Nagahoribashi Station on Osaka Municipal Subway Sakaisuji Line and Nagahori Tsurumi-ryokuchi Line	About 6 minutes walk from Edogawabashi Station on Tokyo Metoro Yurakucho Line	About 4 minute walk from Awaza Station on Osaka Municipal Subway Chuo Line and Sennichimae Line	About 2 minute walk from Nishi-Motomachi Station on Kobe Kosoku Line	About 7 minute walk from Monzen-Nakacho Station on Tokyo Metro Tozai Line,etc.	About 5 minute walk from Karasuma Oike Station on Kyoto Municipal Subway Karasuma Line and Tozai Line	About 3 minute walk from Oimachi Station on JR Keihin-Tohoku Line,etc.
Price information	Acquisition Price (JPY mn)		581	544	543	525	512	456	446	412
		Investment ratio	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%
	Book Value (mn JPY)		590	553	550	532	520	460	451	416
	Appraisal Value as of Jun. 2013 (mn JPY)		645	557	552	538	537	468	457	420
Leasing information	Total Rentable Units		81	54	33	50	57	25	42	26
	Total Leasable Area (㎡)		2,670.66	1,428.12	701.92	1,185.50	1,433.35	765.18	1,029.05	530.60
	Leased area (㎡)		2,548.02	1,400.19	681.29	1,161.93	1,360.27	765.18	1,005.61	530.60
	Occupancy Rate	Jun. 30, 2013	95.4%	98.0%	97.1%	98.0%	94.9%	100.0%	97.7%	100.0%
		Dec. 31, 2012	93.3%	89.9%	100.0%	96.0%	98.2%	100.0%	100.0%	92.6%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		31,352	24,272	18,157	21,571	24,092	16,712	17,929	14,640
		Rent, common area fees (ths JPY)	29,357	22,381	17,344	20,212	22,540	15,362	16,229	13,968
		Other income (ths JPY)	1,994	1,890	813	1,358	1,552	1,350	1,699	672
	(2) Property related expenses (ths JPY)		15,623	10,931	8,518	10,255	11,441	6,955	9,656	7,360
		Facility management fees (ths JPY)	5,576	2,978	2,261	3,226	2,985	1,870	3,473	2,783
		(Repair costs (ths JPY))	-	-	87	60	-	19	24	879
		(Utility expenses (ths JPY))	2,237	849	282	872	445	187	618	181
		Tax and other public charges (ths JPY)	978	791	389	585	793	380	451	326
		Insuranse expenses (ths JPY)	65	45	26	34	42	23	30	19
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	2,044	1,676	1,646	1,344	1,814	1,486	1,920	1,556
		(3)Depreciation expenses (ths JPY)	6,958	5,440	4,194	5,064	5,805	3,195	3,780	2,675
	(4) NOI = (1) - (2) + (3)		22,687	18,780	13,833	16,380	18,456	12,951	12,052	9,955
		NOI yield based on Acquisition price	7.9%	7.0%	5.1%	6.3%	7.3%	5.7%	5.4%	4.9%
		NOI yield based on Appraisal value	7.1%	6.8%	5.1%	6.1%	6.9%	5.6%	5.3%	4.8%
	(5) Rental income = (1)-(2) (ths JPY)		15,728	13,340	9,639	11,316	12,650	9,756	8,272	7,279
	(6) Capital expenditure (ths JPY)		-	233	-	-	-	-	-	-
	(7) NCF = (4) - (6) (ths JPY)		22,687	18,546	13,833	16,380	18,456	12,951	12,052	9,955
Reference Information	Expense ratio = ((2) - (3)) / (1)		27.6%	22.6%	23.8%	24.1%	23.4%	22.5%	32.8%	32.0%
	Property Tax 2013 (ths JPY)		3,912	3,165	1,558	2,342	3,175	1,522	1,801	1,304
	Mortgagee*		Fourth lending B	First lending B	Second lending B	First lending B	First lending B	Third lending B	Third lending B	Fourth lending B

Property Number			A93	A94	A95	A96	A97	A98	A99	
Property Name			Siete Minami-Tsukaguchi	Prime Life Sannomiya Isogami Koen	HERMITAGE NANBA WEST	Century Park Shinkawa 1-bankan	West Avenue	Little River Honmachibashi	Prime Life Mikage	Subtotal of Residential
Acquisition Date			September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	September 28, 2012	–
Completion Date			January, 2007	November, 2006	December, 2006	September, 2001	October, 1991	June, 2007	January, 2007	–
Address			3-18 Minami Tsukaguchimachi, Amagasaki City, Hyogo Prefecture	4-3-23 Isogamidori ,Chuo Ward, Kobe City Hyogo Prefecture	4-10-3 Sakuragawa Naniwa Ward, Osaka City, Osaka Prefecture	4-1-2 Shinkawamachi Minato Ward,Nagoya City, Aichi Prefecture	1-5-17 Nishi,Kunitachi City, Tokyo	1-34 Honmachibashi Chuo Ward,Okasa City, Osaka Prefecture	2-25-11Mikage Tsukamachi Higashi Nada Ward, Kobe City, Hyogo Prefecture	
Transport Access			About 7 minute walk from Tsukaguchi Station on JR Fukuchiyama Line	About 5 minute walk from Sannomiya-Hanadokeimae Station on Kobe Municipal Subway Line	About 6 minute walk from Sakuragawa Station on Osaka Municipal Subway Sennichimae Line	About 9 minute walk from Tokai-dori Station on Nagoya Municipal Subway Meiko Line	About 14 minute walk from Nishi-Kunitachi Station on JR Nambu Line	About 8 minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Sakaisuji Line and Chuo Line	About 5 minute walk from Ishiyagawa Station on Hanshin Main Line	
Price information	Acquisition Price (JPY mn)		374	373	355	335	331	310	297	58,083
		Investment ratio	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	75.3%
	Book Value (mn JPY)		380	378	361	340	333	315	301	56,520
	Appraisal Value as of Jun. 2013 (mn JPY)		388	375	366	337	330	321	300	56,993
Leasing information	Total Rentable Units		40	32	21	44	40	31	28	3,413
	Total Leasable Area (㎡)		1,020.86	789.12	992.76	1,477.62	794.80	974.81	761.18	109,585.98
	Leased area (㎡)		1,020.86	789.12	862.73	1,343.15	655.66	914.45	761.18	104,146.39
	Occupancy Rate	Jun. 30, 2013	100.0%	100.0%	86.9%	90.9%	82.5%	93.8%	100.0%	95.0%
		Dec. 31, 2012	94.9%	100.0%	91.2%	100.0%	90.0%	96.9%	85.5%	95.4%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		17,140	14,804	14,732	16,940	12,652	12,986	12,315	2,033,237
		Rent, common area fees (ths JPY)	16,031	13,972	13,891	14,430	11,506	12,917	11,763	1,875,179
		Other income (ths JPY)	1,109	832	841	2,510	1,146	69	551	158,057
	(2) Property related expenses (ths JPY)		8,230	6,226	6,924	7,492	7,092	6,522	5,719	913,295
		Facility management fees (ths JPY)	3,440	1,446	1,966	2,486	2,207	2,548	1,193	284,358
		(Repair costs (ths JPY))	819	-	105	48	134	280	-	19,051
		(Utility expenses (ths JPY))	321	204	239	222	220	291	141	40,551
		Tax and other public charges (ths JPY)	492	423	512	444	285	471	380	94,798
		Insuranse expenses (ths JPY)	45	22	26	40	20	24	19	3,678
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,011	908	1,073	727	1,665	771	1,165	133,328
		(3)Depreciation expenses (ths JPY)	3,240	3,426	3,344	3,792	2,912	2,705	2,960	397,132
	(4) NOI = (1) - (2) + (3)		12,150	12,003	11,153	13,240	8,473	9,170	9,556	1,517,073
		NOI yield based on Acquisition price	6.6%	6.5%	6.3%	8.0%	5.2%	6.0%	6.5%	5.3%
		NOI yield based on Appraisal value	6.3%	6.5%	6.1%	7.9%	5.2%	5.8%	6.4%	5.4%
	(5) Rental income = (1)-(2) (ths JPY)		8,909	8,577	7,808	9,447	5,560	6,464	6,596	1,119,941
	(6) Capital expenditure (ths JPY)		-	-	216	-	-	-	-	71,546
	(7) NCF = (4) - (6) (ths JPY)		12,150	12,003	10,936	13,240	8,473	9,170	9,556	1,445,527
Reference Information	Expense ratio = ((2) - (3)) / (1)		29.1%	18.9%	24.3%	21.8%	33.0%	29.4%	22.4%	25.4%
	Property Tax 2013 (ths JPY)		1,968	1,693	2,050	1,775	1,140	1,886	1,520	225,465
	Mortgagee*		Fourth lending B	Third lending B	Second lending B	Fourth lending B	Fourth lending B	Second lending B	Fourth lending B	-

Property Number			B8	B9	B14	B15	B16	B17	B18	
Property Name			Kindai Kagaku Sha Building	Shinjuku Island	Lexington Plaza Nishigotanda	Cross Square NAKANO	Ohki Aoba Building	Lexington Plaza Hachiman	AEON TOWN Sukagawa	Subtotal of Offices and Commercial Facilities
Acquisition Date			August 1, 2006	March 26, 2007	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	–
Completion Date			June, 1991	January, 1995	June, 1993	January, 1993	July, 1997	December, 2005	October, 2005	–
Address			2-7-15, Ichigaya Tamachi,Shinjuku Ward, Tokyo	6-5-1 Nishi-Shinjuku, Shinjuku Ward, Tokyo	5-2-4 Nishigotanda,Shinagawa Ward, Tokyo	5-24-18 Nakano,Nakano Ward, Tokyo	9-7 Futsukacho, Aoba-ku,Sendai City, Miyagi Prefecture	1-50 Hachiman, Aoba-ku,Sendai City, Miyagi Prefecture	105 Furukawa,Sukagawa City, Fukushima Prefecture	–
Transport Access			About 2 minute walk from Ichigaya Station on Tokyo Metro Line	Direct connection to Nishi-Shinjuku Station on Tokyo Metro Marunouchi Line	About 4 minute walk from Fudomae Station on Tokyu Meguro Line	About 10 minute walk from Nakano Station on JR Chuo Line	About 5 minute walk from Kita-Yobancho on Sendai Subway Nanboku Line	–	–	–
Price information	Acquisition Price (JPY mn)		1,301	715	4,880	1,060	816	3,280	2,320	14,372
		Investment ratio	1.7%	0.9%	6.3%	1.4%	1.1%	4.3%	3.0%	18.6%
	Book Value (mn JPY)		1,226	715	4,820	1,046	758	3,202	2,150	13,920
	Appraisal Value as of Jun. 2013 (mn JPY)		1,010	531	4,070	938	602	3,210	2,150	12,511
Leasing information	Total Rentable Units		13	1	11	45	13	18	1	102
	Total Leasable Area (㎡)		1,451.54	526.43	6,033.58	2,145.00	2,178.41	8,419.15	18,440.58	39,194.69
	Leased area (㎡)		1,451.54	526.43	5,437.21	1,235.66	2,178.41	8,419.15	18,440.58	37,688.98
	Occupancy Rate	Jun. 30, 2013	100.0%	100.0%	90.1%	57.6%	100.0%	100.0%	100.0%	96.2%
		Dec. 31, 2012	100.0%	100.0%	100.0%	54.2%	100.0%	94.6%	100.0%	96.3%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		37,890	(Note)	134,136	28,611	40,249	155,659	140,817	556,123
		Rent, common area fees (ths JPY)	33,010	(Note)	119,350	23,215	32,159	127,625	140,817	493,375
		Other income (ths JPY)	4,880	(Note)	14,786	5,396	8,090	28,034	-	62,748
	(2) Property related expenses (ths JPY)		22,602	(Note)	83,060	16,174	30,056	82,733	94,559	339,351
		Facility management fees (ths JPY)	8,248	(Note)	26,472	6,564	10,376	42,966	56,124	155,882
		(Repair costs (ths JPY))	191	(Note)	542	64	628	1,939	-	3,365
		(Utility expenses (ths JPY))	3,506	(Note)	15,855	2,278	5,031	29,789	-	56,462
		Tax and other public charges (ths JPY)	4,321	(Note)	12,687	3,859	5,826	17,422	8,157	55,428
		Insuranse expenses (ths JPY)	77	(Note)	208	88	110	171	212	950
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	1,051	(Note)	2,520	2,094	866	2,025	626	9,184
		(3)Depreciation expenses (ths JPY)	8,903	(Note)	41,170	3,567	12,875	20,146	29,438	117,904
	(4) NOI = (1) - (2) + (3)		24,192	(Note)	92,247	16,004	23,068	93,072	75,696	334,676
		NOI yield based on Acquisition price	3.7%	2.9%	3.8%	3.0%	5.7%	5.7%	6.6%	4.7%
		NOI yield based on Appraisal value	4.8%	3.9%	4.6%	3.4%	7.7%	5.8%	7.1%	5.4%
	(5) Rental income = (1)-(2) (ths JPY)		15,288	(Note)	51,076	12,436	10,193	72,926	46,257	216,771
	(6) Capital expenditure (ths JPY)		13,423	-	34,620	8,504	22,137	4,764	-	83,451
	(7) NCF = (4) - (6) (ths JPY)		10,768	(Note)	57,626	7,500	930	88,308	75,696	251,225
Reference Information	Expense ratio = ((2) - (3)) / (1)		36.2%	44.6%	31.2%	44.1%	42.7%	40.2%	46.2%	39.8%
	Property Tax 2013 (ths JPY)		8,659	6,294	25,270	7,704	7,767	23,184	16,105	94,986
	Mortgagee*		Third lending	Syndicate B	Shinsei Trust A	Syndicate B	Syndicate B	Syndicate B	Syndicate B	-

(Note) Figures are not disclosed since the tenant does not allow public disclosure of information.

Property Number			C1	C21	C22	C23	C24	C25	C26	C27
Property Name			Stop Parking Kanda-Sudacho	Bon Sejour Chitose Funabashi	Bon Sejour Yotsugi	Bon Sejour Hino	Bon Sejour Musashi-Shinjo	Bon Sejour Komaki	Bon Sejour Hadano Shibusawa	Bon Sejour Itami
Acquisition Date			January 22, 2007	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010	February 1, 2010
Completion Date			-	March, 1988	March, 1989	May, 1990	February, 1985	March, 1991	July, 1991	March, 1989
Address			1-22-7 1-22-15 Kanda sudacho, Chiyoda-ku, Tokyo	1-37-3 Funabashi,Setagaya Ward, Tokyo	3-1-11 Higashi-Yotsugi, Katsushika Ward, Tokyo	438-1 Ochigawa,Hino City, Tokyo	773-2 Aza-kitaura, Chitose, Takatsu-ku, Kawasaki City, Kanagawa Prefecture	3-1 Shiroyama,Komaki City, Aichi Prefecture	1-6-60 Shibusawa-Kami,Hadano City, Kanagawa Prefecture	1-2-25 Chuo,Itami City, Hyogo Prefecture
Transport Access			About 4 minutes walk from Kanda Station on JR Chuo Line	About 5 minutes walk from Chitose-Funabashi station (Odakyu railway)	About 9 minute walk from Yotsugi Station on Keisei Line	About 3 minute walk from Mogusaen Station on Keio Line	About 13 minute walk from Musashi-Shinjo Station on JR Nanbu Line	Komaki Station on Meitetsu Line and Kasugai Station on JR Chuo Main Line	About 10 minute walk from Shibusawa Station on Odakyu Line	About 2 minute walk from Itami Station on Hankyu Line
Price information	Acquisition Price (JPY mn)		97	685	652	574	486	1,050	681	480
		Investment ratio	0.1%	0.9%	0.8%	0.7%	0.6%	1.4%	0.9%	0.6%
	Book Value (mn JPY)		100	662	628	555	471	996	641	455
	Appraisal Value as of Jun. 2013 (mn JPY)		92	747	692	651	552	1,060	616	433
Leasing information	Total Rentable Units		1	42	62	56	46	123	100	62
	Total Leasable Area (㎡)		81.04	2,342.17	1,962.87	1,984.17	1,710.43	8,858.49	3,435.79	2,129.87
	Leased area (㎡)		81.04	2,342.17	1,962.87	1,984.17	1,710.43	8,858.49	3,435.79	2,129.87
	Occupancy Rate	Jun. 30, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		Dec. 31, 2012	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Information on Profits and losses	Days of operation		181days	181days	181days	181days	181days	181days	181days	181days
	(1) Rental revenues (ths JPY)		2,443	23,544	22,208	21,197	17,606	44,479	23,371	15,963
		Rent, common area fees (ths JPY)	2,443	22,179	22,208	21,197	17,606	44,479	23,041	15,963
		Other income (ths JPY)	-	1,364	-	-	-	-	330	-
	(2) Property related expenses (ths JPY)		267	5,429	4,809	4,117	3,256	12,836	6,839	5,199
		Facility management fees (ths JPY)	-	227	224	213	167	201	213	145
		(Repair costs (ths JPY))	-	-	-	-	-	-	-	-
		(Utility expenses (ths JPY))	-	-	-	-	-	-	-	-
		Tax and other public charges (ths JPY)	253	1,755	1,025	1,190	928	4,746	925	1,402
		Insuranse expenses (ths JPY)	-	61	40	47	43	197	84	55
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	-	-	-	-	-	-	-	-
		(3)Depreciation expenses (ths JPY)	13	3,384	3,517	2,665	2,117	7,691	5,616	3,595
	(4) NOI = (1) - (2) + (3)		2,190	21,499	20,917	19,745	16,467	39,334	22,148	14,359
		NOI yield based on Acquisition price	4.5%	6.3%	6.5%	6.9%	6.8%	7.6%	6.6%	6.0%
		NOI yield based on Appraisal value	4.8%	5.8%	6.1%	6.1%	6.0%	7.5%	7.3%	6.7%
	(5) Rental income = (1)-(2) (ths JPY)		2,176	18,115	17,399	17,079	14,350	31,642	16,531	10,764
	(6) Capital expenditure (ths JPY)		-	-	-	-	-	-	-	-
	(7) NCF = (4) - (6) (ths JPY)		2,190	21,499	20,917	19,745	16,467	39,334	22,148	14,359
Reference Information	Expense ratio = ((2) - (3)) / (1)		10.4%	8.7%	5.8%	6.8%	6.5%	11.6%	5.2%	10.0%
	Property Tax 2013 (ths JPY)		505	3,509	2,047	2,378	1,855	9,490	3,697	2,800
	Mortgagee*		Syndicate B	Shinsei Trust B	Shinsei Trust B	Shinsei Trust B	Shinsei Trust B	Shinsei Trust B	Shinsei Trust B	Shinsei Trust B

Property Number				
Property Name			Subtotal of Seniors and Parking lots	Total
Acquisition Date			–	–
Completion Date			–	–
Address			–	–
Transport Access			–	–
Price information	Acquisition Price (JPY mn)		4,705	77,161
		Investment ratio	6.1%	100.0%
	Book Value (mn JPY)		4,513	74,954
	Appraisal Value as of Jun. 2013 (mn JPY)		4,843	74,347
Leasing information	Total Rentable Units		492	4,007
	Total Leasable Area (㎡)		22,504.83	171,285.50
	Leased area (㎡)		22,504.83	164,340.20
	Occupancy Rate	Jun. 30, 2013	100.0%	95.9%
		Dec. 31, 2012	100.0%	96.2%
Information on Profits and losses	Days of operation		181days	181days
	(1) Rental revenues (ths JPY)		170,816	2,760,177
		Rent, common area fees (ths JPY)	169,121	2,537,676
		Other income (ths JPY)	1,694	222,500
	(2) Property related expenses (ths JPY)		42,756	1,295,403
		Facility management fees (ths JPY)	1,393	441,633
		(Repair costs (ths JPY))	-	22,416
		(Utility expenses (ths JPY))	-	97,013
		Tax and other public charges (ths JPY)	12,228	162,456
		Insuranse expenses (ths JPY)	531	5,160
		Other expenses (commissions paid, Trust fees, etc.) (ths JPY)	-	142,512
		(3)Depreciation expenses (ths JPY)	28,603	543,640
	(4) NOI = (1) - (2) + (3)		156,663	2,008,413
		NOI yield based on Acquisition price	6.7%	5.2%
		NOI yield based on Appraisal value	6.5%	5.4%
	(5) Rental income = (1)-(2) (ths JPY)		128,059	1,464,773
	(6) Capital expenditure (ths JPY)		-	154,997
	(7) NCF = (4) - (6) (ths JPY)		156,663	1,853,416
Reference Information	Expense ratio = ((2) - (3)) / (1)		8.3%	27.2%
	Property Tax 2013 (ths JPY)		26,285	346,737
	Mortgagee*		-	-

No.	Property Name	Book Value as of Dec. 2012	Appraisal Value (Note 1)						Cap Rate		
			As of Acquisition	As of Jun. 2012	As of Dec. 2012	As of Jun. 2013	Compared to Dec. 2012		As of Dec. 2012	As of Jun. 2013	Changes
		(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)	(%)
A26	Nisshin Palacestage Daitabashi	1,153,308	1,300,000	1,110,000	1,110,000	1,120,000	10,000	0.9	5.35	5.25	-0.10
A27	Nisshin Palaistage Higashi-Nagasaki	1,100,779	1,300,000	1,180,000	1,190,000	1,220,000	30,000	2.5	5.35	5.25	-0.10
A28	Growth Maison Gotanda	855,386	991,000	909,000	909,000	916,000	7,000	0.8	5.00	4.95	-0.05
A29	Growth Maison Kameido	1,024,558	1,110,000	1,020,000	1,020,000	1,040,000	20,000	2.0	5.10	5.05	-0.05
A30	Emerald House	1,436,127	1,570,000	1,160,000	1,160,000	1,170,000	10,000	0.9	5.30	5.25	-0.05
A31	Harmonie Ochanomizu	1,391,741	1,710,000	1,180,000	1,190,000	1,210,000	20,000	1.7	5.10	4.95	-0.15
A32	Suncrest Shakujii Koen	1,051,974	1,220,000	993,000	990,000	997,000	7,000	0.7	5.15	5.10	-0.05
A33	Growth Maison Shin Yokohama	1,006,543	1,110,000	1,020,000	1,020,000	1,040,000	20,000	2.0	5.25	5.20	-0.05
A34	Belle Face Ueno Okachimachi	993,835	1,100,000	915,000	916,000	918,000	2,000	0.2	5.00	4.95	-0.05
A35	Grand Rire Kameido	866,218	930,000	889,000	889,000	895,000	6,000	0.7	5.25	5.20	-0.05
A36	Growth Maison Ikebukuro	787,801	856,000	781,000	783,000	798,000	15,000	1.9	5.10	5.00	-0.10
A37	Growth Maison Yoga	771,984	831,000	664,000	664,000	669,000	5,000	0.8	5.10	5.05	-0.05
A38	Route Tachikawa	655,609	749,000	582,000	583,000	584,000	1,000	0.2	5.35	5.30	-0.05
A39	Shibuya Honmachi Mansion	657,763	678,000	576,000	575,000	579,000	4,000	0.7	5.20	5.15	-0.05
A40	City Heights Kinuta	648,261	707,000	447,000	446,000	448,000	2,000	0.4	5.25	5.20	-0.05
A41	Acseeds Tower Kawaguchi Namiki	581,668	698,000	645,000	648,000	666,000	18,000	2.8	6.00	5.90	-0.10
A42	Capital Heights Kagurazaka	619,529	647,000	528,000	528,000	528,000	0	0.0	5.15	5.10	-0.05
A43	College Square Machida	575,673	597,000	515,000	515,000	519,000	4,000	0.8	5.75	5.70	-0.05
A44	Belair Meguro	576,781	608,000	532,000	526,000	529,000	3,000	0.6	4.90	4.80	-0.10
A45	Wacore Tsunashima I	554,878	665,000	508,000	489,000	491,000	2,000	0.4	5.45	5.40	-0.05
A46	Foros Nakamurabashi	538,235	634,000	518,000	518,000	526,000	8,000	1.5	5.10	5.05	-0.05
A47	Growth Maison Kaijin	527,771	603,000	448,000	449,000	451,000	2,000	0.4	5.80	5.75	-0.05
A48	College Square Machiya	484,674	521,000	482,000	483,000	487,000	4,000	0.8	5.25	5.20	-0.05
A51	City House Tokyo Shinbashi	2,431,472	2,520,000	2,540,000	2,560,000	2,610,000	50,000	2.0	5.20	5.10	-0.10
A52	Winbell Kagurazaka	3,156,562	3,260,000	3,260,000	3,320,000	3,400,000	80,000	2.4	4.90	4.80	-0.10
A53	Nishiwaseda Cresent Mansion	1,852,000	1,880,000	1,980,000	1,990,000	2,010,000	20,000	1.0	5.20	5.10	-0.10
A54	Lexington Square Akebonobashi	1,393,946	1,450,000	1,480,000	1,520,000	1,550,000	30,000	2.0	5.10	5.00	-0.10
A56	Casa Eremitaggio	1,014,002	1,070,000	997,000	996,000	996,000	0	0.0	5.00	4.90	-0.10
A59	Towa City Coop Shin-otsuka II	837,849	866,000	916,000	915,000	930,000	15,000	1.6	5.60	5.50	-0.10
A61	Bichsel Musashiseki	563,851	577,000	562,000	580,000	595,000	15,000	2.6	5.40	5.30	-0.10

No.	Property Name	Book Value as of Dec. 2012	Appraisal Value (Note 1)						Cap Rate		
			As of Acquisition	As of Jun. 2012	As of Dec. 2012	As of Jun. 2013	Compared to Dec. 2012		As of Dec. 2012	As of Jun. 2013	Changes
		(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)	(%)
A62	Lexel Mansion Ueno Matsugaya	915,803	970,000	1,010,000	1,030,000	1,050,000	20,000	1.9	5.20	5.10	-0.10
A63	Towa City Coop Sengencho	1,058,952	1,110,000	1,210,000	1,210,000	1,210,000	0	0.0	6.20	6.10	-0.10
A64	Royal Park Omachi	398,315	415,000	416,000	434,000	450,000	16,000	3.7	6.60	6.50	-0.10
A65	Lexington Square Haginomachi	313,746	330,000	357,000	363,000	391,000	28,000	7.7	6.70	6.50	-0.20
A66	Visconti Kakuozan	243,587	255,000	224,000	218,000	226,000	8,000	3.7	6.10	6.00	-0.10
A71	Lexington Square Daitabashi	922,749	977,000	975,000	989,000	995,000	6,000	0.6	5.10	5.00	-0.10
A72	Lexington Square Honjo-Azumabashi	477,951	511,000	506,000	507,000	516,000	9,000	1.8	5.20	5.10	-0.10
A73	AMS TOWER Minami 6-Jo	1,084,419	1,180,000	1,000,000	1,010,000	1,050,000	40,000	4.0	6.20	6.10	-0.10
A75	Spacia Ebisu	6,765,449	7,010,000	6,790,000	6,800,000	6,810,000	10,000	0.1	4.90	4.90	-
A76	Neo Prominence	1,668,948	1,660,000	—	1,670,000	1,680,000	10,000	0.6	5.50	5.40	-0.10
A77	Invoice Shin-Kobe Residence	1,273,874	1,260,000	—	1,260,000	1,280,000	20,000	1.6	5.90	5.80	-0.10
A78	Cosmo Court Motomachi	986,574	980,000	—	981,000	1,000,000	19,000	1.9	5.80	5.70	-0.10
A79	Revest Honjin	684,192	679,000	—	678,000	697,000	19,000	2.8	6.40	6.30	-0.10
A80	Revest Matsubara	666,567	662,000	—	664,000	684,000	20,000	3.0	6.00	5.90	-0.10
A81	Sun Terrace Minami Ikebukuro	629,629	625,000	—	625,000	631,000	6,000	1.0	5.10	5.10	-
A82	Alba Noritake Shinmachi	618,295	608,000	—	617,000	626,000	9,000	1.5	5.90	5.80	-0.10
A83	Revest Meieki Minami	607,233	597,000	—	599,000	609,000	10,000	1.7	5.70	5.60	-0.10
A84	Revest Heian	604,383	599,000	—	599,000	605,000	6,000	1.0	6.00	5.90	-0.10
A85	Vendir Hamaotsu Ekimae	590,536	638,000	—	638,000	645,000	7,000	1.1	6.60	6.50	-0.10
A86	Salvo Sala	553,783	548,000	—	548,000	557,000	9,000	1.6	6.00	5.90	-0.10
A87	Excellente Kagurazaka	550,504	543,000	—	544,000	552,000	8,000	1.5	5.00	4.90	-0.10
A88	Luna Court Edobori	532,131	525,000	—	528,000	538,000	10,000	1.9	5.80	5.70	-0.10
A89	Winntage Kobe Motomachi	520,246	516,000	—	524,000	537,000	13,000	2.5	5.90	5.80	-0.10
A90	Queen's Court Fukuzumi	460,794	456,000	—	461,000	468,000	7,000	1.5	5.10	5.00	-0.10
A91	Corp Higashinotoin	451,982	446,000	—	447,000	457,000	10,000	2.2	5.70	5.60	-0.10
A92	Belair Oimachi	416,946	412,000	—	413,000	420,000	7,000	1.7	5.10	5.00	-0.10
A93	Siete Minami-Tsukaguchi	380,006	377,000	—	380,000	388,000	8,000	2.1	6.10	6.00	-0.10
A94	Prime Life Sannomiya Isogami Koen	378,387	373,000	—	372,000	375,000	3,000	0.8	5.80	5.70	-0.10
A95	HERMITAGE NANBA WEST	361,391	358,000	—	358,000	366,000	8,000	2.2	5.90	5.80	-0.10
A96	Century Park Shinkawa 1-bankan	340,765	337,000	—	340,000	337,000	-3,000	-0.9	6.40	6.30	-0.10

No.	Property Name	Book Value as of Dec. 2012	Appraisal Value (Note 1)						Cap Rate		
			As of Acquisition	As of Jun. 2012	As of Dec. 2012	As of Jun. 2013	Compared to Dec. 2012		As of Dec. 2012	As of Jun. 2013	Changes
		(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(ths JPY)	(%)	(%)	(%)	(%)
A97	West Avenue	333,586	333,000	—	333,000	330,000	-3,000	-0.9	6.00	5.90	-0.10
A98	Little River Honmachibashi	315,721	312,000	—	316,000	321,000	5,000	1.6	5.70	5.60	-0.10
A99	Prime Life Mikage	301,908	299,000	—	299,000	300,000	1,000	0.3	6.10	6.00	-0.10
Subtotal of Residences		**56,520,161**	**59,659,000**	**41,825,000**	**56,237,000**	**56,993,000**	**756,000**	**1.3**	**-**	**-**	**-**
B8	Kindai Kagaku Sha Building	1,226,178	1,340,000	989,000	989,000	1,010,000	21,000	2.1	5.15	5.10	-0.05
B9	Shinjuku Island	715,895	871,000	520,000	520,000	531,000	11,000	2.1	5.40	5.30	-0.10
B14	Lexington Plaza Nishigotanda	4,820,572	4,880,000	4,280,000	4,200,000	4,070,000	-130,000	-3.1	5.20	5.20	-
B15	Cross Square NAKANO	1,046,148	1,060,000	932,000	935,000	938,000	3,000	0.3	5.50	5.50	-
B16	Ohki Aoba Building	758,956	816,000	591,000	593,000	602,000	9,000	1.5	6.50	6.40	-0.10
B17	Lexington Plaza Hachiman	3,202,741	3,280,000	3,100,000	3,140,000	3,210,000	70,000	2.2	6.60	6.50	-0.10
B18	AEON TOWN Sukagawa	2,150,065	2,320,000	2,070,000	2,070,000	2,150,000	80,000	3.9	7.30	7.00	-0.30
Subtotal of Offices		**13,920,556**	**14,567,000**	**12,482,000**	**12,447,000**	**12,511,000**	**64,000**	**0.5**	**-**	**-**	**-**
C1	Stop Parking Kanda-Sudacho	100,851	100,000	91,300	91,300	92,300	1,000	1.1	4.70	4.65	-0.05
C21	Bon Sejour Chitose Funabashi	662,767	685,000	734,000	734,000	747,000	13,000	1.8	5.90	5.80	-0.10
C22	Bon Sejour Yotsugi	628,159	652,000	681,000	681,000	692,000	11,000	1.6	6.20	6.10	-0.10
C23	Bon Sejour Hino	555,906	574,000	641,000	641,000	651,000	10,000	1.6	6.20	6.10	-0.10
C24	Bon Sejour Musashi-Shinjo	471,604	486,000	543,000	543,000	552,000	9,000	1.7	6.10	6.00	-0.10
C25	Bon Sejour Komaki	996,751	1,050,000	1,060,000	1,060,000	1,060,000	0	0.0	7.60	7.60	-
C26	Bon Sejour Hadano Shibusawa	641,997	681,000	616,000	616,000	616,000	0	0.0	7.00	7.00	-
C27	Bon Sejour Itami	455,442	480,000	433,000	433,000	433,000	0	0.0	6.70	6.70	-
Subtotal of Parking lots etc.		**4,513,481**	**4,708,000**	**4,799,300**	**4,799,300**	**4,843,300**	**44,000**	**0.9**	**-**	**-**	**-**
Total		**74,954,199**	**78,934,000**	**59,106,300**	**73,483,300**	**74,347,300**	**864,000**	**1.2**	**-**	**-**	**-**

(Note 1) Properties with property no. from A76-A99 were acquired as of September 28, 2012.
(Note 2) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

Introduction of New Executive Team

Invincible Investment Corporation

Naoki Fukuda

Executive Director of Invincible Investment Corporation／ President and CEO of Consonant Investment Management Co., Ltd.

Brief Personal History

Apr. 1985	Joined The Dai-ichi Mutual Life Insurance Company (current: The Dai-ichi Life Insurance Company, Limited)
Apr. 2004	Deputy General Manager, Real Estate Department, Real Estate Planning and Accounting Group of the same
Apr. 2006	Seconded to Dai-ichi Life International (U.S.A.), INC. as President
Apr. 2008	Seconded to Real Estate Investment, Japan Excellent Asset Management Co., Ltd. as a Director, Division Manager
Apr. 2011	Seconded to SOHGO HOUSING CO., Ltd. as an Executive Officer
Apr. 2012	Joined Prologis, Inc. as a Senior Vice President, Finance Director, Asia
Apr. 2013	Joined Fortress Real Estate (Asia) GK as a Managing Director
May 2013	Seconded to Calliope Godo Kaisha
May 2013	Seconded to Consonant Investment Management Co., Ltd. as President and CEO, Chief Planning and Financial Officer (current position)
Jun. 2013	Executive Director of Invincible Investment Corporation (current position)

Noburu Yokoyama

Director and Compliance Officer of
Consonant Investment Management Co., Ltd.

Brief Personal History

Apr. 1975	Joined The Industrial Bank of Japan, Limited (current: Mizuho Bank, Ltd.)
Sep. 1997	Deputy General Manager of Foreign Bond Department of the same
Apr. 1998	Seconded to Wako Securities Co., Ltd. (current: Mizuho Securities Co., Ltd.) as Head of Foreign Exchange Department
Oct. 1999	Joined The Dai-ichi Mutual Life Insurance Company (current: The Dai-ichi Life Insurance Company, Limited) as a Deputy Director General of Security Departmen
Jun. 2005	Head of Bond Department of the same
Apr. 2007	Head of Foreign Bond Department of the same
Apr. 2009	Seconded to SOHGO HOUSING CO., Ltd. as a Standing Statutory Auditor
Jun. 2013	Director and Compliance Officer of Consonant Investment Management Co., Ltd. (current position)

Christopher Reed

Director (part-time) of
Consonant Investment Management Co., Ltd.

Brief Personal History

Jan. 2001	Joined Prospect Asset Management, Inc.
Mar. 2001	Seconded to PROSPECT Corporation Ltd. as a Director
Oct. 2005	Research Director of the same
Apr. 2006	Joined the same as a Director
Sep. 2012	Joined Fortress Real Estate (Asia) GK as a director (current position)
Oct. 2012	Advisor of Consonant Investment Management Co, Ltd.
May 2013	Director (part-time) of the same (current position)

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Consonant Investment Management

INQUIRIES:

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

Planning & Finance Department

Tel. +81-3-5411-2731 (Investor Relations)