



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Asset Acquisition and Lease

Invesco Office J-REIT, Inc. (hereinafter referred to as, the "Investment Corporation") announces that Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as, the "Asset Management Company"), an asset management company that is contracted out to manage assets, has decided today on the acquisition and leasing of assets (hereinafter referred to as, "Assets Scheduled for Acquisition") as stated below.

1. Overview of Acquisition

The Investment Corporation is planning to acquire the Assets Scheduled for Acquisition listed below.

Property Number	Property Name	Address	Seller	Scheduled purchase price (million yen)
16	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	Owl Tokutei Mokuteki Kaisha	34,835
17	Kojimachi Crystal City	Chiyoda-ku, Tokyo	Godo Kaisha Swallow Property	6,405
18	Prime Tower Shin-Urayasu	Urayasu-city, Chiba	Godo Kaisha Marine Property	11,860
19	Techno Wave 100	Yokohama-city, Kanagawa	Godo Kaisha Bay Star Property	6,900
Total (four properties)				60,000

- (1) Date of execution of sale and purchase agreement: April 9, 2018
- (2) Scheduled date of acquisition: May 1, 2018
- (3) Sellers: Please see 4. Overview of the Sellers below.
- (4) Funds for acquisition: Net proceeds (Note 1) from the issue of new investment units through domestic public offering and overseas offering which was resolved at the board of directors of the Investment Corporation held today and loans (Note 2) as well as own funds.
- (5) Payment method: Payment in full on date of delivery.
- (Note 1) For details, please refer to "Notice Concerning Issue of New Investment Units and Sale of Investment Units" released and dated today.
- (Note 2) For details, please refer to "Notice Concerning Borrowing of Funds" released and dated today.

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The right of each Asset Scheduled for Acquisition which the Investment Corporation plans to acquire through trustee is listed below.

Property Number	Property Name	Form of ownership (Note)	
		Land	Building
16	Nishi-Shinjuku Prime Square	Ownership	Ownership
17	Kojimachi Crystal City	Co-ownership, Right of Site (co-ownership)	Compartmentalized ownership (co-ownership of some part of compartmentalized ownership)
18	Prime Tower Shin-Urayasu	Right of Site	Compartmentalized ownership
19	Techno Wave 100	Ownership (co-ownership)	Co-ownership of compartmentalized ownership

(Note) For details on the form of ownership and the percentage of each co-ownership or compartmentalized ownership which the Investment Corporation plans to acquire through trustees, please refer to “3. Details of Assets Scheduled for Acquisition” below.

## 2. Reasons for Acquisition and Lease

The Asset Management Company determined this acquisition since the Assets Scheduled for Acquisition are within the investment target set forth under the Articles of Incorporation of the Investment Corporation and they are expected to improve the overall quality of the Investment Corporation’s portfolio by increasing profitability and furthering portfolio diversification. In addition, the scheduled acquisition price for each asset is below the appraisal value and therefore the Asset Management Company has determined the scheduled acquisition price appropriate.

Through acquiring the Assets Scheduled for Acquisition and the asset replacement described in the press release “Notice Concerning Asset Disposition (Sendai Honcho Building) and Asset Acquisition (IBF Planning Building)” announced on March 14, 2018 (hereinafter referred to as the “Asset Replacement”), the Investment Corporation is expected to own 18 properties and the total purchase (scheduled) price for these properties is expected to increase to 220,462 million yen.

The tenants in each Asset Scheduled for Acquisition conform to the tenant selection standards stated in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” released on January 29, 2018.

## 3. Details of Assets Scheduled for Acquisition

An overview of each of the Assets Scheduled for Acquisition is summarized in the tables below. Explanations of the descriptions and the terms used in the respective sections of the table are provided below unless otherwise stated. The descriptions in the tables are based on the information as of January 31, 2018 unless otherwise stated.

- a. The section “Scheduled Purchase Price” states the purchase price (exclusive of national and local consumption taxes and the costs of acquisition) for the Assets Scheduled for Acquisition as set forth in the sale and purchase agreement for the relevant acquired asset and is rounded down to the nearest million yen.
- b. The section “Appraisal Value” states the appraisal value as set forth in the real estate appraisal report of Daiwa Appraisal Co., Ltd. or The Tanizawa Sogo Appraisal Co., Ltd. and is rounded down to the nearest million yen. The appraisal value for Nishi-Shinjuku Prime Square is as of December 1, 2017, that for Kojimachi Crystal City is as of January 31, 2018, that for Prime Tower Shin-Urayasu is as of October 31, 2017 and that for Techno Wave 100 is as of November 1, 2017.
- c. The section “Scheduled Date of Acquisition” states the date when the Investment Corporation is scheduled to acquire the asset.
- d. Explanation of the section “Land”

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- (i) The section “Address” states the lot number as indicated in the real estate registry. The section “Residential Address” states the residential address; in the case of a lack of residential address, the address of a building (in the case of two or more buildings, either of their addresses) as indicated in the real estate registry is stated.
  - (ii) The section “Area” states the acreage as indicated in the real estate registry and thus may not conform to the actual area. In addition, if the ownership structure is quasi-co-ownership, the acreage stated includes the ownership interest owned by the other quasi-co-owners.
  - (iii) The section “Use Districts” states the type of use districts as specified under the Article 8, Paragraph 1, and Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; hereinafter referred to as the “City Planning Act”).
  - (iv) The section “Building Coverage Ratio/ Floor Area Ratio” states the figures respectively determined according to the Building Standards Act (Act No. 201 of 1950, as amended; hereinafter referred to as the “Building Standards Act”), the City Planning Act and any other related laws and regulations.
  - (v) The section “Ownership Structure” states the types of rights owned by the trustee with respect to the Assets Scheduled for Acquisition.
- e. Explanation of the section “Building”
- (i) The section “Date of Building” states the date of the initial construction of the building as indicated in the real estate registry.
  - (ii) The section “Structure/ Stories” states the structure as indicated in the real estate registry and thus may not correspond to the actual structure. If the Assets Scheduled for Acquisition constitutes an exclusive use area of a condominium, the structure of the whole building is stated, not that of the exclusive uses area.
  - (iii) The section “Gross Floor Area” states the sum of the floor areas as indicated in the real estate registry and thus may not correspond to the actual area. In addition, if the ownership structure is quasi-co-ownership, the gross floor area stated includes those of the other quasi-co-owners.
  - (iv) The section “Usage” states the primary use of the building from among those indicated in the real estate registry and thus may not correspond to the actual use.
  - (v) The section “Ownership Structure” states the types of rights owned by the trustee with respect to the Assets Scheduled for Acquisition.
- f. The section “PM Company” states the property management company to which property management operations are contracted out or planned to be contracted out as of the date hereof.
- g. The section “Master Lease Company” states the master lease company to which master lease operations are entrusted or planned to be entrusted as of the date hereof.
- h. The section “Total Rentable Area” states the area corresponding to the Investment Company's ownership interest in the total area of the floor areas of rentable offices, retails, residences and other spaces of the building from among the Asset Scheduled for Acquisition (including the areas of the said spaces in common or other spaces in the case of leasing them), exclusive of the rentable area of parking spaces and other land. The Rentable Area states the area set forth in the lease agreement or the area calculated based on the drawing of the building, etc., not the area as indicated in the real estate registry, and thus may not correspond to the gross floor area as indicated in the real estate registry. This section is stated based on the information that was offered by the current owner or the current trustee, etc. of the Assets Scheduled for Acquisition as of the end of January, 2018 unless otherwise stated.
- i. The section “Total Leased Area” states the area corresponding to the Investment Company's ownership interest in the sum of the leased areas as of the end of January, 2018 set forth in each lease agreement for each Asset Scheduled for Acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case of a pass-through type master lease agreement (hereinafter referred to as, “pass-through type master lease agreement”) for the Assets Scheduled for Acquisition, the area stated is the area corresponding to the Investment Company's ownership

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interest in the sum of the leased areas set forth in each lease agreements concluded with end tenants. In the case of a fixed master lease agreement in which a specific level of rent is received regardless of changes to the rent paid by end tenants (hereinafter referred to as, "fixed master lease agreement"), the area stated is the area corresponding to the Investment Company's ownership interest in the sum of the leased areas set forth in the master lease agreement. This section is stated based on information that was offered by the current owner or the current trustee etc. of the Assets Scheduled for Acquisition as of the end of January, 2018.

- j. The section "Occupancy Ratio" states the ratio of the leased area to the rentable area of the Assets Scheduled for Acquisition and is rounded off to one decimal place. This section is stated based on information that was offered by the current owner or the current trustee, etc. of the Assets Scheduled for Acquisition provided by the current owner or trustee etc. as of the end of January, 2018.
- k. The section "Total Number of Tenants" states the total number of tenants under the leases as set forth in each lease agreement for the Assets Scheduled for Acquisition as of January 31, 2018. In the case of a pass-through type master lease agreement for the Assets Scheduled for Acquisition, the total number of end tenants is stated. If one tenant is renting several rent spaces, the said tenant shall be counted as one in the case where rented spaces are in the same property, but will be counted as several tenants in the case where the rented space covers several properties.
- l. The section "Monthly Rent" states the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc.; any free rent as of following date shall not be considered) as set forth in each lease agreement executed with tenants in force as of the end of January, 2018 (limited to leases under which occupancy has already commenced as of this date) and is rounded off to one thousand yen. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded off to one thousand yen.
- m. The section "Security Deposit/ Key Money" states the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of the security deposits/key monies (excluding security deposits/key monies for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for each Asset Scheduled for Acquisition (limited to leases under which occupancy has already commenced) as of the end of January, 2018, rounded off to one thousand yen. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of the security deposits/key monies (excluding security deposits/key monies for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) under the leases executed with the end tenants (limited to leases under which occupancy has already commenced as of the same date) is stated, rounded off to the nearest thousand yen.
- n. The section "Special Comments" states the matters deemed important regarding the rights for the Asset Scheduled for Acquisition, the use of them, etc., as well as the matters considered important with regard to the impact on appraisal value, profitability and disposal of the Asset Scheduled for Acquisition.

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(1) Nishi-Shinjuku Prime Square

Property Name		Nishi-Shinjuku Prime Square
Type of Specified Assets		Trust beneficiary interests
Trustee		SMBC Trust Bank Ltd.
Expiry Date of Trust		May 31, 2028
Scheduled Purchase Price		34,835 million yen
Appraisal Value		37,600 million yen
Appraisal Company		Daiwa Appraisal Co., Ltd.
Scheduled Date of Acquisition		May 1, 2018
Land	Address	7-22-13, Nishi-Shinjuku, Shinjuku-ku, Tokyo and 4 other parcels of land
	(Residential Address)	7-5-25, Nishi-Shinjuku, Shinjuku-ku, Tokyo
	Area	5,692.01 m <sup>2</sup> (Note 1)
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	100% / 600% · 700% (Note 2)
	Ownership Structure	Ownership
Building	Date of Building	November 30, 1988
	Structure/ Stories	Steel-framed reinforced concrete / Steel-framed reinforced concrete building with 16 stories above ground and 2 stories below ground
	Gross Floor Area	36,899.18 m <sup>2</sup>
	Usage	Office
	Ownership Structure	Ownership
Collateral		None
PML		4.88% (calculated by Sompo Risk Management & Health Care, Inc.)
PM Company		Sankei Building Management Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation (Note 3)		
	Rentable Area	23,591.23 m <sup>2</sup>
	Leased Area	23,356.89 m <sup>2</sup>
	Occupancy Ratio	99.0%
	Total Number of Tenants	25
	Monthly Rent (inclusive of common area charges) (Note 2)	135,068 thousand yen
	Security Deposit/ Key Money	1,639,471 thousand yen
Special Comments		- A superficies right has been created on a part of the land of the Property so that Tokyo Metropolitan Government may create and maintain railway facilities.

(Note 1) Approximately 6.4 m<sup>2</sup> of land is used as a road and such portion includes certain part which is regarded as a road (set-back part) under the Article 42, Paragraph 2 of the Building Standard Act. Also, a plan to construct a road on the west part of the land of the Property was decided by the city if such city plan is to be executed, there is a possibility that certain part of the land of the Property (approximately 6.61 m<sup>2</sup>) is to be provided for the road.

(Note 2) The designated floor area ratio for a part of the land which is within 20m from the west boundary of the front road is 700% and the land outside 20m from the west boundary of the front road is 600%. The floor area ratio is added by 21.72% in accordance with the comprehensive design permission.

(Note 3) A tenant terminated the lease agreement (leased area based on contract: 197.75 m<sup>2</sup>) and moved out from the Property on March 31, 2018, and another tenant submitted a termination notice on December 22, 2017, to terminate the lease agreement (leased area based on contract: 272.88 m<sup>2</sup>) on June 30, 2018. In addition, each with a different tenant, a lease agreement (leased area based on contract: 64.96 m<sup>2</sup>) was executed on March 1, 2018, with the lease term beginning on March 1, 2018, and a lease agreement (leased area based on contract: 64.96 m<sup>2</sup>) was executed on March 9, 2018, with the lease term beginning on March 9, 2018. As a result, on the assumption that no other cancellations will occur and no new other leases will be signed, the occupancy ratio for the Property is expected to be 97.6% on July 1, 2018.

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### Characteristics of the Property

- The Property is approximately 8-minute walking distance from Shinjuku station on JR Line and Odakyu Line which is the busiest hub station in Japan and accessible to multiple railways such as JR lines including JR Yamanote Line and private railways including, Odakyu Line etc. In addition, the Property has high accessibility as it is approximately 7-minute walking distance from Shinjuku station on Tokyo Metro Marunouchi Line, 3-minute walking distance from Okubo station on JR Chuo-Sobu Line and Seibu-Shinjuku station on Seibu Shinjuku Line, 5-minute walking distance from Shinjuku-nishiguchi station on Toei Oedo Line, and 7-minute walking distance from Shin-Okubo station on JR Yamanote Line. In addition, the Property has high visibility as it faces a broad street and railway and there are small-sized buildings surrounding the Property.
- The area where the Property is located expands from east to west with a center of Shinjuku station on JR Line and Odakyu Line. As the Property is close to the station, which is the busiest station in Japan, many companies with service-related business including temporary personnel business and telemarketing center, and real estate related business have their offices and it also attracts IT-related companies as the area is regarded as a source of information.
- With a support of high demand in office spaces, current vacancy rate of Shinjuku area remains approximately 1%. It is expected the current vacancy level to continue in case there are no huge new supply in the area.
- The total floor area of the Property is approximately 36,899 m<sup>2</sup> (approximately 11,162 tsubo) and standard floor area is approximately 1,483 m<sup>2</sup> (approximately 449 tsubo), which is considered to capture demands from various tenants even in the Shinjuku area where there are many relatively large-scale buildings and is highly competitive. The floor shape of the Property is almost regular shaped and it is dividable into small spaces and therefore the Property is considered to have ability to match the various needs from tenants. In terms of the facilities, as it was built almost the same timing as the high-rise buildings in Nishi-Shinjuku area, the Property meets the almost same standards as compelling office building; ceiling height of 2,550 mm, from 50 to 110 mm for raised floor, 300 kilograms/ m<sup>2</sup> for floor load, and electric power capacity of 30 VA/ m<sup>2</sup>.
- The major renovation work was conducted from 2010 to 2011 (including renewal of air-conditioning system, renewal of lighting, common floor way, elevator hall, rest rooms, kitchens etc.) and the competitiveness of the Property has been improved.

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## (2) Kojimachi Crystal City

Property Name		Kojimachi Crystal City
Type of Specified Asset		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust		May 31, 2028
Scheduled Purchased Price		6,405 million yen
Appraisal Value		6,820 million yen
Appraisal Company		Tanizawa Sogo Appraisal Co., Ltd.
Scheduled Date of Acquisition		May 1, 2018
Land	Address	4-8-1 and 66 Kojimachi, Chiyoda-ku, Tokyo
	(Residential Address)	4-8-1 Kojimachi, Chiyoda-ku, Tokyo
	Area	4,068.29 m <sup>2</sup> (Note 1)
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80%/800%, 600%, 400% (Note 2)
	Ownership Structure	Co-Ownership, right of site (co-ownership) (Note 3)
Building	Date of Building	September 30, 1992 (new construction) January 20, 1998 (enlargement)
	Structure/ Stories	Steel-framed reinforced concrete with flat roof, 17 stories above ground and 3 stories below ground
	Gross Floor Area	21,634.87 m <sup>2</sup> (Note 4)
	Usage	Office, retail
	Ownership Structure	Compartmentalized ownership (co-ownership of some part of compartmentalized ownership) (Note 5)
Collateral		None
PML		3.63% (calculated by Sompo Risk Management & Health Care, Inc.)
PM Company		Jones Lang La Salle KK
Master Lease Company		Jones Lang La Salle KK (Note 6)
Leasing Situation (Note 7)		
	Rentable Area	5,743.66 m <sup>2</sup>
	Leased Area	5,706.05 m <sup>2</sup>
	Occupancy Ratio	99.3%
	Total Number of Tenants	16
	Monthly Rent (inclusive of common area charges)	31,886 thousand yen
	Security Deposit/ Key Money	355,945 thousand yen
Special Comments		- It has been agreed with Tokyo Metro Co., Ltd. that a superficies right shall be created on a part of the land of the Property in order to create and maintain an entrance to subway station, and Tokyo Metro Co., Ltd. is using such part for the abovementioned purpose.

(Note 1) The area mentioned herein is the entire land area of the site for Kojimachi Crystal City and based on the real estate registry. It includes the part of area (approximately 158.75 m<sup>2</sup> in total) which is regarded as a road or designated to road site under the Article 42, Paragraph 2 and Paragraph 1, Item 5 of the Building Standards Act.

(Note 2) The designated floor area ratio for the land which is within 20m from the south road is 800%, for the land which is more than 20m from the south road to within 20m from east road is 600% and for the land which is more than 20m from south road and more than 20m from east road is 400%. The road shaded limit and adjacent land shaded limit are eased in accordance with the comprehensive design permission in return of providing public open space.

(Note 3) With regards to the land of 4-8-1, Kojimachi, Chiyoda-ku, the right of site is registered (the ratio of the right of site is 409,253/1,000,000,000). The Investment Corporation plans to acquire through the trustee the co-ownership (93,485/1,000,000) of such right of site. Also, the Investment Corporation plans to acquire through the trustee co-ownership (502,738/1,000,000) of the land of 4-8-66, Kojimachi, Chiyoda-ku. There is no right of site registered for compartmentalized ownership regarding 2nd to 6th floors of the building.

(Note 4) The gross floor area mentioned herein is the registered floor area for "Kojimachi Crystal City" as a whole building.

(Note 5) The exclusive use area which the Investment Corporation intends to acquire through the trustee, is consisted of a part of the second basement to the ground floor, from the 2nd floor to 6th floor (co-ownership of compartmentalized ownership), and the 7th floor to 14th floor of Kojimachi Crystal City East Tower. The total area of the exclusive use area is 5,969.15 m<sup>2</sup> based on the management bylaws.

(Note 6) There is a master lease agreement regarding the second floor to sixth floor (co-ownership of compartmentalized ownership) of Kojimachi Crystal City East Tower.

(Note 7) A tenant terminated the lease agreement (leased area based on contract: 522.37 m<sup>2</sup>) and moved out from the Property on March 31, 2018, and a lease agreement (leased area based on contract: 520.16 m<sup>2</sup>) was executed with a tenant on March 9, 2018, with the lease term beginning on June 1, 2018. As a result, on the assumption that no

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other cancellations will occur and no new other leases will be signed, the leasable area and leased area of the Property as of June 1, 2018 are expected to be 5,741.45 m<sup>2</sup> and 5,703.84 m<sup>2</sup> respectively and the occupancy ratio is expected to be 99.3%.

#### **Characteristics of the Property**

- The Property is directly connected to Kojimachi station on Tokyo Metro Yurakucho Line and has high visibility from the crossroad of Kojimachi 4 Chome where Sinjuku Street and Nippon Television Street cross. Other than Kojimachi station, the Property is within walking distance from Hanzomon station on Tokyo Metro Hanzomon Line and Yotsuya station on JR Chuo Sobu Line, Tokyo metro Marunouchi Line and Tokyo Metro Nanboku Line and accessible to central administrative and business district and major terminal stations such as Tokyo, Yurakucho, Otemachi, Kasumigaseki, Omotesando, Shibuya, Shinjuku and Ikebukuro stations without changing trains. The Property is easy to access both from the ground and underground.
- The surrounding area of Kojimachi station or Hanzomon station is close to the Imperial Palace and central business district with quiet historical environment. Japanese companies such as Seven & I Holdings Co., Ltd., Orient Corporation, Nippon Flour Mills Co., Ltd., Bungeishunju Ltd., and NISSHO ELECTRONICS CORPORATION, locate their head offices in this area. In addition, by the support of good working environment, many foreign affiliated companies such as SAP Japan, Richemont Japan Limited, Sotherby's Japan and Swarovski Japan locate their Japan branches.
- Also, there are many companies or offices such as business consulting companies, professional service providers such as law firms and patent attorney's offices in the area. The Property is reachable to Nagatacho or Sakuradamon without changing trains and therefore, the Property attracts tenants which evaluate ease of access to offices of public services such as incorporated administrative agencies and foundations. As for law firms, the area is highly regarded as it is 2 stations away from Sakuradamon station on Tokyo Metro Yurakucho Line where Tokyo High Court, Tokyo District Court and Tokyo Family Court are located.
- Among Tokyo central business district, current vacancy rate of Chiyoda area is below 1% as new demand surplus new supply and the buildings which had relatively large vacant spaces are filled by tenants.
- The Property was built in 1992 and it has been over 20 years since then, however its facility standards meet the current demand from tenants as an office building; ceiling height of 2,550 mm, from 50 mm for raised floor, individual air-conditioning system, 300 kilograms/m<sup>2</sup> for floor load. Total floor area is approximately 21,635 m<sup>2</sup> (approximately 6,545 tsubo) and the standard floor area is approximately 520 m<sup>2</sup> (approximately 157 tsubo). The Property is regarded as a relatively large building from its total floor area since there are many middle sized office building around the Property. L-shaped and regular shaped floor is considered to provide tenants of various ways of layouts.
- On the lower floors, there are a convenience store, many restaurants and fitness gym. These facilities make the Property high in user friendliness.
- The Property has competitiveness not only in its location but also in its size. The Property is highly evaluated by tenants who prefer Kojimachi or Hanzomon area and absorb a lot of demand. In addition, there is a redevelopment plan in the area near the Kojimachi station owned by Nippon Television Network Corporation, as well as redevelopment plan to rebuild multiple buildings by major real estate developers. Furthermore, in the area in front of Yotsuya station on JR Chuo Line, large open spaces and garden spaces have been created. The hazard resistance of the area has been improved, and a large redevelopment plan to build a multi-purpose facility with office and retail facilities is planned.

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## (3) Prime Tower Shin-Urayasu

Property Name		Prime Tower Shin-Urayasu
Type of Specified Asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		May 31, 2028
Scheduled Purchased Price		11,860 million yen
Appraisal Value		12,100 million yen
Appraisal Company		Tanizawa Sogo Appraisal Co., Ltd.
Scheduled Date of Acquisition		May 1, 2018
Land	Address	1-46-4, Irifune, Urayasu-city, Chiba and other 6 parcels of land
	(Residential Address)	1-5-2, Irifune, Urayasu-city, Chiba
	Area	15,877.48 m <sup>2</sup> (Note 1)
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	100% / 400%
	Ownership Structure	Right of site (Note 2)
Building	Date of Building	October 17, 1990
	Structure/ Stories	Steel, steel-framed reinforced concrete with flat roof, 20 stories above ground and 2 stories below ground (Note 3)
	Gross Floor Area	76,767.24 m <sup>2</sup> (Note 3)
	Usage	Office, retail, parking
	Ownership Structure	Compartmentalized ownership (Note 4)
Collateral		None
PML		4.56% (calculated by Sampo Risk Management & Health Care, Inc.)
PM Company		Sankei Building Management Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation (Note 5)		
	Rentable Area	22,241.75 m <sup>2</sup>
	Leased Area	20,372.22 m <sup>2</sup>
	Occupancy Ratio	91.6%
	Total Number of Tenants	52
	Monthly Rent (inclusive of common area charges)	66,985 thousand yen
	Security Deposit/ Key Money	785,999 thousand yen
Special Comments		- Under the building management bylaws of the Property, if an owner of compartmentalized ownership in the Property desires to dispose a part or entire portion of its owned exclusive use space, such owner is required to give preferential negotiation right to other owners for a certain period of time.

(Note 1) The land area mentioned herein is the total land area covered by the right of site for the Property.

(Note 2) The ratio of the right of site upon real estate registry is 3,952,924/6,020,608 (65.7%).

(Note 3) The structure, the number of floors and gross floor area of the whole building which constitutes the Property are presented and this includes the common area and areas occupied by other co-owner in the commercial facilities and the parking space.

(Note 4) The compartmentalized ownership which the Investment Corporation intends to acquire through the trustee is the whole office tower of Shin-Urayasu Prime Tower and the floor area of the exclusive use space is 38,421.81 m<sup>2</sup> based on real estate registry.

(Note 5) A tenant terminated the lease agreement (leased area based on contract: 237.22 m<sup>2</sup>) and moved out from the Property on January 31, 2018, and another tenant terminated the lease agreement (leased area based on contract: 652.37 m<sup>2</sup>) and moved out from the Property on March 31, 2018. In addition, each with a different tenant, a lease agreement (leased area based on contract: 326.19 m<sup>2</sup>) was executed on January 31, 2018, with the lease term beginning on February 15, 2018, a lease agreement (leased area based on contract: 177.92m<sup>2</sup>) was executed on February 28, 2018, with the lease term beginning on March 1, 2018, and another lease agreement (leased area based on contract: 237.23 m<sup>2</sup>) was executed on March 6, 2018 with the lease term beginning on April 1, 2018. As a result, assuming that no other cancellation will occur and no new other lease will be signed, occupancy ratio for the Property is expected to be 90.9% on the scheduled date of the Acquisition. Further, a tenant submitted a termination notice on July 24, 2017 to terminate the lease agreement (leased area based on contract: 1,304.74 m<sup>2</sup>) on September 30, 2018. After the termination of the lease agreement upon such termination notice, assuming that no other cancellation will occur and no new other lease will be signed, the occupancy ratio of the Property is expected to be 85.1%.

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### Characteristics of the Property

- Shin-Urayasu area where the Property is located is a new urban center which was developed by reclaiming part of Tokyo Bay. In early 1990, large apartment complex was built as a new residential area and large shopping malls, specialty stores, public facilities, and financial services were developed accordingly. There are shopping facilities or city hotels such as Urayasu Brighton Hotel Tokyo Bay, Oriental Hotel Tokyo Bay, MONA Shin-Urayasu and Aeon Urayasu. As for the major office buildings, there is a Pacific Marks Shin-Urayasu other than the Property.
- The Property has high accessibility as it is connected to Shin-Urayasu station on JR Keiyo Musashino Line by pedestrian deck and takes approximately 1 minute from the station. In addition, the area is relatively easy to access to central Tokyo as it takes 17 minutes from Shin-Urayasu station to Tokyo station on JR Keiyo Line by express train. Also, it takes approximately 45 minutes from Shin-Urayasu station to Tokyo International Airport (Haneda Airport) by a car and approximately 60 minutes from Shin-Urayasu station to Narita International Airport by a car. There are limousine buses from Shin-Urayasu station and the city hotels around the station to Tokyo International Airport (Haneda Airport) or Narita International Airport, so that the Property has relatively good accessibility to airports.
- The Property is closely located to the Urayasu exit/entrance of Bay Shore Route of Tokyo Metropolitan Expressway and provides easy access to both Chiba/Narita and central Tokyo by car. The Property captures demand from tenants who use cars to promote their business.
- The office tower is a high rise and large scale office building with 20-stories above the ground and 2 stories below the ground, and the total floor area is 38,422 m<sup>2</sup> (11,623 tsubo). The standard floor of the Property is approximately 1,305 m<sup>2</sup> (approximately 395 tsubo) without pillars. It is dividable into eight parts at maximum and matches various needs from tenants. The Property is regarded that it has high competitiveness in its size as its total floor area and standard floor is the largest in the area.
- With regards to building facilities, it has adequate facilities to meet tenant needs since it has individual air conditioning system by zones (eight zones on each floor), ceiling height of 2,500mm to 2,600mm (depending on each floor), raised floor (depending on each floor) and 300 kilograms/m<sup>2</sup> for floor load. Also, there are 292 self-propelled parking spots (equivalent to compartmentalized ownership), and that is expected to attract tenants who look for spaces as their branch offices and use cars.
- The Property is the largest office building in the area and regarded as one of the landmarks in the area. Therefore, tenants who look for their supervision offices(maintenance agencies, life/non-life insurance companies, pharmaceutical companies, house makers or companies related to residential services, or supervision offices for major electronic companies).
- In Shin-Urayasu area where the Property is located, population grows from 1998 to 2017 and became stable in 2017. The average house income in Urayasu city exceeds that of Tokyo 23 wards and for that reason, population within the trading zone of the Property is given a certain appreciation. Therefore, the area is expected to have not only simple office demands but also demands from business operators who provides services to local residents and prefers spaces in front of the station (clinics, private preparatory schools, and companies which expect a lot of visitors such as temporary personnel business).
- With a support of superiority backed by location and size, the Property is expected to capture various tenant needs.

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## (4) Techno Wave 100

Property Name		Techno Wave 100
Type of Specified Asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		May 31, 2028
Scheduled Purchased Price		6,900 million yen
Appraisal Value		7,090 million yen
Appraisal Company		Daiwa Appraisal Co., Ltd.
Scheduled Date of Acquisition		May 1, 2018
Land	Address	1-1-25, Shin Urashimacho, Kanagawa-ku, Yokohama, Kanagawa and 5 other parcels of land
	(Residential Address)	1-1-25, Shin Urashimacho, Kanagawa-ku, Yokohama, Kanagawa
	Area	16,312.78 m <sup>2</sup> (Note 1)
	Use Districts	Industrial District
	Building Coverage Ratio/ Floor Area Ratio	40% / 300% (Note 2)
	Ownership Structure	Ownership (co-ownership) (Note 3)
Building	Date of Building	July 31, 1990
	Structure/ Stories	Steel-framed reinforced concrete, steel with flat roof, 18 stories above ground and 1 story below ground
	Gross Floor Area	50,463.88 m <sup>2</sup> (Note 4)
	Usage	Office, retail
	Ownership Structure	Co-ownership of compartmentalized ownership (Note 5)
Collateral		None
PML		6.8% (calculated by Sompo Risk Management & Health Care, Inc.)
PM Company		Sumisho Building Management Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation		
	Rentable Area	22,252.84 m <sup>2</sup>
	Leased Area	18,373.26 m <sup>2</sup>
	Occupancy Ratio	82.6%
	Total Number of Tenants	20
	Monthly Rent (inclusive of common area charges)	58,364 thousand yen
	Security Deposit/ Key Money	707,162 thousand yen
Special Comments		<ul style="list-style-type: none"> <li>- Under the agreement executed by sectional owners, in case of disposing its exclusive use space (or its co-ownership), the sectional owner who intends to make such disposition needs to acquire written permission from other sectional owners in advance. Also, under the building management bylaws of the Property, in case of disposing a part or the entire portion of its owned exclusive use space (or its co-ownership), the sectional owner is required to give preferential negotiation right to other sectional owners for a certain period of time</li> <li>- A superficies right has been created on part of the land of the Property so that Yokohama City may create and maintain public sewerage facilities.</li> </ul>

(Note 1) The area mentioned herein is the entire land area of the site for Techno Wave 100 and based on its real estate registry.

(Note 2) The designated building coverage ratio of the Property is 60% and the designated floor area ratio is 200%. However, the floor area ratio has risen to 300% in accordance with the comprehensive design permission, in return of creating a public open space outside of the ground floor and decreasing actual building coverage ratio to 40%.

(Note 3) The ratio of co-ownership which the Investment Corporation intends to acquire through trustee is 65.42%.

(Note 4) The area mentioned herein is the entire building area of Techno Wave 100 and based on its real estate registry.

(Note 5) The exclusive use spaces of the building which the Investment Corporation intends to acquire through the trustee are as follows.

Exclusive use spaces (1) House number : 1-1-25-2 Shin-Urashimacho, steel framed 10 stories

Office co-ownership interest (9,891,589/10,000,000) in 13,957.37 m<sup>2</sup> in total from the ground floor to the 10th floor

Exclusive use spaces (2) House number : 1-1-25-3 Shin-Urashimacho, steel framed 5 stories

Office co-ownership interest (9,891,589/10,000,000) in 8,236.80 m<sup>2</sup> in total from the 13th floor to the 17th floor

Exclusive use spaces (3) House number : 1-1-25-5 Shin-Urashimacho, Steel-framed reinforced concrete 1 story

Retail co-ownership interest (6,542/10,000) in 762.07 m<sup>2</sup> on the ground floor

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Exclusive use spaces (4) House number : 1-1-25-6 Shin-Urashimacho, steel framed 1 story  
 Retail co-ownership interest (6,542/10,000) in 194.67 m<sup>2</sup> on the ground floor  
 Exclusive use spaces (5) House number : 1-1-25-7 Shin-Urashimacho, steel framed 1 story  
 Retail co-ownership interest (6,542/10,000) in 153.03 m<sup>2</sup> on the ground floor

(Note 6) Each with a different tenant, a lease agreement (leased area based on contract: 828.42 m<sup>2</sup>) was executed on January 25, 2018, with the lease term beginning on February 1, 2018, a lease agreement (leased area based on contract: 472.53 m<sup>2</sup>) was executed on February 13, 2018, with the lease term beginning on April 1, 2018, and another lease agreement for expansion (leased area based on contract: 359.26 m<sup>2</sup>) was executed on March 30, 2018, with the lease term for the expanded area beginning on April 1, 2018. As a result, assuming that no other cancellation will occur and no new other lease will be signed, the occupancy ratio for the Property is expected to be 89.9% on the scheduled date of the Acquisition. In addition, a tenant submitted the termination notice on February 27, 2018, to terminate the lease agreement (leased area based on contract: 582.99 m<sup>2</sup>) on August 31, 2018. After the termination of the lease agreement upon such termination notice, assuming that no other cancellation will occur and no new other lease will be signed, the occupancy ratio of the Property is expected to be 87.4%. The leasable area, leased area, monthly rent (inclusive of common area charges) and security deposit/key money mentioned herein are figures corresponding to the portion of co-ownership which the Investment Corporation intends to acquire through the trustee, and the occupancy ratio is calculated based on such figures.

### Characteristics of the Property

- The Property is located 7-minute walking distance from Kanagawa-Shinmachi station on Keikyu Line. There are residential area and many factories and logistics facilities surrounding the Property. However there are no office buildings which are to be regarded as competitors of the Property excluding New Stage Yokohama. The major road, National Route 15, known as Daiichi Keihin, which connects Tokyo, Kawasaki and Yokohama and exit/entrance of Higashi-Kanagawa on Metropolitan Expressway Yokohane line are close to the Property. There exist needs from tenants using cars to promote their business in this area and the Property is capable of meeting such needs.
- The express trains on Keikyu Line stop at Kanagawa-Shinmachi station which is the closest station from the Property. Using that express train, Kanagawa-Shinmachi is one station away from both Yokohama station on JR Lines, Tokyu Line, Yokohama Minatomirai Line, Keikyu Line, Sotetsu Line, and Yokohama Municipal Subway and Keikyu-Kawasaki station on Keikyu Line. In addition, there is a direct train to Haneda Airport International Terminal station on Keikyu Airport Line and takes 18 minutes, and 21 minutes for Haneda Airport Domestic Terminal station on Keikyu Airport Line. The Property provides easy access even though the location is not in the central business district. It takes 3 minutes to Yokohama station from Kanagawa-Shinmachi station, so that the area is regarded as a sub-market of Yokohama central business district. Moreover, Shinagawa station on Keikyu Line is within 20 minutes and it is expected that the Property is capable of capturing demands from Tokyo metropolitan area.
- The Property is a large scale office building with 18 stories above the ground and 1 story below the ground, and total floor area of over 50,000 m<sup>2</sup> (approximately 15,000 tsubo). The standard floor area is approximately 1,670 m<sup>2</sup> (approximately 505 tsubo) without pillars and suitable for tenants who seek wide space, as well as tenants who intend to secure a wide space for reasonable rent. Also, the Property is equipped with 182 parking spots in total; 120 spots for mechanical and 62 spots for self-propelled. The Property is expected to match needs of tenants in the area who seek spaces for branches or supervisions and use cars to promote their business.
- With regards to building facilities, it has adequate facilities to meet tenant needs since it has individual air conditioning system by zones (eight zones on each floor), ceiling height of 2,600mm, raised floor (50mm or 100mm, depending on floor), 300 kilograms/ m<sup>2</sup> for floor load (500kilograms/ m<sup>2</sup> for the 2nd and 3rd floors) and outlet capacity of 20VA/ m<sup>2</sup>. Also, there are common conference rooms for tenants on the ground floor and 17th floor. These conference rooms have enough spaces for conferences with many attendees or training. Moreover, there is an emergency power generating system available for tenants and such facilities are expected to be attractive to tenants such as financial institutions seeking for space for their back office or who considers highly of business continuity plan.
- The vacancy rate of rental offices in Yokohama city was below 3% in the 2nd quarter of 2017, which was the first time in 10 years since the 3rd quarter of 2007. Although the vacancy rate in Yokohama continues to

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increase afterwards, the Investment Corporation expects that the office market trend in Yokohama city becomes stable.

- The Property is expected to be attractive to tenants who look for wide spaces for reasonable rent level in the area surrounding Yokohama or Tokyo metropolitan area.

#### 4. Overview of the Sellers

##### (1) Nishi-Shinjuku Prime Square

Name	Owl Tokutei Mokuteki Kaisha
Address	2-7-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	Director, Takahito Idesawa
Nature of business	1. Acquisition(including development buildings), management and disposition of specified assets based on an asset securitization plan under the Asset Securitization Act 2. All operations pertaining to or associated with the business listed above
Stated Capital	100,000 yen
Date of Establishment	November 21, 2017
Net Asset	Not disclosed (Note)
Total Asset	Not disclosed (Note)
Relationship with the Investment Corporation or the Asset Management Company	
Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure (The Investment Corporation was given the preferential negotiation rights of Nishi-Shinjuku Prime Square by this company and exercised such rights to acquire such assets.). Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

(Note) The figures are not disclosed as the approval from seller has not been obtained.

##### (2) Kojimachi Crystal City

Name	Godō Kaisha Swallow Property
Address	2-7-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Swallow Property, Functional Manager, Takahito Idesawa
Nature of business	1. Acquisition, holding, sale of real estate trust beneficiary interests 2. Acquisition, holding, sale, leasing and management of real estate 3. All operations pertaining to or associated with each of business listed above
Stated Capital	100,000 yen
Date of Establishment	December 7, 2016
Net Asset	Not disclosed (Note)
Total Asset	Not disclosed (Note)
Relationship with the Investment Corporation or the Asset Management Company	
Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital

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		relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure (The Investment Corporation was given the preferential negotiation rights of Kojimachi Crystal City by this company and exercised such rights to acquire such assets.). Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

(Note) The figures are not disclosed as the approval from seller has not been obtained.

### (3) Prime Tower Shin-Urayasu

Name	Godo Kaisha Marine Property
Address	2-7-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Marine Property, Functional Manager, Takahito Idesawa
Nature of business	1. Acquisition, holding, sale of real estate trust beneficiary interests 2. Acquisition, holding, sale, leasing and management of real estate 3. All operations pertaining to or associated with each of business listed above
Stated Capital	100,000 yen
Date of Establishment	November 2, 2017
Net Asset	Not disclosed (Note)
Total Asset	Not disclosed (Note)
Relationship with the Investment Corporation or the Asset Management Company	
Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure (The Investment Corporation was given the preferential negotiation right of Prime Tower Shin-Urayasu by this company and exercised such right to acquire such asset.). Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

(Note) The figures are not disclosed as the approval from seller has not been obtained.

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#### (4) Techno Wave 100

Name	Godō Kaisha Bay Star Property
Address	2-7-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Baystar Property, Functional Manager, Takahito Idesawa
Nature of business	1. Acquisition, holding, sale of real estate trust beneficiary interests 2. Acquisition, holding, sale, leasing and management of real estate 3. All operations pertaining to or associated with each of business listed above
Stated Capital	100,000 yen
Date of Establishment	November 2, 2017
Net Asset	Not disclosed (Note)
Total Asset	Not disclosed (Note)
Relationship with the Investment Corporation or the Asset Management Company	
Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure (The Investment Corporation was given the preferential negotiation right of Techno Wave 100 by this company and exercised such right to acquire such asset.). Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

(Note) The figures are not disclosed as the approval from seller has not been obtained.

#### 5. States of the Seller of the Property

The Assets Scheduled for Acquisition is from a party other than those with special interests in the Investment Corporation/the Asset Management Company.

#### 6. Overview of Brokerage

There is no brokerage involved with Assets Scheduled for Acquisition.

#### 7. Acquisition Schedule

Decision date for acquisition	April 9, 2018
Date of execution of sale and purchase agreement	April 9, 2018 (scheduled)
Payment date	May 1, 2018 (scheduled)
Property transfer date	May 1, 2018 (scheduled)

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## 8. Future Outlook

Please refer to the “Notice Concerning Revisions to the Forecasts of Investment Management Performance for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period), and the Forecasts of Investment Management Performance and the Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period)” released today for forecasts of the Investment Corporation’s investment management performance after the purchase of the Assets Scheduled for Acquisition for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period; from May 1, 2018 to October 31, 2018).

## 9. Overview of Appraisal Report

### (1) Nishi-Shinjuku Prime Tower

Property Name	Nishi-Shinjuku Prime Square
Appraisal Value	37,600,000 thousand yen
Appraisal Company	Daiwa Appraisal Co., Ltd.
Effective Date of Appraisal	December 1, 2017

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	37,600,000	Calculated by putting an emphasis on the value obtained by the DCF Method and reviewing it with the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	39,100,000	Assessed by capitalizing the standardized net profit with a capitalization rate.
(1) Operational profits ((a) – (b))	1,957,474	
(a) Potential gross earnings	2,042,103	Assessed based on appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	84,629	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	462,090	
Maintenance and management expenses	165,209	Assessed based on the estimated amount with reference to the standards of comparable real estate
Utility expenses	121,095	Assessed based on the actual amount in the past fiscal year with reference to the level of utility expenses of comparable real estate
Repair expenses	23,147	The average annual amount for repairs and renewals reported in the engineering report, which is determined appropriate, is recognized with reference to the level of repair expenses of comparable real estate.
Property management Fee	9,276	Assessed based on the estimated amount with reference to the standards of comparable real estate
Tenant advertising expenses	15,366	Assessed with reference to the tenant advertising expenses of comparable real estate
Taxes and public dues	121,132	Assessed based on, among others, actual amount for fiscal 2017.
Non-life insurance premium	2,538	Assessed based on the estimated amount with reference to the standards of comparable real estate
Other expenses	4,324	The reserves are assessed with reference to actual amount in the past fiscal year.
(3) Operational net profit (NOI=(1) – (2))	1,495,384	
(4) Investment profits from lump-sum payment	18,388	Assessed with investment yield at 1.0%.
(5) Capital outflows	106,100	The average annual capital expenditures reported in the engineering reports, which is determined appropriate based on the standard level of comparable real estate, is recognized with consideration for the construction management fee.
(6) Net profit (NCF=(3)+(4) – (5))	1,407,672	
(7) Capitalization Rate	3.6%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., characteristics of the subject property and location, as well as matters related to the discount rate (including volatility risk of revenues and principal amount), etc..
Value based on the DCF Method	36,900,000	
Discount rate	3.4%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends

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			of acquisition and disposition, etc., yields on financial assets as well as the characteristics of the real estate property.
	Terminal Capitalization Rate	3.8%	Assessed by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit obtained the capitalization rate.
Value indicated by cost approach		34,100,000	
	Land to value ratio	91.8%	
	Building to value ratio	8.2%	
Other items that the appraisal company noticed during the appraisal		Nothing specific	

## (2) Kojimachi Crystal City

Property Name	Kojimachi Crystal City
Appraisal Value	6,820,000 thousand yen
Appraisal Company	Tanizawa Sogo Appraisal Co., Ltd.
Effective Date of Appraisal	January 31, 2018

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	6,820,000	Calculated the value by associating the value using the DCF Method with using the Direct Capitalization Method.
Value based on the Direct Capitalization Method	7,040,000	Assessed by capitalizing the standard and stable net profit ("the standardized net profit") with a capitalization rate
(1) Operational profits ((a) – (b))	425,118	
(a) Potential gross earnings	447,492	Assessed based on appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	22,374	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	155,108	
Maintenance and management expenses/property management fee (Note)	62,918	Maintenance and management expenses assessed based on actual figures from past fiscal years and the management rules with reference to the levels of maintenance and management expenses of comparable real estate. Property management fees are assessed based on property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	26,175	Assessed based on the actual figures from the past fiscal years, etc. with reference to the levels of utility expenses of comparable real estate.
Repair expenses	5,060	Assessed by taking into consideration the engineering report and comparable real estate.
Tenant advertising expenses	6,127	Assessed based on property management agreement and expense levels of comparable real estate.
Taxes and public dues	34,700	Assessed based on tax information materials for fiscal 2017.
Non-life insurance premium	570	Assessed based on insurance document.
Other expenses	19,555	Assessed based on the actual figures from the past fiscal years and other expenses paid for comparable real estate.
(3) Operational net profit (NOI=(1) – (2))	270,009	
(4) Investment profits from lump-sum payment	3,175	Assessed investment return by pegging the yield on investment at 1.0%.
(5) Capital outflows	12,650	Assessed by taking into consideration the engineering report and comparable real estate, etc.
(6) Net profit (NCF=(3)+(4) – (5))	260,535	
(7) Capitalization Rate	3.7%	Assessed based mainly on the yield of transactions but also considering the property's location, uniqueness and net profit fluctuations, etc.
Value based on the DCF Method	6,730,000	
Discount rate	3.8%	Assessed by estimating the base yield with build-up approach based on yields of financial products and taking into consideration risks of the subject property.
Terminal Capitalization Rate	3.9%	Assessed based on the capitalization rate as well as future uncertainties.
Value indicated by cost approach	8,730,000	
Land to value ratio	94.5%	
Building to value ratio	5.5%	
Other items that the appraisal company	Nothing specific	

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noticed during the appraisal	
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(Note) The sum of the management and maintenance expense and the property management fee is stated because disclosure of individual numbers for the management and maintenance expense as well as the property management fee for this property poses a risk of obstructing the efficient operations of the Investment Corporation and consequently could adversely affect the unitholders' interest as it would affect other transactions with parties to whom building management operations and property management operations are contracted out and impact the relationship between these parties and the Investment Corporation.

### (3) Prime Tower Shin-Urayasu

Property Name	Prime Tower Shin-Urayasu
Appraisal Value	12,100,000 thousand yen
Appraisal Company	Tanizawa Sogo Appraisal Co., Ltd.
Effective Date of Appraisal	October 31, 2017

		(thousand yen)
Items	Content	Overview, etc.
Value indicated by income approach	12,100,000	Calculated the value by associating the value using the DCF Method with using the Direct Capitalization Method.
Value based on the Direct Capitalization Method	12,400,000	Assessed by capitalizing the standard and stable net profit ("the standardized net profit") with a capitalization rate
(1) Operational profits ((a) – (b))	1,096,417	
(a) Potential gross earnings	1,161,903	Assessed based on appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	65,486	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	475,381	
Maintenance and management expenses/property management fee (Note)	192,939	Maintenance and management expenses assessed based on actual figures from past fiscal years by verifying the levels of maintenance and management expenses of comparable real estate. Property management fees are assessed based on property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	144,750	Assessed based on the actual figures from the past fiscal years with reference to the levels of utility expenses of comparable real estate.
Repair expenses	35,880	Assessed by taking into consideration the engineering report and repair expenses of comparable real estate.
Tenant advertising expenses	8,562	Assessed based on property management agreement and the standard expense levels of comparable real estate.
Taxes and public dues	83,094	Assessed based on tax information materials for fiscal 2017.
Non-life insurance premium	3,576	Assessed based on insurance document.
Other expenses	6,578	Assessment made based on the actual expenses with reference to the standard level of comparable real estate.
(3) Operational net profit (NOI=(1) – (2))	621,035	
(4) Investment profits from lump-sum payment	9,726	Assessed investment return by pegging the yield on investment at 1.0%.
(5) Capital outflows	83,720	Assessment made by taking into consideration the engineering report and comparable real estate.
(6) Net profit (NCF=(3)+(4) – (5))	547,042	
(7) Capitalization Rate	4.4%	Assessed based mainly on the yield of transactions but also considering the property's location, uniqueness and net profit fluctuations, etc.
Value based on the DCF Method	12,000,000	
Discount rate	4.5%	Assessed by estimating the base yield with build-up approach based on yields of financial products and taking into consideration risks of the subject property.
Terminal Capitalization Rate	4.6%	Assessed based on the capitalization rate as well as future uncertainties.
Value indicated by cost approach	21,200,000	
Land to value ratio	88.0%	
Building to value ratio	12.0%	
Other items that the appraisal company noticed during the appraisal	The value indicated by cost approach differed from the value indicated by income approach. This gap is considered to be mainly derived from the difference in factors to determine the value of rent and land price etc. As the Property is currently under	

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	operation as a leasing property, the appraisal value was determined based on the value indicated by income approach.
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(Note) The sum of the management and maintenance expense and the property management fee is stated because disclosure of individual numbers for the management and maintenance expense as well as the property management fee for this property poses a risk of obstructing the efficient operations of the Investment Corporation and consequently could adversely affect the unitholders' interest as it would affect other transactions with parties to whom building management operations and property management operations are contracted out and impact the relationship between these parties and the Investment Corporation.

#### (4) Techno Wave 100

Property Name	Techno Wave 100
Appraisal Value	7,090,000 thousand yen
Appraisal Company	Daiwa Appraisal Co., Ltd.
Effective Date of Appraisal	November 1, 2017

(thousand yen)		
Items	Content	Overview, etc.
Value indicated by income approach	7,090,000	Calculated by putting an emphasis on the value obtained by the DCF Method and reviewing it with the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	7,220,000	Assessed by capitalizing the standardized net profit with a capitalization rate.
(1) Operational profits ((a) – (b))	892,184	
(a) Potential gross earnings	969,765	Assessed based on appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	77,581	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	403,442	
Maintenance and management expenses	0	Recorded as other expenses
Utility expenses	23,664	Assessed based on the actual paid expenses.
Repair expenses	0	Recorded as other expenses
Property management fee	10,374	Assessed based on the proposed contract fee with reference to the standards of comparable real estate
Tenant advertising expenses	4,302	Assessed with reference to the tenant advertising expenses of comparable real estate
Taxes and public dues	65,367	Assessed based on, among others, actual amount for fiscal 2017.
Non-life insurance premium	5,332	Assessed based on estimated amount.
Other expenses	294,401	Assessed based on the actual paid expense.
(3) Operational net profit (NOI=(1) – (2))	488,741	
(4) Investment profits from lump-sum payment	5,162	Assessed with investment yield at 1.0%.
(5) Capital outflows	125,677	The average annual capital expenditures reported in the engineering reports, which is determined appropriate based on the standard level of comparable real estate, is recognized with consideration for the construction management fee.
(6) Net profit (NCF=(3)+(4) – (5))	368,227	
(7) Capitalization Rate	5.1%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., characteristics of the subject property and location, as well as matters related to the discount rate (including volatility risk of revenues and principal amount), etc..
Value based on the DCF Method	7,030,000	
Discount rate	4.9%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., yields on financial assets as well as the characteristics of the real estate property.
Terminal Capitalization Rate	5.3%	Assessed by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit obtained the capitalization rate.
Value indicated by cost approach	8,300,000	

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Land to value ratio	69.6%	
Building to value ratio	30.4%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

- \* This material will be distributed to the Kabuto Club, the Kisha club of the Ministry of Land, Infrastructure, Transport and Tourism, and the Kisha club specializing in construction of the Ministry of Land, Infrastructure, Transport and Tourism.
- \* Homepage address for the Investment Corporation: <http://www.invesco-reit.co.jp/en/>

<Attached Materials>

- Reference Information 1: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the Assets Scheduled for Acquisition and after implementation of the Asset Replacement)
- Reference Information 2: Picture of the Assets Scheduled for Acquisition and map
- Reference Information 3: List of Portfolios (including information on the Assets Scheduled for Acquisition and after implementation of the Asset Replacement)

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<Attached Materials>

Reference Information 1: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the Assets Scheduled for Acquisition and after implementation of the Asset Replacement)

Property Number	Property Name	Report on Research on Conditions of Buildings				Seismic Risk Analysis
		Date of Research	Research Company	Urgent/ Short-Term Repair Costs (thousand yen) (Note 1)	Log-Term Repair Costs (annual average) (thousand yen) (Note 2)	PML (%) (Notes 3 and 4)
1	Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531	2.35
3	CS TOWER/ CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	119,350	3.21
4	Queen's Square YOKOHAMA	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858	2.96
5	NAGOYA PRIME CENTRAL TOWER	March 2014	ERI SOLUTION CO., LTD.	2,458	20,098	3.61
6	Tokyo Nissan Nishi-Gotanda Building	April 2015	Earth-Appraisal Co., Ltd.	52,068	56,120	7.14
7	ORTO Yokohama	March 2015	Earth-Appraisal Co., Ltd.	113,665	77,421	4.94
8	Nishi Shinjuku KF Building	June 2015	ERI SOLUTION CO., LTD.	2,180	23,485	5.03
9	Shinagawa Seaside East Tower	February 2016	Hai Kokusai Consultant Ltd.	4,440	100,596	4.94
10	Akiba CO Building	February 2016	ERI SOLUTION CO., LTD.	-	13,148	6.18
11	Sun Towers Center Building	February 2016	Hai Kokusai Consultant Ltd.	2,520	38,821	0.96
13	Hakata Prime East	October 2015	Tokio Marine & Nichido Risk Consulting Co., Ltd.	-	23,558	1.56
14	Kinshicho Prime Tower	May 2016	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	74,891	2.79
15	Aqua Dojima East	February 2017	Hai Kokusai Consultant Ltd.	1,085	18,842	7.37
16	Nishi-Shinjuku Prime Square	November 2017	Hai Kokusai Consultant Ltd.	13,220	127,336	4.88
17	Kojimachi Crystal City	March 2016	ERI SOLUTION CO., LTD.	2,120	21,528	3.63
18	Prime Tower Shin-Urayasu	October 2017	Hai Kokusai Consultant Ltd.	8,100	138,077	4.56
19	Techno Wave 100	October 2017	Hai Kokusai Consultant Ltd.	4,720	146,350	6.80
20	IBF Planning Building	March 2018	Daiwa Real Estate Appraisal Co., Ltd.	-	4,815	4.82
Total (for 18 properties)				366,491	1,261,825	2.72

(Note 1) "Urgent/ Short-term Repair Costs" states the amount corresponding to the Investment Company's ownership interest (or ownership interest to be acquired) in the costs for repair and replacement that are necessary immediately or approximately within one (1) year after the time of urgency or research as indicated in the research report on the conditions of buildings, rounded down to the nearest thousand

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- yen.
- (Note 2) "Long-term Repair Costs" states the amount corresponding to the Investment Company's ownership interest (or ownership interest to be acquired) in the annual average amount of the estimated costs for repair and replacement for the following twelve (12) years following the research as indicated in the research report on the conditions of buildings, rounded down to the nearest thousand yen.
- (Note 3) PML is the ratio of the extent of estimated damage to the replacement cost for the estimated recovery expenses in the event the greatest possible earthquake (a major earthquake that could occur once in 475 years = a major earthquake with a 10% chance of occurring in 50 years) takes place during the estimated period of use (50 years = life period of a typical building)
- (Note 4) The figure stated in the section "Total" is the PML (portfolio PML) for the entire portfolio of acquired assets (excluding Sendai Honcho Building) as well as Assets Scheduled for Acquisition and IBF Planning Building in the "Report on evaluation of seismic PML for portfolio" dated March 2018 by Sompo Risk Management & Health Care, Inc.

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Reference Information 2: Picture of the Assets Scheduled for Acquisition and map

1. Nishi-Shinjuku Prime Square

Picture



Map



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## 2. Kojimachi Crystal City

Picture



Map



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### 3. Prime Tower Shin-Urayasu

Picture



Map



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4. Techno Wave 100

Picture



Map



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Reference Information 3: List of Portfolios (including information on the Assets Scheduled for Acquisition and after implementation of the Asset Replacement)

1. Overview of Portfolio

Property Number	Property Name	Address	(Scheduled) Purchase Price (million yen) (Note 1)	Investment Share (%) (Note 2)	Appraisal Value (million yen) (Note 3)	Total Number of Tenants (Note 4)	(Scheduled) Acquisition Date
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	11.3	27,538	100	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	6.2	16,800	26	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	16,034	7.3	18,700	95	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya, Aichi	14,600	6.6	18,600	51	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	3.0	7,410	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	5.9	14,400	23	June 1, 2015
8	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	3.0	7,030	17	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	11.4	26,600	20	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	3.7	9,330	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	3.0	7,090	13	June 1, 2016
13	Hakata Prime East	Fukuoka, Fukuoka	4,500	2.0	4,720	18	June 1, 2016
14	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	6.9	15,800	15	January 20, 2017
15	Aqua Dojima East	Osaka, Osaka	1,910	0.9	2,010	18	March 31, 2017
16	Nishi-Shinjuku Prime Square	Shinjuku, Tokyo	34,835	15.8	37,600	25	May 1, 2018
17	Kojimachi Crystal City	Chiyoda-ku Tokyo	6,405	2.9	6,820	16	May 1, 2018
18	Prime Tower Shin-Urayasu	Urayasu, Chiba	11,860	5.4	12,100	52	May 1, 2018
19	Techno Wave 100	Yokohama, Kanagawa	6,900	3.1	7,090	20	May 1, 2018
20	IBF Planning Building	Shibuya-ku, Tokyo	3,500	1.6	3,620	2	May 18, 2018
Total (for 18 properties)			220,462	100.0	243,258	520	

(Note 1) "(Scheduled) Purchase Price" states the purchase price for the relevant acquired assets (excluding Sendai Honcho Building. The same shall apply hereinafter.) and Assets Scheduled for Acquisition (including IBF Planning Building. The same shall apply hereinafter.) as set forth in the sale and purchase agreement and are rounded off to the nearest million yen. The purchase price is exclusive of national and local consumption taxes and the costs of acquisition.

(Note 2) "Investment Share" states the ratio of each purchase price or the scheduled purchase price to the total purchase price or the total scheduled purchase price, respectively, and is rounded off to the first decimal place. As a result, the total may not add up to 100.0%.

(Note 3) "Appraised Value" states the appraised value set forth in a real estate appraisal report and is rounded off to the nearest million yen.

(Note 4) "Total Number of Tenants" states the number of tenants under the leases as set forth in the individual leases for the

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acquired assets and Assets Scheduled for Acquisition as of January 31, 2018, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or Assets Scheduled for Acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of January 31, 2018, even if requests have been filed that deem leases associated with end tenants to be invalid or to be cancelled, or rent payments have not been made. If one tenant rents several rent spaces, the said tenant shall be counted as one tenant if the rented spaces are in the same building; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.

(Note 5) Regarding NAGOYA PRIME CENTRAL TOWER, the Investment Corporation holds compartmentalized ownership rights and also owns interest in the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of area stated for exclusive use. For this reason, the "Total Number of Tenants" stated is for all the buildings.

## 2. List of Portfolios

Property Number	Property Name	Completion (Note 1)	Annual Rental Income (1,000 yen) (Notes 2 and 3)	Security Deposit/Key Money (1,000 yen) (Notes 3 and 4)	Leased Area (m <sup>2</sup> ) (Note 5)	Rentable Area (m <sup>2</sup> ) (Note 6)	Occupancy Ratio (%) (Note 7)
1	Ebisu Prime Square	January, 1997	1,400,018	1,024,997	17,227.37	17,354.67	99.3
3	CS TOWER/ CS TOWER ANNEX	August, 1991	1,047,691	821,955	19,998.31	19,998.31	100.0
4	Queen's Square YOKOHAMA	June, 1997	1,402,832	1,086,653	41,876.39	41,954.39	99.8
5	NAGOYA PRIME CENTRAL TOWER (Note 8)	March, 2009	—	—	16,208.66	17,117.10	94.7
6	Tokyo Nissan Nishi-Gotanda Building	April, 1990	465,939	343,469	8,522.42	8,522.42	100.0
7	ORTO Yokohama	November, 2000	1,036,755	449,848	23,593.92	23,593.92	100.0
8	Nishi Shinjuku KF Building	January, 1993	336,834	240,114	6,200.52	6,287.78	98.6
9	Shinagawa Seaside East Tower (Note 9)	August, 2004	1,488,478	817,369	27,376.16	27,892.63	98.1
10	Akiba CO Building	May, 2000	—	—	5,514.42	5,514.42	100.0
11	Sun Towers Center Building	June, 1992	439,194	297,939	7,833.79	7,833.79	100.0
13	Hakata Prime East	April, 1992	268,931	172,067	7,018.05	7,018.05	100.0
14	Kinshicho Prime Tower	August, 1994	906,347	607,960	17,106.14	17,606.11	97.2
15	Aqua Dojima East	April, 1993	114,937	125,037	3,059.86	3,189.68	95.9
16	Nishi-Shinjuku Prime Square	November, 1988	1,620,819	1,639,471	23,356.89	23,591.23	99.0

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17	Kojimachi Crystal City	September, 1992	382,637	355,945	5,706.05	5,743.66	99.3
18	Prime Tower Shin-Urayasu	October, 1990	803,824	785,999	20,372.22	22,241.75	91.6
19	Techno Wave 100	July, 1990	700,375	707,162	18,373.26	22,252.84	82.6
20	IBF Planning Building	January, 2008	—	—	2,311.45	2,311.45	100.0
Total /Average (for 18 properties)			13,958,919	10,766,431	271,655.87	280,024.19	97.0

(Note 1) "Completion" states the date of the initial construction as indicated in the real estate registry. However, the issuance date of the completion of inspection is stated for the Tokyo Nissan Nishi-Gotanda Building as the construction period is not indicated in the registry.

(Note 2) "Annual Rental Income" is calculated by multiplying the amount corresponding to the Investment Company's ownership interest in the total monthly rent of the acquired assets and Assets Scheduled for Acquisition as of the end of January 2018 (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. and limited to the rent for leased spaces; any free rents as of the same date shall not be considered) as set forth in the leases executed with the individual tenants (limited to leases under which occupancy has already commenced) by 12. The number is rounded down to the nearest thousand yen (regarding acquired assets or Assets Scheduled for Acquisition for which multiple leases have been concluded, the total amount is stated and this is exclusive of the consumption tax, among other dues). If a pass-through type master lease agreement has been concluded for the acquired assets or Assets Scheduled for Acquisition, the amount stated is calculated by taking the amount of the monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. and limited to the rent for leased spaces; any free rents as of the same date shall not be considered) as set forth in the leases executed with the individual end tenants (limited to leases under which occupancy has already commenced) that corresponds to the portion owned by the Investment Corporation and then obtaining the annualized rent by multiplying this number by 12. The number is rounded to one thousand yen (regarding acquired assets or Assets Scheduled for Acquisition for which multiple leases have been concluded, the total amount is stated and this is exclusive of the consumption tax, among other dues).

(Note 3) "—" denotes information that cannot be disclosed due to unavoidable reasons.

(Note 4) "Security Deposit/Key Money" is the amount corresponding to the Investment Company's ownership interest in the sum of the security deposits/key monies (exclusive of security deposits/key monies for warehouses, signboard, parking spaces, etc. and limited to security deposits/key monies for leased spaces) required under the individual leases (limited to leases under which occupancy has already commenced as of January 31, 2018) associated with the acquired assets and Assets Scheduled for Acquisition as of January 31, 2018 that corresponds to the portion owned by the Investment Corporation. The number is rounded down to the nearest thousand yen. If a pass-through type master lease agreement has been concluded for the acquired assets or Assets Scheduled for Acquisition, the amount stated (limited to leases under which occupancy has already commenced as of January 31, 2018) corresponds to the Investment Corporation's interest in the total security deposits/key monies required under individual leases (exclusive of security deposits/key monies for warehouses, signboard, parking spaces, etc. and limited to security deposits/key monies for leased spaces). The number is rounded down to the nearest thousand yen.

(Note 5) "Leased Area" is the area corresponding to the Investment Company's ownership interest in the total floor area as set forth in individual leases for the acquired assets or Assets Scheduled for Acquisition as of January 31, 2018 that is equal to the Investment Corporation's holdings. If a pass-through type master lease agreement has been concluded for the acquired assets or Assets Scheduled for Acquisition, the area stated corresponds to the portion owned by the Investment Corporation out of the total floor area stated in individual leases, while in the event a fixed master lease has been concluded, the area stated corresponds to the portion of the leased area stated in the master lease owned by the Investment Corporation.

(Note 6) "Rentable Area" means the area corresponding to the Investment Company's ownership interest in the total area that is available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets and Assets Scheduled for Acquisition as of January 31, 2018.

(Note 7) "Occupancy Ratio," is the ratio of the leased area to the rental area of the acquired asset and Assets Scheduled for Acquisition as of January 31, 2018, rounded to one decimal place. The section "Total" states the ratio of the total leased area to the total rentable area of the acquired asset and Assets Scheduled for Acquisition, rounded to one decimal place.

(Note 8) Regarding NAGOYA PRIME CENTRAL TOWER, the Investment Corporation holds compartmentalized ownership rights and also owns interest in the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of area stated for exclusive use. For this reason, the leased area and the rentable area stated correspond to the ratio of the area used exclusively by the Investment Corporation out of the total area for the building, and the occupancy ratio stated is the number for the entire property.

(Note 9) Regarding Shinagawa Seaside East Tower, the annual rental income of the hotel is calculated based on the guaranteed minimum rent and does not include the variable amount.

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