Invincible Investment Corporation

[For Information Purpose Only.
The Japanese language press release should be referred to as the original.]

June 13, 2016

To All Concerned Parties

Name of REIT Issuer:
Invincible Investment Corporation
Name of representative:
Naoki Fukuda, Executive Director
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6-10-1 Roppongi, Minato-ku, Tokyo, Japan
(Securities code: 8963)

Asset manager:
Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Acquisition of Assets and Entering into Leasing Contract

Invincible Investment Corporation ("INV") announced the acquisition of two hotels ("Two Properties") and entering into new leasing contracts with respect to each of Two Properties today as decided by Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV.

1. Overview of Acquisition

Use	Property Number	Property Name	Location	Anticipated Acquisition Price (million yen)[1]	Appraisal Value (million yen)	Seller[2]	Category of Specified Assets
Hotel	D47	Hotel MyStays Kanazawa	Kanazawa, Ishikawa	13,761	13,900	Ginga Tokutei Mokuteki Kaisha	Trust Beneficial Interest
	D48	Takamatsu Tokyu REI Hotel	Takamatsu, Kagawa	2,139	2,160	Wakusei Tokutei Mokuteki Kaisha	
Total				15,900	16,060		

(Note 1) Anticipated acquisition prices show purchase prices set forth in the purchase and sale agreements and do not include adjustments for property taxes, city planning taxes, or national or local consumption taxes; hereinafter the same.
(Note 2) For an overview of the sellers, please refer to "5. Overview of Sellers of the Two Properties" below.
(Note 3) Amounts are rounded down to the nearest million yen; hereinafter the same.

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2. Reasons for Acquisitions

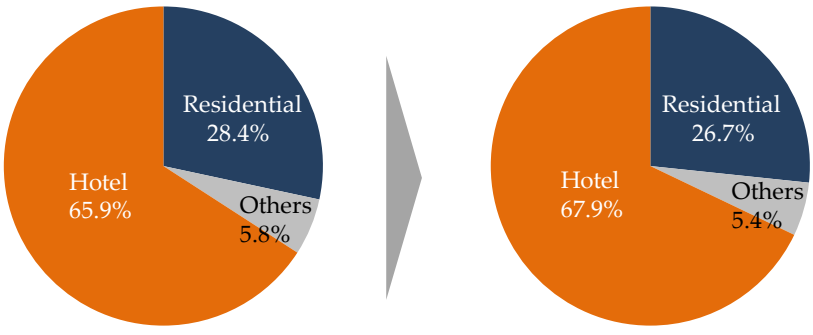
INV will acquire Two Properties, Hotel MyStays Kanazawa and Takamatsu Tokyu REI Hotel from the affiliates of the Sponsor, Fortress Investment Group LLC ("FIG"), by using excess cash after an equity offering. This transaction marks INV's third portfolio acquisition in 2016 and is consistent with INV's external growth strategy to acquire assets which contribute to revenue growth and further stability via both variable rent and fixed rent contracts, backed by the Sponsor's strong support. Following this transaction, hotels with variable rent contracts will represent 93.8% of the hotel portfolio and hotels on fixed rent contracts will represent 6.2% of the hotel portfolio[1].

It is expected that the appraisal NOI yield of the Two Properties and the anticipated portfolio (124 properties after the acquisition of Two Properties) will be at 5.4% and 6.6% respectively.

Hotel MyStays Kanazawa is managed by MyStays Hotel Management Co., Ltd. ("MHM"), and will be the 35th hotel that MHM manages for INV out of a total of 48 hotels following this acquisition. MHM is an experienced hotel operator affiliated with the Sponsor, operating 69 properties and 10,162 rooms as of June 1, 2016, providing extensive experience in hotel and revenue management. Hotel MyStays Kanazawa is a limited service hotel completed in October 2014 with large rooms of 32-35 square meters and is ranked #1 hotel in Kanazawa by Trip Advisor out of 98 hotels and ryokans in Kanazawa; Trip Advisor is the world's largest travel site. Kanazawa is the capital city of Ishikawa prefecture, a coastal city on the Sea of Japan that serves as the core business center in the region, attracting stable demand from domestic business customers. The city is also recognized for its many historical attractions and has one of Japan's three best landscape gardens, Kenrokuen, which attracts both domestic and foreign visitors. In addition, a new bullet train line connecting Tokyo to Kanazawa opened in March 2015, providing improved access from Tokyo, helping to increase the number of both domestic and foreign visitors. For the period from January to April 2016, the hotel occupancy increased 27.3 points over the same period in 2015 from 67.1% to 94.4%, the hotel ADR (average daily rate) has increased 5.9% from ¥8,895 to ¥9,417 and Net Operating Income increased by 65.1% from ¥91 million to ¥150 million. Foreign guests comprised 16.5% of rooms sold in 2015, and account for 26.0% in the January to April 2016 period.

The Takamatsu Tokyu REI Hotel is a limited service hotel and leased to Tokyu Hotels, a reputable hotel operator and subsidiary of Tokyu Railways, as well as 2 other tenants. 19 of the 191 rooms were renovated by the tenant in January 2016. Takamatsu is the largest city in Kagawa prefecture with a population of approximately 420,000. The hotel receives stable demand from business and leisure travelers and is a convenient seven minute walk from JR Takamatsu Station.

Portfolio Composition by Property Type Before/After the Acquisition of Two Properties



Before the Acquisitions **After the Acquisition**

(Note 1) Based on (Anticipated) Acquisition Price.

(Note 2) "Others" include office buildings, commercial facilities, and parking lots

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	Existing Portfolio	Properties to be Acquired	After Acquisition
Properties(Hotel Properties)	122 (46)	2 (2)	124 (48)
(Anticipated) Acquisition Price[1] (mn JPY)	250,719	15,900	266,619
Appraisal Value [1,2] (mn JPY)	292,562	16,060	308,622
Appraisal NOI Yield[2,3]	6.6%	5.4%	6.6%

(Note 1) Both (Anticipated) Acquisition Price and Appraisal Value are rounded down to one million yen.

(Note 2) Appraisal Value is based on appraisal value stated in the appraisal report on the valuation date of December 31, 2015 for the 111 properties owned as of December 31, 2015, and November 20, 2015 for 6 properties acquired on January 22, 2016, respectively. With respect to 5 properties acquired on March 31, 2016, appraisal value is based on the appraisal value stated in the appraisal report on the valuation date of November 20, 2015, January 1, 2016 and January 31, 2016. In addition, the appraisal value of Two Properties is on the valuation date of May 31, 2016.

(Note 3) "Appraisal NOI yield" is represented by the figure calculated by dividing the total NOI based on a direct capitalization method stated in the appraisal report stated in (Note 2) above by the total of (Anticipated) Acquisition Prices, which is rounded down to one decimal place.

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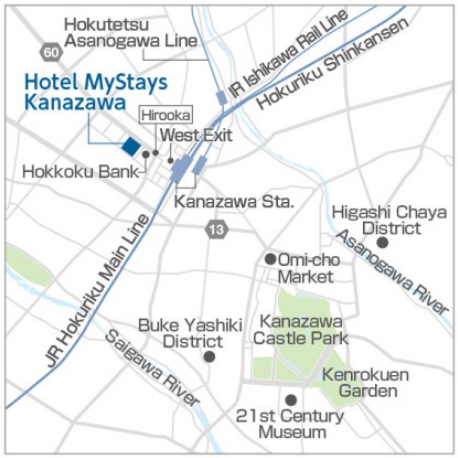
Picture and Map of the Two Properties

D47　Hotel MyStays Kanazawa







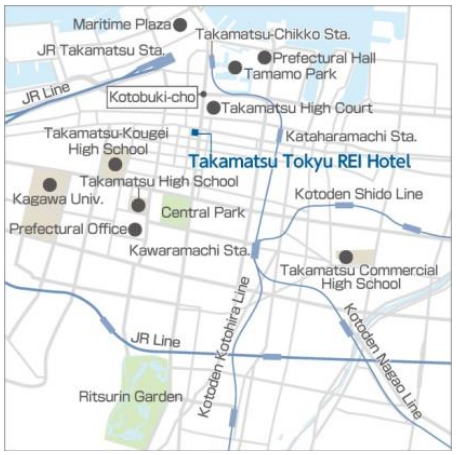


D48　Takamatsu Tokyu REI Hotel









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3. Execution of Lease Contracts

In regards to the Hotel MyStays Kanazawa, INV will enter into a lease agreement with MHM that provides components of both fixed and variable rents; containing a significant variable rent component based on gross operating profit, or GOP. INV will be able to take advantage of the potential growth in GOP, which could boost INV's profits while the limited service hotel, which account for most of the INV-owned hotel properties, exhibit relatively high profit margins compared with full-service hotel. In the case where GOP enters into a downward trend, INV could take advantage from the fixed rent portion or downside floor to protect itself from further loss.

The lease agreement between INV and Tokyu Hotels is a fixed rent contract, adding to INV's stable cash flow.

<Overview of Tenant and Operator>

An overview of the tenants and operators for the Two Properties is as follows;

The tenant and operator for Hotel MyStays Kanazawa

(i)	Name	MyStays Hotel Management Co., Ltd.
(ii)	Location	Roppongi Hills North Tower 14th Floor, 6-2-31 Roppongi, Minato-ku, Tokyo, Japan
(iii)	Title and name of representative officer	Atsuki Asano, President and CEO
(iv)	Business	Hotel and Ryokan (Japanese inn) operation and management
(v)	Capital (as of the date of this notice)	JPY 100 million
(vi)	Date of establishment	July 8, 1999
(vii)	Relationship between INV/Asset Manager and the Tenant/Operator	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and the tenant/operator, the parent company of the tenant is indirectly owned by funds managed by affiliates of Fortress Investment Group LLC ("FIG"), which is an affiliate of Calliope Godo Kaisha ("Calliope"). Calliope holds 609,942 units of INV's outstanding investment units (investment unit holding ratio: 16.59%) as of today. Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
	Personal relationships	As of the date of this notice, among the employees of CIM, one employee is seconded from the tenant/operator.
	Transactional relationships	As of the date of this notice, INV has entered into a lease contract with the tenant/operator with respect to 34 hotel properties[1].
	Whether the Operator is a related party	The tenant/operator is not a related party of INV or CIM. Further, related persons and affiliates of the tenant are not related parties of INV or CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Act on Investment Trusts and Investment Corporations ("Investment Trust Act").

(Note 1) Includes contracts with MHM subsidiaries

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The tenant and operator of Takamatsu Tokyu REI Hotel

(i)	Name	Tokyu Hotels Co., Ltd.
(ii)	Location	1-10-7, Dogenzaka, Shibuya-ku, Tokyo, Japan
(iii)	Title and name of representative officer	Akihito Kobayashi, President
(iv)	Business	Hotel management trust
(v)	Capital (as of the date of this notice)	JPY 100million
(vi)	Date of establishment	January 9, 2001
(vii)	Relationship between INV/Asset Manager and the Tenant/Operator	
	Capital relationships	As of the date of today, there are no capital relationships between INV/CIM and the tenant/operator.
	Personal relationships	As of the date of this notice, among the employees of CIM, no employees are seconded from the tenant/operator.
	Transactional relationships	As of the date of today, there are no transactional relationships between INV/CIM and the tenant/operator.
	Whether the Operator is a related party	The tenant/operator is not a related party of INV or CIM. Further, related persons and affiliates of the tenant are not related parties of INV or CIM. Furthermore, the tenant is not an interested party, etc. of CIM as provided in the Investment Trust Act.

4. Details of Assets to be Acquired

(1) Details of the Two Properties
Details, profit and loss status and outline of appraisal reports of the two properties to be acquired are as follows:

a. “Type and Location of Specified Assets, etc.” column:

- “Date of Planned Acquisition” shows the date when an acquisition is executed, which is specified in the trust beneficiary right sales agreement.
- “Purchase Price or Planned Purchase Price” shows a purchase price of an anticipated acquisition which is specified in the trust beneficiary right sales agreement; Consumption tax is not included, and rounded down to the nearest million yen.
- “Appraisal Value” shows reported price by appraisal agency for anticipated acquisitions.
- The details in “Location” (excluding address), “Lot Area,” “Structure/No. of Stories,” “Total Floor Area,” “Purpose of Use,” and “Construction Date” are as shown in the property registry. The “Total Floor Area” is the gross floor area, and with respect to “Purpose of Use,” the primary class shown in the property registry is listed. Further, the “Construction Date” lists the time at which it was newly constructed, as shown in the property register.

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- "Transportation" shows the time to walk to the nearest station based on the description in the Real Estate Appraisal Report (in case there is no description of time distance in the Real Estate Appraisal Report, "Transportation" is calculated by assuming walking time on the road distance of 80 meters per minute in accordance with the Fair Competition Code on the Real Estate Representations (Fair Trade Commission Notification No.2 of 2003, including subsequent revisions)(hereinafter, referred to as the "Fair Competition Code") and the Ordinance for Enforcement of the Fair Competition Code.
- In "Zoning," the class of zoning under Article 8(1)(i) of the City Planning Act is listed.
- In "Building Coverage Ratio," the ratio of a building's area with regard to the land area as set forth under Article 53 of the Building Standards Act is listed.
- In "Floor Area Ratio," the ratio of a building's floor area with regard to the land area as set forth under Article 52 of the Building Standards Act is listed.
- In "Trustee," the planned trustee at the time of INV's acquisition of the assets for anticipated acquisitions is listed.
- In "Trust Period," the planned trust period at the time of INV's acquisition of the assets for anticipated acquisitions listed.

b. "Lease Overview" column:

- April 30, 2016 is used as the basis.
- In "Number of Guest Rooms," the number of guest rooms that can be sub-leased by tenants is listed.
- "Total No. of Tenants" is calculated by counting a lessee who has directly concluded a lease agreement for each property as one tenant, and a tenant who has rented two or more rooms in a single property is calculated as one tenant. In case of subleasing of property in which a lessee subleased rooms to end tenants and the seller, may be the owner, INV, or the trustee concluded the "pass-through" form of lease contract without rent guarantee, total No. of tenants is the total number of end tenants.
- In "Leasable Area," which means the total leasable floor area for each building, the leasable area listed in the lease contract and diagram for the property, excluding the leasable area of the land (level parking lot), is listed.
- In "Lease Area," which means the total leased floor area for each building out of the total leasable floor area, the leased area into which a leasing agreement has actually been enter into and has been leased to an end-tenant, those listed in the lease contract, excluding the leased area of the land, is listed.
- In "Occupancy Rate," the ratio of the leased area to the leasable area is shown, rounded to the first decimal place.
- "GOP," or the gross operating profit, is the amount remaining after deducting the personnel, material, water, electricity, and heating and advertising expenses as well as the management service fee for the hotel operations from the hotel's revenues.

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c. "Overview of Lease Agreement" column:

- Based on the lease contract entered into with the tenant
- In "Determination of rent of lease contract," monthly rent amount is rounded down to nearest ten thousand yen, and annual rent is rounded down to nearest one million yen.
- The "management services fee" is a commission fee payable to the tenant from landlord in accordance with the provisions of the leasing contract as a compensation for operational service provided by a tenant under the agreement. The management services fee is not disclosed, as tenant's consent has not been obtained for disclosure. However, for MHM, an amount of the management services fee to be received is generally (i) an amount equal to 2% of monthly sales, (ii) an amount equal to 0-6% of monthly sales from direct bookings made through the MHM's marketing department or website, and (iii) an amount equal to 4-6% of the monthly GOP (pre-fees) after deducting the amounts of (i) and (ii) above.
- In "Security Deposit/Guarantee Money," the amount of the security deposit/guarantee money after amortization pursuant to the lease contract is listed.

d. "Overview of Building Conditions Survey Report" column:

- For the anticipated acquisitions, INV has received a report from Tokyo Bldg-Tech Center Co., Ltd. and Tokio Marine & Nichido Risk Consulting Co., Ltd. on building conditions survey, building deterioration survey, short- and long-term repair plan decision, a condition survey in compliance with the Building Standards Act, a survey of dangerous substances contained in a building, and soil survey, amongst others, and has provided an overview of the report in this column. Further, an earthquake risk analysis has been conducted and reported to INV by Tokio Marine & Nichido Risk Consulting Co., Ltd., and an overview of the report is listed in this column.
- "Probable Maximum Loss (PML)" means the probable maximum loss from an earthquake. There is probable maximum loss (PML) for individual properties and for portfolios as a whole. Though there is not a strict, uniform definition for probable maximum loss (PML), in this press release, it means to what extent damages would be borne from the largest-scale anticipated earthquake in the anticipated planned term of use (50 years) (a large earthquake that has a reoccurrence period of 475 years = a large earthquake with a roughly10% chance of occurring in 50 years), as indicated by the percentage (%) of the replacement price for planned recovery costs from damage.
- "Replacement Price" means the total amount of the appropriate costs needed in the event that the appraised building is to be rebuilt at the time of the survey.
- "Short-term Repair Costs" indicates the repair and/or replacement costs for items which, at the time of the survey, are below minimum maintenance level due to deterioration or items which are in violation of law or regulations, etc. and which can be judged as best to be repaired or replaced within one year.
- "Long-term Repair Costs" consist of capital expenditures and repair costs. Capital expenditures means, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, the costs to extend the use period of the building's equipment or to replace it entirely. Repair costs means, of the anticipated improvement costs necessary to maintain the building at the set building functionality level, costs other than capital expenditures.

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e. Descriptions in the “Area Characteristics, etc.” field

Descriptions in the “Area Characteristics, etc.” field are an abstract or summary of descriptions in the Real Estate Appraisal Report on each real estate or real estate in trust, prepared by appraisal agencies, or created by referring to such descriptions.

f. Descriptions in the “Special Matters”

Descriptions in the “Special Matters” fields are matters that are deemed important in consideration of their impact on rights, appraisal value, profitability and disposability of each asset.

<Explanation relating to overview of the status of income and expenses and real estate appraisal of the Two Properties>

a. “Income and Expenditures, Etc.” column:

- Based on the information provided from the sellers for each operating period from January 1, 2015 to December 31, 2015. This is not a guarantee of future income and expenditures.
- Amounts are rounded down to the nearest 1,000 yen. Therefore, the figures may not necessarily match the total value when added together. Unless otherwise specifically noted, the amounts do not include consumption tax, etc.
- “Taxes and Public Dues,” which include property tax and city planning tax, are generally imposed on the owner on January 1 of each year. For property tax and city planning tax that were borne by the current owner or previous owner at the time of INV’s acquisition of the assets, the estimated amount is included in the acquisition price, and is therefore not included in “Taxes and Public Dues.”
- “Non-life Insurance Premiums” is the total amount of paid insurance premiums distributed proportionally over the relevant period.
- “NOI” (Net Operating Income) lists the actual figures as provided by the seller (following the adjustments for the trust fees, administration fees and insurance premiums when held by INV).
- “Room Income” includes room use fees and lease fees.
- “Other Income” includes items such as parking lot use fees, laundry fees, vending machine transaction fees, etc. which do not fall under “Room Income”.
- “ADR,” or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.
- “RevPAR”, or Revenues Per Available Room, is calculated by dividing the total sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same figure as that of a product of room occupancy rate and ADR.
- “Room Occupancy Rate” is calculated using the following formula:

  room occupancy rate = total number of rooms occupied during the relevant period ÷ (aggregate number of rooms during the relevant period x number of business days during target period)

- “GOP Ratio” is calculated using the following formula:

  GOP ratio = GOP ÷ sales figure

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- "Daily / Weekly / Monthly" is the ratio for each classification of length of stay (i.e., daily/weekly/monthly), and is calculated by dividing total room sales for the relevant classification during each operational period by the aggregate room sales for the same operational period and then multiplying the figure by 100. Daily, weekly and monthly are classified by the number of days of stays, with daily being 1-6 nights, weekly being 7-29 nights, and monthly being 30 or more nights.
- "Overseas Sales Amount" is the sales amount via overseas web agents, who operate a business managing application from abroad at website. "Overseas Sales Share" is a ratio of Overseas Sales Amount to Room Income.

b. "Summary of Real Estate Appraisal Report" column:

INV has requested real estate appraisal from Morii Appraisal & Investment Consulting, Inc. as well as Daiwa Real Estate Appraisal Co., Ltd. for the planned acquisition assets based on the matters for consideration in a real estate appraisal under the Investment Trust Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended; the "Act on Real Estate Appraisal") and the real estate appraisal standards. An appraisal value of a property is merely an opinion of the real estate appraiser regarding the value of the appraised property at the time the appraisal was conducted in accordance with the Act on Real Estate Appraisal and real estate appraisal standards. A real estate appraisal is neither a guarantee nor a promise that an asset can be sold or purchased at such appraisal value either now or in the future.

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D47: Hotel MyStays Kanazawa

Type and Location of Specified Assets, etc.				
Legal Form of Asset	Trust Beneficiary Right			
Date of Planned Acquisition	June 15, 2016			
Planned Purchase Price	JPY 13,761 million			
Appraisal Value	JPY 13,900 million			
Appraisal Agency	Morii Appraisal & Investment Consulting, Inc.			
Location	(Lot Number)	2-1301-2, Hirooka, Kanazawa City, Ishikawa Prefecture		
	(Address)	2-13-1, Hirooka, Kanazawa City, Ishikawa Prefecture		
Transport	5 min walk from Kanazawa station on JR Hokuriku Shinkansen Line			
Land	Property Right	Freehold	Zoning	Commercial area
	Lot Area (m^2)	2,191.67 m^2	Building Coverage Ratio/Floor Area Ratio	80% / 600%
Building	Property Right	Freehold	Purpose of Use	Hotel
	Total Floor Area (m^2)	13,250.03 m^2	Construction Date	October 7, 2014
	Structure/No. of Stories	SRC 1F/11F		
	Renovation Date	-		
Trustee	Sumitomo Mitsui Trust Bank, Limited.			
Trust Period	From: January 29, 2016; Until: June 14, 2026			
Creation of Security Interest	None			

Lease Overview (April 30, 2016)			
Total No. of Tenant(s)	1	Number of Guest Rooms	244 rooms （S0・T105・D107・O32）
Leasable Area(m^2)	13,250.03 m^2		
Occupancy Rate	100%	Lease Area (m^2)	13,250.03 m^2
Security Deposit/Guarantee	JPY 52,988 thousand	GOP (per month)	JPY 54,483 thousand

Overview of Lease Agreement	
Tenant	MyStays Hotel Management Co., Ltd.
Type of Contract	Fixed rent plus variable rent type
Term	From: June 15, 2016; Until: June 14, 2026
Determination of rent of lease contract	Fixed rent (JPY 365million per annum (January – March: JPY 19.5 million per month / April – June: JPY 29 million per month / July – September: JPY 38.9 million per month / October – December: JPY 34.3 million per month /)) plus variable rent based on GOP of hotel operation[1].
Management services fee	Not disclosed, as tenant's consent has not been obtained for disclosure.
Security Deposit/Guarantee Money	JPY 52,988 thousand
Renewal Upon Expiration	The contract is a Fixed Term Building Lease, therefore the contract will terminate at the expiration of the lease term.
Rent Revision	Rent cannot be revised during the lease term.
Early Termination	Termination prior to the expiration of the lease term is not permitted.
Other Special Matters	None

Overview of Building Conditions Survey Report			
Company Conducting Survey	Tokyo Bldg-Tech Center Co., Ltd.	Date of Report	May 2016
Probable Maximum Loss (PML)	6.0%	Short term Repair Costs (within 1 year)	JPY 0 thousand
Replacement Price	JPY 2,848,000 thousand	Long term Repair Costs (in 12 years)	JPY 33,060 thousand

Area Characteristic
The property is a limited service hotel located 5-minute walk from Kanazawa Station on the JR Hokuriku Shinkansen line. The city is recognized for its many historical attractions and has one of Japan's three best landscape gardens, Kenrokuen, which attracts both domestic and foreign visitors. A new bullet train line connecting Tokyo to Kanazawa opened in March 2015, providing improved access from Tokyo, helping to increase the number of both domestic and foreign visitors. In addition, the city is the major business center in the region and stable demand from business visitors is also expected. The building is relatively new with large rooms of 33-35m^2 like city-hotels, and has amenities such as fitness center, which will attract more tourists.

Special Notes
None

(Note 1) Variable rent is the amount of the tenant's aggregate monthly gross revenue during the three-month variable rent calculation period after deducting the sum of (i) aggregate gross reimbursements, (ii) management services fee and (iii) fixed rent during the same period. However, when the balance after deduction is zero or negative, variable rent is zero.

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D47: Hotel MyStays Kanazawa

Income and Expenditures, Etc.				
Operating Period			January 1, 2014 – December 31, 2014[1]	January 1, 2015 – December 31, 2015
GOP (= (1) - (2))			JPY 18,742 thousand	JPY 497,098 thousand
a. Land Lease Fees			—	—
b. Taxes and Public Dues			321 thousand	30,099 thousand
c. Non life Insurance Premiums			66 thousand	792 thousand
d. Trust Fees			67 thousand	800 thousand
NOI (= GOP [a. + b. + c. + d. +e.])			18,288 thousand	465,407 thousand
(Reference)	(1) Sales		30,634 thousand	893,500 thousand
		Room Income	22,155 thousand	800,455 thousand
		Other Income	8,479 thousand	93,045 thousand
	(2) Operating Costs (not including a. through e. above)		11,891 thousand	396,401thousand
	ADR		JPY 6,422	JPY 11,190
	RevPAR		JPY 2,929	JPY 8,987
	Room Occupancy Rates		45.6%	80.3%
	GOP Ratio		61.2%	49.8%
	Daily/ Weekly/ Monthly		100.0% / 0% / 0%	99.6% / 0.3% / 0.1%
	Overseas Sales Share		4.5%	16.5%

(Note 1) Data of 2014 refers to only the month of December 2014, since the hotel opened on November 23, 2014.

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D47: Hotel MyStays Kanazawa

Summary of Real Estate Appraisal Report	
Appraising Organization	Morii Appraisal & Investment Consulting, Inc.
Appraisal Value (Specified Value)	JPY 13,900 million
Time of Valuation	May 31, 2016

1. Value of Profits using the Profit Capitalization Method		
(1) Direct Capitalization Method	Contents	Overview
(a) Room Rental Income	JPY 765,938 thousand	Based on mid to long term stabilized rents considering current leasing conditions
(b) Common Area Maintenance Fee Income	—	
(c) Utility Income	—	
(d) Parking Lot Income	—	
(e) Other Income	—	
(I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]	765,938 thousand	
(f) Vacant Room Losses	—	Not expected due to single tenant
(g) Irrecoverable Debt Losses	—	
(II) Operating Revenue = [(I) - (f) - (g)]	765,938 thousand	
(h) Maintenance and Management Costs	—	Not expected since it is paid by tenant
(i) Utility Costs	—	Not expected since it is paid by tenant
(j) Repair Costs	827 thousand	Based on estimates in the engineering report. 30% of the stabilized amount
(k) Property Management Fee	—	
(l) Tenant Solicitation Expenses	—	
(m) Taxes and Public Dues	25,701 thousand	Based on historical data, with consideration of depreciation in value into account
(n) Non-life Insurance Premiums	792 thousand	0.03% of replacement cost
(o) Other Costs	—	
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	27,320 thousand	
(IV) Net Operating Income = [(II) - (III)]	738,618 thousand	
(p) One Time Investment Gains	1,010 thousand	
(q) Capital Improvements and Expenses	1,929 thousand	Based on estimates in the engineering report. 70% of the stabilized amount
(r) FF&E Reserve	—	
(V) Net Income = [(IV) + (p) - (q)]	737,699 thousand	
(VI) Capitalization Yield	5.4%	
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	13,700,000 thousand	
(Reference) NOI Yield = [IV + (p)－(q)－(r)]	5.4%	
(2) DCF Method	Contents	Overview
(I) Total of Current Value of Net Income during Analysis Period	5,469,265 thousand	
(a) Sale Price	14,786,946 thousand	
(b) Sale Costs	443,668 thousand	
(c) Returning Price [(a) - (b)]	14,343,278 thousand	
(II) Returning Price, Current Value	8,629,530 thousand	
(III) Discount Rate	5.2%	
(IV) Final Capitalization Yield	5.6%	
(V) Income Price using DCF Method = [(I) + (2)]	14,100,000 thousand	
(3) Income Price using Income Capitalization Method	13,900,000 thousand	

2. Estimated Price using Cost Method		
	Contents	Overview
(i) Land Price	JPY 1,020,000 thousand	
(ii) Building Price	2,428,000 thousand	
(iii) Furnishings/Appliances/Equipment/Upholstery Price	495,000 thousand	
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	3,943,000 thousand	
(v) Marketability Correction Ratio for Land and Building as a Whole	150%	
(vi) Estimated Price using Cost Method = [(iv) × (v)]	5,910,000 thousand	

Other Points to be Noted for Appraisal by Appraising Organization
Judged that a value based on the direct capitalization method, which truly replicates the price formation process from an income perspective, is more persuasive and adopted the appraisal value determined using the direct capitalization method, with the cost approach value as a reference

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D48: Takamatsu Tokyu REI Hotel

Type and Location of Specified Assets, etc.				
Legal Form of Asset	Trust Beneficiary Right			
Date of Planned Acquisition	June 15, 2016			
Planned Purchase Price	JPY 2,139 million			
Appraisal Value	JPY 2,160 million			
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.			
Location	(Lot Number)	9-1, Hyogomachi, Takamatsu City, Kagawa Prefecture		
	(Address)	9-9, Hyogomachi, Takamatsu City, Kagawa Prefecture		
Transport	7 min walk from Takamatsu station on JR Line			
Land	Property Right	Freehold	Zoning	Commercial area
	Lot Area (m^2)	1,178.28 m^2	Building Coverage Ratio/Floor Area Ratio	80% / 600%
Building	Property Right	Sectional ownership	Purpose of Use	Hotel
	Total Floor Area (m^2)	7,251.64 m^2	Construction Date	April 23, 1982
	Structure/No. of Stories	SRC B1F/11F		
	Renovation Date	January 2016		
Trustee	Sumitomo Mitsui Trust Bank, Limited.			
Trust Period	From: April 25, 2014; Until: June 14, 2026			
Creation of Security Interest	None			
Lease Overview (April 30, 2016)				
Total No. of Tenant(s)	3		Number of Guest Rooms	191 rooms (S116・T58・D16・O1)
Leasable Area(m^2)	7,148.17 m^2			
Occupancy Rate	100%		Lease Area (m^2)	7,148.17 m^2
Security Deposit/Guarantee	JPY 173,762 thousand		GOP (per month)	JPY 18,407 thousand
Overview of Lease Agreement of Anchor Tenant				
Tenant	Tokyu Hotels Co., Ltd.			
Type of Contract	Fixed rent type			
Term	From: April 25, 2014; Until: April 24, 2015 (Original lease start date: April 25, 1982)			
Determination of rent of lease contract	N/A[1]			
Management services fee	—			
Security Deposit/Guarantee Money	N/A[1]			
Renewal Upon Expiration				
Rent Revision				
Early Termination				
Other Special Matters	—			
Overview of Building Conditions Survey Report				
Company Conducting Survey	Tokio Marine & Nichido Risk Consulting Co., Ltd.		Date of Report	June 2016
Probable Maximum Loss (PML)	5.7%		Short term Repair Costs (within 1 year)	JPY 0 thousand
Replacement Price	JPY 1,888,800 thousand		Long term Repair Costs (in 12 years)	JPY 234,067 thousand
Area Characteristic				
The property is a limited service hotel located seven minutes on foot from Takamatsu Station on the JR line. Takamatsu is the largest city in Kagawa prefecture where many public and private offices are located and stable demand from business travelers is expected. Currently business visitors comprise 70% of total guest of the property, however, increases of leisure visitors and ADR owing to the growing inbound visitors nationwide are expected.				
Special Notes				
None				

(Note 1) Not disclosed because consent from tenant has not been obtained.

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D48: Takamatsu Tokyu REI Hotel

Income and Expenditures, Etc.				
Operating Period			January 1, 2014 – December 31, 2014[1]	January 1, 2015 – December 31, 2015
GOP (= (1) - (2))			—	JPY 209,485 thousand
b. Property related expenses			—	71,100 thousand
c. Taxes and Public Dues			—	11,517 thousand
d. Non life Insurance Premiums			—	484 thousand
e. Trust Fees			—	800 thousand
NOI (= GOP [a. + b. + c. + d. +e.])			—	125,555 thousand
(Reference)[2]	(1) Sales		—	—
		Room Income	—	—
		Other Income	—	—
	(2) Operating Costs (not including a. through e. above)		—	—
	ADR		—	—
	RevPAR		—	—
	Room Occupancy Rates		—	—
	GOP Ratio		—	—
	Daily/ Weekly/ Monthly		—	—
	Overseas Sales Share		—	—

(Note 1) Not disclosed because a partial data from GOP to NOI has not been provided from seller.
(Note 2) Not disclosed because consent from operator has not been obtained.

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D48: Takamatsu Tokyu REI Hotel

Summary of Real Estate Appraisal Report	
Appraising Organization	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Value (Specified Value)	JPY 2,160 million
Time of Valuation	May 31, 2016

1. Value of Profits using the Profit Capitalization Method		
(1) Direct Capitalization Method	Contents	Overview
(a) Room Rental Income	JPY 123,067 thousand	Based on mid to long term stabilized rents considering current leasing conditions and comparable assets
(b) Common Area Maintenance Fee Income	39,498 thousand	
(c) Utility Income	38,921 thousand	Based on historical data while assuming full occupancy
(d) Parking Lot Income	8,664 thousand	Based on stabilized rents considering current leasing conditions and comparable assets
(e) Other Income	240 thousand	Included antenna income
(I) Total Potential Revenue = [(a) + (b) + (c) + (d) + (e)]	210,391 thousand	
(f) Vacant Room Losses	928 thousand	Assumed 3% vacancy for retail unit
(g) Irrecoverable Debt Losses	—	
(II) Operating Revenue = [(I) - (f) - (g)]	209,462 thousand	
(h) Maintenance and Management Costs	24,471 thousand	Based on current leasing conditions
(i) Utility Costs	38,921 thousand	Based on historical data, JPY1,500/tsubo
(j) Repair Costs	5,686 thousand	Based on 12-year average in the engineering report
(k) Property Management Fee	2,160 thousand	Based on current leasing conditions
(l) Tenant Solicitation Expenses	289 thousand	Based on comparable assets
(m) Taxes and Public Dues	11,591 thousand	Based on historical data in 2016
(n) Non-life Insurance Premiums	484 thousand	Based on estimate
(o) Other Costs	1,037 thousand	Assumed JPY40/tsubo
(III) Operating Costs (Expense Rate) = [(h) + (i) + (j) + (k) + (l) + (m) + (n) + (o)]	84,642 thousand	
(IV) Net Operating Income = [(II) - (III)]	124,819 thousand	
(p) One Time Investment Gains	3,492 thousand	Assumed yield of 2.0%
(q) Capital Improvements and Expenses	14,208 thousand	Based on 12-year average in the engineering report after reflecting CM fee
(r) FF&E Reserve	—	
(V) Net Income = [(IV) + (p) - (q)]	114,102 thousand	
(VI) Capitalization Yield	5.3%	
(VII) Income Price using Direct Capitalization Method = [(V) ÷ (VI)]	2,150,000 thousand	
(Reference) NOI Yield = [IV + (p)－(q)－(r)]	5.8%	
(2) DCF Method	Contents	Overview
(I) Total of Current Value of Net Income during Analysis Period	884,990 thousand	
(a) Sale Price	2,133,788 thousand	
(b) Sale Costs	42,675 thousand	
(c) Returning Price [(a) - (b)]	2,091,112 thousand	
(II) Returning Price, Current Value	1,271,599 thousand	
(III) Discount Rate	5.1%	
(IV) Final Capitalization Yield	5.5%	
(V) Income Price using DCF Method = [(I) + (2)]	2,160,000 thousand	
(3) Income Price using Income Capitalization Method	2,160,000 thousand	

2. Estimated Price using Cost Method		
	Contents	Overview
(i) Land Price	JPY 570,477 thousand	
(ii) Building Price	276,571 thousand	
(iii) Furnishings/Appliances/Equipment/Upholstery Price	120,231 thousand	
(iv) Total Price of Land, Building, and Furnishings/Appliances/Equipment/Upholstery = [(i) + (ii) + (iii)]	967,279 thousand	
(v) Maketability Correction Ratio for Land and Building as a Whole	—	
(vi) Estimated Price using Cost Method = [(iv) × (v)]	967,000 thousand	

Other Points to be Noted for Appraisal by Appraising Organization
Judged that a value based on the cost approach method, which truly replicates the price formation process from an income perspective, is more persuasive and adopted the appraisal value determined using the cost approach method, with the direct capitalization value as a reference

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(2) Matters relating to Seismic Resistance etc. for the Two Properties

With respect to Hotel MyStays Kanazawa, INV has obtained an opinion from a third party expert, Tokyo Bldg-Tech Center Co., Ltd., indicating that, it has not found any falsification of structural calculation sheets and the calculation route was appropriate; allowable stress design (first design) and possession horizontal proof stress calculation (second design) have satisfied safety requirements as applicable.

With respect to Takamatsu Tokyu REI Hotel, a third party expert, K.K. Aki Architect , has conducted seismic diagnosis since it was designed under the old seismic code[1], and INV has obtained an opinion from K.K. Aki Architect, indicating that requirements such as seismic index of structure are satisfied. In addition, the opinion has been certified by Tokyo Association of Architectural Firms as being in compliance with the Act on Promotion of Seismic Retrofitting of Buildings and other relevant regulations.

As a part of due diligence[2] routine, INV conducts investigation on seismic risks for new acquisitions.

(Note 1) Old seismic code refers to the seismic resistance standards in regard to building design, which was applied in construction certification till May 31, 1981.

(Note 2) The due diligence conducted includes examination of appraisal values, building inspection, seismic risk inspection and legal due diligence.

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5. Overview of Sellers of the Two Properties

D47 Hotel MyStays Kanazawa

(i)	Name	Ginga Tokutei Mokuteki Kaisha ("Ginga TMK")
(ii)	Location	1-2-9, Nishi-Shinbashi, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Masayuki Meguro, Director
(iv)	Business	(a) Operations relating to the assignment of specified assets, Asset Liquidation Plan under the Act on Securitization of Assets, and the management and disposition thereof. (b) All other operations ancillary to the operations relating to liquidation of specified assets
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital: JPY2,655 million
(vi)	Date of establishment	November 7, 2013
(vii)	Net assets	Not disclosed[1]
(viii)	Total assets	Not disclosed[1]
(ix)	Investor	Not disclosed[1]
(x)	Relationship between INV/Asset Manager and Ginga TMK	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Ginga TMK, Ginga TMK has indirectly received investments through funds operated by affiliates of FIG, an affiliate of Calliope. As of today, Calliope holds 609,942 investment units issued by INV (16.59% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and the Ginga TMK, as of the date of this notice, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is the Executive Director of INV and CEO of CIM, is seconded from Calliope. Further, part-time director of CIM, Christopher Reed, is seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	There are no transactional relationships that should be noted between INV/CIM and Ginga TMK. Further there are no transactional relationships that should be noted between the related persons or affiliates of INV/CIM and the TMK or its related persons or affiliates.
	Whether the TMK is a related party	The TMK is not a related party of INV or CIM. Further, related persons and affiliates of the TMK are not related parties of INV or CIM. Furthermore, the TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

(Note 1) Not disclosed because consent from the seller has not been obtained.

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Tokyu Takamatsu REI Hotel

(i)	Name	Wakusei Tokutei Mokuteki Kaisha ("Wakusei TMK")
(ii)	Location	2-10-5, Akasaka, Minato-ku, Tokyo
(iii)	Title and name of representative officer	Akio Yamazaki, Director
(iv)	Business	(a) Operations relating to the assignment of specified assets, Asset Liquidation Plan under the Act on Securitization of Assets, and the management and disposition thereof. (b) All other operations ancillary to the operations relating to liquidation of specified assets
(v)	Capital (as of the date of this notice)	Specified Capital: JPY100,000 Preferred Capital: JPY1,140 million
(vi)	Date of establishment	December 11, 2013
(vii)	Net assets	Not disclosed[1]
(viii)	Total assets	Not disclosed[1]
(ix)	Investor	Not disclosed[1]
(x)	Relationship between INV/Asset Manager and Wakusei TMK	
	Capital relationships	While there are no capital relationships that should be noted between INV/CIM and Wakusei TMK, Wakusei TMK has indirectly received investments through funds operated by affiliates of FIG, an affiliate of Calliope. As of today, Calliope holds 609,942 investment units issued by INV (16.59% stake). Further, as of the date of this notice, Calliope is the parent company of CIM, holding 100% of its outstanding shares.
	Personal relationships	While there are no personal relationships that should be noted between INV/CIM and Wakusei TMK, as of the date of this notice, among the directors of INV and the officers and employees of CIM, Naoki Fukuda, who is Executive Director of INV and CEO of CIM, is seconded from Calliope. Further, part-time director of CIM, Christopher Reed, is seconded from Fortress Investment Group Japan Godo Kaisha, a subsidiary of FIG.
	Transactional relationships	INV acquired "Hotel Vista Shimizu" as of July 2015 from the TMK.
	Whether the TMK is a related party	The TMK is not a related party of INV or CIM. Further, related persons and affiliates of the TMK are not related parties of INV or CIM. Furthermore, the TMK is not an interested party, etc. of CIM as provided in the Investment Trust Act.

(Note 1) Not disclosed because consent from the seller has not been obtained.

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6. Transactions with Interested Persons etc.

The sellers of the Two Properties, namely Ginga TMK and Wakusei TMK, are not Sponsor-related persons[1] under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, such sellers have indirectly received investments through funds managed by affiliates of FIG, an affiliate of Calliope, CIM's parent company, and thus a Sponsor-related person. Therefore, CIM treats the sellers as persons equivalent to sponsor-related persons.

The Two Properties are to be acquired at prices not exceeding their appraisal value in accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual, which are internal rules of CIM, and after deliberation and resolution of the compliance committee meeting held on June 13, 2016 and the investment committee meeting held on the same day, the board of directors of CIM approved the acquisitions at the meeting held on June 13, 2016, and the board of directors of INV approved the acquisitions at the meeting held on June 13, 2016.

In addition, MHM, the tenant/operator of the Hotel Mystays Kanazawa is not a Sponsor-related person[1] under the voluntary rules specified by CIM as countermeasures against conflicts of interests in the management of INV's investments. However, MHM has indirectly received investments through funds managed by affiliates of FIG, which is an affiliate of Calliope (Calliope is CIM's parent company, and thus a Sponsor-related person). Therefore, CIM treats, MHM as a person equivalent to a Sponsor-related person.

In accordance with Sponsor-Related Person Transaction Rules and Sponsor-Related Person Transaction Management Manual of CIM and following the deliberation and resolution of the compliance committee meeting and the investment committee meeting both held on June 13, 2016, the boards of directors of CIM and INV each approved the lease agreements expected to be entered into with MHM at meeting both held June 13, 2016, subject to hotel operating capability of MHM being confirmed as sufficient through a third party report and other relevant information, the rent level being reasonable considering the market level, and management services fee amount and structure being fair compared with similar properties.

Therefore, INV considers MHM, as conforming to the tenant selection policy, which was stated in the "Report on Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" submitted on March 30, 2016.

(Note 1) A Sponsor-related Person is (i) any person who falls under the "Interested Persons, etc." set forth in the Investment Trust Act and the Enforcement Order of the Investment Trust Act, (ii) all shareholders of CIM and (iii) special purpose companies (tokubetsu mokuteki kaisha) (a) which delegate their management to persons who fall under (ii) above, or (b) which are invested by or invested in anonymous partnership (tokumei kumiai) by persons who fall under (ii) above.

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7. Summary of Current and Previous Owners

1. Name; 2. Relationship with Persons Having Special Conflict of Interests Relationships; 3. Detail/reason for Acquisition; 4. Acquisition Price, and 5. Acquisition Timing

Property Name	Current owner/trust beneficiary	Preceding owner/trust beneficiary
D47 Hotel MyStays Kanazawa	1. Ginga TMK 2. The TMK has indirectly received investments through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. October 2014	Persons having no special conflict of interests relationship
D48 Takamatsu Tokyu REI Hotel	1. Wakusei TMK 2. The TMK has indirectly received investments through funds, etc. operated by affiliates of FIG, an affiliate of Calliope. 3. Acquisition for investment purposes 4. Omitted because held for longer than one year 5. April 2014	Persons having no special conflict of interests relationship

8. Overview of Brokerage

Not applicable.

9. Settlement Method

The acquisition of Two Properties will be funded by new loans and remaining cash-on-hand raised through the issuance of new investment units (those from public offering) in March 2016 as well as the third-party allotment conducted in relation to the public offering in April 2016. A partial payment of 3.88 billion yen will be made on anticipated acquisition date via a new loan ("Borrowing") [1]. The remaining amount will be paid via an additional new loan as well as cash-on-hand by August 19, 2016 (expected). INV is currently negotiating with several lenders regarding the additional new loan. In addition, INV is confident in its ability to complete the payment of the remaining amount in full by the payment date above via the additional new loan as well as cash-on-hand. The details will be announced as soon as they are determined.

(Note 1) For details of the new loan, please refer to the "Notice concerning New Loan" dated as of today.

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10. Schedules

Acquisition decision date:	June 13, 2016
Agreement execution date:	
Anticipated acquisition date:	June 15, 2016
Anticipated acquisition proceeds payment date:	A partial payment will be paid on June 15, 2016 and the remaining amount will be paid by August 19, 2016 (expected). For details, please refer to above “9. Settlement Method.”

11. Future Outlook

The impact of the acquisition of the Two Properties and the Borrowing on INV’s financial forecasts for the fiscal periods ending June 2016 (January 1, 2016 to June 30 2016) and ending December 2016 (July 1, 2016 to December, 2016) is minimal. Therefore, the financial forecasts remain unchanged.

12. Other Matters that are Necessary for Investors to Properly Understand and Make Judgment on Relevant Information

For risks relating to investments in hotel properties, there will be no change that substantially affects the matters stated in the “Investment Risks” (*toshi risuku*) in the securities report (*yuka shoken hokokusho*) of INV for the fiscal period ended December 2015 (July 1, 2015 – December 31, 2015) (available in Japanese only), filed on March 31, 2016.

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

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(Reference) Portfolio List after the Acquisition

Property Number[1]	Property Name	Type	Area[2]	Acquisition Price or Anticipated Acquisition Price[3] (mn JPY)	Investment Ratio (%)[4]
A26	Nisshin Palacestage Daitabashi	Residential	Greater Tokyo Area	1,251	0.5
A27	Nisshin Palacestage Higashi-Nagasaki	Residential	Greater Tokyo Area	1,229	0.5
A28	Growth Maison Gotanda	Residential	Greater Tokyo Area	888	0.3
A29	Growth Maison Kameido	Residential	Greater Tokyo Area	1,070	0.4
A30	Emerald House	Residential	Greater Tokyo Area	1,505	0.6
A31	Harmonie Ochanomizu	Residential	Greater Tokyo Area	1,428	0.5
A32	Suncrest Shakujii-Koen	Residential	Greater Tokyo Area	1,088	0.4
A33	Growth Maison Shin-Yokohama	Residential	Greater Tokyo Area	1,059	0.4
A34	Belle Face Ueno-Okachimachi	Residential	Greater Tokyo Area	1,023	0.4
A35	Grand Rire Kameido	Residential	Greater Tokyo Area	906	0.3
A36	Growth Maison Ikebukuro	Residential	Greater Tokyo Area	825	0.3
A37	Growth Maison Yoga	Residential	Greater Tokyo Area	795	0.3
A38	Route Tachikawa	Residential	Greater Tokyo Area	676	0.3
A39	Shibuya-Honmachi Mansion	Residential	Greater Tokyo Area	651	0.2
A40	City Heights Kinuta	Residential	Greater Tokyo Area	646	0.2
A41	Acseeds Tower Kawaguchi	Residential	Greater Tokyo Area	620	0.2
A42	Capital Heights Kagurazaka	Residential	Greater Tokyo Area	604	0.2
A43	College Square Machida	Residential	Greater Tokyo Area	589	0.2
A44	Belair Meguro	Residential	Greater Tokyo Area	589	0.2
A45	Wacore Tsunashima I	Residential	Greater Tokyo Area	572	0.2
A46	Foros Nakamurabashi	Residential	Greater Tokyo Area	566	0.2

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Property Number[1]	Property Name	Type	Area[2]	Acquisition Price or Anticipated Acquisition Price[3] (mn JPY)	Investment Ratio (%)[4]
A47	Growth Maison Kaijin	Residential	Greater Tokyo Area	557	0.2
A48	College Square Machiya	Residential	Greater Tokyo Area	510	0.2
A51	City House Tokyo Shinbashi	Residential	Greater Tokyo Area	2,520	0.9
A52	Winbell Kagurazaka	Residential	Greater Tokyo Area	3,260	1.2
A53	Nishiwaseda Cresent Mansion	Residential	Greater Tokyo Area	1,880	0.7
A54	Lexington Square Akebonobashi	Residential	Greater Tokyo Area	1,450	0.5
A56	Casa Eremitaggio	Residential	Greater Tokyo Area	1,070	0.4
A59	Towa City Coop Shinotsuka II	Residential	Greater Tokyo Area	866	0.3
A61	Bichsel Musashiseki	Residential	Greater Tokyo Area	577	0.2
A62	Lexel Mansion Ueno Matsugaya	Residential	Greater Tokyo Area	970	0.4
A63	Towa City Coop Sengencho	Residential	Greater Tokyo Area	1,110	0.4
A64	Royal Park Omachi	Residential	Other	415	0.2
A65	Lexington Square Haginomachi	Residential	Other	330	0.1
A66	Visconti Kakuozan	Residential	Other	255	0.1
A71	Lexington Square Daitabashi	Residential	Greater Tokyo Area	977	0.4
A72	Lexington Square Honjo Azumabashi	Residential	Greater Tokyo Area	511	0.2
A73	AMS TOWER Minami 6-Jo	Residential	Other	1,180	0.4
A75	Spacia Ebisu	Residential	Greater Tokyo Area	7,010	2.6
A76	Neo Prominence	Residential	Greater Tokyo Area	1,660	0.6
A77	Invoice Shin-Kobe Residence	Residential	Other	1,260	0.5
A78	Cosmo Court Motomachi	Residential	Other	973	0.4
A79	Revest Honjin	Residential	Other	674	0.3

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Property Number[1]	Property Name	Type	Area[2]	Acquisition Price or Anticipated Acquisition Price[3] (mn JPY)	Investment Ratio (%)[4]
A80	Revest Matsubara	Residential	Other	657	0.2
A81	Sun Terrace Minami Ikebukuro	Residential	Greater Tokyo Area	625	0.2
A82	Alba Noritake Shinmachi	Residential	Other	608	0.2
A83	Revest Meieki Minami	Residential	Other	597	0.2
A84	Revest Heian	Residential	Other	595	0.2
A85	Vendir Hamaotsu Ekimae	Residential	Other	581	0.2
A86	Salvo Sala	Residential	Other	544	0.2
A87	Excellente Kagurazaka	Residential	Greater Tokyo Area	543	0.2
A88	Luna Court Edobori	Residential	Other	525	0.2
A89	Winntage Kobe Motomachi	Residential	Other	512	0.2
A90	Queen's Court Fukuzumi	Residential	Greater Tokyo Area	456	0.2
A91	Corp Higashinotoin	Residential	Other	446	0.2
A92	Belair Oimachi	Residential	Greater Tokyo Area	412	0.2
A93	Siete Minami-Tsukaguchi	Residential	Other	374	0.1
A94	Prime Life Sannomiya Isogami Koen	Residential	Other	373	0.1
A95	HERMITAGE NANBA WEST	Residential	Other	355	0.1
A96	Century Park Shinkawa 1-bankan	Residential	Other	335	0.1
A97	West Avenue	Residential	Greater Tokyo Area	331	0.1
A98	Little River Honmachibashi	Residential	Other	310	0.1
A99	Prime Life Mikage	Residential	Other	297	0.1
A100	City Court Kitaichijo	Residential	Other	1,782	0.7
A101	Lieto Court Mukojima	Residential	Greater Tokyo Area	1,683	0.6

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Property Number[1]	Property Name	Type	Area[2]	Acquisition Price or Anticipated Acquisition Price[3] (mn JPY)	Investment Ratio (%)[4]
A102	Lieto Court Nishi-Ojima	Residential	Greater Tokyo Area	1,634	0.6
A103	Royal Parks Momozaka	Residential	Other	2,910	1.1
A104	Royal Parks Shinden	Residential	Greater Tokyo Area	5,024	1.9
Subtotal of Residential Properties (68 properties)				71,116	26.7
B8	Kindai Kagakusha Building	Office	Greater Tokyo Area	1,301	0.5
B9	Shinjuku Island	Office	Greater Tokyo Area	715	0.3
B14	Lexington Plaza Nishigotanda	Office	Greater Tokyo Area	4,880	1.8
B15	Cross Square NAKANO	Office	Greater Tokyo Area	1,060	0.4
B16	Ohki Aoba Building	Office	Other	816	0.3
B17	Lexington Plaza Hachiman	Retail	Other	3,280	1.2
B18	AEON TOWN Sukagawa	Retail	Other	2,320	0.9
Subtotal of Office Buildings and Retail Properties (7 properties)				14,372	5.4
C1	Times Kanda-Sudacho 4th	Parking	Greater Tokyo Area	97	0.0
Subtotal of Parking Facility (1 property)				97	0.0
D1	Hotel MyStays Kanda	Hotel	Greater Tokyo Area	2,851	1.1
D2	Hotel MyStays Asakusa	Hotel	Greater Tokyo Area	2,584	1.0
D3	Hotel MyStays Kyoto-Shijo	Hotel	Other	6,024	2.3
D4	MyStays Shin-Urayasu Conference Center	Hotel	Greater Tokyo Area	4,930	1.8
D5	Hotel MyStays Maihama	Hotel	Greater Tokyo Area	4,870	1.8
D6	Hotel Vista Premio Dojima	Hotel	Other	3,845	1.4
D7	Hotel MyStays Nagoya-Sakae	Hotel	Other	2,958	1.1
D8	Hotel MyStays Sakaisuji-Honmachi	Hotel	Other	2,514	0.9

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Property Number[1]	Property Name	Type	Area[2]	Acquisition Price or Anticipated Acquisition Price[3] (mn JPY)	Investment Ratio (%)[4]
D9	Hotel MyStays Yokohama	Hotel	Greater Tokyo Area	2,119	0.8
D10	Hotel MyStays Nippori	Hotel	Greater Tokyo Area	1,898	0.7
D11	Hotel MyStays Fukuoka-Tenjin-Minami	Hotel	Other	1,570	0.6
D12	Flexstay Inn Iidabashi	Hotel	Greater Tokyo Area	1,381	0.5
D13	Hotel MyStays Ueno Inaricho	Hotel	Greater Tokyo Area	1,331	0.5
D14	Flexstay Inn Shinagawa	Hotel	Greater Tokyo Area	1,242	0.5
D15	Flexstay Inn Tokiwadai	Hotel	Greater Tokyo Area	1,242	0.5
D16	Flexstay Inn Sugamo	Hotel	Greater Tokyo Area	1,192	0.4
D17	Hotel MyStays Otemae	Hotel	Other	1,192	0.4
D18	Flexstay Inn Kiyosumi-Shirakawa	Hotel	Greater Tokyo Area	749	0.3
D19	Flexstay Inn Nakanobu P1	Hotel	Greater Tokyo Area	589	0.2
D20	Flexstay Inn Nakanobu P2	Hotel	Greater Tokyo Area	283	0.1
D21	APA Hotel Yokohama-Kannai	Hotel	Greater Tokyo Area	8,350	3.1
D22	Hotel Nets Hakodate	Hotel	Other	2,792	1.0
D23	Flexstay Inn Shitokane	Hotel	Greater Tokyo Area	2,119	0.8
D24	Hotel MyStays Haneda	Hotel	Greater Tokyo Area	7,801	2.9
D25	Hotel MyStays Kameido P1	Hotel	Greater Tokyo Area	5,594	2.1
D26	Hotel MyStays Ueno Iriyaguchi	Hotel	Greater Tokyo Area	3,821	1.4
D27	Hotel MyStays Kameido P2	Hotel	Greater Tokyo Area	3,742	1.4
D28	Hotel Vista Shimizu	Hotel	Other	2,198	0.8
D29	Super Hotel Shinbashi/ Karasumoriguchi	Hotel	Greater Tokyo Area	1,624	0.6
D30	Flexstay Inn Higashi-Jujo	Hotel	Greater Tokyo Area	1,277	0.5

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Property Number[1]	Property Name	Type	Area[2]	Acquisition Price or Anticipated Acquisition Price[3] (mn JPY)	Investment Ratio (%)[4]
D31	Hotel MyStays Utsunomiya	Hotel	Other	1,237	0.5
D32	Flexstay Inn Kawasaki-Kaizuka	Hotel	Greater Tokyo Area	980	0.4
D33	Comfort Hotel Toyama	Hotel	Other	979	0.4
D34	Flexstay Inn Kawasaki-Ogawacho	Hotel	Greater Tokyo Area	906	0.3
D35	Flexstay Inn Ekoda	Hotel	Greater Tokyo Area	5,069	1.9
D36	Super Hotel Tokyo-JR Tachikawa Kitaguchi	Hotel	Greater Tokyo Area	1,170	0.4
D37	Super Hotel JR Uenoiriyaguchi	Hotel	Greater Tokyo Area	1,130	0.4
D38	Hotel MyStays Shinsaibashi	Hotel	Other	3,160	1.2
D39	Comfort Hotel Kurosaki	Hotel	Other	1,148	0.4
D40	Comfort Hotel Maebashi	Hotel	Other	1,128	0.4
D41	Comfort Hotel Tsubamesanjo	Hotel	Other	1,010	0.4
D42	Comfort Hotel Kitami	Hotel	Other	851	0.3
D43	Hotel MyStays Gotanda Station	Hotel	Greater Tokyo Area	24,674	9.3
D44	Hotel Epinard Nasu	Hotel	Other	20,981	7.9
D45	Hotel MyStays Fukuoka Tenjin	Hotel	Other	8,059	3.0
D46	Hotel MyStays Hamamatsucho	Hotel	Greater Tokyo Area	7,959	3.0
D47	Hotel MyStays Kanazawa	Hotel	Other	13,761	5.2
D48	Takamatsu Tokyu REI Hotel	Hotel	Other	2,139	0.8
Subtotal of Hotels (48 properties)				181,032	67.9
Total Portfolio (124 properties)				266,619	100.0

(Note 1) Properties are classified by the purpose of use; A: Residential, B: Office/Retail, C: Senior/Parking, D: Hotel. They also are arranged in chronological order and in acquisition price order when acquisition date of plural properties is same.

(Note 2) Greater Tokyo Area indicates Tokyo, Kanagawa, Chiba and Saitama

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(Note 3) Acquisition price or Anticipated Acquisition Price is as set forth in the relevant purchase agreement or trust beneficiary transfer agreement as applicable, does not include expenses such as consumption taxes, and is rounded down to the nearest million.

(Note 4) Investment ratio is calculated as a percentage of the aggregate total acquisition price of our anticipated portfolio after giving effect to our anticipated acquisitions, and rounded to one decimal place.

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