



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Asset Acquisition (Techno Wave 100 (low-rise building))

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 entrusted with the management of the assets of the Investment Corporation, has decided today on the acquisition (additional acquisition) of assets (hereinafter referred to as the “Asset Scheduled for Acquisition”) as stated below.

1. Overview of acquisition

Property number	Property name	Address	Seller	Scheduled purchase price (million yen)
19	Techno Wave 100 (low-rise building) (Note 1)	Yokohama, Kanagawa	Not disclosed.	500

(Note 1) The Investment Corporation additionally acquires the low-rise building which is adjacent to the high-rise building which the Investment Corporation already acquired on May 1, 2018 and May 22, 2019. For the details, please refer to “3. Details of Assets Scheduled for Acquisition” below.

(Note 2) The broker which was appointed in relation with the Asset Scheduled for Acquisition is CBRE K.K., and such broker has no interest or relationships which needs to be disclosed with the Investment Corporation or the Asset Management Company.

- (1) Type of specified asset: Trust beneficiary interests in entrusted real estate in Japan
- (2) Date of execution of sale and purchase agreement: March 27, 2020
- (3) Scheduled date of acquisition: March 31, 2020
- (4) Seller: Please see “4. Overview of the seller” below.
- (5) Funds for acquisition: Borrowing of funds (Note)
- (6) Payment method: Payment in full on date of delivery.

(Note) For the details, please refer to the press release “Notice Concerning Borrowing of Funds” announced today.

2. Reasons for acquisition

The Asset Management Company has determined to acquire the Asset Scheduled for Acquisition because it is within the investment target set forth under the Articles of Incorporation of the Investment Corporation and it is expected to improve the overall quality of the Investment Corporation’s portfolio by increasing profitability and furthering portfolio diversification. The four merits of the acquisition are stated below.

- By the additional acquisition of the Asset Scheduled for Acquisition, the Investment Corporation is to own 100% of the property. Therefore, it is expected that the value of the property is to be increased and the

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liquidity is to be improved.

- As the Investment Corporation is to own 100% of the property, the accounting cost related to properties of compartmentalized ownership is to be reviewed. In future, it is expected to make property management more efficient, such as reducing the management cost.
- The rise of purchase price was avoided as the Investment Corporation had negotiation transaction with the co-owner of the property.
- The yield of the Asset Scheduled for Acquisition is higher than the high-rise building of the property which the Investment Corporation already owns. Therefore, the yield of the entire property after acquiring the Asset Scheduled for Acquisition is expected to be improved.

In addition, the scheduled purchase price is below the appraisal value and therefore the Asset Management Company has determined the scheduled purchase price is appropriate.

3. Details of the Asset Scheduled for Acquisition

An overview of the Asset 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 the end of February 2020 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 Asset Scheduled for Acquisition as set forth in the sale and purchase agreement for the relevant Asset Scheduled for Acquisition 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 Real Estate Appraisal Co., Ltd. and is rounded down to the nearest million yen. The appraisal value is as of February 1, 2020.
- c. The section "Scheduled date of acquisition" state the date when the Investment Corporation scheduled to acquire the asset.
- d. Explanation of the section "Land"
 - (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, 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 Asset 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 Asset Scheduled for Acquisition constitutes our exclusive portion of a building, the structure of the whole building, rather than only of the exclusive

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portion, is stated.

- (iii) The section "Gross floor area" states the total 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 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 Asset Scheduled for Acquisition.
- f. The section "PM company" states the property management company to which property management operations are entrusted or planned to be entrusted 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 "Leasable area" states the area corresponding to the Investment Corporation's portion in the total area of the floor areas of leasable 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 leasable area of parking spaces and other land. The Leasable 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 provided by the current owner or the current beneficiaries, etc. of the Asset Scheduled for Acquisition as of the end of February 2020 unless otherwise stated.
- i. The section "Leased area" states the area corresponding to the Investment Corporation's portion in the total of the leased areas as of the end of February 2020 set forth in each lease agreement for the Asset Scheduled for Acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case where a pass-through type master lease agreement (hereinafter referred to as a "pass-through type master lease agreement") is conducted for the Asset Scheduled for Acquisition, the area stated is the area corresponding to the Investment Corporation's portion in the total 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 a "fixed master lease agreement"), the area stated is the area corresponding to the Investment Corporation's portion in the total of the leased areas set forth in the master lease agreement. This section is stated based on information that was provided by the current owner or the current trustee etc. of the Asset Scheduled for Acquisition as of the end of February 2020.
- j. The section "Occupancy ratio" states the ratio of the leased area to the leasable area of the Assets Scheduled for Acquisition and is rounded off to one decimal place. This section is stated based on information that was provided by the current owner or the current beneficiaries, etc. of the Asset Scheduled for Acquisition as of the end of February 2020.
- 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 Asset Scheduled for Acquisition as of the end of February 2020. In the case where a pass-through type master lease agreement is concluded for the Asset 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 Investment Corporation's ownership interest out of the total amount 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 February 2020 (limited to leases under which occupancy has already commenced as of this date) and is rounded off to one thousand yen. In the case where a pass-through type master lease agreement is concluded for the Asset

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Scheduled for Acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the total amount 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 Investment Corporation’s ownership interest out of the total amount 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 February 2020, rounded off to one thousand yen. In the case where a pass-through type master lease agreement is concluded for the Asset Scheduled for Acquisition, the amount corresponding to the Investment Corporation’s ownership interest out of the total amount 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.

Techno Wave100 (additional acquisition)

Property name		Techno Wave 100 (low-rise building)
Type of specified asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry date of trust		(1) May 31, 2028, (2) May 31, 2029, (3) March 31, 2020 (Note 1)
Purchase price		500 million yen
Appraisal value		607 million yen
Appraisal company		Daiwa Appraisal Co., Ltd.
Date of acquisition		March 31, 2020
Land	Address	1-1-25, Shin Urashimacho, Kanagawa-ku, Yokohama City, Kanagawa and 5 other parcels of land
	(Residential address)	1-1-25, Shin Urashimacho, Kanagawa-ku, Yokohama City, Kanagawa
	Area	16,312.78 sqm (Note 2)
	Use districts	Industrial District
	Building coverage ratio/ Floor area ratio	40% / 300% (Note 3)
	Ownership structure	Ownership
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 sqm (Note 4)
	Usage	Office, retail
	Ownership structure	Ownership
Collateral		None
PML		6.80 % (calculated by SOMPO Risk Management, Inc.)
PM company		Sumisho Building Management Co., Ltd.
Master lease company		Not applicable

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Leasing situation (as of the end of February 2020) (Note 5)	
Leasable area	9,562.29 sqm
Leased area	9,562.29 sqm
Occupancy ratio	100%
Total number of tenants	1
Monthly rent (inclusive of common area charges)	Not disclosed (Note 6)
Security deposit/ Key money	Not disclosed (Note 6)
Special comments	- 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.

(Note 1) As for the "Expiry date of trust", (1) and (2) refer to the portion which the Investment Corporation already owns and (3) refers to the portion which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition and describes the scheduled expiry date at the time of the acquisition.

(Note 2) The area mentioned herein is the entire land area of the site for Techno Wave 100 and based on its real estate registry.

(Note 3) 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 4) The area refers to -the entire area of Techno Wave 100 building based on its real estate registry.

(Note 5) The numbers described in this section corresponds to the portion which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition.

(Note 6) The information is not disclosed because the approval from tenant has not been obtained.

Characteristics of the Property
<ul style="list-style-type: none"> - The property is located a 7-minute walking distance from "Kanagawa-Shimmachi" station on Keikyu Line. There are a residential area and many factories and logistics facilities surrounding the property. However, there are few office buildings which may be regarded as competitors of the property other than "New Stage Yokohama". The major road, "Daiichi Keihin", which connects Tokyo, Kawasaki and Yokohama and exit/entrance of "Higashi-Kanagawa" on the Metropolitan Expressway Yokohane line are close to the property. Tenants need to use cars to promote their businesses in this area and the property is capable of meeting such needs. - The limited express trains on Keikyu Line stop at "Kanagawa-Shimmachi" station, which is the closest station from the property. Using the limited express train, "Kanagawa-Shimmachi" 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-Shimmachi" 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 low-rise building of the property, which the Investment Corporation plans to acquire, is an office building, part of which is used as a data center, with 7 stories above the ground and 1 story below the ground, and the total floor area of 9,562.29 sqm (approximately 2,893 tsubo). The property has access control systems by both machine and manned guards and has been regarded as a high security building. There is an emergency power generating system which has an ability to supply power for approximately 35.6 hours by using heavy oil stored in the property. Such facilities are expected to be attractive to tenants who considers highly of business continuity plan. 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. - Currently, the Investment Corporation owns 100% portion corresponding to the high-rise building of the

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property (which is equal to 78.42% of the entire property). By acquiring the 100% portion corresponding to the low-rise building of the property (which is equal to 21.58% of the entire property), the Investment Corporation is to own the entire property. Therefore, it is expected that the asset value is to be increased and the liquidity is to be improved. Additionally, it is expected that the flexibility in property management is to be enhanced and the management cost is to be reduced by reviewing the accounting cost applied to properties of compartmentalized ownership.

- As the vacancy rate of rental offices in Yokohama City decreased to approximately 0.9% in the 4th quarter of 2019, due to lack of new supply, the rental office market is tight. The Investment Corporation expects that the office market trend in Yokohama City continues to be stable.
- The Asset Scheduled for Acquisition (low-rise building) is currently leased to one tenant as a whole. In case the Investment Corporation is required to lease the building to other tenant, there expected to be certain demand from potential tenants such as;
 - Company seeking the office space which is also usable as storage for loading and unloading of many goods.
 - By lowering the OA floor, the property offers high ceiling height and therefore, the property is suitable for company seeking offices with laboratories where machine tools are available (as well as few nearby residences for avoidance of receiving claims).
 - Company seeking offices where experimental facilities are usable by training the pipes while taking advantage of the high OA floor.
 - Company seeking moving from the suburban facilities subject to sales and lease back arrangement with relatively high rent.

4. Overview of the seller

The seller is a domestic corporation. However the Investment Corporation has not obtained the approval to disclose the details of such corporation. There are no capital relations, personal relations or business relations that requires disclosure. Also, parties related to this company and the company's affiliates are not related parties nor affiliated companies of the Investment Corporation or the Asset Management Company.

5. States of the seller of the Asset Scheduled for Acquisition

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

6. Acquisition schedule

Decision date for acquisition	March 27, 2020
Date of execution of sale and purchase agreement	March 27, 2020
Payment date	March 31, 2020 (Scheduled)
Property transfer date	March 31, 2020 (Scheduled)

7. Future outlook

There are no changes to the forecast of the asset management performance for the fiscal period ending April 2020 (12th Fiscal Period: from November 1, 2019 to April 30, 2020) and October 2020 (13th Fiscal Period: from May 1, 2020 to October 31, 2020) as the impact from the acquisition of the Asset Scheduled for Acquisition is expected to be small.

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8. Overview of appraisal report

Property name	Techno Wave 100
Appraisal value	607,000 thousand yen
Appraisal company	Daiwa Appraisal Co., Ltd.
Effective date of appraisal	February 1, 2020

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	607,000	Assessed based on the value obtained by DCF method as it is more persuasive, while examining the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	Not disclosed (Note)	
(1) Operational profits ((a) – (b))	Not disclosed (Note)	
(a) Potential gross earnings	Not disclosed (Note)	
(b) Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational expenses	Not disclosed (Note)	
Maintenance and management expenses	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Property management fee	Not disclosed (Note)	
Tenant advertising expenses	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Non-life insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Operational net profit (NOI=(1) – (2))	46,763	(1)-(2)
(4) Investment profits from lump-sum payment	1,154	Based on the calculation that the amount of the security deposit is multiplied by investment yield (assessed as 1.0%).
(5) Capital outflows	17,751	Calculated based on the level of capital expenditure, building age, as well as the average amount of repair and renewal cost described in the engineering report for the comparable real estate property.
(6) Net profit (NCF=(3)+(4) – (5))	30,166	(3)+(4) – (5)
(7) Capitalization rate	5.0%	Based on the capitalization rate of comparable real estate properties which are located in the areas with lowest risks, considering the location of the subject real estate property, building condition, leasing condition as well as the capitalization rate described in the appraisal reports of the real estate assets owned by other J-REITs in the same demand and supply area.
Value based on the DCF method	609,000	
Discount rate	6.0%	Assessed by taking into consideration capitalization rate of comparable real estate properties, as well as the yields on financial assets and the characteristics of the real estate property.
Terminal capitalization rate	6.4%	Assessed by taking into account the transaction yield of the comparable real estate property, as well as the future trend of investment yield and price of real estate properties.
Value indicated by cost approach	900,000	
Land to value ratio	73.9%	
Building to value ratio	26.1%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

(Note) The information above includes the information which the Investment Corporation has not acquired consent from the tenants to disclose. Therefore, in case the Investment Corporation discloses such information, the fiduciary relationship with the tenants

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is to be ruined, resulting disadvantages that it is hard to maintain the lease agreement with such tenants. Eventually, it may result in harming investors profit. Any information without such future risk is disclosed.

* 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 Asset Scheduled for Acquisition)
- Reference information 2: Picture of the Asset Scheduled for Acquisition and map
- Reference information 3: List of portfolios (including information on the Asset Scheduled for Acquisition)

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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 Asset Scheduled for Acquisition)

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	September 2019	Hai Kokusai Consultant Ltd.	42,483	95,908	2.35
3	CS Tower (Note 5)	October 2019	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	153,850	116,365	3.17
4	Queen's Square Yokohama	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858	2.96
5	Nagoya Prime Central Tower	October 2019	ERI SOLUTION CO., LTD.	6,465	26,066	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.	40	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 (Note 6)	October 2017	Hai Kokusai Consultant Ltd.	3,924	121,669	6.80
		November 2018		574	27,368	
		January 2020		1,140	23,015	
20	IBF Planning Building	March 2018	Daiwa Real Estate Appraisal Co., Ltd.	-	4,815	4.82
21	Otowa Prime Building	November 2018	Rubicon Realty Inc.	-	7,943	4.07
Total (for 19 properties)				561,777	1,300,830	2.69

(Note 1) "Urgent/ Short-term repair costs" states the amount corresponding to the Investment Corporation's portion (or portion 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 yen.

(Note 2) "Long-term repair costs" states the amount corresponding to the Investment Corporation'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)

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- (Note 4) The figure stated in the section "Total" is the PML (portfolio PML) for the entire portfolio of acquired assets as well as the Asset Scheduled for Acquisition in the "Report on evaluation of seismic PML for portfolio" dated March 2020 by SOMPO Risk Management Inc.
- (Note 5) The Investment Corporation disposed of "CS Tower Annex" on March 20, 2019. The figures for "Urgent/Short-term repair cost" and "Log-term repair costs" described above corresponds to the figures which "CS Tower Annex" is not included.
- (Note 6) As for "Techno Wave 100", "Urgent/ Short-term repair costs" and "Log-term repair costs" described in the upper line corresponds to the portion which the Investment Corporation acquired on May 1, 2018, such figures in the middle line corresponds to the portion which the Investment Corporation acquired on May 22, 2019 and such figures in the lower line corresponds to the portion which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition on March 31, 2020.

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Reference information 2: Picture of the Asset Scheduled for Acquisition and map

Techno Wave 100 (low-rise building)

Picture



Map



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Reference information 3: List of portfolios (including information on the Asset Scheduled for Acquisition)

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	10.9	30,135	99	June 6, 2014
3	CS Tower (Note 5) (Note 6)	Taito-ku, Tokyo	13,397	6.1	19,200	9	June 6, 2014
			572		588		January 30, 2020
4	Queen's Square Yokohama	Yokohama, Kanagawa	16,034	7.0	19,700	97	September 30, 2014
5	Nagoya Prime Central Tower (Note 7)	Nagoya, Aichi	14,600	6.4	21,800	53	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	2.9	8,200	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	5.7	15,400	24	June 1, 2015
8	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	2.9	8,020	17	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	10.9	29,100	19	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	3.5	9,640	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	2.9	8,450	14	June 1, 2016
13	Hakata Prime East	Fukuoka, Fukuoka	4,500	2.0	5,280	18	June 1, 2016
14	Kinshicho Prime Tower	Kouto-ku, Tokyo	15,145	6.6	17,200	16	January 20, 2017
15	Aqua Dojima East	Osaka, Osaka	1,910	0.8	2,250	20	March 31, 2017
16	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	15.2	39,500	27	May 1, 2018
17	Kojimachi Crystal City	Chiyoda-ku, Tokyo	6,405	2.8	7,260	17	May 1, 2018
18	Prime Tower Shin-Urayasu	Urayasu, Chiba	11,860	5.2	13,000	60	May 1, 2018
19	Techno Wave 100 (Note 8)	Yokohama, Kanagawa	6,900	3.8	9,240	24	May 1, 2018
			1,310				May 22, 2019
			500				March 31, 2020
20	IBF Planning Building	Shibuya-ku, Tokyo	3,500	1.5	3,780	2	May 18, 2018
21	Otowa Prime Building	Bunkyo-ku, Tokyo	6,830	3.0	7,230	2	May 22, 2019
Total (for 19 properties)			229,371	100.0	275,580	527	

(Note 1) "(Scheduled) Purchase price" states the purchase price for the relevant acquired assets and the Asset Scheduled for Acquisition 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 total number of tenants under the leases as set forth in the individual leases for the acquired assets and Asset Scheduled for Acquisition as of the end of February 2020, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or Asset Scheduled for Acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of the end of February 2020, 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

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multiple tenants.

- (Note 5) "CS Tower Annex", the residential portion of "CS Tower", was disposed of on March 20, 2019. "Purchase price" of the existing portion of "CS Tower" is based on the ratio of appraised value of "CS Tower" prepared by the appraiser as of October 31, 2018.
- (Note 6) "Purchase price" and "Acquisition date" of "CS Tower" are stated as those of the portion acquired on June 6, 2014 in the upper line and those of the portion acquired on January 30, 2020 in the lower line.
- (Note 7) 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.
- (Note 8) "Purchase price" and "Acquisition date" of "Techno Wave 100" are stated as those of the portion acquired on May 1, 2018 in the upper line, those of the portion acquired on May 22, 2019 in the middle line and those of the portion the Investment Corporation plans to acquire on March 31, 2020 as the Asset Scheduled for Acquisition in the lower line. "Appraisal value" is stated as the appraisal value which was evaluated by totaling the two portions, which the Investment Corporation acquired on May 1, 2018 and May 22, 2019 respectively, as entire property on the upper line and the lower line corresponds to the information related to the Asset Scheduled for Acquisition which the Investment Corporation plans to acquire on March 31, 2020.

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 (sqm) (Note 5)	Leasable area (sqm) (Note 6)	Occupancy ratio (%) (Note 7)
1	Ebisu Prime Square	January 1997	1,430,141	1,089,107	17,061.10	17,354.67	98.3
3	CS Tower (Note 8)	August 1991	1,119,995	880,390	19,545.29	19,545.29	100.0
4	Queen's Square Yokohama	June 1997	1,422,204	1,109,937	41,959.75	41,988.08	99.9
5	Nagoya Prime Central Tower (Note 9)	March 2009	1,126,795	998,089	17,049.94	17,117.10	99.6
6	Tokyo Nissan Nishi-Gotanda Building	April 1990	480,179	365,465	8,522.42	8,522.42	100.0
7	ORTO Yokohama	November 2000	1,046,417	482,531	23,593.92	23,593.92	100.0
8	Nishi Shinjuku KF Building	January 1993	405,871	314,267	6,287.78	6,287.78	100.0
9	Shinagawa Seaside East Tower (Note 10)	August 2004	1,522,612	833,821	27,768.34	27,892.63	99.6
10	Akiba CO Building	May 2000	Not disclosed	Not disclosed	5,514.42	5,514.42	100.0
11	Sun Towers Center Building	June 1992	503,264	355,059	8,005.61	8,005.61	100.0
13	Hakata Prime East	April 1992	300,513	209,782	7,018.01	7,018.01	100.0
14	Kinshicho Prime Tower	August 1994	940,925	657,019	17,606.11	17,606.11	100.0
15	Aqua Dojima East	April 1993	122,615	141,868	3,189.68	3,189.68	100.0
16	Nishi-Shinjuku Prime Square	November 1988	1,744,643	1,750,669	23,591.23	23,591.23	100.0
17	Kojimachi Crystal City	September 1992	411,314	389,104	5,741.61	5,741.61	100.0
18	Prime Tower Shin-Urayasu	October 1990	893,523	880,214	22,326.66	22,326.66	100.0
19	Techno Wave 100 (Note 11)	July 1990	Not disclosed	Not disclosed	34,818.55	36,070.61	96.5
20	IBF Planning Building	January 2008	Not disclosed	Not disclosed	2,311.45	2,311.45	100.0
21	Otowa Prime Building	April 2008	Not disclosed	Not disclosed	4,373.90	4,373.90	100.0
Total /Average (for 19 properties)			15,524,181	12,222,287	296,285.76	298,051.17	99.4

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- (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 Corporation's portion in the total monthly rent of the acquired assets and the Asset Scheduled for Acquisition as of the end of February 2020 (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 the acquired assets or the Asset 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 the Asset 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 the acquired assets or the Asset 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) "Not disclosed" is not disclosed because the approval from tenant has not been obtained.
- (Note 4) "Security deposit/ Key money" is the amount corresponding to the Investment Corporation's portion 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 the end of February 2020) associated with the acquired assets and the Asset Scheduled for Acquisition as of the end of February 2020 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 the Asset Scheduled for Acquisition, the amount stated (limited to leases under which occupancy has already commenced as of the end of February 2020) 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 Corporation's portion interest in the total floor area as set forth in individual leases for the acquired assets or the Asset Scheduled for Acquisition as of the end of February 2020 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 the Asset 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) "Leasable area" means the area corresponding to the Investment Corporation's portion in the total area that is available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets and Asset Scheduled for Acquisition as of the end of February 2020.
- (Note 7) "Occupancy ratio," is the ratio of the leased area to the rental area of the acquired asset and the Asset Scheduled for Acquisition as of the end of February 2020, rounded to one decimal place. The section "Total" states the ratio of the total leased area to the total leasable area of the acquired asset and the Asset Scheduled for Acquisition, rounded to one decimal place.
- (Note 8) Stating the information about "CS Tower" because "CS Tower annex", the residential part of the property, was disposed of on March 20, 2019.
- (Note 9) 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 leasable 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 10) 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.
- (Note 11) The figures of "Techno Wave 100" represent the total figures of the portion acquired on May 1, 2018 and the additional portion acquired on May 22, 2019, as well as the Asset Scheduled for Acquisition which the Investment Corporation plans to acquire on March 31, 2020.

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