

Cover Sheet

Document for Submission	Tender Offer Registration Statement (this “Statement”)
Government Agent to Receive Filing	Director of the Kanto Local Finance Bureau
Submission Date	June 18, 2021
Name of Submitting Party 1	IRE IOJ GK
Address or Location of Submitting Party 1	10-1 Roppongi 6-chome, Minato-ku, Tokyo
Nearest Point of Contact	Invesco Global Real Estate Asia Pacific, Inc. Roppongi Hills Mori Tower, 14F 10-1 Roppongi 6-chome, Minato-ku, Tokyo
Telephone Number	03-6447-3305
Name of Administrative Contact	IRE IOJ ISH, Representative Member Takeshi Nakamura, Executive Officer
Name of Agent	Not applicable.
Address of Location of Agent	Not applicable.
Nearest Point of Contact	Not applicable.
Telephone Number	Not applicable.
Name of Administrative Contact	Not applicable.
Name of Submitting Party 2	MAR IOJ GK
Address or Location of Submitting Party 2	10-1 Roppongi 6-chome, Minato-ku, Tokyo
Nearest Point of Contact	Invesco Global Real Estate Asia Pacific, Inc. Roppongi Hills Mori Tower, 14F 10-1 Roppongi 6-chome, Minato-ku, Tokyo
Telephone Number	03-6447-3305
Name of Administrative Contact	MAR IOJ ISH, Representative Member Michiaki Takahashi, Executive Officer
Name of Agent	Not applicable.
Address of Location of Agent	Not applicable.
Nearest Point of Contact	Not applicable.
Telephone Number	Not applicable.

Name of Administrative Contact Not applicable.

Place for Public Inspection IRE IOJ GK
(10-1 Roppongi 6-chome, Minato-ku, Tokyo)
MAR IOJ GK
(10-1 Roppongi 6-chome, Minato-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

(Note 1) In this Statement, the “Offeror” means, collectively and individually, IRE IOJ GK (“IRE IOJ”) and MAR IOJ GK (“MAR IOJ”). The “Offerors” may be used to refer to IRE IOJ and MAR IOJ collectively.

(Note 2) In this Statement, the “Target” means Invesco Office J-REIT, Inc.

(Note 3) The amounts indicated as total figures in this Statement may not always correspond to the sum of the other figures set out in this Statement, as such other figures may have been rounded or truncated.

(Note 4) In this Statement, the “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 5) In this Statement, “Order” means the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended).

(Note 6) In this Statement, the “Cabinet Office Ordinance” means the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(Note 7) In this Statement, “Share Certificates, Etc.” means rights pertaining to investment units.

(Note 8) In this Statement, “Business Day” means any day other than a day set out in any item of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended).

(Note 9) Unless otherwise provided, any reference in this Statement to a number of days or a date and time means the number of days or the date and time in Japan.

(Note 10) The tender offer for which this Statement is being submitted (the “Tender Offer”) is for the purchase of the investment units of the Target (the “Investment Units”), which is an investment corporation established under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trust Act”). The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set out in the Act, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section 14(d) of the United States Securities Exchange Act of 1934 (as amended, the “United States Securities Exchange Act of 1934”) or the rules promulgated thereunder, and as such the Tender Offer will not be conducted in compliance with those procedures or standards. The financial information included in this Statement and the documents referenced in this Statement are based on financial statements prepared in accordance with the accounting standards of Japan, and those financial statements may not include the same level of information as would be included in financial statements of a company required to prepare its financial statements in compliance with generally accepted accounting principles of the United States. The Offerors and the Target are corporations established outside of the United States and the directors of the Offerors and the Target reside outside of the United States, so it may be difficult to exercise any rights or make any demands against such individuals or corporations based on the federal securities laws of the United States. It also may not be possible to bring action against an entity that is based outside of the United States or its directors in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. Additionally, there is no guarantee that an entity outside the United States or its affiliates may be compelled to subject themselves to the jurisdiction of a United States court.

(Note 11) Unless otherwise provided, all of the procedures concerning the Tender Offer will be conducted in the Japanese language. If all or a subset of the documents related to the Tender Offer are prepared in the English

language, and there is a discrepancy between that English language document and the corresponding Japanese language document, the Japanese language document will prevail.

(Note 12) This Statement and the documents referenced in this Statement include forward-looking statements as defined in Section 27A of the United States Securities Act of 1933 (as amended) and Section 21E of the United States Securities Exchange Act of 1934. Actual results may materially differ from these forward-looking statements due to known or unknown risks, uncertainties, or other factors. None of the Offerors and their affiliates promise that forecasts, etc. explicitly or implicitly stated as forward-looking statement will ultimately be correct. The forward-looking statements in this Statement and the documents referenced in this Statement have been prepared based on information that is available to the Offerors as of the date of this Statement, and except where required by applicable law, none of the Offerors or their affiliated companies have an obligation to update or correct those statements in order to reflect future events or circumstances.

(Note 13) The financial advisors of the Offerors and the Target (including their respective affiliates) and the tender offer agent (including its affiliates) may, before the commencement of the Tender Offer or during the purchase period of the Tender Offer (the “Tender Offer Period”), purchase by means other than the Tender Offer or conduct an act aimed at such a purchase of the Investment Units on its own account or the account of its client to the extent permitted by Japanese laws related to financial instruments transactions and other applicable laws and regulations in the ordinary course of its business and in accordance with the requirements of Rule 14e-5(b) of the United States Securities Exchange Act of 1934. If information regarding such a permitted purchase etc. is disclosed in Japan, that information will also be disclosed on the English language website of the Offerors or the tender offer agent that conducted that purchase etc. (or by another disclosure method).

I. Terms of the Tender Offer

1. Name of the Target

Invesco Office J-REIT, Inc.

2. Class of Share Certificates, Etc. to be Purchased, Etc.

Investment units

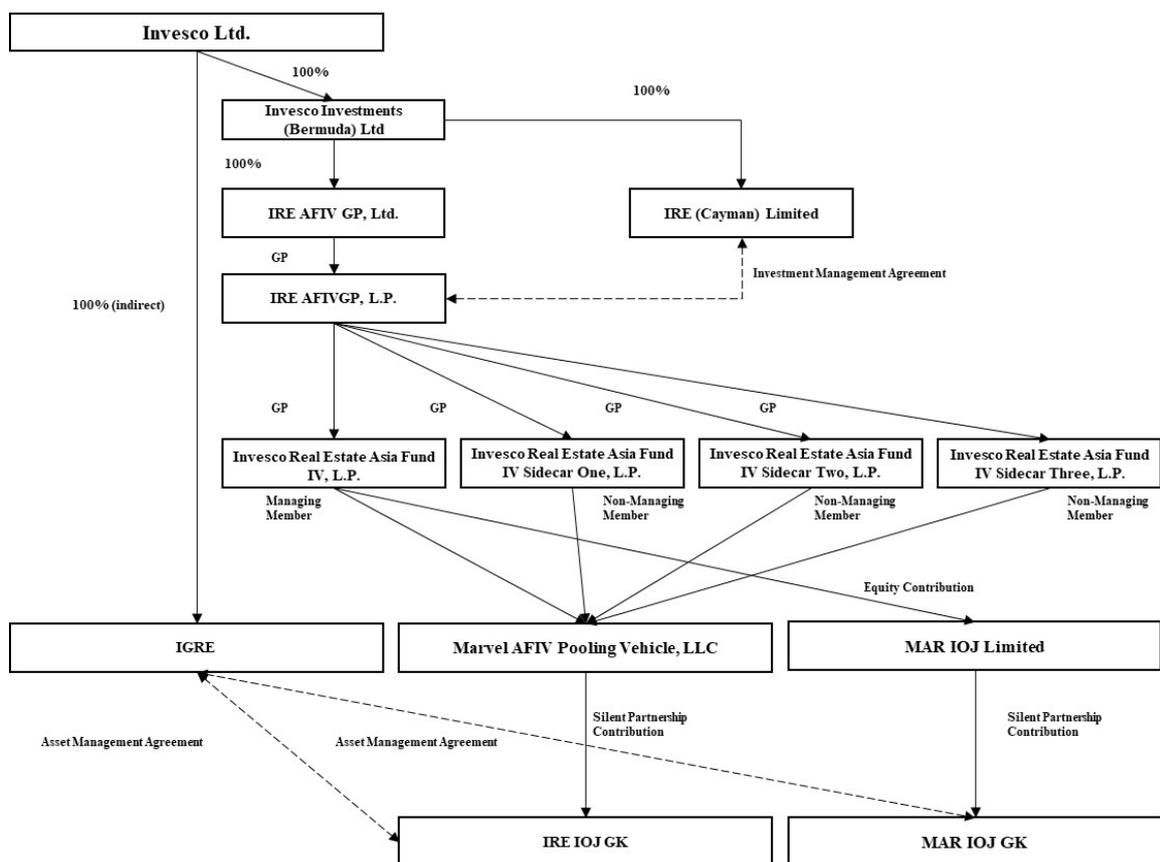
3. Purpose of the Purchase

(1) Overview of the Tender Offer

The Offerors are each a limited liability company (*godokaiisha*) established on May 25, 2021 for the purpose of acquiring and owning Investment Units listed on the J-REIT market of Tokyo Stock Exchange Inc. (the “Tokyo Stock Exchange”). Each of IRE IOJ and MAR IOJ was established by the investments of their respective executive members, IRE IOJ ISH and MAR IOJ ISH, each of which has entered into an asset management agreement with Invesco Global Real Estate Asia Pacific, Inc. (the “Asset Management Company”), which belongs to the Invesco Group (Note 1). Each of IRE IOJ ISH and MAR IOJ ISH are general incorporated associations established with funds contributed by the Asset Management Company and their members are third parties that are independent from the Invesco Group. MAR IOJ is considering changing its asset manager to a third-party asset management company after the completion of the Tender Offer, but as of the date hereof, details of such change (including the new asset manager) have not been determined.

As of the submission date of this Statement, the Offerors do not own any Investment Units. Invesco Investments (Bermuda) Ltd. (“IIBL”), which belongs to the Invesco Group, owns 624,651 Investment Units (ownership ratio (Note 2): 7.10%) as of the submission date of this Statement, and Invesco decided, on June 15, 2021, to cause IIBL to tender all of its Investment Units in the Tender Offer. The Offerors executed a tender agreement dated June 15, 2021 with IIBL (the “Tender Agreement”), and in that agreement, IIBL agreed to tender all of the Investment Units it owns in the Tender Offer (for details, see “(6) Matters concerning Material Agreements Related to the Tender Offer, Etc.”).

(Note 1) “Invesco” or the “Invesco Group” means Invesco Ltd., a publicly owned company whose shares are listed on the New York Stock Exchange and is a constituent of the S&P 500 index, which is a representative stock price index of the United States, and its direct and indirect subsidiaries. The same applies hereinafter. As stated above, the Invesco Group, through IIBL, owns Investment Units equivalent to the ownership ratio of 7.10%, and the Asset Management Company, which is part of the Invesco Group, has entered into an asset management agreement with the Target. With respect to the outline of the Invesco Group and its business activities, see “(i) Background to the Decision of Implementing the Tender Offer” in “(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer” below. The capital relationship between the Offerors and the Invesco Group is summarized below.



(Note 2) “Ownership ratio” means the ratio (rounded to two decimal places; the same applies to all ratios unless stated otherwise) of Investment Units held to the total number of outstanding Investment Units as of the submission date of this Statement (8,802,650 Investment Units) as of April 30, 2021 as stated in the “Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2021” announced on June 15, 2021 (the “Target Summary of Financial Results”). The same applies hereinafter.

The Offerors decided to implement the Tender Offer on June 17, 2021 as part of a series of transactions (collectively, the “Transaction”) for the purpose of acquiring and owning all the Investment Units listed on the J-REIT market of the Tokyo Stock Exchange (excluding the Investment Units owned by the Target in treasury (if any)) and thereafter taking the Target private with a tender offer price of JPY 22,750 (the “Tender Offer Price”). Further, as stated in “(i) Background to the Decision of Implementing the Tender Offer” in “(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer” below, the Tender Offer was considered and is implemented by the Offerors following a tender offer for Investment Units launched by investment vehicles (Note 3) (collectively, “Starwood”) formed, managed, and operated by investment funds belonging to the Starwood Capital Group (the “Starwood Tender Offer”). (Note 4)

(Note 3) Collectively and individually, 101 Investment Limited Partnership, SDSS Investco Limited, SDSS K Investco Limited, SSF U.S. Investco S, L.P., SSF U.S. Investco C, L.P., and SOF-11 International Investco Limited.

(Note 4) According to the tender offer report submitted by Starwood to the Director of the Kanto Local Finance Bureau on June 16, 2021, the Starwood Tender Offer was unsuccessful and expired because the total number of Tendered Investment Units (348,378 units) did not reach the minimum number of investment units to be purchased (3,877,247 units).

The Offerors' objective is to privatize the Target, and the Offerors plan on implementing a series of procedures (the "Squeeze-Out Procedures") to make the Offerors the only unitholders of the Target, as set forth in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below. As described below, in order to maximize the possibility of privatization through the Squeeze-Out Procedures, as well as to respect the outcome of the decision of the General Unitholders of the Target (defined below) to tender their investment units and to ensure fairness of the procedures of the Transaction while taking into account the attributes of the unitholders of the Target, the minimum number of Investment Units to be purchased has been set at 4,761,794 Investment Units (ownership ratio: 54.10%) (excluding the 624,651 Investment Units (ownership ratio: 7.10%) that IIBL agreed in the Tender Agreement to tender in the Tender Offer, equivalent to 4,137,143 Investment Units (ownership ratio: 47.00%) in the Tender Offer, and if the total number of Investment Units tendered in the Tender Offer (the "Tendered Investment Units") falls short of the minimum number of Investment Units to be purchased (4,761,794 Investment Units; excluding the Investment Units owned by IIBL, 4,137,143 Investment Units), the Offerors will not purchase any of the Tendered Investment Units.

On this point, according to the amended tender offer registration statement submitted by Starwood on May 10, 2021 and the amended tender offer registration statement submitted by Starwood on June 1, 2021, Starwood determined that 25.61% of the Target's unitholders are ETFs (exchange traded funds) that are managed with the aim of tracking indices such as investment unit price indices that hold Investment Units and other passive index managed funds ("Index Funds") (Note: 5) and other unitholders that are expected to not tender their Investment Units in the Tender Offer because, in principle, under their investment policies, they are managed with the aim of tracking certain indices other than indices that are market benchmarks (for example, funds that make investment decisions based on independent indices, and together with the Index Funds, the "Index Funds, Etc."), and based on the assumption that there are only around 6,024,553 Investment Units (ownership ratio: 68.44%) that are owned by unitholders (excluding Starwood) that will decide whether to tender their Investment Units in the Tender Offer based on a determination of whether the terms of the Starwood Tender Offer are appropriate, and while the minimum number of Investment Units to be purchased was initially set at 5,344,355 units (ownership ratio: 60.71%) (together with the Investment Units owned by Starwood, 5,868,434 Investment Units (ownership ratio: 66.67%)), that was reduced to 4,341,133 Investment Units (ownership ratio: 49.32%) (together with the Investment Units owned by Starwood, 4,865,212 Investment Units (ownership ratio: 55.27%)) on May 10, 2021, and that was further reduced to 3,877,247 Investment Units (ownership ratio: 44.05%) (together with the Investment Units owned by Starwood, 4,401,326 Investment Units (ownership ratio: 50.00%)) on June 1, 2021.

Although the Offerors have not verified the accuracy and reasonableness of Starwood's analysis, they are aware that a certain percentage of the Target's Unitholders are Index Funds, Etc. that are not expected to tender their Investment Units in the Tender Offer regardless of the terms of the Tender Offer. If the number of Investment Units equivalent to two-thirds of the ownership ratio that can ensure the implementation of the Squeeze-Out Procedures through the exercise of voting rights by only the Offerors is set as the minimum number of Investment Units to be purchased, the Offerors believe it cannot be denied that the Transaction might not be effected, even if more than two-thirds of the Unitholders support the Transaction, since some of the unitholders will not tender their investment units in the Tender Offer for the reasons stated above regardless of whether or not they support the Tender Offer.

At the same time, given that the purpose of the Transaction is to take the Target private, the Offerors believe it is important to ensure fairness of the procedures for the Tender Offer, and from that perspective, the Offerors believe the Transaction should be conditioned on tendering at least the number of Investment Units that exceeds the majority of the total Investment Units held by the General Unitholders of the Target (a so-called majority of minority condition), so the Offerors believed it would be desirable if the Transaction were conditioned on the tendering of a number of Investment Units that is equal to or greater than 4,713,651 Investment Units, which is the number of Investment Units obtained by adding the number of Investment Units held by IIBL (624,651 units) to 4,089,000 Investment Units, which is the number of Investment Units obtained by adding one Investment Unit to the number of Investment Units obtained by dividing by two the number of Investment Units obtained by deducting the number

of Investment Units held by IIBL (624,651 units) from the total number of Investment Units issued by the Target (8,802,650 units). Based on such consideration, the Offerors set the minimum number of Investment Units to be purchased in the Tender Offer at 4,761,794 units (shareholding ratio: 54.10%) (excluding the Investment Units owned by IIBL, 4,137,143 Investment Units (ownership ratio: 47.00%)). Even if the Offerors own less than two-thirds of the total voting rights following the successful completion of the Tender Offer, they intend to continue with the privatization of the Investment Units, and the Offerors plan on holding the Extraordinary Unitholders Meeting (as defined in “(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)”) and referring a proposal for the Squeeze-Out Procedures including the proposal for the consolidation of the Investment Units, and the Offerors also consider acquiring Investment Units by way of on-market transactions and off-market bilateral transactions to the extent and under the method permitted by laws and regulations before the record date of the Extraordinary Unitholders Meeting in light of circumstances such as the holding of Investment Units by the Offerors at that time and the composition of the other unitholders, in order to increase the certainty of the implementation of the Squeeze-Out Procedures. Even if the Squeeze-Out Procedures are not approved at the Extraordinary Unitholders Meeting, the Offerors intend to take measures aimed at the privatization of the Investment Units including the acquisition of Investment Units on the market, with a view to eventually acquiring all Investment Units (excluding the Investment Units owned by the Target in treasury), but the details of that have not been determined at this point.

(Note 5): According to the amended tender offer registration statement submitted by Starwood on May 10, 2021, passive index fund means a fund, the aim of which is to guarantee a rate of return on par with the market average, by investing with the objective of linking investment results to an index, such as the share price index, which is the benchmark for the market for the assets that are invested in, such as shares.

The Offerors have not set a maximum number of Investment Units to be purchased as the purpose of the Tender Offer is to acquire all Investment Units (excluding the Investment Units owned by the Target in treasury (if any)) and to take the Target private. In the event the total number of Tendered Investment Units is equal to or exceeds the minimum number of Investment Units to be purchased (4,761,794 Investment Units; excluding the Investment Units owned by IIBL, 4,137,143 Investment Units), the Offerors will purchase all of the Tendered Investment Units. The Offerors will each purchase Tendered Investment Units, with IRE IOJ purchasing the number equivalent to 50% of the Tendered Investment Units, and MAR IOJ purchasing the number equivalent to 50% of the Tendered Investment Units (however, if there is a fraction resulting in the number of Tendered Investment Units purchased by each Offeror, the number of Tendered Investment Units purchased by IRE IOJ will be rounded up to the nearest whole unit, and the number of Tendered Investment Units purchased by MAR IOJ will be rounded down to the nearest whole unit). The allocation of the number of Tendered Investment Units to be purchased by each Offeror in the Tender Offer is determined in proportion to the amount of the equity investment in each Offeror.

As set forth in “(2) Deposits or Borrowings, Etc. That May Be Applied to Funds Required for the Tender Offer” in “8. Funds Required for the Tender Offer” below, if the Tender Offer is successfully completed, IRE IOJ plans to receive silent partnership contributions (*tokumei-kumiai-shussi*) totaling a maximum of JPY 40,200,000,000 from Marvel AFIV Pooling Vehicle, LLC, which was established in accordance with the laws of the Cayman Islands, and a maximum total of JPY 125,900,000,000 (in aggregate with the amount borrowed by MAR IOJ) in borrowings from Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd., and MAR IOJ plans to receive silent partnership contributions totaling a maximum of JPY 40,200,000,000 from MAR IOJ Limited, which was established in accordance with the laws of the Cayman Islands, and a maximum total of JPY 125,900,000,000 (in aggregate with the amount borrowed by IRE IOJ) in borrowings from Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. (together with the above borrowings by IRE IOJ collectively referred to as the “Acquisition Loan”). The Offerors plan to apply these contributions and loans to fund the settlement of the Tender Offer. Details of the terms of the Acquisition Loan will be set out in loan agreements for the Acquisition Loan upon separate consultation with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd., and the Offerors are expected to

provide the Investment Units acquired through the Tender Offer as security under the loan agreements for the Acquisition Loan.

In the event that the Offerors are unable to acquire all Investment Units (excluding the Investment Units owned by the Target in treasury (if any)) through the Tender Offer despite a successful completion of the Tender Offer, the Offerors plan to implement the Squeeze-Out Procedures after the completion of the Tender Offer as set forth in “(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)” below.

According to the Notice concerning the Statement of Opinion (Endorsement) on Tender Offer released by the Target and the Asset Management Company on June 17, 2021 (the “Target Press Release”), the Target resolved at a meeting of its board of directors held on June 17, 2021 to express an opinion in support of the Tender Offer and to recommend that its unitholders tender their Investment Units in the Tender Offer. For details, please refer to the Target Press Release and “(iii) Approval of All Disinterested Supervisory Directors of the Target” in “(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

Additionally, the Offerors intend to request the Target to convene an extraordinary unitholders’ meeting before the end of October 2021, which is the end of the 15th fiscal period of the Target (meaning the last day of the fiscal period, hereinafter the same), and amend its articles of incorporation to change the end of the 15th fiscal period from October 31, 2021 to April 30, 2022 (see (4) (Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)) below for details of that extraordinary unitholders’ meeting). If such change in fiscal period is made, the monetary distribution with a record date of the current fiscal period ending October 31, 2021, will not be made with respect to the 15th fiscal period of the Target.

(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer

(i) Background to the Decision of Implementing the Tender Offer

The background leading up to the implementation of the Tender Offer by the Offerors is set out below. Statements with respect to the Target below are based on information publicly disclosed by the Target and the Asset Management Company, explanations received from the Target, and information received from the Target.

Invesco Ltd. is an independent investment management firm with approximately USD 1.4 trillion (approximately JPY 154.6 trillion) (Note 6) (Note 7) of assets under management as at March 31, 2021. As an independent asset management firm, Invesco Ltd. is solely focused on investment management. Invesco offers a range of investment strategies around the world with dedicated investment professionals and on-the-ground presence in over 20 countries across North America, Europe, the Middle East and the Asia Pacific region.

(Note 6) The conversion from USD to JPY is calculated using the exchange rate as of March 31, 2021 (USD 1 = JPY 110.485). Amounts have been rounded to the nearest thousand yen. The same applies below.

(Note 7) With regard to the investment amount and the value of managed assets, USD amounts have been rounded down to the nearest hundred million US dollars. JPY amounts have been rounded down to the nearest hundred million yen.

Invesco Real Estate (“IRE”) collectively refers to the real estate advisory, management and fund management business departments and companies of the Invesco Group. IRE is operated through teams of individuals who are employed by entities that are direct or indirect, wholly owned subsidiaries of Invesco Ltd.

IRE was established in 1983 to provide real estate investment management services to institutional investors and began servicing US investors in 1983 and non-US investors in 1995. IRE was originally established as part of the Lomas & Nettleton group, and was purchased by Invesco Ltd. in April 1990 to become the current IRE.

Since its establishment in 1983, IRE has been an active investor in institutional quality real estate with approximately USD 83.2 billion (approximately JPY 9.1 trillion) invested globally in a wide range of real estate investments as at March 31, 2021. IRE has 21 offices worldwide with eight offices across Asia, eight offices in Europe and five offices across the United States, as well as 588 employees as at March 31, 2021.

In the Asia Pacific Region, IRE has eight offices that are located in Hong Kong, Tokyo, Sydney, Seoul, Singapore, Shanghai, Beijing and Hyderabad, with 155 employees as at March 31, 2021 and manages 74 assets across six countries with assets under management of USD 8.4 billion (JPY 928.0 billion). In Japan, IRE has 32 employees and USD 4.8 billion (JPY 539.7 billion) of assets under management as at March 31, 2021.

IRE's Asia platform was first established in January 2006 and at the end of December 2010, IRE purchased the Asian business of AIG Global Real Estate Investment Corp, which had been an investor in quality real estate across the Asia Pacific region. Together with the integration of this acquired business and its investment professionals, IRE possesses in-depth knowledge of the Asian markets, properties and people necessary to source high-quality investment opportunities.

IRE has a truly integrated international platform and the intention is to use this effectively to provide solutions for investors. This platform has been a critical element to IRE's performance achieved over the past three decades.

IRE's global real estate activities are managed through three regional executive committees, a real estate securities executive committee and a combined global executive committee. This structure ensures consistency of approach for all clients while allowing for a regional and local focus, which is essential for effective real estate investing around the world.

The Target was established on February 27, 2014 by the Asset Management Company, as the organizer under the Investment Trust Act, and was listed on the J-REIT market of the Tokyo Stock Exchange on June 5, 2014. The Target is a listed REIT that provides investors with opportunities to invest in properties (primarily office buildings) in Japan. The Asset Management Company is currently entrusted with the Target's asset management as its asset management company.

In regard to the composition of the Target's portfolio, the Target has been carrying out its investment activities with a focus (70% or more of investment ratio) on large-scale office buildings located in the major metropolitan areas (meaning greater Tokyo (Tokyo, Yokohama, Kawasaki, Saitama, and Chiba), Osaka, Nagoya, and Fukuoka, hereinafter the same) with a total floor area of 10,000 square meters or more with an exclusive floor area of at least 600 square meters per floor for a building in the Tokyo metropolitan region, or a total floor area of 7,000 square meters or more with an exclusive floor area of at least 400 square meters per floor for a building in a major metropolitan region outside of Tokyo ("Large-Scale Office Buildings"). As of January 27, 2021, the submission date of the securities report for the 13th fiscal period submitted by the Target to the Director of the Kanto Local Finance Bureau on January 27, 2021 (the "Target Securities Report"), the Target owns real estate beneficiary interests relating to 18 properties with a total leasable area of 296,625 square meters (rounded to the nearest whole number). Of these properties, 11 are located in Tokyo, 3 are located in Yokohama, and there is 1 property in each of Urayasu, Osaka, Nagoya and Fukuoka. The appraisal value of these 18 properties as of April 30, 2021 totals JPY 274,320 million (rounded down to the closest million yen) with an average direct capitalization rate of 3.8%.

According to the Notice Concerning Filing of Substantial Unitholding Report and Announcement of Planned Tender Offer by Starwood Capital Group announced by the Target and the Asset Management Company on April 5, 2021, the plan to implement the Starwood Tender Offer was announced on April 2, 2021, and the Starwood Tender Offer commenced on April 7, 2021 with a tender offer price (the tender offer price for the Starwood Tender Offer, the "Starwood Tender Offer Price") of JPY 20,000 per investment unit, the minimum number of Investment Units to be purchased set at 5,344,355 Investment Units (ownership ratio: 60.71%) (together with the Investment Units owned by Starwood, 5,868,434 Investment Units (ownership ratio: 66.67%), and a tender offer period of

April 7, 2021 to May 24, 2021. Following that, according to the amended tender offer registration statement submitted by Starwood to the Director of the Kanto Local Finance Bureau on May 10, 2021, the last day of the tender offer period was scheduled to be May 24, 2021, and the Starwood Tender Offer Price was changed to JPY 21,750 per investment unit and the minimum number of Investment Units to be purchased was reduced to 4,341,133 Investment Units (ownership ratio: 49.32%) (together with the Investment Units owned by Starwood, 4,865,212 Investment Units (ownership ratio: 55.27%). Subsequently, according to the amended tender offer registration statement submitted by Starwood to the Director of the Kanto Local Finance Bureau on May 24, 2021, the tender offer period was extended to June 15, 2021, and further, according to the amended tender offer registration statement submitted by Starwood with the Director of the Kanto Local Finance Bureau on June 1, 2021, the Starwood Tender Offer Price was increased to JPY 22,500 per investment unit, the same amount as the price proposed by the Offerors in the First Written Proposal dated May 20, 2021 (defined below), and the minimum number of Investment Units to be purchased was decreased to 3,877,247 Investment Units (ownership ratio: 44.05%) (together with the Investment Units owned by Starwood, 4,401,326 Investment Units (ownership ratio: 50.00%)). Subsequently, according to the tender offer report submitted by Starwood to the Director of the Kanto Local Finance Bureau on June 16, 2021, the Starwood Tender Offer was not successful and expired because the total number of investment units tendered in the Starwood Tender Offer (348,378 units) was less than the minimum number of Investment Units to be purchased (3,877,247 units).

The Starwood Tender Offer was announced suddenly and commenced unilaterally, without any prior communication or consultation with the Target. According to the Notice concerning the Statement of Opinion (Reservation) on Tender Offer by Starwood Capital Group announced by the Target and the Asset Management Company on April 15, 2021 (the “April 15 Press Release (Statement of Opinion (Reservation))”), in response to the announcement of the Starwood Tender Offer and with a view to expressing its opinion on the Starwood Tender Offer, the Target immediately attempted to collect information on the Starwood Tender Offer and Starwood and carefully evaluated and examined the Starwood Tender Offer, including the contents of the tender offer registration statement.

According to the Notice Concerning Announcement of Establishment of Special Committee, Appointment of Committee Members, and Consultation with Special Committee announced by the Target and the Asset Management Company on April 15, 2021, the Target established a special committee (the “Special Committee”) for the purposes of preventing arbitrary decisions by the Target’s board of directors and ensuring the fairness and transparency of its decisions after the commencement of the Starwood Tender Offer. The Special Committee is comprised of Mr. Kohei Yoshida, Ms. Hiroko Nihei, and Ms. Rina Sumino, who are the three supervisory directors of the Target and are guaranteed to be independent from the Asset Management Company, and who are independent from Starwood. The Target then referred to the Special Committee the investigation, review, and evaluation of, and recommendations or opinions on, (1) whether the Starwood Tender Offer contributes to the maximization of the value of the Target and the common interests of unitholders, and (2) among other matters to be decided by the board of directors of the Target, matters that the Target refers to the Special Committee from time to time and the matters that the Special Committee considers it should make recommendations or state its opinion to the board of directors of the Target. According to the April 15 Press Release (Statement of Opinion (Reservation)), the Target was of the opinion that, given that the Starwood Tender Offer employs a scheme wherein opposing minority shareholders will be squeezed out without the opportunity to state their objections and that the Investment Trust Act does not envisage squeeze-outs wherein unitholders are forcibly excluded through the investment corporation delivering cash, the Starwood Tender Offer was considered to be highly coercive, and the general unitholders may not be able to appropriately judge whether to tender their Investment Units in the tender offer. Therefore, in light of the fact that Starwood suddenly and unilaterally commenced the Starwood Tender Offer without any prior consultation, the Target was of the view that the intention of unitholders as to the approval or rejection of the takeover scheme of the Target by Starwood through the Starwood Tender Offer and squeeze-out through the consolidation of the Investment Units should be confirmed at a unitholders meeting, so that unitholders would be able to make appropriate decisions as to whether to tender their Investment Units in the Starwood Tender Offer without being

coerced. In accordance with that opinion, on April 15, 2021, in light of a unanimous recommendation received from the Special Committee to the effect that it would be appropriate to send a letter to Starwood to make a request to extend the tender offer period of the Starwood Tender Offer (the “Starwood Tender Offer Period”) to 60 business days, which is the statutory maximum period, the Target requested Starwood to extend the Starwood Tender Offer Period to 60 business days, which is the statutory maximum period, demanding a reply by noon on April 22, 2021, which fell 5 business days after the request was made, to make it possible to take the necessary measures, such as holding a unitholders meeting before the expiration of the Starwood Tender Offer Period (Note 8). The Target also asked questions, including matters relating to the purpose of the Starwood Tender Offer and the assumptions for the tender offer price. The Target also resolved to reserve its opinion on the Starwood Tender Offer at that time (April 15, 2021), because the final decision of the Special Committee regarding the Starwood Tender Offer had not been presented at that time.

(Note 8) According to the public notification of the holding of a unitholders meeting announced by the Target and the Asset Management Company on April 16, 2021 and the Notice concerning Cancellation of Holding of General Meeting of Unitholders announced on May 20, 2021, even though the Target decided on April 16, 2021 to hold a unitholders meeting with a record date of April 30, 2021 and a holding date of June 30, 2021, it decided to cancel the holding of the unitholders meeting on May 20, 2021 due to the answer received on April 22, 2021 that Starwood refused to extend the Tender Offer Period.

On the other hand, according to the Notice concerning Filing of Tender Offerors’ Answer regarding the Tender Offer by Starwood Capital Group and Receipt of Tender Offerors’ Response to Refuse the Request for Extending the Period of the Tender Offer announced by the Target and the Asset Management Company on April 23, 2021, the Target received a response from Starwood on April 22, 2021 stating that Starwood refused to extend the period of the Starwood Tender Offer. According to the Notice concerning Submission of Written Request regarding Petition for Urgent Injunction Order against the Tender Offer by Starwood Capital Group announced by the Target and the Asset Management Company on April 23, 2021, because the Investment Trust Act did not expect the occurrence of a forcible squeeze-out of minority unitholders for cash consideration by controlling unitholders, a squeeze-out through the consolidation of investment units employed by Starwood was coercive in the sense that dissenting unitholders are not granted the right to challenge squeeze-out prices in court, the Target submitted a written request (the “Written Request”) to the Commissioner of the Financial Services Agency, the Securities and Exchange Surveillance Commission, and the Director of the Kanto Local Finance Bureau to request that they file a petition with a court to issue an order to Starwood pursuant to Article 192, paragraph (1) of the Act and Article 219, paragraph (1) of the Investment Trust Act on April 23, 2021 to prohibit or suspend the Starwood Tender Offer.

Under those circumstances, according to the Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group announced by the Target and the Asset Management Company on May 6, 2021, the board of directors of the Target received a unanimous recommendation from the Special Committee to oppose the Starwood Tender Offer because the Special Committee believes that the Starwood Tender Offer will not contribute to maximizing the value of the Target and the common interests of its unitholders on the grounds that the Starwood Tender Offer Price is insufficient in light of the value of the Target, there are doubts about the aims of the Starwood Tender Offer and the privatization of the Target asserted by Starwood, that there is a high possibility that the Starwood Tender Offer would impair the value of the Target and the common interests of its unitholders, and the Starwood Tender Offer is being implemented in a coercive manner and undermines the will of the unitholders, and the board of directors of the Target resolved, with the unanimous approval of the Executive Director and Supervisory Directors to oppose the Starwood Tender Offer.

In addition, according to the Notice Concerning the Request for Purchase to Counter against the Tender Offer announced by the Target and the Asset Management Company on May 6, 2021, the Target obtained the recommendation from the Special Committee that it is appropriate to make a request to IIBL to purchase the Investment Units of the Target because it will contribute to maximizing the value of the Target and the common interests of the unitholders in accordance with the fundamental policy of the Target, that is, “managing the

investment assets and investing them with the aim of securing stable profits in the medium and long term and steady growth of the investment assets” given that (i) the Starwood Tender Offer will not contribute to maximizing the value of the Target and the common interests of its unitholders, as advised by the Special Committee above with respect to the Starwood Tender Offer, thus, the purpose of that request in order to counter against the Starwood Tender Offer is justified and (ii) increasing the equity ownership of the Invesco Group, which is the sponsor of the Target and to which the Asset Management Company belongs, will further strengthen the sponsor’s alignment of interests with the unitholders and will show a stronger external representation of the sponsor’s commitment to the Target. In response, the Target made such a request to IIBL on May 6, 2021 in order to counter against the Starwood Tender Offer. Following that, as stated in “3. Purpose of the Purchase” in “(1) Overview of the Tender Offer” above, in response to that request, IIBL acquired a total of 355,539 units of the Investment Units (ownership ratio: 4.0%) by way of on-market transactions and off-market transactions from May 7, 2021 to May 14, 2021.

On April 5, 2021, the date the Starwood Tender Offer was announced, the Target and the Asset Management Company commenced their review of the Starwood Tender Offer, and Invesco (as the shareholder of the Asset Management Company) received updates from the Asset Management Company from time to time mainly at IRE (Cayman) Limited, an indirect wholly-owned subsidiary of Invesco Ltd., on the status of the review process and also engaged in discussions with the Asset Management Company. Specifically, since April 5, 2021, the date the Starwood Tender Offer was announced, the Target has taken various measures to counter against the Starwood Tender Offer, such as establishing the Special Committee, requesting an extension of the tender offer period of the Starwood Tender Offer, asking questions to Starwood, submitting the Written Request to the Commissioner of the Financial Services Agency, the Securities and Exchange Surveillance Commission, and the Director of the Kanto Local Finance Bureau to request that they file a petition for an urgent injunction order, expressing an opinion in opposition to the Starwood Tender Offer, and requesting that IIBL purchase the Investment Units; when each of these measures was taken, Invesco received an update from the Asset Management Company and engaged in discussions with the Asset Management Company regarding the response to the Starwood Tender Offer. Initially, Invesco hoped that the petition for an urgent injunction order in response to the request by the Target would be made to a court by the Commissioner of the Financial Services Agency, the Securities and Exchange Surveillance Commission, and the Director of the Kanto Local Finance Bureau, and it closely monitored the status of the reviews by those respondents, but it was unable to confirm that such a petition for an urgent injunction order would be made. Under those circumstances, considering also the fact that the Target indicated its intention to request that IIBL conduct defensive purchases of the Investment Units on May 6, 2021, Invesco reviewed the value of the Investment Units and confirmed that the Starwood Tender Offer Price was insufficient. Invesco determined that if the Starwood Tender Offer were successfully completed with such an insufficient price, the unitholders of the Target would suffer disadvantages that cannot be overlooked, and Invesco believed that it had become necessary for the Invesco Group to also consider taking measures against the Starwood Tender Offer, which has led to a consideration of the response to the Starwood Tender Offer (including the possibility of acquiring Investment Units to counter against the Starwood Tender Offer) by not only IRE but broadly within the Invesco Group. Further, given that the Starwood Tender Offer Price was increased from JPY 20,000 to JPY 21,750 per investment unit and the minimum number of Investment Units to be purchased was reduced from 5,344,355 units (ownership ratio: 60.71%) (together with the Investment Units owned by Starwood, 5,868,434 Investment Units (ownership ratio: 66.67%)) to 4,341,133 units (ownership ratio: 49.32%) (together with the Investment Units owned by Starwood, 4,865,212 Investment Units (ownership ratio: 55.27%)) on May 10, 2021, Invesco determined that the likelihood of a successful completion of the Starwood Tender Offer increased, even though the Starwood Tender Offer Price remained insufficient, reached the conclusion that providing all unitholders of the Target with an opportunity to cash-out the Investment Units at a price that exceeds the Starwood Tender Offer Price would contribute to the interests of the Target’s unitholders, and seriously considered taking the Target private through a tender offer on and after May 10, 2021. Invesco started considering taking the Target private based on its own judgement, not because it received a request from the Target to conduct the Tender Offer.

Following that, Invesco considered the advisability of the Transaction and the method thereof, taking into account advice from its legal advisor, Mori Hamada & Matsumoto. Invesco also notified the Target that Invesco was considering the implementation of the Tender Offer, and was also considering making a proposal regarding the Tender Offer from around May 18, 2021 to around May 20, 2021, while generally updating the Target of the progress of such consideration by the Offerors on and after May 10, 2021. Thereafter, on May 20, 2021, Invesco reached the conclusion that it was appropriate to carry out the Transaction, because it was believed conducting the Transaction and taking the Target private would maximize the value of the Investment Units from the following perspective.

The Asset Management Company aims to provide growing profits that are stable over the medium to long term and to steadily improve asset value and has previous experience over many years in the management of the assets of the Target, whose basic philosophy is to achieve maximum investment value and invest in Large-Scale Office Buildings located in major metropolitan areas in Japan. Since the listing of the Investment Units, the Asset Management Company has helped the Target to achieve steady growth in unitholder value by utilizing their rich knowledge of and experience in real estate management. Asset size (based on acquisition value) increased from JPY 78.6 billion in the 1st fiscal period (ending October 2014) to JPY 229.3 billion (+191.7%) in the 13th fiscal period (ending October 2020), per-unit NAV (Note 9) increased from JPY 13,379 in the 1st fiscal period to JPY 17,684 (+32.2%) in the 13th fiscal period, and per-unit dividends increased from JPY 325 in the 2nd fiscal period to JPY 410 (+26.2%) in the 13th fiscal period. Additionally, since the listing of the Investment Units, the Asset Management Company has actively implemented multiple advanced management measures with respect to the assets of the Target, including the following, in order to maximize unitholder value.

- (1) The acquisition of investment units held in treasury, a first among J-REITs.
- (2) Asset transfer: achieving transfers that exceed the appraised value and returning the capital gains to unitholders.
- (3) Improving portfolio quality through asset replacement, asset transfer, and asset acquisition (through property replacements conducted several times in the past, returning unrealized profits to unitholders in the short term and promoting the improvement of portfolio quality in the medium to long term).
- (4) Conducting an investment unit split at the lowest price level among J-REITs (for the purpose of expanding the unitholder base and improving liquidity).
- (5) Issuing green bonds using subsidies from the Ministry of the Environment (a first among J-REITs).

(Note 9) “NAV” means the net asset value per unit calculated by dividing the net asset value reflecting unrealized gains/losses, which is the difference between the book value and the appraisal value of the investment assets, by the total number of outstanding investment units.

Additionally, the Asset Management Company has an investment management track record in Japan since 1999. As of March 31, 2021, the Asset Management Company has approximately JPY 539.7 billion in assets under management, a cumulative investment amount of approximately JPY 1.2 trillion (with a total of 148 properties under management), and a cumulative amount of properties sold since 2006 of approximately JPY 836.6 billion (totaling 106 properties). The Asset Management Company possesses investment management capabilities developed in the global markets, a high level of expertise in Japan, a rich investment management track record, funds with a diverse range of investment strategies, and a real estate investment management track record involving various forms of ownership.

Based on the above, Invesco believes that the Invesco Group continuing to manage the real estate of the Target will contribute to the improvement of unitholder value of the Target.

Additionally, as stated above, IIBL has made an acquisition of Investment Units as requested by the Target as part of Invesco’s measures to maximize the unitholder value of the Target. However, in consideration of protecting the interests of the Target’s unitholders, Invesco believes that not only simply making an acquisition of Investment

Units but also providing all unitholders of the Target with an opportunity to cash-out the Investment Units at a price that exceeds 22,500 yen, which was the Starwood Tender Offer Price, will contribute to the interests of the Target's unitholders, and that the value of the Investment Units can be further increased by implementing the various measures set out below that will become possible through Invesco taking the Target private.

Specifically, the Target has until now focused on returning stable dividends to unitholders as a listed REIT, but after privatization, Invesco believes that as there will be less necessity to return short-term and stable value to unitholders, it will be possible to make further capital expenditures from a long-term perspective and, in regard to tenant management, to take approaches that differ from those typically undertaken with a listed REIT, and that by doing so, it will be possible to improve the value of certain parts of the Target's asset portfolio. Additionally, taking into account the currently stable profit levels and cash flow levels of the Target's asset portfolio as well as the current market environment of low interest rates, Invesco believes that after privatization, it may be possible to use further leverage methods for the purpose of increasing capital efficiency, but that this type of measure is difficult to adopt for a listed REIT as it may damage the value of the Investment Units in the short term.

Additionally, in relation to the more macro environment, through its holding of a portfolio with a wide range of office real estate in Japan and globally, Invesco understands that the needs of office users are changing greatly due to the spread of COVID-19 and the resulting changes in working styles. In order to respond to these changes, it is crucial to increase asset portfolio value over the long term while implementing flexible asset management strategies that take into account various considerations, such as replacement of lease assets, financing, and capital investments with respect to the assets held by the Target, and in order to do so, Invesco believes that it is necessary to enable agile decision-making by taking the Target private.

As set out above, through its long management track record leading up to the present as the parent company of the Asset Management Company, which established the Target, Invesco thoroughly understands the contents of the Target's portfolio and is also in a position to consider how to further improve the value of the Investment Units in the future. Invesco believes that it is possible to maximize the value of the Investment Units through the Asset Management Company, which belongs to the Invesco Group, managing the Target.

Additionally, as set out above, the Target stated its opinion that the Starwood Tender Offer did not contribute to maximizing the value of the Target and the common interests of its unitholders, and Invesco shares that understanding and believes that providing all unitholders of the Target with an opportunity to cash-out the Investment Units at a price that exceeds 22,500 yen, which was the Starwood Tender Offer Price, will contribute to the interests of the Target's unitholders.

As the Starwood Tender Offer Period was until May 24, 2021 as of May 20, 2021, and Invesco believed that it would be unable to provide an opportunity for the unitholders of the Target to cash-out the Investment Units at a price that exceeds the Starwood Tender Offer Price if the Starwood Tender Offer was completed, while the Target was considering making a disclosure, Invesco submitted a proposal letter to the Target (such written proposal, the "First Written Proposal", and the proposal under the First Written Proposal, the "First Proposal") stating that Invesco intended to conduct a tender offer for the Investment Units with a tender offer price of JPY 22,500 and a tender offer period of 30 Business Days, the commencement of which is conditional upon the satisfaction of certain conditions (Note 10), which is, taking into account the time required to satisfy those conditions, expected to commence around early to mid-June. In response thereto, the Target made timely disclosure regarding the receipt of the First Written Proposal on the same day in the Notice of Receipt of Written Proposal Concerning Implementation of Tender Offer by IRE(Cayman) Limited.

(Note 10) Invesco conditioned the implementation of the Tender Offer on the following matters.

- (1) The Special Committee shall have made a recommendation to the Target's board of directors that the Target's board of directors support the Tender Offer and recommend the unitholders of the Target to tender their Investment Units in the Tender Offer, and the Target's board of directors shall have made a resolution and released its opinion in accordance therewith.

- (2) The Offerors shall have completed the necessary procedures to commence the Tender Offer under applicable laws and regulations (Note 11), and the relevant regulatory authorities (including the Financial Services Agency) shall have not expressed their opposition to the Tender Offer.
- (3) The Offerors shall have executed definitive documentation with their co-investors and banks with respect to financing for the Tender Offer.
- (4) The Starwood Tender Offer shall have not successfully completed.
- (5) There shall have not any events that would give rise to a material adverse effect on the Target's financial status or business (which means any event justifying withdrawal of a tender offer as provided for in the proviso of Article 27-11, Paragraph 1 of the Act).
- (6) The Offerors are not aware of facts or situation that are likely to constitute unpublicized material facts with respect to the Target or unpublicized facts concerning a tender offer, etc. with respect to the Investment Units of the Target.

(Note 11) Since Invesco was considering whether there are any procedures necessary for the commencement of the Tender Offer before and after the submission of the First Written Proposal and the Second Written Proposal (as defined below), the completion of those procedures was set forth in the First Written Proposal and the Second Written Proposal is a condition precedent to the commencement of the Tender Offer; however, there are no such procedures that the Offerors are specifically aware of.

The Offerors intend to amicably conduct a tender offer for the investment units of the Target with the support of the Special Committee and the Target's board of directors, and accordingly, as of the date of submission of the First Written Proposal and the Second Written Proposal, the Offerors believed that it would be necessary for the Special Committee and the Target's board of directors to first consider the proposal from the Offerors set out in the First Written Proposal and the Second Written Proposal and that it would not be desirable for the Offerors to announce their intention to conduct the Tender Offer based on their own discretion without awaiting the determination of the Special Committee and the Target's board of directors. Therefore, the Offerors did not make its own announcement regarding the implementation of the Tender Offer as of the date of the submission of each of the First Written Proposal and the Second Written Proposal.

After the Offerors made the First Proposal, Starwood raised the Starwood Tender Offer Price in the amended tender offer registration statement submitted by Starwood on June 1, 2021 to JPY 22,500 per Investment Unit, which is the same as the price presented in the First Written Proposal. Starwood also reduced the minimum number of Investment Units to be purchased to 3,877,247 Investment Units (ownership ratio: 44.05%) (together with the Investment Units owned by Starwood, 4,401,326 Investment Units (ownership ratio: 50.00%)). Taking into account those changes to the terms and conditions of the Starwood Tender Offer, Invesco considered changes to the terms and conditions of the Tender Offer, including the Tender Offer Price.

Taking into account those changes to the terms and conditions of the Starwood Tender Offer, Invesco revised the details of the proposal in the First Written Proposal to the Target on June 11, 2021 (such revised proposal, the "Second Written Proposal" and the proposal under the Second Written Proposal, the "Second Proposal"), increasing the Tender Offer Price to JPY 22,750, and, taking into consideration the period required for the satisfaction of the conditions for commencing the tender offer provided in the Second Written Proposal, the scheduled commencement date of the tender offer to June 18, 2021 and the tender offer period to 26 Business Days (such period was determined by taking into account that the Starwood Tender Offer Period may expire before the commencement of the Tender Offer and that if the submission of the Second Written Proposal is disclosed by the Target and the Asset Management Company, there will be 30 Business Days from the Business Day after the disclosure), and the minimum number of Investment Units to be purchased to 54.10% on the basis of ownership ratio (excluding the Investment Units owned by IIBL, 47.00% on the basis of ownership ratio), and, while the Target was expected to make a disclosure if the Second Written Proposal is submitted, submitted the Second Written Proposal detailing the intent to carry out a tender offer for the Investment Units providing certain conditions (Note 12) the satisfaction of which is a condition to the commencement of the tender offer.

(Note 12) Invesco has set the following matters as conditions for the implementation of the Tender Offer.

- (1) The Special Committee shall have made a recommendation to the board of directors of the Target that the board of directors support the Tender Offer and recommend the unitholders of the Target to tender their investment units in the Tender Offer, and the board of directors shall have made a resolution and released its opinion in accordance therewith.
- (2) The Offerors shall have completed the necessary procedures to commence the Tender Offer under applicable laws and regulations, and the relevant regulatory authorities (including the Financial Services Agency) shall have not expressed their opposition to the Tender Offer.
- (3) The Offerors shall have executed definitive documentation with banks with respect to debt financing for the Tender Offer.
- (4) The Starwood Tender Offer shall have not successfully completed.
- (5) there shall have not occurred any events that would give rise to a material adverse effect on the Target's financial status or business (which means any event justifying withdrawal of a tender offer as provided in the proviso to Article 27-11, Paragraph 1 of the Act).
- (6) The Offerors are not aware of any facts or circumstances that are likely to constitute (i) unpublicized material facts with respect to the Target (as defined in Article 166, Paragraph 2, of the Act) or (ii) unpublicized facts concerning a tender offer, etc. (as defined in Article 167, Paragraph 3, of the Act) with respect to the Investment Units of the Target.

After May 21, 2021, the date on which the First Proposal was submitted, the Offerors explained to the Special Committee the outline of the Tender Offer on May 28, 2021, and the Offerors further provided explanations to the Special Committee regarding the conditions of the Tender Offer such as the price thereof on June 3, 2021. In addition, after May 21, 2021, the Special Committee engaged in questions and answers with the Offerors on the minimum number of Investment Units to be purchased and other terms and conditions of the Tender Offer. The above conditions were satisfied on June 17, 2021, when the Offerors were notified that it became likely that the Special Committee would give a recommendation to the board of directors of the Target to support the Tender Offer and recommended that the unitholders tender their investment units in the Tender Offer, and the board of directors would pass a resolution and express an opinion in accordance with such recommendation and, thus, the Offerors finally determined to commence the Tender Offer from June 18, 2021.

(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons

Therefor

On April 2, 2021, Starwood Capital Japan Corporation suddenly and unilaterally announced that Starwood planned to conduct a tender offer for the Target without any notice with the Target, and then, on April 7, 2021, Starwood commenced the Starwood Tender Offer. In response to the announcement of the Starwood Tender Offer, the Target had sought to collect information on the Starwood Tender Offer and Starwood in order to express its opinion on the Starwood Tender Offer immediately, and has carefully evaluated and examined the Starwood Tender Offer.

In order to prevent arbitrary decisions by the Board of Directors of the Target and to ensure its fairness and transparency, the Target has decided to establish the Special Committee and make decisions based on the opinion of the Special Committee. In addition, the Target has appointed Nomura Securities Co., Ltd. and SMBC Nikko Securities Co., Ltd. as financial advisors independent from the Target, the Asset Management Company and Starwood, and Nishimura & Asahi and Nagashima Ohno & Tsunematsu as legal advisors, respectively, to ensure fairness and appropriateness of the decision-making process in evaluating and examining the Starwood Tender Offer. Based on the advice of these external advisors, the Target had carefully evaluated and examined the Starwood Tender Offer.

Based on such evaluation and examination, the Target, on May 6, 2021, expressed its opposition to the Starwood Tender Offer since (i) the price of the Starwood Tender Offer was insufficient in light of the value of the investment

units of the Target, (ii) there were doubts about the aims of the Starwood Tender Offer and the privatization of the Target asserted by Starwood, rather, there was high possibility that the Starwood Tender Offer would impair the value of the Target and the common interests of the unitholders, and (iii) the Starwood Tender Offer was implemented in a coercive manner and undermines the will of the unitholders. (See “Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group” announced by the Target on May 6, 2021.

Subsequently, Starwood filed the amendment to the Starwood Tender Offer Statement dated May 10, which lowered the minimum number of investment units to be purchased to 4,341,133 investment units (ownership ratio: 49.32%) (Total number of investment units including those owned by Starwood: 4,865,212 units; ownership ratio: 55.27%), and furthermore, Starwood filed the amendment to the Starwood Tender Offer Statement dated June 1, which lowered the minimum number of investment units to be purchased to 3,877,247 investment units (ownership ratio: 44.05%) (Total number of investment units including those owned by Starwood: 4,401,326 units; ownership ratio: 50.00%). However, according to the tender offer report which was filed by Starwood on June 16, 2021, the tender offer period of the Starwood Tender Offer expired on June 15, 2021, and the Starwood Tender Offer was not successful because the total number of investment units tendered (348,378 units) was less than the minimum number of investment units to be purchased (3,877,247 units).

As described in “(V) Setting a Minimum Number of Investment Units to be Purchased that Exceeds the Majority of Minority” of “(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below, 4,761,794 units (ownership ratio: 54.10%) (when the investment units owned by IIBL is subtracted, 4,137,143 units (ownership ratio: 47.00%)), which is set as the minimum number of investment units to be purchased in the Tender Offer, exceeds the number (4,713,651 units), which is obtained from the following calculation: (i) subtract the number of investment units owned by IIBL (624,651 units) from the total number of outstanding investment units of the Target as of today (8,802,650 units); (ii) divide such number (8,177,999 units) by 2 and add 1 (4,089,000 units) and; (iv) add the number of investment units owned by IIBL (624,651 units). This means that the minimum number of investment units to be purchased in the Tender Offer exceeds the majority of the investment units of the Target owned by non-related parties of the Offerors, which is equivalent to the so-called “majority of minority”. In the event that the approval of at least a majority of unitholders excluding Invesco Group cannot be obtained, the acquisition through the Tender Offer will not be conducted; therefore, such setting of the minimum number emphasizes on the will of the unitholders of the Target and such setting itself is considered to be reasonable from the perspective of ensuring the fairness of the procedures of the Tender Offer. According to the Offerors, they plan to implement squeeze-out by consolidating investment units after the completion of the Tender Offer, but the consolidation of investment units is subject to a special resolution at a unitholders meeting and there is a possibility that the Tender Offer will be completed even if the total number of voting rights of the investment units of the Target held by the Offerors after the completion of the Tender Offer is less than two-thirds of all voting rights. However, the Target considers that it is highly probable that the Offerors will be able to implement the Squeeze-Out Procedures by consolidating investment units, since index funds and others among the unitholders of the Target, who are considered not to tender their investment units for the Tender Offer regardless of the terms and conditions of the Tender Offer, may be expected to exercise their voting rights in favor at the meeting of unitholders, if a number in excess of the number equivalent to the so-called “majority of minority” as stated above is tendered (as an additional remark, the minimum number of investment units to be purchased in the Starwood Tender Offer after the amendment of conditions did not satisfy the terms of the so-called “majority of minority”), and also considering that the tender offer price of the Tender Offer is set at a considerable premium.

As announced in “Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group” announced by the Target and the Asset Management Company on May 6, 2021, the Target believed that (a) squeeze-outs were not allowed under the Investment Trust Act and (b) the Tender Offer for investment units scheduled to be consolidated without means to contest the fairness of consideration was highly coercive and filed the Written Request as of April 23, 2021 with the Financial Services Agency, etc. to file a petition with a court to

issue an order against Starwood to prohibit or suspend the Starwood Tender Offer pursuant to Article 192, Paragraph 1 of the Act and Article 219, Paragraph 1 of the Investment Trust Act. However, the Financial Services Agency, etc. did not file such petition, and the possibility that the Starwood Tender Offer could be successfully completed at the end of the Starwood Tender Offer Period could not be completely denied. (The Financial Services Agency had not filed the petition as of May 24, 2021, the last day of the initial Starwood Tender Offer Period, and had not filed the petition as of June 15, 2021, the last day of the postponed Starwood Tender Offer Period.)

Under these circumstances, regarding the Starwood Tender Offer, the Target received the First Proposal from the Invesco Group on May 20, 2021, stating its intention to conduct a tender offer for all of the outstanding investment units of the Target at a tender offer price of JPY 22,500 per investment unit (a 15.33% premium to the closing unit price of the investment units of the Target as of May 19, 2021 and a 3.45% premium to the Starwood Tender Offer Price before amended by the amendment to the Starwood Tender Offer Statement dated June 1, 2021) from around early June or mid-June. The Investment Corporation conducted timely disclosure on the same date with respect to the receipt of the First Written Proposal as the “Notice of Receipt of Proposal regarding Conduct of Tender Offer by IRE (Cayman) Limited”. The Target held discussions with the Invesco Group and had seriously considered the First Proposal in light of the fact that the First Proposal seemed to be a concrete, feasible and faithful proposal and the tender offer price (21,750 yen per investment unit) of the Tender Offer represented a 3.45% premium to the Starwood Tender Offer Price before amended by the amendment to the Starwood Tender Offer Statement dated June 1 to the Tender Offer Statement as mentioned above. In the meantime, on June 1, 2021, Starwood filed the amendment to the Starwood Tender Offer Statement dated June 1 to the Tender Offer Statement and changed the terms of the Starwood Tender Offer, changing the tender offer price of the Starwood Tender Offer to JPY 22,500 per investment unit and lowering the minimum number of investment units to be purchased in the Starwood Tender Offer to 3,877,247 units (ownership ratio: 44.05%) (Total number of investment units including those owned by Starwood: 4,401,326 units; ownership ratio: 50.00%). Thereafter, the Target further held discussions with the Invesco Group, and on June 11, 2021, the Target received from the Invesco Group the Second Proposal, stating its intention to conduct a tender offer on June 18, 2021 for all of the outstanding investment units of the Target, purchasers of which are IRE IOJ and MAR IOJ, with the tender offer period of 26 business days (Japan) (30 business days (Japan) from the date of receipt of the June 11 Proposal) and the tender offer price of 22,750 yen per investment unit (such tender offer price represents a 1.02% premium to the closing unit price of the investment units of the Target as of June 10, 2021 and a 1.11% premium to the tender offer price of the Starwood Tender Offer at the time of receipt of the Second Proposal (JPY22,500 per investment unit)), the minimum number of investment units to be purchased of 54.10% of the outstanding investment units (as of the same day, IIBL owns 624,651 investment units of the Investment Corporation (7.10%), and because such investment units are scheduled to be tendered to the Tender Offer, the minimum number of units to be purchased excluding such investment units will be 47.00%), partially amending terms of the First Proposal in light of the change of the terms of the Starwood Tender Offer based on the amendment to the Starwood Tender Offer Statement dated June 1 to the Tender Offer Statement. The Target conducted timely disclosure on the same date with respect to the receipt of the Second Proposal as the “Notice of Receipt of Amendment to Proposal regarding Conduct of Tender Offer by IRE (Cayman) Limited”. The Target has seriously considered the Second Proposal from the perspective of maximizing the value of the Target and the common interests of its unitholders, in light of the fact that the Second Proposal seemed to be as concrete, feasible and faithful as was the case with the First Proposal and the tender offer price of the Tender Offer represented a 1.11% premium to the Starwood Tender Offer Price at the time of receipt of the Second Proposal (JPY22,550 per investment unit) as mentioned above, and that the Invesco Group has been supporting the enhancement of unitholder value of the Target as a sponsor since the listing of the Target.

As described above, the Target submitted the Written Request to the Financial Services Agency, etc., as of April 23, 2021, to file a petition with a court to issue an order against the Starwood to prohibit or suspend the Starwood Tender Offer pursuant to Article 192, Paragraph 1 of the Act and Article 219, Paragraph 1 of the Investment Trust Act. However, the Financial Services Agency, etc., did not file such petition as of May 24, 2021, which was the last day of the initial Starwood Tender Offer Period, and such petition was not filed by June 15, 2021, which was the last day of the Starwood Tender Offer Period as extended. In addition, unlike the views of Etsuro Kuronuma, a

professor at Waseda University, School of Law, Shigeru Morimoto, a professor emeritus at Kyoto University, and Gen Goto, a professor at the University of Tokyo, Graduate School for Law, who all are well-known scholars in the field of the Financial Instruments and Exchange Act and from whom the Target obtained opinions, in the opinion of Takahito Kato, who is a professor at the University of Tokyo, Graduate Schools for Law and Politics, and a well-known scholar in the field of the Act, prepared for the Offerors at the request of the Offerors, he expressed the view that it is possible to consolidate investment units for the purpose of squeezing out minority unitholders of a listed investment corporation. Furthermore, according to the Offerors, they have also confirmed the same views from several other scholars who are famous in the Act.

In light of such attitude of the Financial Services Agency, etc. and the views of the famous scholars in the field of the Act, the Target decided to change its thought and came to the conclusion that the squeeze-outs are not necessarily prohibited under the Investment Trust Act and that there is a reasonable room to interpret that a tender offer for investment units followed by unit consolidation without means to contest the fairness of the consideration could be acceptable, and that the squeeze-outs using unit consolidation are not necessarily prohibited under the Investment Trust Act.

Under these circumstances, the Tender Offer is intended for the purpose of acquiring all of the outstanding investment units of the Target and if, as a result of the Tender Offer, the Offerors are unable to acquire all of the outstanding investment units of the Target, the Offerors intend to squeeze-out the remaining minority unitholders by way of the consolidation of investment units. However, the rationale of the Tender Offer may not necessarily be denied only because there is no means to contest the fairness of the consideration in court through appraisal rights or a right to request a determination of price in the consolidation of investment units. Rather, the unitholders of the Target has been given a relatively long period of time, a total of 74 business days, from the commencement of the Starwood Tender Offer to the end of the Tender Offer Period of the Tender Offer, to consider the pros and cons of tendering into the Starwood Tender Offer or the Tender Offer. In addition, although there was an opportunity for parties other than the Offerors to conduct competitive tender offers against the Starwood Tender Offer, no competitive tender offer has been made against the Starwood Tender Offer other than by the Offerors until today and there is an opportunity to conduct such a competitive tender offer until the end of the Tender Offer Period of the Tender Offer. Furthermore, the Target received the May 20 Proposal from the Invesco Group containing the proposal stating its intention to conduct a tender offer for the investment units of the Target at a tender offer price of JPY 22,500 per investment unit, with the tender offer period of 30 business days, and thereafter, Starwood filed the amendment to the Starwood Tender Offer Statement dated June 1 and amended the Starwood Tender Offer Price to JPY 22,500 from JPY 21,750 per investment unit, and that, after such amendment, the Invesco Group further raised the tender offer price to JPY 22,750 in the Second Proposal from the tender offer price in the First Proposal (JPY 22,500 per investment unit) based on the discussion with the Target. Considering the fact that the tender offer price has actually been raised as above, it could be said that a sufficient indirect market check has been made. Therefore, we can evaluate that our unitholders are substantially secured with a squeeze-out at a fair price with respect to the Transaction, including the Tender Offer. In addition, as described above, the Target has established the Special Committee, and took into consideration advice from external advisors independent of the Target and the Asset Management Company, as well as Starwood and the Tender Offer, and gave careful evaluation and consideration regarding the Tender Offer after ensuring the fairness and transparency of their judgments, and determined the rationale of the Tender Offer. Given the above, the Target came to believe that the Tender Offer can be rational to maximize the value of the Target and the common interests of our unitholders.

Additionally, the tender offer price of the Tender Offer is JPY 22,750 per investment unit, representing a 0.98% premium to JPY 22,530, the closing price of the investment unit of the Target at the J-REIT market of the Tokyo Stock Exchange on June 16, 2021, the one business day immediately prior to June 17, 2021, when the Tender Offer is announced; a 3.21% premium to JPY 22,042, the simple average closing price for the last one-month until the same day; a 11.12% premium to JPY 20,474, the simple average closing price for the last three-months until the same day; a 25.77% premium to JPY 18,089, the simple average closing price for the last six-months until the same day; and a 1.11% premium to the Starwood Tender Offer Price. The Tender Offer provides the unitholders of the

Target a reasonable opportunity to sell the investment units of the Target by a price with a considerable premium to the investment unit price in the market and the Starwood Tender Offer Price.

The Tender Offer Price has been carefully evaluated and considered taken into consideration the advice of the financial advisor independent from the Target and the Asset Management Company, as well as Starwood and the Offerors, and the Tender Offer Price is within the range of evaluation of the value per investment unit calculated by way of the adjusted net asset value approach, based on the value on the assumption of the sale of properties owned by the Target (based on the valuation result of the sale value regarding the properties owned by the Target as of April 30, 2021, calculated by two major trust banks dealing with real estate transactions who are independent of the Target and the Asset Management Company, as well as Starwood and the Offerors (hereinafter referred to as the "Valuation Institutions")) (as further adjusted to reflect the assumed selling cost).

In addition, the Target carefully evaluated and reviewed the Tender Offer Price taking into account advice from financial advisors that are independent from the Target and the Asset Management Company, and Starwood and the Offerors, and the Tender Offer Price is within a range of the evaluated per unit value of investment units calculated under an adjusted net asset value approach, based on the value of the Target's assets calculated on the assumption that the Target would sell its assets, which is based on the results of a valuation of the sale value of the Target's assets calculated by two major trust banks dealing with real estate transactions that are independent from the Target and the Asset Management Company, and Starwood and the Offerors.

Furthermore, as the parent company of the Asset Management Company that established the Target, Invesco Group has a thorough understanding of the investment policy and the details of the portfolio of the Target through its long-standing investment performance. Accordingly, the Target has determined that the Target can maximize the value of the investment units of the Target under the management of the Asset Management Company belonging to Invesco Group. The Target has also been briefed that a structure to ensure a conduit for tax purposes has been prepared by arranging investment by several investors in advance, and that the tax treatment following the completion of the Tender Offer is also transparent. The Target has also been briefed on the specific prospects of refinancing of the Target's existing loans, and that the path to smooth delisting has been confirmed as well.

In addition, the Target, as described in "(I) Establishment of an Independent Special Committee at the Target" of "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, has consulted the Special Committee on May 21, 2021, on the Consultation Matters (as defined in "(I) Establishment of an Independent Special Committee at the Target" of "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below) including the pros and cons of the Transaction, and received from the Special Committee a recommendation dated today (hereinafter referred to as the "Recommendation") to the effect that, taking into consideration whether it contributes to the maximization of the value of the Target and the common interests of the unitholders, the Transaction can be approved, and that it is reasonable for the Target to support the Tender Offer and recommend the unitholders of the Target to tender their units to the Tender Offer (as for the outline of the Recommendation and the specific activities of the Special Committee, please refer to "(I) Establishment of an Independent Special Committee at the Target" of "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below).

From the above, the Target took into consideration the details of the Recommendation and has determined that the terms of the Transaction, including the Tender Offer Price, are reasonable, and at the meeting of the Board of Directors of the Target held on June 17, 2021, the Board of Directors has resolved to support the Tender Offer and recommend the unitholders of the Target to tender their units to the Tender Offer.

(iii) Management Policy After the Tender Offer

If it becomes certain that the Investment Units will be delisted, the Target's existing borrowings may be accelerated at the lender's request. As a result, taking this fact into account, the Offerors have discussed with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. (i.e., the lenders of the Acquisition Loan), and the Target, and received a commitment letter dated June 17, 2021 addressed to the Target from them regarding a

refinancing loan to be made to the Target, in an amount up to 124,100,000,000 yen on the terms and conditions as agreed separately among Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., and the Target, on the conditions that the loan by both banks detailed in “(2) Deposits or Borrowings, Etc. That May Be Applied to Funds Required for the Tender Offer” of “8 Funds Required for the Tender Offer” below is made to the Offerors, that the Tender Offer is completed and settlement regarding the Tender Offer is completed, and that a proposal regarding the Squeeze-Out Procedures is approved at a unitholders meeting of the Target or it is determined that the Target has secured a sufficient number of votes to approve such a proposal. The Offerors plan to request the Target to refinance the existing borrowings using such refinancing loan after the Tender Offer is completed.

As stated in “(i) Background to the Decision of Implementing the Tender Offer” above, and “(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)” and “(5) Possibility of Delisting and Reasons Therefor” below, the Offerors plan to take the Target private through the Squeeze-Out Procedures if the Tender Offer is successfully completed. After the privatization, the Offerors plan to restructure the asset portfolio owned by the Target to the extent appropriate or make necessary adjustments, enhancements, changes to or disposals of individual assets within the portfolio in order to improve the efficiency of the management of the portfolio and maximize its value. Given that the Target will already have been privatized by the Offerors, the methods being considered by the Offerors include the transfer of all or a portion of the portfolio owned by the Target into a new holding structure (e.g., a TMK structure) that the Offerors believe could potentially provide for more efficient governance and less operational complexity. The Offerors will seek to implement a business plan to maximize value across the Target’s portfolio (which may include potential upgrades to certain assets through capital expenditures, a review and updating of leasing strategies and potential asset divestures to third parties prior to or after any portfolio restructuring). It is anticipated that Invesco will continue to consider any such plans taking into account market conditions, asset performance, and other factors, and thus these plans may change after the Tender Offer.

In addition, MARIOJ is considering changing its asset manager to a third-party asset management company after the completion of the Tender Offer, but as of the submission date of this Statement, details of such change (including the new asset manager) have not been determined.

The Offerors currently do not plan to replace any of the Target’s executive directors or the supervisory directors (or otherwise change the composition of the Target’s board of directors).

(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

Given the fact that both the Offerors and Target have delegated the responsibility of management of their assets to the Asset Management Company which belongs to the Invesco Group, and that the sole Executive Director of the Target holds office as a director and serves as a manager in charge of the Target’s assets at the Asset Management Company, there is the potential for conflicts of interest to arise from the relationship between the Invesco Group (which includes the Offerors and Asset Management Company) and the Target and its unitholders. Accordingly, the Offerors and the Target have taken the following steps to ensure the fairness of the Tender Offer, including measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest.

In the following descriptions, the measures taken by the Target are based on the explanation received from the Target.

(i) Establishment of an Independent Special Committee at the Target

As stated in the “Notice Concerning Announcement of Establishment of Special Committee, Appointment of Committee Members, and Consultation with Special Committee” dated April 15 announced by the Target and the Asset Management Company, the Target established the Special Committee on April 15, 2021, after the commencement of the Starwood Tender Offer, for the purpose of preventing arbitrary decisions by the board of

directors of the Target and ensuring its fairness and transparency. The Special Committee is comprised of only three Supervisory Directors of the Target whose independence from the Asset Management Company, an asset management company of the Target is ensured and who are also independent from Starwood.

In addition, in response to the receipt of the First Proposal, the board of directors of the Target consulted with the Special Committee, which is also independent from the Offerors, on May 21, 2021, shortly after the receipt of the First Proposal, with respect to the following matters (the “Consultation Matters”) for the purpose of preventing arbitrary decisions by the board of directors of the Target and ensuring its fairness and transparency in responding to the Starwood Tender Offer and the First Proposal:

(a) investigate, review, and evaluate the appropriateness of the Transaction, taking into consideration whether it contributes to the maximization of the value of the Target and the common interests of the unitholders, and make recommendations or state opinions thereon; and

(b) among other matters to be decided by the board of directors of the Target, investigate, review, and evaluate the matters that the Target consults with the Special Committee on from time to time and the matters that the Special Committee considers it should make recommendations or state its opinion on to the board of directors of the Target, and make recommendations or state opinions thereon.

The meetings of the Special Committee on the Transaction were held on May 21, 2021, May 28, 2021, June 3, 2021, June 8, 2021, June 10, 2021, June 14, 2021 and June 17, 2021, and the Consultation Matters were carefully reviewed and discussed. Specifically, the Special Committee reviewed the necessary materials, including the materials disclosed or provided by the Target, and confirmed and reviewed the content, background, circumstance and purpose of the Transaction, measures taken by the Target and the Offerors to ensure fairness of the Transaction and other matters necessary to review the Consultation Matters.

The Special Committee appointed Ushijima & Partners as its legal advisor independent from the Target and the Asset Management Company, and Starwood. As the law firm is also an external legal advisor independent from the Offerors, the Special Committee has continued to appoint them as its legal advisor after receiving the First Proposal. The Special Committee is carefully evaluating and examining the Transaction, including the Tender Offer, based on the legal advice from the law firm on the Consultation Matters. Ushijima & Partners is not a related party of the Offerors, and the Target and the Asset Management Company, and does not have any material interest in the Tender Offer.

The Special Committee advised the board of directors of the Target on June 17, 2021, as the Special Committee's unanimous opinion, that taking into consideration whether it contributes to the maximization of the value of the Target and the common interests of the unitholders, the Transaction can be approved, and that it is reasonable for the Target to support the Tender Offer and recommend the unitholders of the Target to tender their units to the Tender Offer and submitted the Recommendation on June 17, 2021. The outline of the Recommendation is set forth below.

(A) Validity of Purposes of Transaction (Management Policies and Management System after Tender Offer)

The Offerors have explained that by privatizing the Target, from a longer-term perspective, it will be possible to consider capital expenditures, and the adoption of tenant management and leverage methods that differ from conventional methods, and flexible decision making would be required.

In addition, the Invesco Group, to which the Offerors and the Asset Management Company belong, have track record of investment management in the global market and in Japan, and also have sufficient understanding regarding the details of the Target's portfolio.

With respect to the tax treatment after the completion of tender offer, multiple investors are called upon in advance with respect to the Tender Offer so that the tax conduit requirements are satisfied.

Based on the above, the Offerors' explanation that, the value of the investment units of the Target would be maximized by continuing to have the Target under the management of the Asset Management Company which belongs to the Invesco Group is considered to be reasonable.

(B) Appropriateness of Tender Offer Price

As the Target carefully evaluated and considered the appropriateness and suitability of the Tender Offer Price (JPY22,750, which was proposed in the Second Proposal) in light of the advice of an independent financial advisor of the Target, the Tender Offer Price is within the range of evaluation of the value per investment unit calculated according to request to the Valuation Institutions and by way of the adjusted net asset value approach, based on the value on the assumption of the sale of properties owned by the Target reflecting the valuation obtained from Valuation Institutions (as further adjusted to reflect the assumed selling cost).

With respect to the investment unit of the Target, for a relatively long period of time from the commencement of the Starwood Tender Offer to the end of the tender offer period of the Tender Offer, in addition to the fact that unitholders are given a period to consider whether or not such unitholders should tender their investment units in the Starwood Offer or the Tender Offer, the opportunities to conduct a tender offer against the Starwood Tender Offer were secured for persons other than the Offerors. However, considering that tender offer against the Starwood Tender Offer were not conducted by any person other than the Offerors and opportunities to conduct such tender offer against the Starwood Tender Offer will be secured until the end of the tender offer period of the Tender Offer, it could be said that enough indirect market check has been made. Considering the circumstances above, the fairness and appropriateness of the Tender Offer Price are secured; and therefore, in the Transaction, it is possible to evaluate that the squeeze-out at a substantially fair price is secured to the unitholders of the Target.

(C) Appropriateness of Manner in which Transaction will be Implemented

(i) Process of Squeeze-out

If there is a risk of delisting, the maturities of borrowings of the Target could be accelerated, in which case the maturities the Target's Bonds could also be accelerated. In the Tender Offer, considering that there is a concrete prospect for the refinancing of the Target's existing loans, it can be said that there will be a considerable degree of certainty that the squeeze-out will be implemented smoothly through the consolidation of investment units if the Tender Offer is completed.

Furthermore, as mentioned earlier, in the Tender Offer a structure to ensure tax conduit has been prepared in advance securing the transparency of tax treatment after the completion of the Tender Offer.

(ii) Legality of Squeeze-out through Consolidation of Investment Units

Regarding the legality of the Starwood Tender Offer, the Target obtained the written opinions to the effect that such tender offer is illegal from Professor Etsuro Kuronuma of Faculty of Law of Waseda University, Professor Emeritus Shigeru Morimoto of Kyoto University, and Professor Gen Goto of The University of Tokyo Graduate Schools for Law and Politics, all well-known scholars in the field of the Financial Instruments and Exchange Act, and these written opinions were also shared with the Special Committee.

In addition, Professor Takahito Kato at the University of Tokyo, Graduate Schools for Law and Politics, who is a well-known scholar in the field of the Financial Instruments and Exchange Act, expressed his view that it is possible to consolidate investment units for the purpose of squeeze-outs the minority unitholders of a listed Target in his written opinion. The written opinion was prepared for the Offerors at the request of the Offerors, and the Special Committee has also considered such opinion in reviewing the Consultation Matters. Furthermore, according to the Offerors, they have also confirmed the same views from several other scholars who are well-known in the field of the Financial Instruments and Exchange Act.

All view of the scholars submitted to the Special Committee are based on the assumption that there is no provision under the Investment Trust Act to clearly prohibit squeeze-outs using the consolidation of investment units, such as the Transaction. And it can be understood that their views are based on such assumption, but divided as to

whether such squeeze-outs are legal or illegal due to several reasons such as the understanding the historical background of the amendments of the Companies Act (Act No. 86 of 2005, as amended.) and Investment Trust Act, unitholder equality and a buse of rights from the viewpoint of protecting investors.

With respect to the Starwood Tender Offer, the Target submitted the Written Request to the Financial Services Agency, etc., to request that they file a petition with a court to issue an order against Starwood to prohibit or suspend the Tender Offer pursuant to Article 192, Paragraph 1 of the FIEA and Article 219, Paragraph 1 of the Investment Trust Act. However, given the fact that the Financial Services Agency, etc., did not file such petition to the court as of May 24, 2021, the last day of the original period of the Starwood Tender Offer, and the Financial Services Agency, etc. did not file such petition to the court as of June 15, 2021, the last day of the revised period of the Starwood Tender Offer.

Given the fact that the Financial Services Agency, etc., which is in charge of the Investment Trust Act, did not file such petition to the court in response to the Written Request, we would think that the Investment Trust Act does not necessarily exclude squeeze-outs of listed Targets using investment unit consolidation, though there are still concerns about unitholder equality or a buse of right from the viewpoint of protecting investors, depending on the case. The Special Committee also need to consider that the Tender Offer ensures the fairness and appropriateness of the tender offer price.

In order for unitholders to contest the fairness of the consideration for squeeze-out through the investment unit consolidation, unitholders' option may be limited to claim damages against the Target for its illegal action (Article 709 of the Civil Code). However, as mentioned above, the Tender Offer can be thought to ensure the fairness and appropriateness of the Tender Offer Price, and considered substantively the need for the protection of unitholders, the Special Committee does not believe that the Target needs to refrain from supporting the Tender Offer or recommending its unitholders to tender their units to the Tender Offer.

(D) Conclusion

As stated above, taking into consideration whether it contributes to the maximization of the value of the Target and the common interests of the unitholders, the Transaction can be approved, and that it is reasonable for the Target to support the Tender Offer and recommend the unitholders of the Target to tender their units to the Tender Offer.

(ii) Obtaining Advice from Independent Legal Advisors at the Target

In order to ensure fairness and appropriateness in the decision-making process in the evaluation and examination of the Starwood Tender Offer, the Target appointed Nishimura & Asahi and Nagashima Ohno & Tsunematsu as its legal advisors, independent from the Target and the Asset Management Company, and Starwood. As both law firms are also external legal advisors independent from the Offerors, the Target has continued to appoint them as its legal advisors after receiving the First Proposal. The Target is carefully evaluating and examining the Transaction, including the Tender Offer, based on the advice from these law firms. Nishimura & Asahi and Nagashima Ohno & Tsunematsu are not related parties of Starwood, the Offerors, and the Target and the Asset Management Company, and do not have any material interest in the Tender Offer.

(iii) Approval of All Disinterested Supervisory Directors of the Target

Based on the legal advice received from the legal advisors, Nishimura & Asahi and Nagashima Ohno & Tsunematsu, the Target carefully discussed and examined the Transaction, including the Tender Offer, while respecting the content of the Recommendation submitted by the Special Committee to the maximum extent possible.

Consequently, the Target resolved, with unanimous vote of the non-interested Supervisory Directors of the Target, at the board of directors meeting of the Target held as of June 17, 2021, to express its opinion, based on the grounds and reasons stated in “(ii) Decision-Making Process behind the Target’s Decision to Support the Tender Offer and the Reasons Therefor” in “(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer” above, to the effect that it supports the Tender Offer and recommends that the unitholders of the Target tender their investment units in the Tender Offer.

Mr. Ryukichi Nakata, an Executive Director of the Target, also serves as a director of the Asset Management Company, which has entered into an asset management agreement with the Offerors. For the purpose to avoid possible concerns that conflicts of interest arise between Ryukichi Nakata and the company which he serves as a director, he neither participated in the examination and discussion with respect to the Transaction at the board of directors meeting of the Target nor participated in any negotiation with the Offerors with respect to the Transaction on behalf of the Target, in order to avoid concerns of conflicts of interest and to ensure fairness of the Transaction.

(iv) Measures to Ensure that Unitholders of the Target Have an Opportunity to Make an Appropriate Decision as to Whether to Tender their Investment Units in the Tender Offer

The Offerors have set the Tender Offer Period at 26 Business Days, which is longer than the minimum period stipulated by law, which is 20 Business Days. Additionally, given that (i) at the time of commencement of the Tender Offer, 50 Business Days from the date the Starwood Tender Offer was announced have already passed, (ii) the period between the Business Day immediately after May 20, 2021 (i.e., when Invesco delivered the First Written Proposal to the Target, and the Target and the Asset Management Company announced the receipt of the First Written Proposal) and the last date of the Tender Offer Period will be 46 Business Days, and (iii) the period between the Business Day immediately after June 11, 2021 (i.e., when Invesco delivered the Second Written Proposal to the Target, and the Target and the Asset Management Company announced the receipt of the Second Written Proposal) and the last date of the Tender Offer Period will be 30 Business Days, when setting the Tender Offer Period, the Offerors have taken into consideration of the facts that an opportunity for counter offers by parties other than the Offerors is sufficiently ensured, and for the general unitholders of the Target, sufficient time and an opportunity to make an appropriate decision on whether to tender their units in the Tender Offer is ensured. Furthermore, the Offerors and the Target have not entered into any agreement that would restrict the Target's contact with competing offerors such as an agreement that includes a deal protection clause that prohibits the Target from contacting competing offerors, which shows that, in addition to setting the aforementioned Tender Offer Period, consideration has been given to ensure the fairness of the Tender Offer by ensuring there is an opportunity for counter offers.

(v) Setting a Minimum Number of Investment Units to be Purchased that Exceeds the Majority of Minority

The Offerors have set the minimum number of Investment Units to be purchased in the Tender Offer at 4,761,794 Investment Units (ownership ratio: 54.10%) (excluding the Investment Units owned by IIBL, 4,137,143 Investment Units (ownership ratio: 47.00%)), and if the total number of Tendered Investment Units falls short of the minimum number to be purchased (4,761,794 Investment Units), the Offerors will not purchase any of the Tendered Investment Units. The minimum number of Investment Units to be purchased (4,761,794 Investment Units) (excluding the Investment Units owned by IIBL, 4,137,143 Investment Units) exceeds the number of Investment Units (4,713,651 Investment Units) calculated by deducting the number of Investment Units owned by the Invesco Group (624,651 Investment Units) from the total number of outstanding Investment Units as of the submission date of this Statement (8,802,650 Investment Units) and dividing that remaining number of Investment Units (8,177,999 Investment Units) by 2 and adding 1 Investment Unit (resulting in 4,089,000 Investment Units), and adding the Investment Units owned by the Invesco Group (624,651 Investment Units). This means that the minimum number of Investment Units to be purchased in the Tender Offer exceeds the number equivalent to a majority of the Investment Units owned by persons without interests in the Offerors (a "majority of minority"). Emphasizing the intentions of the unitholders of the Target, the Offerors will not conduct the Tender Offer if they do not receive the support from at least a majority of the unitholders excluding the Invesco Group.

(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)

As set forth in "(1) Overview of the Tender Offer" above, the Offerors plan to take the Target private, and in the event the Offerors are unable to acquire all the Investment Units (excluding the Investment Units owned by the Target in treasury (if any)), regardless of whether or not the voting rights owned by the Offerors are two-thirds or more, the Offerors plan to carry out the Squeeze-Out Procedures after the completion of the Tender Offer through

the consolidation of Investment Units as described below for the purpose of acquiring all the Investment Units (excluding the Investment Units owned by the Target in treasury (if any)). Even if the Offerors own less than two-thirds of the total voting rights following the successful completion of the Tender Offer, they intend to continue with the privatization of the Investment Units, and the Offerors plan on holding the Extraordinary Unitholders Meeting and referring approval for the Squeeze-Out Procedures including the proposal for the consolidation of the Investment Units, and the Offerors also consider acquiring Investment Units by way of on-market transactions and off-market bilateral transactions to the extent and under the method permitted by laws and regulations before the record date of the Extraordinary Unitholders Meeting in light of circumstances such as the holding of Investment Units by the Offerors at that time and the composition of the other unitholders, in order to increase the certainty of the implementation of the Squeeze-Out Procedures.

Specifically, in the event that the total number of voting rights represented by the Investment Units owned by the Offerors is less than 100% of the total voting rights of the Target after the completion of the Tender Offer, the Offerors plan to request the Target to hold an extraordinary unitholders meeting (the “Extraordinary Unitholders Meeting”), as promptly as practically and reasonably possible, to approve proposals including the consolidation of the Investment Units (the “Investment Unit Consolidation”). According to the Target, it plans to take procedures necessary to promptly convene the Extraordinary Unitholders Meeting in response to that request, in which case the Offerors plan to vote in favor of the above proposals.

In the event that the proposal of the Investment Unit Consolidation is approved at the Extraordinary Unitholders Meeting, each unitholder of the Target will hold a proportionate number of Investment Units calculated based on the ratio of the Investment Unit Consolidation approved at the Extraordinary Unitholders Meeting as of the effective date of the Investment Unit Consolidation. If there are fractional Investment Units as a result of the implementation of the Investment Unit Consolidation, the holder of fractional Investment Units will receive cash for selling the number of Investment Units (the “Investment Units for Sale”) equal to the aggregate number of the fractional Investment Units (if the aggregate number has a fraction, the fraction will be rounded down; the same applies hereinafter), in accordance with the procedures prescribed in Article 88, paragraph 1 of the Investment Trust Act and other relevant laws and regulations. In regard to the sale of the Investment Units for Sale, the Offerors plan to request that the Target determines the sale price so that the amount of cash to be paid to the unitholders of the Target who did not tender in the Tender Offer equals the Tender Offer Price multiplied by the number of Investment Units owned by the relevant unitholder; the Offerors also plan to request the Target to have such sales be made to the Offerors.

It must be added that, the Offerors plan to request a monetary distribution by the Target to all unitholders as at the end of the Target’s 15th fiscal period that satisfies the requirement set out in Article 67-15, paragraph (1), item (ii)E of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; as amended) in order to maintain conduit tax treatment set out in Article 67-15, paragraph (1) of the Act on Special Measures Concerning Taxation in the event the Offerors do not complete the Squeeze-Out Procedures by the end of Target’s 15th fiscal period. The Offerors aim to complete the Squeeze-Out Procedures prior to the end of the Target’s 15th fiscal period, but if the Squeeze-Out Procedures are not completed by the end of the Target’s 15th fiscal period, and that monetary distribution has been made to all of the Target’s unitholders (excluding the Offerors) who did not tender in the Tender Offer, the Offerors plan to request that the Target determines the sale price so that the amount of cash to be paid to the unitholders of the Target who did not tender in the Tender Offer as a result of the sale of the Investment Units for Sale above equals the amount obtained by deducting the amount per Investment Unit for that monetary distribution from the Tender Offer Price and multiplying that amount by the number of Investment Units owned by the relevant unitholder; the Offerors also plan to request the Target to have such sales be made to the Offerors. The Offerors also plan to hold a unitholders meeting by October 31, 2021, which is the end of the Target’s 15th fiscal period, and request that the Target change the current end of its 15th fiscal period to April 30, 2022 from October 31, 2021 by changing its articles of incorporation in order to make sure the Squeeze-Out Procedures will be completed before the end of the Target’s 15th fiscal period and the conduit requirements under the tax law will be maintained. (As of the submission date of this Statement, the Offerors plan to request the Target to submit a proposal

for that change to the Target's articles of incorporation at the Extraordinary Unitholders Meeting, but if the period of the Tender Offer is extended or in other such cases, the Offerors are considering requesting that another extraordinary unitholders meeting separate from the Extraordinary Unitholders Meeting be held and a proposal for that change be submitted thereto. The timing of that extraordinary unitholders meeting will be discussed with the Target and promptly announced by the Target once decided.) If the articles of incorporation are changed, the monetary distribution with a record date of October 31, 2021, which is currently the end of the Target's 15th fiscal period, will not be made.

Although the ratio of the Investment Unit Consolidation has not yet been determined as of the submission date of this Statement, the Offerors plan to set a ratio which would enable the Offerors to own all of the Investment Units (excluding the Investment Units owned by the Target in treasury (if any)) as of the effective date of the Investment Unit Consolidation and to cause the other unitholders of the Target who did not tender in the Tender Offer to receive only fractional Investment Units.

The Tender Offer is not intended to solicit the unitholders of the Target to vote in favor of the proposals at the Extraordinary Unitholders Meeting.

The abovementioned procedures may take time to be implemented and may be changed into other methods that will have substantially the same effects, depending on circumstances such as the amendment or interpretation by authorities of relevant laws and regulations.

Nevertheless, even in such event, the payment to the unitholders of the Target who did not tender in the Tender Offer is expected to be made in cash and the payment amount in such event will be calculated so that it is equal to the Tender Offer Price (if the above distribution is made to unitholders of the Target not tendering their Investment Units for the Tender Offer (except the Offerors), the Tender Offer Price less the amount per Investment Unit for such distribution) multiplied by the number of Investment Units owned by the relevant unitholder. Specific steps in each of the above cases and the timing of their implementation, etc. will be discussed with the Target and promptly announced by the Target once decided.

The shareholders' appraisal rights (Article 182-4, paragraph (1) of the Companies Act) and rights to request the determination of the share price (Article 182-5, paragraph (2) of the Companies Act) in a share consolidation with respect to a stock company (*kabushiki kaisha*) do not apply to an investment unit consolidation under the Investment Trust Act, and the unitholders of an investment corporation do not have appraisal rights or rights to request the determination of the share price with respect to fractional investment units. Accordingly, the unitholders will not have appraisal rights or rights to request the determination of the share price with respect to fractional Investment Units in the Investment Unit Consolidation.

However, under the Investment Trust Act, if there are any fractional investment units (less than one investment unit) as a result of the investment unit consolidation of an investment corporation, the aggregate of such fractional investment units shall be sold via an appropriate selling method specified by cabinet office ordinance at a fair price, and the proceeds of such sale shall be delivered to the unitholders (Article 88, paragraph (1) of the Investment Trust Act). The "appropriate selling method specified by cabinet office ordinance at a fair price" in Article 88, paragraph (1) of the Investment Trust Act is stipulated to be, with respect to unlisted investment units, sales at "a fair and reasonable price in light of the net asset value" of the investment corporation that issued such investment units (Article 138 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, as amended)). The Tender Offer Price exceeds the net asset value of the Target, and in the Squeeze-Out Procedures as well, the Investment Units held by unitholders of the Target who did not tender in the Tender Offer will be cashed out at a price equivalent to the Tender Offer Price (or if the above distribution is made to unitholders of the Target not tendering their Investment Units for the Tender Offer (except the Offerors), the Tender Offer Price less the amount per Investment Unit for that distribution).

Additionally, as stated in "(i) Background to the Decision of Implementing the Tender Offer" of "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer" above, according to the Target, the Target submitted the Written Request to the Commissioner of the Financial Services Agency, but as of the submission date of this Statement, that order has not

been issued. As an order prohibiting or suspending the Starwood Tender Offer has not been issued, taking into consideration the situation of the Target, which expressed its opinion in opposition to the Starwood Tender Offer for reasons such as the Starwood Tender Offer Price being insufficient in light of the value of the Target, the Offerors believe that providing an opportunity to cash out the Investment Units at a price that exceeds the Starwood Tender Offer Price as of the submission date of this Statement will contribute to the interests of the unitholders of the Target. As stated in “(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer” above, on the grounds that the intention of the unitholders should be confirmed at a unitholders meeting as to the approval or rejection of the takeover scheme through the Starwood Tender Offer and the squeeze-out through the consolidation of the Investment Units so that the unitholders of the Target could determine whether or not to tender their Investment Units in the Starwood Tender Offer without being affected by coercion, the Target requested Starwood to extend the Starwood Tender Offer Period to 60 Business Days, the statutory maximum, so that a unitholders meeting could be held before the expiration of the Starwood Tender Offer Period, but Starwood rejected that extension request. Given that, as stated above, an order prohibiting or suspending the Starwood Tender Offer has not been issued by the Commissioner of the Financial Services Agency, etc., from the perspective of providing the unitholders of the Target with an opportunity to cash-out the Investment Units at a price that exceeds 22,500 yen, which was the Starwood Tender Offer Price, at a time close to the settlement expected in the Starwood Tender Offer (June 22, 2021), the Offerors have decided to conduct the Tender Offer without holding a unitholders meeting.

Accordingly, taking into account the level of the Tender Offer Price and the sequence of events leading up to the Tender Offer, the Tender Offer provides a reasonable opportunity to cash-out the Investment Units, and the Squeeze-Out Procedures are necessary procedures in order to provide that opportunity to the unitholders of the Target, and the price therein is equivalent to the Tender Offer Price (however, if the above distribution is made to unitholders of the Target not tendering their Investment Units for the Tender Offer (except the Offerors), the Tender Offer Price less the amount per Investment Unit for that distribution); accordingly, the Offerors believe the Transaction to be fair. If the above distribution is carried out, the amount of money delivered to each unitholder will be the price calculated by deducting the amount per Investment Unit for that distribution from the Tender Offer Price and multiplying that amount by the number of Investment Units owned by each unitholder, so the amount of that money will not be equal to the Tender Offer Price; however, the total amount of that money and the amount received by each unitholder through the above distribution will be equal to the Tender Offer Price, and accordingly, each unitholder who holds Investment Units will receive consideration equivalent to the Tender Offer Price through the Transaction.

Each unitholder of the Target should consult with a tax professional at its own responsibility on the handling of tax matters in relation to tendering in the Tender Offer and the above-mentioned procedures.

(5) Possibility of Delisting and Reasons Therefor

The Investment Units are currently (on the submission date of this Statement) listed on the J-REIT market of the Tokyo Stock Exchange, but depending on the results of the Tender Offer, the Investment Units may be subject to delisting in accordance with the prescribed procedures pursuant to the Tokyo Stock Exchange’s delisting criteria.

Even where such delisting criteria are not met at the time of completion of the Tender Offer, the Offeror plans to implement the Squeeze-Out Procedures as set forth in “(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)” above following the completion of the Tender Offer, and, if such procedures are taken, the Investment Units will be delisted in accordance with the prescribed procedures pursuant to the Tokyo Stock Exchange’s delisting criteria. Following delisting, the Investment Units will no longer be possible to trade on the J-REIT market of the Tokyo Stock Exchange.

Even if the Offerors own less than two-thirds of the total voting rights following the successful completion of the Tender Offer, they intend to continue with the privatization of the Investment Units, and the Offerors plan on holding the Extraordinary Unitholders Meeting and referring approval for the Squeeze-Out Procedures including the proposal for the consolidation of the Investment Units, but in order to increase the certainty of the

implementation of the Squeeze-Out Procedures, the Offerors also consider acquiring Investment Units by way of on-market transactions and off-market bilateral transactions to the extent and under the method permitted by laws and regulations before the record date of the Extraordinary Unitholders Meeting in light of circumstances such as the holding of Investment Units by the Offerors at that time and the composition of the other unitholders. Even if the Squeeze-Out Procedures are not approved at the Extraordinary Unitholders Meeting, the Offerors intend to take measures aimed at the privatization of the Investment Units including the acquisition of Investment Units on the market, with a view to eventually acquiring all Investment Units (excluding the Investment Units owned by the Target in treasury), but the details of that have not been determined at this point.

(6) Matters concerning Material Agreements Related to the Tender Offer, Etc.

The Offerors executed a tender agreement as of June 15, 2021 with IIBL, in which IIBL agreed to tender all of the Investment Units it owns to the Tender Offer. There are no conditions precedent to the tender of Investment Units by IIBL in the Tender Agreement.

4. Purchase Period, Purchase Price, and Number of Share Certificates, Etc. to Be Purchased

(1) Purchase Period

(i) Initial Tender Offer Period as of the date of this Statement

Period of Purchase, Etc.	From June 18, 2021 (Friday) to July 27, 2021 (Tuesday) (26 Business Days)
Date of Public Notice	June 18, 2021 (Friday)
Newspaper for Public Notice	Electronic public notices will be given, which fact will be published in the Nihon Keizai Shimbun. (Electronic notice address: https://disclosure.edinet-fsa.go.jp/)

(ii) Possibility of Extending the Above Period upon Request of the Target

If the Target files a position statement in which it requests the Offerors extend the Tender Offer Period pursuant to the provisions of Article 27-10, Paragraph (3) of the Act, the Tender Offer Period will be extended to August 2, 2021 (Monday) (30 Business Days).

(iii) Contact for the Extension of the Tender Offer Period

Contact Invesco Global Real Estate Asia Pacific, Inc.
Roppongi Hills Mori Tower, 14F
10-1 Roppongi 6-chome, Minato-ku, Tokyo
03-6447-3305
Representative Member, IRE IOJ ISH
Takeshi Nakamura, Executive Officer

Reception hours for confirmation 9:00 to 17:00 on weekdays

Contact Invesco Global Real Estate Asia Pacific, Inc.
Roppongi Hills Mori Tower, 14F
10-1 Roppongi 6-chome, Minato-ku, Tokyo
03-6447-3305
Representative Member, MAR IOJ ISH
Michiaki Takahashi, Executive Officer

Reception hours for confirmation 9:00 to 17:00 on weekdays

(2) Purchase Price

Investment Securities	JPY 22,750 per Investment Unit
Certificates of Investment Unit Acquisition Rights	—
Basis of Calculation	When determining the Tender Offer Price, the Offeror conducted a multifaceted and comprehensive analysis of the business performance and financial conditions of the Target, and the forecasts thereof, based on publicly released information such as the Target Securities Report and on information provided by the Target. Further, in light of the fact that the Investment Units are traded on a financial instruments exchange, the Offeror referred to the closing price of the Investment Units (JPY 17,650) on the J-REIT market of the Tokyo Stock Exchange on April 2, 2021,

	<p>which is the day on which Starwood announced the Starwood Tender Offer, and the historical trading averages using the simple arithmetic average closing prices of the Investment Units (JPY 17,442, JPY 16,190 and JPY 15,125) (rounding any fraction to the nearest whole number; hereinafter the same) for the most recent month (March 3, 2021 to April 2, 2021), the most recent three months (January 3, 2021 to April 2, 2021), and the most recent six months (October 3, 2020 to April 2, 2021), respectively.</p> <p>The Offeror has sought to ensure fairness in the Tender Offer Price by determining the Tender Offer Price after comprehensive consideration of the above matters, and therefore has not obtained a unit valuation report from an independent appraiser when determining the Tender Offer Price.</p> <p>The Tender Offer Price of JPY 22,750 per unit represents a premium of (i) 0.98% on JPY 22,530 as the closing price of the Investment Units on the J-REIT market of the Tokyo Stock Exchange on June 16, 2021, which is the Business Day immediately preceding June 17, 2021, which is the announcement date of the Tender Offer, (ii) 3.21% on JPY 22,042 as the simple arithmetic average closing price for the past month to May 31, 2021, (iii) 11.12% on JPY 20,474 as the simple arithmetic average closing price for the past three months to May 31, 2021, or (iv) 25.77% on JPY 18,089 as the simple arithmetic average closing price for the past six months to May 31, 2021. Additionally, the Tender Offer Price of JPY 22,750 per unit represents a premium of 0.80% on JPY 22,750 as the closing price of the Investment Units on June 17, 2021, the Business Day immediately preceding the submission date of this Statement.</p> <p>In addition, the Tender Offer Price of JPY 22,750 per unit represents a premium of (i) 16.61% on JPY 19,510 as the closing price of the Investment Units on the J-REIT market of the Tokyo Stock Exchange on May 19, 2021, which is the Business Day immediately preceding May 20, 2021, which is when Invesco announced its intention to commence the Tender Offer, (ii) 11.02% on JPY 20,492 as the simple arithmetic average closing price for the past month to May 18, 2021, (iii) 20.00% on JPY 18,959 as the simple arithmetic average closing price for the past three months to May 18, 2021, or (iv) 35.75% on JPY 16,759 as the simple arithmetic average closing price for the past six months to May 18, 2021.</p> <p>IIBL, which belongs to the Invesco Group, acquired 34,820 units on May 7, 2021, 9,496 units on May 10, 2021, 97,390 units on May 11, 2021, 37,233 units on May 12, 2021, 88,000 units on May 13, 2021, and 3,600 units on May 14, 2021 through on-market transactions in response to a request by the Target for defensive purchases, and 50,000 units on May 12, 2021 at JPY 21,770 per unit and 35,000 units on May 13, 2021 at JPY 21,760 per unit, through a negotiated transaction. As a result, as of the submission date of this Statement, the total number of Investment Units owned by IIBL is 624,651 units (ownership ratio: 7.10%).</p>
Background of Calculation	<p>(Background to the Determination of the Tender Offer Price, Etc.)</p> <p>Since April 5, 2021, the date the Starwood Tender Offer was announced, Invesco (as the shareholder of the Asset Management Company) received updates from the Asset Management Company from time to time mainly at IRE (Cayman) Limited, an indirect wholly-owned subsidiary of Invesco Ltd., on the status of the review process and also engaged in discussions with the Asset Management Company.</p> <p>Specifically, since April 5, 2021, the date the Starwood Tender Offer was announced, the Target has taken various measures to counter against the Starwood Tender Offer, such as establishing the Special Committee, requesting an extension of the tender offer period of the Starwood Tender Offer, asking questions to Starwood, submitting the Written Request to the Commissioner of the Financial Services Agency, the Securities and Exchange Surveillance Commission, and the Director of the Kanto Local Finance Bureau to request that they file a petition for an urgent injunction order, expressing an opinion in opposition to the Starwood Tender Offer, and requesting that IIBL purchase the Investment Units; when each of these measures was taken, Invesco received an update from the Asset Management Company and engaged in discussions with the Asset Management Company regarding the response to the Starwood Tender Offer. Initially, Invesco</p>

hoped that the petition for an urgent injunction order in response to the request by the Target would be made to a court by the Commissioner of the Financial Services Agency, the Securities and Exchange Surveillance Commission, and the Director of the Kanto Local Finance Bureau, and it closely monitored the status of the reviews by those respondents, but it was unable to confirm that such a petition for an urgent injunction order would be made. Under those circumstances, considering also the fact that the Target indicated its intention to request that IIBL conduct defensive purchases of the Investment Units on May 6, 2021, Invesco reviewed the value of the Investment Units and confirmed that the Starwood Tender Offer Price was insufficient. Invesco determined that if the Starwood Tender Offer were successfully completed with such an insufficient price, the unitholders of the Target would suffer disadvantages that cannot be overlooked, and Invesco believed that it had become necessary for the Invesco Group to also consider taking measures against the Starwood Tender Offer, which has led to a consideration of the response to the Starwood Tender Offer (including the possibility of acquiring Investment Units to counter against the Starwood Tender Offer) by not only IRE but broadly within the Invesco Group. Further, given that the Starwood Tender Offer Price was increased from JPY 20,000 to JPY 21,750 per investment unit and the minimum number of Investment Units to be purchased was reduced from 5,344,355 units (ownership ratio: 60.71%) (together with the Investment Units owned by Starwood, 5,868,434 Investment Units (ownership ratio: 66.67%)) to 4,341,133 units (ownership ratio: 49.32%) (together with the Investment Units owned by Starwood, 4,865,212 Investment Units (ownership ratio: 55.27%)) on May 10, 2021, Invesco determined that the likelihood of a successful completion of the Starwood Tender Offer increased, even though the Starwood Tender Offer Price remained insufficient, reached the conclusion that providing all unitholders of the Target with an opportunity to cash-out the Investment Units at a price that exceeds the Starwood Tender Offer Price would contribute to the interests of the Target's unitholders, and seriously considered taking the Target private through a tender offer on and after May 10, 2021. Invesco started considering taking the Target private based on its own judgement, not because it received a request from the Target to conduct the Tender Offer.

Following that, Invesco considered the advisability of the Transaction and the method thereof, taking into account advice from its legal advisor, Mori Hamada & Matsumoto. Invesco also notified the Target that Invesco was considering the implementation of the Tender Offer, and was also considering making a proposal regarding the Tender Offer from around May 18, 2021 to around May 20, 2021, while generally updating the Target of the progress of such consideration by the Offerors on and after May 10, 2021. Thereafter, on May 20, 2021, Invesco reached the conclusion that it was appropriate to carry out the Transaction, because it was believed conducting the Transaction and taking the Target private would maximize the value of the Investment Units from the following perspective.

As the Starwood Tender Offer Period was until May 24, 2021 as of May 20, 2021, and Invesco believed that, it would be unable to provide an opportunity for the unitholders of the Target to cash-out the Investment Units at a price that exceeds the Starwood Tender Offer Price if the Starwood Tender Offer was completed, while the Target was considering making a disclosure, Invesco submitted the First Written Proposal stating that Invesco intended to conduct a tender offer for the Investment Units with a tender offer price of JPY 22,500 and a tender offer period of 30 Business Days, the commencement of which is conditional upon the satisfaction of certain conditions, which is, taking into account the time required to satisfy those conditions, expected to commence around early to mid-June.

After the Offerors made the First Proposal, Starwood raised the Starwood Tender Offer Price in the amended tender offer registration statement submitted by Starwood on June 1, 2021 to JPY 22,500 per Investment Unit, which is the same as the price presented in the First Written Proposal. Starwood also reduced the minimum number of Investment Units to be purchased to 3,877,247 Investment

Units (ownership ratio: 44.05%) (together with the Investment Units owned by Starwood, 4,401,326 Investment Units (ownership ratio: 50.00%)). Taking into account those changes to the terms and conditions of the Starwood Tender Offer, Invesco considered changes to the terms and conditions of the Tender Offer, including the Tender Offer Price.

Taking into account those changes to the terms and conditions of the Starwood Tender Offer, Invesco revised the details of the proposal in the First Written Proposal to the Target on June 11, 2021, increasing the Tender Offer Price to JPY 22,750, and, taking into consideration the period required for the satisfaction of the conditions for commencing the tender offer provided in the Second Written Proposal, the scheduled commencement date of the tender offer to June 18, 2021 and the tender offer period to 26 Business Days (such period was determined by taking into account that the Starwood Tender Offer Period may expire before the commencement of the Tender Offer and that if the submission of the Second Written Proposal is disclosed by the Target and the Asset Management Company, there will be 30 Business Days from the Business Day after the disclosure), and the minimum number of Investment Units to be purchased to 54.10% on the basis of ownership ratio (excluding the Investment Units owned by IIBL, 47.00% on the basis of ownership ratio), and, while the Target was expected to make a disclosure if the Second Written Proposal is submitted, submitted the Second Written Proposal detailing the intent to carry out a tender offer for the Investment Units providing certain conditions the satisfaction of which is a condition to the commencement of the tender offer. After May 21, 2021, the date on which the First Proposal was submitted, the Offerors explained to the Special Committee the outline of the Tender Offer on May 28, 2021 and the Offerors further provided explanations to the Special Committee regarding the conditions of the Tender Offer such as the price thereof on June 3, 2021. In addition, after May 21, 2021, the Special Committee engaged in questions and answers with the Offerors on the minimum number of Investment Units to be purchased and other terms and conditions of the Tender Offer. The above conditions were satisfied on June 17, 2021, when the Offerors were notified that it became likely that the Special Committee would give a recommendation to the board of directors of the Target to support the Tender Offer and recommended that the unitholders tender their investment units in the Tender Offer, and the board of directors would pass a resolution and express an opinion in accordance with such recommendation and, thus, the Offerors finally determined to commence the Tender Offer from June 18, 2021.

For details of the background leading to the commencement of the Tender Offer, please refer to “(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Managerial Policy After the Tender Offer” in “3. Purpose of the Purchase” above.

(3) Number of Share Certificates, Etc. to Be Purchased

Type of Share Certificates, Etc.	Number to be purchased	Minimum number to be purchased	Maximum number to be purchased
Investment Units	8,802,650 (Investment Units)	4,761,794 (Investment Units)	— (Investment Units)
Total	8,802,650 (Investment Units)	4,761,794 (Investment Units)	— (Investment Units)

(Note 1) The Offerors will not purchase any of the Tendered Investment Units if the total number of Tendered Investment Units falls short of the minimum number of Investment Units to be purchased (4,761,794 Investment Units) (excluding the Investment Units owned by IIBL, 4,137,143 Investment Units). In the event that the total number of Tendered Investment Units is equal to or exceeds the minimum number of Investment Units to be purchased (4,761,794 Investment Units), the Offerors will purchase all of the Tendered Investment Units.

(Note 2) The number of Investment Units to be purchased is the maximum number of Investment Units that the Offerors may acquire in the Tender Offer (8,802,650 Investment Units) as the maximum number of Investment Units to be

purchased is not set in the Tender Offer. Such maximum number is the number of Investment Units as of April 30, 2021 according to the Target Summary of Financial Results (8,802,650 Investment Units).

(Note 3) The Offerors do not intend to acquire the Investment Units owned by the Target in treasury through the Tender Offer.

(Note 4) Among the Offerors, IRE IOJ plans to acquire 4,401,325 Investment Units and MARIOJ plans to acquire 4,401,325 Investment Units.

5. Ownership Ratio of Share Certificates, Etc. after the Purchase, Etc.

Category	Number of Voting Rights
Number of voting rights represented by the Share Certificates, Etc. to be purchased (units) (a)	8,802,650
Number of voting rights represented by unissued potential dilutive Share Certificates, Etc. included in (a) above (units) (b)	—
Number of voting rights represented by beneficiary securities of Share Certificates, Etc. in trust and depository receipts for Share Certificates, Etc. which represent the rights of share certificates included in (b) above (units) (c)	—
Number of voting rights represented by Share Certificates, Etc. owned by the Offeror (as of June 18, 2021) (units) (d)	0
Number of voting rights represented by unissued potential dilutive Share Certificates, Etc. included in (d) above (units) (e)	—
Number of voting rights represented by beneficiary securities of Share Certificates, Etc. in trust and depository receipts for Share Certificates, Etc. which represent the rights of share certificates included in (e) above (units) (f)	—
Number of voting rights represented by Share Certificates, Etc. owned by special related parties (as of June 18, 2021) (units) (g)	0
Number of voting rights represented by unissued potential dilutive Share Certificates, Etc. included in (g) above (units) (h)	—
Number of voting rights represented by beneficiary securities of Share Certificates, Etc. in trust and depository receipts for Share Certificates, Etc. which represent the rights of share certificates included in (h) above (units) (i)	—
Number of voting rights held by all unitholders, etc. of the Target (as of April 30, 2021) (units) (j)	8,802,650
Percentage of the number of voting rights represented by Share Certificates, Etc. to be purchased to the total number of voting rights held by all unitholders (a/j) (%)	100.00
Ownership ratio of the Share Certificates, Etc. after the purchase, etc. $((a + d + g) / (j + (b - c) + (e - f) + (h - i)) \times 100)$ (%)	100.00

(Note 1) “Number of voting rights represented by the Share Certificates, Etc. to be purchased (units) (a)” is the number of voting rights represented by the number of Share Certificates, Etc. to be purchased (8,802,650 Investment Units) in the Tender Offer.

(Note 2) “Number of voting rights held by all unitholders, etc. of the Target (as of April 30, 2021) (units) (j)” is the number of voting rights (8,802,650) represented by the total number of outstanding Investment Units (8,802,650 Investment Units) as of April 30, 2021 according to the Target Summary of Financial Results.

(Note 3) The figures in the “Percentage of the number of voting rights represented by Share Certificates, Etc. to be purchased to the total number of voting rights held by all unitholders” and the “Ownership ratio of the Share Certificates, Etc. after the purchase, etc.” are rounded to two decimal places.

6. Licenses, Etc. Concerning Acquisition of Share Certificates, Etc.

Not applicable.

7. Method of Tendering and Cancelling Agreements

(1) Method of Tendering

- (i) Tender Offer Agent
SMBC Nikko Securities Inc.
3-3-1 Marunouchi, Chiyoda-ku, Tokyo
- (ii) Any person who applies to sell investment units in the Tender Offer (“Tendering Unitholders”) will be required to fill out the prescribed “Form for Tender” and submit it to the head office or any sales office in Japan of the tender offer agent by 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Unitholders should contact the relevant sales office in advance to confirm its business hours).
Tendering Unitholders may tender online at <https://trade.smbcnikko.co.jp/> (“Nikko Easy Trade”) by logging into Nikko Easy Trade, accepting the Nikko Easy Trade Tender Transaction Rules, and providing the required information by 3:30 p.m. on the last day of the Tender Offer Period. Tendering Unitholders must sign up for Nikko Easy Trade on the Tendering Unitholder’s account with the tender offer agent (the “Tendering Account”) to tender via Nikko Easy Trade.
- (iii) The Tendered Investment Units must be registered in the Tendering Account when tendering.
- (iv) Investment units may not be tendered in the Tender Offer through any financial instruments firm other than the tender offer agent.
- (v) If a Tendering Unitholder does not hold an account with the tender offer agent, that Tendering Unitholder must open a new account (see Note 1). Identification documents and the Tendering Unitholder’s individual number (My Number) or corporate number (see Note 2) must be provided when opening a new account.
- (vi) Tendering Unitholders residing outside Japan (including corporate unitholders; “Non-Resident Unitholders”) must tender units through their respective standing proxy in Japan (“Standing Proxy”). Submission of identification documents will be required (see Note 2). Non-Resident Unitholders may not tender using Nikko Easy Trade.
- (vii) Individual unitholders residing in Japan will in principle be subject to separate self-assessment taxation (see Note 3) with respect to capital gains of the relevant investment units, which is the difference between the sale price and the acquisition cost of the investment units.

Note 1: When opening an account, a seal is generally not required for individual unitholders. However, a seal is required for individual unitholders using the guardianship system for minors or adults and for corporate unitholders opening accounts. Additionally, a seal may be required in cases such as changing the registered information of a Tendering Account that has already been opened.

Note 2: Providing identification documents and individual number (My Number) or corporate number
Tendering Unitholders who tender by opening a new account with the tender offer agent and Non-Resident Unitholders who tender through a Standing Proxy by opening a new account must provide the following identification documents and proof of the individual or corporate number. Documents must be unexpired, or from within the last six months for documents without an expiry date (excluding a Notification Card). Please contact the tender offer agent for further details about identification documents and individual or corporate number.

Individual:

A. Number confirmation document (any one item)	Individual number card (both sides) (*1)
	Notification card
	Resident record copy (with individual number) (*2)

B. Identification documents (any one item of photo ID or any two items of non-photo ID)	Photo ID	Driver's license (certificate of driving history)(*3)
		Residence card
		Special permanent resident certificate
		Passport(*4)
		Welfare benefit certificate (any)
	Non-photo ID	Health insurance card (any)(*3)
		Public service pension fund membership card(*3)
		Pension handbook
		Sea registration certificate
		Copy of resident record(*2)

Corporation:

A. Identification documents (any one item)	Certificate of all recorded matters
	Certificate of all presently recorded matters
B. Number confirmation document (any one item)	Notification of corporate number
	Corporate number information(*5)
C. Identification documents of the individual (representative, etc.) opening the account on behalf of the corporation (any one item)	Driver's license(*3)
	Individual Number Card (the front side)
	Health insurance card (any)(*3)
	Public service pension fund membership card (*3)
	Passport(*6)

- (*1) If an individual number card is used as proof of individual number, separate identification documents are not required.
- (*2) Must include the page with the issuer's seal and date of issue.
- (*3) If the address is stated on the reverse side, the reverse side is also necessary.
- (*4) The pages that verify the holder's address, name, and date of birth are all necessary. Passports issued from February 4, 2020 do not state the holder's address and therefore cannot be used.
- (*5) Corporate number information can be obtained by printing the page that displays the corporate number on the National Tax Agency's "Corporate Number Site" web page.
- (*6) As passports issued from February 4, 2020 do not state the holder's address, it is necessary to separately submit a copy of any one "identification document" or any one "supplementary document such as tax payment certificate" that states the current address.

Non-Resident Unitholders:

In addition to the above documents for the Standing Proxy, either a copy of the power of attorney or standing proxy agreement (the above documents shall include the Non-Resident Unitholder's name, corporate representative, and address outside Japan) must be submitted; if the Standing Proxy is not a financial institution, documents issued for the Non-Resident Unitholder by a foreign government or a competent international organization approved by the Japanese government, or other similar documents equivalent to the identification documents required for Japanese residents, must also be submitted.

Note 3: Separate self-assessment taxation concerning capital gains from transfer of investment units (for individual unitholders residing in Japan):

In principle, individual unitholders will be subject to separate self-assessment taxation with respect to capital gains. Please consult with tax experts such as a certified tax accountant when making any decision with respect to specific tax treatment.

(2) Method of cancelling agreements

Tendering Unitholders may, at any time during the Tender Offer Period, cancel their agreement under the Tender Offer.

The Tendering Unitholders who wish to cancel their agreements must deliver or send a notice to the designated recipient below stating that such Tendering Unitholder cancels the agreement with respect to the Tender Offer (the “Cancellation Notice”) by 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Unitholders should contact the relevant sales office in advance to confirm its business hours). If the Cancellation Notice is sent by mail, the cancellation is conditional on the Cancellation Notice reaching the designated recipient below by no later than 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Unitholders should contact the relevant sales office in advance to confirm its business hours).

Tenders made through Nikko Easy Trade may be cancelled by logging in to Nikko Easy Trade and following the onscreen instructions by 3:30 p.m. on the last day of the Tender Offer Period.

Party authorized to receive the Cancellation Notice:

SMBC Nikko Securities Inc.

3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(or any other sales office of SMBC Nikko Securities Inc. located in Japan)

(3) Method of returning Share Certificates, Etc.

If Tendering Unitholders cancel their agreements under the Tender Offer in the manner described in “(2) Method of cancelling agreements,” the Tendered Investment Units will be returned promptly after the completion of the cancellation procedures in accordance with the method described in “(4) Method of returning Share Certificates, Etc.” of “10. Method of Settlement” below.

(4) Name and address of the head office of the financial instruments firm/bank holding in trust and returning Share Certificates, Etc.

SMBC Nikko Securities Inc.

3-3-1 Marunouchi, Chiyoda-ku, Tokyo

8. Funds Required for the Tender Offer

(1) Funds, Etc. Required for the Tender Offer

Purchase Price (JPY) (a)	200,260,287,500
Types of Consideration Other than Cash	—
Total Amount of Consideration Other than Cash	—
Purchase Commission (b)	280,000,000
Other (c)	3,645,000
Total (a)+(b)+(c)	200,543,932,500

(Note 1) “Purchase Price (JPY) (a)” is the amount obtained by multiplying the number of Investment Units to be purchased in the Tender Offer (8,802,650 Investment Units) by the Tender Offer Price (JPY 22,750).

(Note 2) “Purchase Commission (b)” is the estimated amount of the commission to be paid to the tender offer agent.

(Note 3) “Other (c)” is the estimate of various fees and expenses including fees for public notices relating to the Tender Offer and printing expenses for the Tender Offer Explanatory Statement and other necessary documents.

(Note 4) The above amounts are exclusive of consumption tax, etc.

(Note 5) There are other expenses to be paid to the tender offer agent and fees for legal counsel, etc., but the amounts of those expenses and fees will not be determined until after the conclusion of the Tender Offer.

(Note 6) Between the Offerors, IRE IOJ will purchase 50% of the Tendered Investment Units and MAR IOJ will purchase the remaining 50% (however, if any fractions emerge in the number of Tendered Investment Units to be purchased by each Offeror, the number of Tendered Investment Units to be purchased by IRE IOJ will be rounded up, and the number of Tendered Investment Units to be purchased by MAR IOJ will be rounded down). Accordingly, each Offeror will apply the following amounts to the “Total (a)+(b)+(c)” of the funds required for the Tender Offer.

Name of Offeror	Amount to be applied
IRE IOJ	JPY 100,271,966,250
MAR IOJ	JPY 100,271,966,250

(2) Deposits or Borrowings, Etc. That May Be Applied to Funds Required for the Tender Offer

(i) Deposits as of one or two days before the filing date of the Statement

(IRE IOJ GK)

Type	Amount (thousand yen)
—	—
Total (a)	—

(MAR IOJ GK)

Type	Amount (thousand yen)
—	—
Total (a)	—

(ii) Borrowings before the filing date of the Statement

(a) Financial institutions

(IRE IOJ GK)

	Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
1	—	—	—	—
2	—	—	—	—
Total				—

(MAR IOJ GK)

	Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
1	—	—	—	—
2	—	—	—	—
Total				—

(b) Lenders other than financial institutions
(IRE IOJ GK)

Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
—	—	—	—
—	—	—	—
Total			—

(MAR IOJ GK)

Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
—	—	—	—
—	—	—	—
Total			—

(iii) Funds that are to be borrowed on or after the filing date of the Statement

(a) Financial institutions
(IRE IOJ GK)

	Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
1	—	—	—	—
2	Bank	Sumitomo Mitsui Banking Corporation (1-1-2 Marunouchi, Chiyoda-ku, Tokyo)	Loan to fund the tender offer (Note 1) Payment date: The anniversary of one year and six months after the first drawdown date (lump-sum repayment) Interest: Floating interest rate based on Japanese Yen TIBOR Collateral: Target's Investment Units etc.	75,540,000
2	Bank	Mizuho Bank, Ltd. (1-5-5 Otemachi, Chiyoda-ku, Tokyo)	Loan to fund the tender offer (Note 2) Payment date: The anniversary of one year and six months after the first drawdown date (lump-sum repayment) Interest: Floating interest rate based on Japanese Yen TIBOR Collateral: Target's Investment Units etc.	50,360,000

Total (b)	125,900,000
-----------	-------------

(Note 1) IRE IOJ has obtained a loan certificate dated June 17, 2021 from Sumitomo Mitsui Banking Corporation stating that it is prepared to provide a loan of up to JPY 75,540,000,000 (provided that JPY 75,540,000,000 is maximum in aggregate with the amount borrowed by MAR IOJ), as proof of the amount of funds listed above. The conditions precedent for the drawdown of such loans described in the loan certificates attached hereto will be provided in the relevant loan agreement.

(Note 2) IRE IOJ has obtained a loan certificate dated June 17, 2021 from Mizuho Bank, Ltd. stating that it is prepared to provide a loan of up to JPY 50,360,000,000 (provided that JPY 50,360,000,000 is maximum in aggregate with the amount borrowed by IRE IOJ), as proof of the amount of funds listed above. The conditions precedent for the drawdown of such loans described in the loan certificates attached hereto will be provided in the relevant loan agreement.

(MAR IOJ GK)

	Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
1	—	—	—	—
2	Bank	Sumitomo Mitsui Banking Corporation (1-1-2 Marunouchi, Chiyoda-ku, Tokyo)	Loan to fund the tender offer (Note 1) Payment date: The anniversary of one year and six months after the first drawdown date (lump-sum repayment) Interest: Floating interest rate based on Japanese Yen TIBOR Collateral: Target's Investment Units etc.	75,540,000
2	Bank	Mizuho Bank, Ltd. (1-5-5 Otemachi, Chiyoda-ku, Tokyo)	Loan to fund the tender offer (Note 2) Payment date: The anniversary of one year and six months after the first drawdown date (lump-sum repayment) Interest: Floating interest rate based on Japanese Yen TIBOR Collateral: Target's Investment Units etc.	50,360,000
Total (b)				125,900,000

(Note 1) MAR IOJ has obtained a loan certificate dated June 17, 2021 from Sumitomo Mitsui Banking Corporation stating that it is prepared to provide a loan of up to JPY 75,540,000,000 (provided that JPY 75,540,000,000 is maximum in aggregate with the amount borrowed by MAR IOJ), as proof of the amount of funds listed above. The conditions precedent for the drawdown of such loans described in the loan certificates attached hereto will be provided in the relevant loan agreement.

(Note 2) MAR IOJ has obtained a loan certificate dated June 17, 2021 from Mizuho Bank, Ltd. stating that it is prepared to provide a loan of up to JPY 50,360,000,000 (provided that JPY 50,360,000,000 is maximum in aggregate with the amount borrowed by IRE IOJ), as proof of the amount of funds listed above. The conditions precedent for the drawdown of such loans described in the loan certificates attached hereto will be provided in the relevant loan agreement.

(b) Lenders other than financial institutions
(IRE IOJ GK)

Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
—	—	—	—
—	—	—	—
Total (c)			—

(MAR IOJ GK)

Business Category of Borrower	Name, etc. of Borrower	Contents of the loan agreement	Amount (thousand yen)
—	—	—	—
—	—	—	—
Total (c)			—

(iv) Other financing methods

(IRE IOJ GK)

Contents	Amount (thousand yen)
Silent partnership contribution by Marvel AFIV Pooling Vehicle, LLC (Note 1)	40,200,000
Total (d)	40,200,000

(Note 1) IRE IOJ has obtained an equity commitment letter dated June 17, 2021 stating that Marvel AFIV Pooling Vehicle, LLC is prepared to make a silent partnership contribution of up to JPY 40,200,000,000, subject to the terms provided in the equity commitment letter, as proof of funds listed above.

Additionally, Marvel AFIV Pooling Vehicle, LLC has obtained equity commitment letters dated June 17, 2021 stating that Invesco Real Estate Asia Fund IV, L.P., Invesco Real Estate Asia Fund IV Sidecar One, L.P., Invesco Real Estate Asia Fund IV Sidecar Two, L.P., and Invesco Real Estate Asia Fund IV Sidecar Three, L.P. are prepared to make contributions in amounts that exceed JPY 8,852,000,000, JPY 15,148,000,000, JPY 4,655,000,000, and JPY 11,545,000,000 respectively to Marvel AFIV Pooling Vehicle, LLC as proof of the silent partnership contribution from Marvel AFIV Pooling Vehicle, LLC to IRE IOJ. Invesco Real Estate Asia Fund IV, L.P., Invesco Real Estate Asia Fund IV Sidecar One, L.P., Invesco Real Estate Asia Fund IV Sidecar Two, L.P., and Invesco Real Estate Asia Fund IV Sidecar Three, L.P. are exempted limited partnerships incorporated and registered under the laws of the Cayman Islands. The limited partners of Invesco Real Estate Asia Fund IV, L.P. consist of institutional investors such as an overseas sovereign wealth fund, pension funds, insurance companies, and funds of funds. The limited partner of Invesco Real Estate Asia Fund IV Sidecar One, L.P. is an overseas pension fund, the limited partner of Invesco Real Estate Asia Fund IV Sidecar Two, L.P. is an overseas insurance company, and the limited partner of Invesco Real Estate Asia Fund IV Sidecar Three, L.P. is an overseas sovereign wealth fund. In each of those funds, each limited partner is obligated under its limited partnership agreement or subscription agreements to make a cash contribution to the fund that is proportionate to its commitment amount not to exceed the limited partner's then unused commitment amount once a capital call notice has been issued by the general partner to the limited partners, with limited exceptions (such as if the funding would likely violate applicable laws or regulations). With respect to Invesco Real Estate Asia Fund IV, L.P., if any particular limited partner fails to fulfill its funding obligations, the general partner may, within certain limits, satisfy any shortfall due to such failure by requiring the other limited partners to make additional capital contributions that are proportionate to their respective commitment amounts not to exceed their respective unused commitment amounts. The Offerors are assured that the obligations of the abovementioned silent partnership contribution and the contributions will be performed based on their review of the limited liability company agreement relating to Marvel AFIV Pooling Vehicle, LLC and the limited partnership agreements relating to each of Invesco Real Estate Asia Fund IV, L.P., Invesco Real Estate Asia Fund IV Sidecar One, L.P., Invesco Real Estate Asia Fund IV Sidecar Two, L.P., and Invesco Real Estate Asia Fund IV Sidecar Three, L.P., as well as other sources such as the publicly available financial information and investment records of the limited partners of each fund.

(MAR IOJ GK)

Contents	Amount (thousand yen)
Silent partnership contribution by MAR IOJ Limited	40,200,000
Total (d)	40,200,000

(Note 1) MAR IOJ has obtained an equity commitment letter dated June 17, 2021 stating that MAR IOJ Limited is prepared to make a silent partnership contribution of up to JPY 40,200,000,000, subject to the terms provided in the equity commitment letter, as proof of the amount of funds listed above. MAR IOJ Limited is an exempted company established under the laws of the Cayman Islands. The shareholders of MAR IOJ Limited consist of an overseas special investment purpose company and Invesco Real Estate Asia Fund IV, L.P. MAR IOJ Limited has executed share subscription agreements with each of its shareholders, under which the shareholders are obligated to make cash contributions in an amount that exceeds 40,200,000,000 yen in aggregate to MAR IOJ Limited on the condition that the Tender Offer is successfully completed. The Offerors are assured that the obligations of the abovementioned silent partnership contribution and the contributions will be performed based on their review of the subscription agreements with and the financial information of each shareholder, as well as other sources such as investment records of each investor.

(v) Total of deposits or borrowings, etc. that may be applied to funds required for the Tender Offer
JPY 206,300,000,000 ((a)+(b)+(c)+(d))

(Note) With respect to the funds to be provided by financial institutions ((b)), the total amount that the Offerors are entitled to borrow in aggregate is JPY 125,900,000,000, and the calculation above is based on such amount.

(3) Relationship, Etc. between the Issuer of Securities to Be Used as Consideration for the Tender Offer and the Offerors

Not applicable.

9. Status of the Issuer of Securities to Be Used as Consideration for the Tender Offer

Not applicable.

10. Method of Settlement

(1) Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Tender Offer

SMBC Nikko Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Commencement Date of the Settlement

August 3, 2021 (Tuesday)

(Note) If the Target files a position statement that includes a request for extension of the Tender Offer Period pursuant to Article 27-10, Paragraph (3) of the Act, this will become August 10, 2021 (Tuesday).

(3) Method of Settlement

A written notice of the purchase, etc. through the Tender Offer is to be mailed to the address of each Tendering Unitholder (or in the case of a Non-Resident Unitholder, that of its Standing Proxy) without delay after the completion of the Tender Offer Period. The purchases are to be paid for in cash. The sales proceeds pertaining to the Share Certificates, Etc. that have been purchased are to be remitted from the tender offer agent to a location specified by the Tendering Unitholder (or in the case of a Non-Resident Unitholder, by its Standing Proxy) or to the Tendering Account registered with the tender offer agent, without delay after the commencement date of the settlement pursuant to each Tendering Unitholder's instruction (or in the case of a Non-Resident Unitholder, its Standing Proxy's instruction).

(4) Method of Returning Share Certificates, Etc.

If all of the tendered Units are not purchased under the conditions set out in “(1) Conditions Listed in the Items of Article 27-13, Paragraph (4) of the Act and the Details of Those Conditions” or “(2) Conditions for Withdrawal of the Tender Offer, Details Thereof and Method of Disclosing the Withdrawal” in “11. Other Conditions and Methods of the Tender Offer” set out below, the tender offer agent will return the Share Certificates, Etc. that are required to be returned promptly after the second Business Day following the last day of the Tender Offer Period (or, if the Tender Offer has been withdrawn, after the date of that withdrawal) in the condition they are in at the time they were tendered.

11. Other Conditions and Methods of the Tender Offer

(1) Conditions Listed in the Items of Article 27-13, Paragraph(4) of the Act and the Details of Those Conditions

If the total number of Tendered Investment Units is less than the minimum number of the Investment Units to be purchased (4,761,794 Investment Units; excluding the Investment Units owned by IIBL, 4,137,143 Investment Units), the Offerors will not purchase any of the Tendered Investment Units. If the total number of Tendered Investment Units is equal to or greater than the minimum number of Investment Units to be purchased (4,761,794 Investment Units), the Offerors will purchase all of the Tendered Investment Units.

(2) Conditions for Withdrawal of the Tender Offer, Details Thereof and Method of Disclosing the Withdrawal

In the event of the occurrence of any of the circumstances falling under the provisions of Article 14, Paragraph (1), Item (i), Sub-Items (e) through (j), Sub-Items (m) through (o), Sub-Items (r) through (t), Item (iii), Sub-Items (a) through (h) and Sub-Item (j), Item (v), and Article 14, Paragraph (2), Items (iii) through (vi) of the Order, the Offerors may withdraw or otherwise cancel the Tender Offer.

Furthermore, the Tender Offer may be withdrawn (A) in the event that the Target's board of directors decides to make, or submit to the unitholders' meeting a proposal to make, a dividend or other monetary distribution (the "Dividend Distribution") with a record date that is earlier than the settlement commencement date of the Tender Offer (including in the event that the Target's board of directors decided to set a record date for the Dividend Distribution that is earlier than the settlement commencement date of the Tender Offer without announcing the exact amount of the Dividend Distribution) (except where the value of cash or other assets to be distributed to the unitholders is expected to be less than 10% of the book value of the Target's net assets on the balance sheet as of April 30, 2021 according to the Target Summary of Financial Results (JPY 11,280,594,600 (Note 1))), or (B) in the event that the Target's board of directors decides to conduct an investment unit buyback (except where the value of cash or other assets to be paid in exchange for the investment unit buyback is expected to be less than 10% of the current book value of the Target's net assets on the balance sheet as of April 30, 2021 according to the Target Summary of Financial Results (JPY 11,280,594,600)), as both (A) and (B) will fall under the "matters equivalent to the matters listed in (a) through (s) above" provided in Article 14, Paragraph (1), Item (i), Sub-Item (t) of the Order. In addition, "facts equivalent to those set forth in (a) through (i)" prescribed in Article 14, Paragraph (1), Item (iii), Sub-Item (j) of the Order means the case where it is discovered that there is a false statement about a material matter or an omission of a statement about a material matter that is required to be stated with respect to any statutory disclosure documents submitted by the Target in the past.

If the Offerors decide to withdraw, etc. the Tender Offer, the Offerors will make a public notice electronically and publish a notice in the Nihon Keizai Shimbun. Nevertheless, if it is difficult to make a public notice by the last day of the Tender Offer Period, the Offerors will make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance and make a public notice immediately thereafter.

(Note 1) If there is no change to the total number of the outstanding Investment Units or the number of Investment Units owned by the Target in treasury, the dividend shall equal to JPY 1,282 per Investment Unit. (Specifically, divide the number of 10% of the current net asset value of the Target of JPY 112,805,946,000 (rounded down to the nearest thousand JPY) recorded on the balance sheet as of April 30, 2021 according to the Target Summary of Financial Results, which equals JPY 11,280,594,600, by the total number of outstanding Investment Units (8,802,650 Investment Units) as of April 30, 2021 as noted in the Target Summary of Financial Results, with any fraction in the JPY amount rounded down).

(3) Conditions for Reducing the Tender Offer Price, Details Thereof and Method of Disclosing the Reduction

If the Target conducts any act prescribed in Article 13, Paragraph (1) of the Order during the Tender Offer Period, pursuant to the provisions of Article 27-6, Paragraph (1), Item (i) of the Act, the purchase price may be reduced in accordance with the standards prescribed in Article 19, Paragraph (1) of the Cabinet Office Ordinance.

If the Offerors decide to reduce the purchase price, the Offerors will make a public notice electronically and publish a notice in the Nihon Keizai Shimbun. Nevertheless, if it is difficult to make a public notice by the last day of the Tender Offer Period, the Offerors will make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance and make a public notice immediately thereafter.

If the purchase price is reduced, the Tendered Investment Units that were tendered before the date of that public notice will also be purchased at the reduced purchase price.

(4) Matters concerning Rights to Cancel Agreements of the Tendering Unitholders

Any Tendering Unitholder may cancel the agreement relating to the Tender Offer at any time during the Tender Offer Period. The canceling method will be in accordance with the method described in “(2) Method of Cancelling an Agreement” under “7. Method of Tendering and Cancelling Agreements” above.

The Offerors will not make any claim for damages against or request a penalty payment to a Tendering Unitholder in connection with the cancellation of such an agreement by that Tendering Unitholder. In addition, the Offerors will bear the costs of returning the Tendered Investment Units.

(5) Method of Disclosure if Terms and Conditions, Etc., of the Tender Offer are Changed

The Offerors may change the terms and conditions, etc. of the Tender Offer during the Tender Offer Period, except for any change prohibited by Article 27-6, Paragraph (1) of the Act and Article 13 of the Order.

If the Offerors decide to change any terms and conditions, etc. of the Tender Offer, the Offerors will make a public notice electronically and publish a notice in the Nihon Keizai Shimbun detailing those changes. Nevertheless, if it is difficult to make a public notice by the last day of the Tender Offer Period, the Offerors will make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance and make a public notice immediately thereafter.

If the Tender Offer terms and conditions, etc., are changed, the Tendered Investment Units that were tendered before the date of that public notice will also be purchased under those changed terms and conditions, etc.

(6) Method of Disclosure When Submitting an Amended Statement

If an amended statement is submitted to the Director General of the Kanto Local Finance Bureau (excluding the case prescribed in the proviso of Article 27-8, Paragraph (11) of the Act), the Offerors will immediately announce the details set out in that amended statement that relate to the contents of the public notice of the commencement of the Tender Offer by the method prescribed in Article 20 of the Cabinet Office Ordinance. The Offerors will also immediately amend the Tender Offer Explanation Statement and deliver the amended Tender Offer Explanation Statement to each Tendering Unitholder that has already received a Tender Offer Explanation Statement. Notwithstanding the foregoing, if an amendment is only minor in nature, the Offerors will make the amendment by preparing a document stating the reasons for that amendment, the matters that have been amended and the amended content, and deliver that document to the Tendering Unitholders.

(7) Method of Disclosing the Results of the Tender Offer

The Offerors will publicly announce the results of the Tender Offer on the day immediately following the last day of the Tender Offer Period, in accordance with the provisions of Article 9-4 of the Order and Article 30-2 of the Cabinet Office Ordinance.

II. Information on the Offeror

1. In the Case of a Corporation

IRE IOJ GK

(1) Company Overview

(i) History of the Offeror

May 25, 2021 Established as a limited liability company (*godo kaisha*) with the trade name IRE IOJ GK and head office located in Minato-ku, Tokyo.

(ii) Corporate Purpose and Business Overview

Corporate Purpose

1. Acquisition, holding, disposal, leasing, and management of securities
2. Acquisition, holding, and disposal of trust beneficiary interests in real estate
3. Acquisition, holding, and disposal of equity in partnerships under the Civil Code, silent partnerships, investment limited partnerships, limited liability partnerships, and other partnerships
4. Execution of silent partnership agreements and receiving contributions pursuant to silent partnership agreements
5. Acquisition, holding, and disposal of shares, specified equity interests (*tokutei-mochibun*), contributions or other equity interests of stock companies (*kabushiki kaisha*), special purpose companies (*tokutei mokuteki kaisha*), limited liability companies (*godo kaisha*) or other corporations, or other securities
6. Acquisition, holding, and disposal of securities (excluding those provided for in the preceding items)
7. Financial business
8. Specially-permitted business for qualified institutional investors, etc. as provided for in the Financial Instruments and Exchange Act
9. Any other business incidental or related to the businesses in the preceding items

Business Overview

The main business of IRE IOJ is to acquire and hold the Share Certificates, Etc. of the Target and, after the successful completion of the Tender Offer, to control and manage the business activities of the Target.

(iii) Amount of Stated Capital and Total Number of Shares Issued

As of June 18, 2021

Amount of stated capital	Total number of issued shares
100,000 yen	—

(iv) Major Shareholders

As of June 18, 2021

Name or Trade Name	Address or location	Number of shares held (shares)	Ownership ratio to the total number of issued shares (excluding treasury shares) (%)
IRE IOJ ISH	10-1 Roppongi 6-chome, Minato-ku, Tokyo	—	—
Total	—	—	—

(Note) IRE IOJ is a limited liability company; the contribution amount of IRE IOJ ISH is JPY 100,000. The managing member of IRE IOJ is IRE IOJ ISH.

(v) Work History of and Number of Shares Owned by Officers

As of June 18, 2021

Title	Role	Name	Date of birth	Business career	Number of shares held (shares)
Executive Officer	—	Takeshi Nakamura	January 9, 1970	Sep. 1997 Joined Orimoto Rintaro Accounting Office Jan. 2001 Joined Arthur Andersen & Co. Tokyo (currently KPMG Tax Corporation) Aug. 2005 President of Nakamura Takeshi Accounting Office Oct. 2006 Representative Director of Earth Tax Corporation	—
Total					—

(2) Financial Condition

IRE IOJ is a limited liability company (*godo kaisha*) that was established on May 25, 2021, and has not completed a business year since establishment. Therefore, no financial statements have been prepared.

(3) Matters relating to the Offeror which is a company subject to Continuous Disclosure Obligation

(i) Documents Filed by the Offeror

- a. Annual securities report and accompanying documents
- b. Quarterly securities report or semiannual securities report
- c. Amendment report

(ii) Location where the above documents are available for public inspection

MAR IOJ GK

(1) Company Overview

(i) History of the Offeror

May 25, 2021 Established as a limited liability company (*godo kaisha*) with the trade name MAR IOJ GK and head office located in Minato-ku, Tokyo.

(ii) Corporate Purpose and Business Overview

Corporate Purpose

1. Acquisition, holding, disposal, leasing, and management of securities
2. Acquisition, holding, and disposal of trust beneficiary interests in real estate
3. Acquisition, holding, and disposal of equity in partnerships under the Civil Code, silent partnerships, investment limited partnerships, limited liability partnerships, and other partnerships
4. Execution of silent partnership agreements and receiving contributions pursuant to silent partnership agreements
5. Acquisition, holding, and disposal of shares, specified equity interests (*tokutei-mochibun*), contributions or other equity interests of stock companies (*kabushiki kaisha*), special purpose companies (*tokutei mokuteki kaisha*), limited liability companies (*godo kaisha*) or other corporations, or other securities

6. Acquisition, holding, and disposal of securities (excluding those provided for in the preceding items)
7. Financial business
8. Specially-permitted business for qualified institutional investors, etc. as provided for in the Financial Instruments and Exchange Act
9. Any other business incidental or related to the businesses in the preceding items

Business Overview

The main business of MAR IOJ is to acquire and hold the Share Certificates, Etc. of the Target and, after the successful completion of the Tender Offer, to control and manage the business activities of the Target.

(iii) Amount of Stated Capital and Total Number of Shares Issued

As of June 18, 2021

Amount of stated capital	Total number of issued shares
100,000 yen	—

(iv) Major Shareholders

As of June 18, 2021

Name or Trade Name	Address or location	Number of shares held (shares)	Ownership ratio to the total number of issued shares (excluding treasury shares) (%)
MAR IOJ ISH	10-1 Roppongi 6-chome, Minato-ku, Tokyo	—	—
Total	—	—	—

(Note) MAR IOJ is a limited liability company (*godo kaisha*); the contribution amount of MAR IOJ ISH is JPY 100,000. The managing member of MAR IOJ is MAR IOJ ISH.

(v) Work History of and Number of Shares Owned by Officers

As of June 18, 2021

Title	Role	Name	Date of birth	Business career	Number of shares held (shares)
Executive Officer	—	Michiaki Takahashi	June 7, 1975	Jan. 2000 Joined Arthur Andersen & Co. Tokyo (currently KPMG Tax Corporation) Apr. 2003 Joined Tokyo City Tax Accountant Firms Apr. 2004 Joined KPMG Tax Corporation Feb. 2012 Established and became partner of PRIK Accounting Office Dec. 2013 Established Takahashi Michiaki Accounting Office	—
Total					—

(2) Financial Condition

MAR IOJ is a limited liability company (*godo kaisha*) that was established on May 25, 2021, and has not completed a business year since establishment. Therefore, no financial statements have been prepared.

(3) Matters relating to the Offeror which is a company subject to Continuous Disclosure Obligation

(i) Documents Filed by the Offeror

- a. Annual securities report and accompanying documents
- b. Quarterly securities report or semiannual securities report
- c. Amendment report

(ii) Location where the above documents are available for public inspection

2. In the Case of an Entity Other Than a Corporation

Not applicable.

3. In the Case of an Individual

Not applicable.

III. Status of Ownership and Status of Trading of Share Certificates, Etc. by the Offeror and Special Related Parties Thereof

1. Status of Ownership of Share Certificates, Etc.

- (1) Total Status of Ownership of Share Certificates, Etc. by the Offeror and the Special Related Parties Thereof
Not applicable.
- (2) Status of Ownership of Share Certificates, Etc. by the Offeror
Not applicable.
- (3) Status of Ownership of Share Certificates, Etc. by the Special Related Parties (Total for the Special Related Parties)
Not applicable.
- (4) Status of Ownership of Share Certificates, Etc. by the Special Related Parties (breakdown for each Special Related Party)
Not applicable.

2. Status of Trading of Share Certificates, Etc.

- (1) Status of Trading During the 60-Day Period Before the Registration Date
Not applicable.

3. Material Agreements Executed in Connection with the Share Certificates, Etc.

Not applicable.

4. Agreements for Purchase, Etc. of the Share Certificates, Etc. on or after the Submission Date of this Statement

Not applicable.

IV. Transactions, Etc. Between the Offeror and the Target

1. Transactions Between the Offeror and the Target or its Officers, and the Details Thereof

Not applicable. The Asset Management Company, which belongs to the Invesco Group as do the Offerors, executed an Asset Management Services Agreement dated February 28, 2014 (including subsequent amendments) with the Target, and as an asset management company under the Investment Trust Act, pursuant to that agreement, in accordance with the rules established by the Target and the management guidelines, etc. that are internal regulations of the Asset Management Company, the Asset Management Company performs the following services for the Target: (a) services relating to the management of managed assets of the Target; (b) services relating to the financing of the Target; (c) services relating to reports, notifications, etc. to the Target or on behalf of the Target in regard to the status of managed assets and other matters; (d) services for formulating management plans for managed assets; (e) other services delegated from time to time by the Target; and (f) other services incidental or related to (a) through (e).

2. Agreements Between the Offeror and the Target or its Officers, and the Details Thereof

According to the Target Press Release, the Target resolved at the meeting of its board of directors held on June 17, 2021 to express an opinion in support of the Tender Offer and to recommend that its unitholders tender their Investment Units in the Tender Offer.

For details regarding the decision-making process of the Target, please refer to “(iii) Approval of All Disinterested Supervisory Directors of the Target” in “(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “3. Purpose of the Purchase” in “I. Terms of the Tender Offer” above.

V. Information on the Target

1. Status of Profit and Losses, Etc. for the Past Three Years

(1) Status of Profits and Losses

Fiscal period	—	—	—
Net sales	—	—	—
Cost of sales	—	—	—
Non-operating income	—	—	—
Non-operating expenses	—	—	—
Net income (loss)	—	—	—

(2) Per Unit Information

Fiscal period	—	—	—
Net income (loss) per Investment Unit	—	—	—
Dividends per Investment Unit	—	—	—
Net assets per Investment Unit	—	—	—

2. Status of Share Price

(Unit: yen)

Name of the financial instruments exchange or approved financial instruments firms association	Tokyo Stock Exchange J-REIT						
	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Highest unit price (yen)	15,180	15,270	17,880	18,270	21,400	22,700	22,800
Minimum unit price (yen)	13,450	13,960	14,700	16,650	17,160	18,400	21,510

(Note 1) The above heading “Status of Share Price” should be read as “Status of Unit Price”.

(Note 2) The prices in June 2021 are prices of the Investment Units up to June 17, 2021.

3. Status of Shareholders

(1) Status of Shareholders by Shareholder Type

As of

Category	Status of Investment Units (Investment Units per unit)							Total
	Governments and local governments	Financial institutions	Financial instrument operator	Other corporations	Foreign entities, etc.		Individuals and others	
					Non-individual	Individuals		
Number of unitholders	—	—	—	—	—	—	—	—
Number of Investment Units owned (units)	—	—	—	—	—	—	—	—
Unitholding ratio (%)	—	—	—	—	—	—	—	—

(Note) The above heading “Status of Shareholders” should be read as “Status of Unitholders”.

(2) Number of Shares held by Major Shareholders and Officers

(i) Major Shareholders

(Omitted)

(ii) Officers

As of

Name	Position	Role	Number of Investment Units owned (units)	Percentage of the number of Investment Units owned to total number of issued Investment Units (excluding
------	----------	------	--	--

				Investment Units without voting rights as prescribed in Article 308, paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to the Act on Investment Trusts and Investment Corporations) (%)
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
Total	—	—	—	—

4. Matters Concerning the Target as a Continuous Disclosure Company

(1) Documents Submitted by the Target

(i) Annual securities report and accompanying documents

Submitted to the Director General of the Kanto Local Finance Bureau on July 29, 2020 for the 12th fiscal period (from November 1, 2019 to April 30, 2020)

Submitted to the Director General of the Kanto Local Finance Bureau on January 27, 2021 for the 13th fiscal period (from May 1, 2020 to October 31, 2020)

(ii) Quarterly securities report or semiannual securities report

Not applicable.

(iii) Extraordinary report

Not applicable.

(iv) Amendment report

Not applicable.

(2) Location where the above documents are available for public inspection

Invesco Office J-REIT, Inc.

(6-10-1, Roppongi, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

5. Details of Facts Concerning the Tender Offer, Etc. on which Information has been Received

Not applicable.

6. Other Matters

(1) Announcement of Summary of Financial Results for April 2021

The Target announced its summary of financial results on June 15, 2021, an overview of which is set out below. The content of the summary of financial results has not been subject to an audit by an auditing firm pursuant to Article 193-2, Paragraph (1) of the Act. The overview below is a partial extract of the matters announced by the Target. For details, please refer to the announcement.

(i) Status of Profits and Losses

Calculation period	November 1, 2020 to April 30, 2021
Operating revenues	8,755 million yen
Operating expenses	4,569 million yen
Operating income	4,185 million yen
Non-operating revenues	0 million yen
Non-operating expenses	486 million yen
Ordinary profit	3,700 million yen
Net income	3,698 million yen

(ii) Per Unit Information

Calculation period	November 1, 2020 to April 30, 2021
Net income per unit	416 yen
Distributions per unit	420 yen
Distributions from the amount in excess of earning per unit	—yen