

For Translation Purposes Only

June 17, 2021

For Immediate Release

Issuer of real estate investment trust securities:

Invesco Office J-REIT, Inc.
6-10-1, Roppongi, Minato-ku, Tokyo
Ryukichi Nakata, Executive Director

(TSE code: 3298)

Asset Management Company:

Invesco Global Real Estate Asia Pacific, Inc.
Yasuyuki Tsuji, Representative in Japan
Inquiries: Hiroto Kai, Head of Portfolio Management Department

TEL. +81-3-6447-3395

Notice concerning the Statement of Opinion (Support) on Tender Offer by Invesco Group

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") hereby announces that, the Investment Corporation has resolved, at the Board of Directors meeting held today, to support the tender offer (hereinafter referred to as the "Tender Offer") by IRE IOJ Godo Kaisha (hereinafter referred to as "IRE IOJ") and MAR IOJ Godo Kaisha (hereinafter referred to as "MAR IOJ"), (hereinafter referred to collectively or individually as the "Tender Offeror(s)") for all of the issued and outstanding investment units of the Investment Corporation (hereinafter referred to as the "Investment Units") and to make the statement to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

The above resolution by the Board of Directors of the Investment Corporation is made on the assumption that the Tender Offerors plan to acquire all of the Investment Units through the Tender Offer and series of procedures thereafter (excluding the Investment Units owned by the Investment Corporation in treasury, if any), and that the Investment Units is scheduled to be delisted.

1. Overview of Tender Offerors

(IRE IOJ)

(1)	Name	IRE IOJ Godo Kaisha
(2)	Address	6-10-1, Roppongi, Minato-ku, Tokyo
(3)	Title/Name of Representative	Executive Officer Takeshi Nakamura
(4)	Description of Businesses	Acquire and own the investment units of the Investment Corporation, and control and manage the business activities of the Investment Corporation after completion of the Tender Offer.
(5)	Capital Amount	JPY 100,000
(6)	Date of Incorporation	May 25, 2021
(7)	Major Unitholder and Ownership Ratio	IRE IOJ Ippan Shadan Hojin (Note)
(8)	Relationship between the Investment Corporation and the Tender Offeror	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the	Not applicable.

	Offeror falls under Related Party	
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(Note) IRE IOJ is a godo kaisha, and the capital contribution from IRE IOJ Ippan Shadan Hojin is JPY 100,000. The managing member of the IRE IOJ is IRE IOJ Ippan Shadan Hojin.

(MAR IOJ)

(1)	Name	MAR IOJ Godo Kaisha
(2)	Address	6-10-1, Roppongi, Minato-ku, Tokyo
(3)	Title/Name of Representative	Executive Officer Toshiaki Takahashi
(4)	Description of Businesses	Acquire and own the investment units of the Investment Corporation, and control and manage the business activities of the Investment Corporation after completion of the Tender Offer.
(5)	Capital Amount	JPY 100,000
(6)	Date of Incorporation	May 25, 2021
(7)	Major Unitholder and Ownership Ratio	MAR IOJ Ippan Shadan Hojin (Note)
(8)	Relationship between the Investment Corporation and the Tender Offeror	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the Offeror falls under Related Party	Not applicable.

(Note) MAR IOJ is a godo kaisha, and the capital contribution from MAR IOJ Ippan Shadan Hojin is JPY 100,000. The managing member of the MAR IOJ is MAR IOJ Ippan Shadan Hojin.

2. Purchase Price

JPY 22,750 per investment unit

3. Details of, and Grounds and Reasons for, Opinion Regarding Tender Offer

(1) Details of Opinion Regarding Tender Offer

The Investment Corporation has resolved, at the Board of Directors meeting held today, based on the grounds and reasons stated in "(2) Grounds and Reasons for Opinion Regarding Tender Offer" below, to make the statement to support the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

The resolution by the Board of Directors of the Investment Corporation above has been resolved by the method described under "(III) Unanimous Approval by All Non-Interested Supervisory Directors of Investment Corporation" of "(5) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" below.

(2) Grounds and Reasons for Opinion Regarding Tender Offer

Of the grounds and reasons for the opinion regarding the Tender Offer, the description of the Tender Offerors is based on the explanation received from the Tender Offerors.

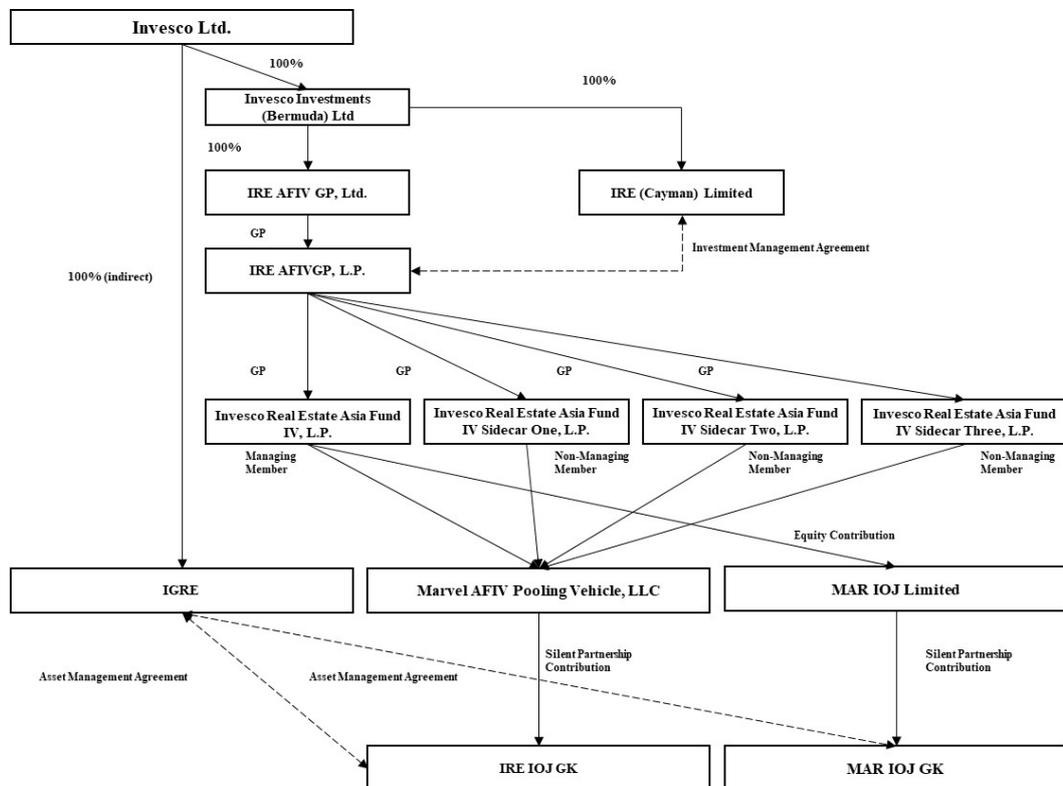
(I) Overview of Tender Offer

The Tender Offerors are each a limited liability company (godo kaisha) 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. (hereinafter referred to as 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. (hereinafter referred to as 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 date hereof, the Tender Offerors do not own any Investment Units. Invesco Investments (Bermuda) Ltd. (hereinafter referred to as the “IIBL”), which belongs to the Invesco Group, owns 624,651 Investment Units (ownership ratio (Note 2): 7.10%) as of the date hereof, and Invesco decided, on June 15, 2021, to cause IIBL to tender all of its Investment Units in the Tender Offer. The Tender Offerors executed a tender agreement dated June 15, 2021 with IIBL (hereinafter referred to as 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 “4. Matters Related to Important Agreements Concerning Tender Offer among Tender Offerors and the Unitholders and/or Directors of Investment Corporation”).

(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 Investment Corporation. With respect to the outline of the Invesco Group and its business activities, see “(a) Background of Decision to Implement Tender Offer ” in “(II) Background, Purpose, and Decision-Making Process Leading to Decision to Implement Tender Offer, and Management Policy After Tender Offer ” below. The capital relationship between the Tender 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 April 30, 2021 (8,802,650 Investment Units) as stated in the “Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2021” announced on June 15, 2021. The same applies hereinafter.

The Tender 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 Investment Corporation in treasury (if any)) and thereafter taking the Investment Corporation private with a tender offer price of JPY 22,750 (hereinafter referred to as the “Tender Offer Price”). Further, as stated in “(a) Background of Decision to Implement Tender Offer” in “(II) Background, Purpose, and Decision-Making Process Leading to Decision to Implement Tender Offer, and Management Policy After Tender Offer” below, the Tender Offer was considered and is implemented by the Tender Offerors following a tender offer for Investment Units launched by investment vehicles (Note 3) (collectively, hereinafter referred to as the “Starwood”) formed, managed, and operated by investment funds belonging to the Starwood Capital Group (hereinafter referred to as 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 Tender Offerors’ objective is to privatize the Investment Corporation, and the Tender Offerors plan on implementing a series of procedures (hereinafter referred to as the “Squeeze-Out Procedures”) to make the Tender Offerors the only unitholders of the Investment Corporation, as set forth in “(4) Plan for Post-Tender Offer Restructuring, Etc. (i.e. Matters Regarding 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 Investment Corporation (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 Investment Corporation, 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 (hereinafter referred to as 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 Tender 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 Investment Corporation’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 (hereinafter referred to as the “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 Tender Offerors have not verified the accuracy and reasonableness of Starwood's analysis, they are aware that a certain percentage of the Unitholders of the Investment Corporation 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 Tender Offerors is set as the minimum number of Investment Units to be purchased, the Tender 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 Investment Corporation private, the Tender Offerors believe it is important to ensure fairness of the procedures for the Tender Offer, and from that perspective, the Tender 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 Investment Corporation (a so-called majority of minority condition), so the Tender 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 Investment Corporation (8,802,650 units). Based on such consideration, the Tender 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 Tender 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 Tender Offerors plan on holding the Extraordinary Unitholders Meeting (as defined in "(4) Plan for Post-Tender Offer Restructuring, Etc. (i.e. Matters Regarding Two-Step Acquisition)") and referring approval for the Squeeze-Out Procedures including the proposal for the consolidation of the Investment Units, and the Tender 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 Tender 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 Tender 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 Investment Corporation 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 Tender 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 Investment Corporation in treasury (if any)) and to take the Investment Corporation 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 Tender Offerors will purchase all of the Tendered Investment Units. The Tender 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.

In the event that the Tender Offerors are unable to acquire all Investment Units (excluding the Investment Units owned by the Investment Corporation in treasury (if any)) through the Tender Offer despite a successful completion of the Tender Offer, the Tender 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. (i.e. Matters Regarding Two-Step Acquisition)” below.

Additionally, the Tender Offerors intend to request the Investment Corporation to convene an extraordinary unitholders’ meeting before the end of October 2021, which is the end of the 15th fiscal period of the Investment Corporation (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. (i.e. Matters Regarding Two-Step Acquisition))). 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 Investment Corporation.

(II) Background, Purpose, and Decision-Making Process Leading to Decision to Implement Tender Offer, and Management Policy After Tender Offer

(a) Background of Decision to Implement Tender Offer

The background leading up to the implementation of the Tender Offer by the Tender Offerors is set out below.

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 (hereinafter referred to as the “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 Investment Corporation 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 Investment Corporation 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 Investment Corporation's asset management as its asset management company.

In regard to the composition of the Investment Corporation's portfolio, the Investment Corporation 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 (hereinafter referred to as the "Large-Scale Office Buildings"). As of January 27, 2021, the submission date of the securities report for the 13th fiscal period submitted by the Investment Corporation to the Director of the Kanto Local Finance Bureau on January 27, 2021 (hereinafter referred to as the "Investment Corporation Securities Report"), the Investment Corporation 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%.

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 (hereinafter referred to as the "May 10 Starwood Amendment to the Tender Offer Statement"), 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 Tender Offerors in the May 20 Proposal Letter (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 Investment Corporation. In response to the announcement of the Starwood Tender Offer and with a view to expressing its opinion on the Starwood Tender Offer, the Investment Corporation 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.

The Investment Corporation established a special committee (hereinafter referred to as the "Special Committee") for the purposes of preventing arbitrary decisions by the Investment Corporation'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 Investment Corporation and are guaranteed to be independent from the Asset Management Company, and who are independent from Starwood. The Investment Corporation 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 Investment Corporation and the common interests of unitholders, and (2) among other matters to be decided by the board of directors of the Investment Corporation, matters that the Investment Corporation 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 Investment Corporation. The Investment Corporation 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 Investment Corporation was of the view that the intention of unitholders as to the approval or rejection of the takeover scheme of the Investment Corporation 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 (hereinafter referred to as the "Starwood Tender Offer Period") to 60 business days, which is the statutory maximum period, the Investment Corporation 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 Investment Corporation also asked questions, including matters relating to the purpose of the Starwood Tender Offer and the assumptions for the tender offer price. The Investment Corporation 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) Even though the Investment Corporation 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, the Investment Corporation received a response from Starwood on April 22, 2021 stating that Starwood refused to extend the period of the Starwood Tender Offer. 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 Investment Corporation submitted a written request (hereinafter referred to as 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 (hereinafter referred to as the "Financial Services Agency, etc.") to request that they file a petition with a court to issue an order to Starwood pursuant to Article 192, paragraph (1) of the Financial Instruments and Exchange Act (hereinafter referred to as the "FIEA") 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, as of May 6, the board of directors of the Investment Corporation 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 Investment Corporation 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 Investment Corporation, there are doubts about the aims of the Starwood Tender Offer and the privatization of the Investment Corporation asserted by Starwood, that there is a high possibility that the Starwood Tender Offer would impair the value of the Investment Corporation and the common interests of the 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 Investment Corporation resolved, with the unanimous approval of the Executive Director and Supervisory Directors to oppose the Starwood Tender Offer. In addition, the Investment Corporation obtained the recommendation from the Special Committee that it is appropriate to make a request to IIBL to purchase the Investment Units of the Investment Corporation because it will contribute to maximizing the value of the Investment Corporation and the common interests of the unitholders in accordance with the fundamental policy of the Investment Corporation, 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 Investment Corporation 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 Investment Corporation 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 Investment Corporation. In response, the Investment Corporation made such a request to IIBL on May 6, 2021 in order to counter against the Starwood Tender Offer. Following that, as stated in "(2) Grounds and Reasons for Opinion Regarding Tender Offer" in "(1) Overview of Tender Offer" above, in response to that request, IIBL acquired a total of 355,539 units of the Investment Units (ownership ratio: 4.00%) 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 Investment Corporation 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 Investment Corporation 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 Financial Services Agency, etc. 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 Investment Corporation would be made to a court by the Financial Services Agency, etc., 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 Investment Corporation 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 Investment Corporation 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 Investment Corporation 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 unitholders of the Investment Corporation, and seriously considered taking the Investment Corporation private through a tender offer on and after May 10, 2021. Invesco started considering taking the Investment Corporation private based on its own judgement, not because it received a request from the Investment Corporation 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 Investment Corporation 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 Investment Corporation of the progress of such consideration by the Tender 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 Investment Corporation 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 Investment Corporation, 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 Investment Corporation 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 Investment Corporation, 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 Investment Corporation will contribute to the improvement of unitholder value of the Investment Corporation.

Additionally, as stated above, IIBL has made an acquisition of Investment Units as requested by the Investment Corporation as part of Invesco's measures to maximize the unitholder value of the Investment Corporation. However, in consideration of protecting the interests of the Investment Corporation's unitholders, Invesco believes that not only simply making an acquisition of Investment Units but also providing all unitholders of the Investment Corporation with an opportunity to cash-out the Investment Units at a price that exceeds JPY 22,500, which was the Starwood Tender Offer Price, will contribute to the interests of the Investment Corporation'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 Investment Corporation private.

Specifically, the Investment Corporation 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 Investment Corporation's asset portfolio. Additionally, taking into account the currently stable profit levels and cash flow levels of the Investment Corporation'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 Investment Corporation, and in order to do so, Invesco believes that it is necessary to enable agile decision-making by taking the Investment Corporation 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 Investment Corporation, Invesco thoroughly understands the contents of the Investment Corporation'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 Investment Corporation.

Additionally, as set out above, the Investment Corporation stated its opinion that the Starwood Tender Offer did not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders, and Invesco shares that understanding and believes that providing all unitholders of the Investment Corporation with an opportunity to cash-out the Investment Units at a price that exceeds JPY 22,500, which was the Starwood Tender Offer Price, will contribute to the interests of the Investment Corporation'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 Investment Corporation 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 Investment Corporation was considering making a disclosure, Invesco submitted a proposal letter to the Investment Corporation (such written proposal, hereinafter referred to as the "May 20 Proposal Letter", and the proposal under the May 20 Proposal Letter, the "May 20 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 Investment Corporation made timely disclosure regarding the receipt of the May 20 Proposal Letter 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 Investment Corporation's board of directors that the Investment Corporation's board of directors support the Tender Offer and recommend the unitholders of the Investment Corporation to tender their Investment Units in the Tender Offer, and the Investment Corporation's board of directors shall have made a resolution and released its opinion in accordance therewith.
- (2) The Tender 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 Tender 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 Investment Corporation'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 FIEA).
- (6) The Tender Offerors are not aware of facts or situation that are likely to constitute unpublicized material facts with respect to the Investment Corporation or unpublicized facts concerning a tender offer, etc. with respect to the Investment Units of the Investment Corporation.

(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 May 20 Proposal Letter and the June 11

Proposal Letter (as defined below), the completion of those procedures was set forth in the May 20 Proposal Letter and the June 11 Proposal Letter is a condition precedent to the commencement of the Tender Offer; however, there are no such procedures that the Tender Offerors are specifically aware of.

The Tender Offerors intend to amicably conduct a tender offer for the investment units of the Investment Corporation with the support of the Special Committee and the Investment Corporation's board of directors, and accordingly, as of the date of submission of the May 20 Proposal Letter and the June 11 Proposal Letter, the Tender Offerors believed that it would be necessary for the Special Committee and the Investment Corporation's board of directors to first consider the proposal from the Tender Offerors set out in the May 20 Proposal Letter and the June 11 Proposal Letter and that it would not be desirable for the Tender 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 Investment Corporation's board of directors. Therefore, the Tender 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 May 20 Proposal Letter and the June 11 Proposal Letter.

After the Tender Offerors made the May 20 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 May 20 Proposal Letter. 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 May 20 Proposal Letter to the Investment Corporation on June 11, 2021 (such revised proposal, the "June 11 Proposal Letter" and the proposal under the June 11 Proposal Letter, the "June 11 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 June 11 Proposal Letter, 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 June 11 Proposal Letter is disclosed by the Investment Corporation 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 Investment Corporation was expected to make a disclosure if the June 11 Proposal Letter is submitted, submitted the June 11 Proposal Letter 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 Investment Corporation that the board of directors support the Tender Offer and recommend the unitholders of the Investment Corporation 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 Tender 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 Tender 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 Investment Corporation'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 FIEA).

- (6) The Tender Offerors are not aware of any facts or circumstances that are likely to constitute (i) unpublicized material facts with respect to the Investment Corporation (as defined in Article 166, Paragraph 2, of the FIEA) or (ii) unpublicized facts concerning a tender offer, etc. (as defined in Article 167, Paragraph 3, of the FIEA) with respect to the Investment Units of the Investment Corporation.

After May 21, 2021, the date on which the May 20 Proposal was submitted, the Tender Offerors explained to the Special Committee the outline of the Tender Offer on May 28, 2021, and the Tender 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 Tender 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 Tender Offerors were notified that it became likely that the Special Committee would give a recommendation to the board of directors of the Investment Corporation 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 Tender Offerors finally determined to commence the Tender Offer from June 18, 2021.

- (b) Decision-Making Process and Grounds Leading to Decision to Support Tender Offer
On April 2, 2021, Starwood Capital Japan Corporation suddenly and unilaterally announced that Starwood planned to conduct a tender offer for the Investment Corporation without any notice with the Investment Corporation, and then, on April 7, 2021, Starwood commenced the Starwood Tender Offer. In response to the announcement of the Starwood Tender Offer, the Investment Corporation 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 Investment Corporation and to ensure its fairness and transparency, Invest Corporation has decided to establish Special Committee and make decisions based on the opinion of the Special Committee. In addition, the Investment Corporation has appointed Nomura Securities Co., Ltd. and SMBC Nikko Securities Co., Ltd. as financial advisors independent from the Investment Corporation, 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 Investment Corporation had carefully evaluated and examined the Starwood Tender Offer.

Based on such evaluation and examination, the Investment Corporation, 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, (ii) there were doubts about the aims of the Starwood Tender Offer and the privatization of the Investment Corporation asserted by Starwood, rather, there was high possibility that the Starwood Tender Offer would impair the value of the Investment Corporation 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 Investment Corporation on May 6, 2021.

Subsequently, Starwood filed the May 10 Starwood Amendment to the Tender Offer Statement, 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 June 1 Starwood Amendment to the Tender Offer Statement, 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 was ended on June 15, 2021, and the Starwood Tender Offer was not completed 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 Minimum Number of Units to Be Purchased in Excess of Majority of Minority” of “(5) Measures to Ensure Fairness 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 investment units issued and outstanding of the Investment Corporation 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 owned by non-related parties of the Tender 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 Investment Corporation 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 Tender 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 the special resolution at the meeting of unitholders and there is a possibility that the Tender Offer will be completed even if the total number of voting rights of the Investment Units held by the Tender Offerors after the completion of the Tender Offer is less than two-thirds of all voting rights. However, the Investment Corporation considers that it is highly probable that the Tender Offerors will be able to implement the Squeeze-Out Procedures by consolidating investment units, since index funds and others among the unitholders of the Investment Corporation, 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 price including a considerable premium.

As announced in “Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group” announced on May 6, 2021, the Investment Corporation 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 a 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 the Starwood to prohibit or suspend the Starwood Tender Offer pursuant to Article 192, Paragraph 1 of the FIEA 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 completed at the end of the Starwood Tender Offer Period was not 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 Investment Corporation received the May 20 Proposal from the Invesco Group on May 20, 2021, containing the proposal of intention to conduct a tender offer for all of the issued and outstanding Investment Units 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 as of May 19, 2021 and

a 3.45% premium to the Starwood Tender Offer Price before amended by the June 1 Starwood Amendment) from around early June or mid-June. The Investment Corporation conducted timely disclosure on the same date with respect to the receipt of the May 20 Proposal as the “Notice of Receipt of Proposal regarding Conduct of Tender Offer by IRE (Cayman) Limited”. The Investment Corporation held discussions with the Invesco Group and had seriously considered the May 20 Proposal in light of the fact that the May 20 Proposal seemed to be a concrete, feasible and faithful proposal and the tender offer price (JPY 21,750 per investment unit) of the Tender Offer represented a 3.45% premium to the Starwood Tender Offer Price before amended by the June 1 Starwood Amendment to the Tender Offer Statement as mentioned above. In the meantime, on June 1, 2021, Starwood filed the June 1 Starwood Amendment 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 the Starwood: 4,401,326 units; ownership ratio: 50.00%). Thereafter, the Investment Corporation further held discussions with the Invesco Group, and on June 11, 2021, the Investment Corporation received from the Invesco Group the June 11 Proposal, containing the intention to conduct a tender offer on June 18, 2021 for all of the issued and outstanding Investment Units, 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 JPY 22,750 per investment unit (such tender offer price represents a 1.02% premium to the closing unit price of the Investment Units 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 June 11 Proposal (JPY22,500 per investment unit)), the minimum number of investment units to be purchased of 54.10% of the issued and outstanding investment units (as of the same day, IIBL owns 624,651 Investment Units (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 Proposal dated May 20 in light of the change of the terms of the Starwood Tender Offer based on the June 1 Starwood Amendment to the Tender Offer Statement. The Investment Corporation conducted timely disclosure on the same date with respect to the receipt of the Proposal dated June 11 as the “Notice of Receipt of Amendment to Proposal regarding Conduct of Tender Offer by IRE (Cayman) Limited”. The Investment Corporation has seriously considered the June 11 Proposal from the perspective of maximizing the value of the Investment Corporation and the common interests of its unitholders, in light of the fact that the June 11 Proposal seemed to be as concrete, feasible and faithful as was the case with the May 20 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 June 11 Proposal (JPY22,550 per investment unit) as mentioned above, and that the Invesco Group has been supporting the enhancement of unitholder value of the Investment Corporation as a sponsor since the listing of the Investment Corporation.

As described above, the Investment Corporation 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 FIEA 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 end of the initial Starwood Tender Offer Period, and such petition was not filed by June 15, 2021, which was the end of the Starwood Tender Offer Period as extended. In addition, unlike the views of Etsuro Kuronuma, a professor of Waseda University, School of Law, Shigeru Morimoto, a professor emeritus of Kyoto University, and Gen Goto, a professor of the University of Tokyo, Graduate School for Law, who all are well-known scholars in the field of the FIEA and from whom the Investment Corporation obtained opinions, in the opinion of Takahito Kato, who is a professor of the University of Tokyo, Graduate Schools for Law and Politics, and a well-known scholar in the field of the FIEA, prepared for the Tender Offerors at the request of the Tender 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 Tender Offerors, they have also confirmed the same views from several other scholars who are famous in the FIEA.

In light of these attitude of the Financial Services Agency, etc. and the views of the famous scholars in the field of the FIEA, the Investment Corporation 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 issued and outstanding Investment Units and if, as a result of the Tender Offer, the Tender Offerors are unable to acquire all of the issued and outstanding investment units of the Investment Corporation, the Tender Offerors intend to squeeze-out the remaining minority unitholders by way of the consolidation of investment units. However, the rational of the Tender Offer may not necessarily be denied only because there is no means to contest the fairness of the consideration in the court through appraisal rights or a right to request a determination of price in the consolidation of investment units. Rather, the unitholders of the Investment Corporation 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 the Starwood Tender Offer or the Tender Offer. In addition, although there was an opportunity for parties other than the Tender 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 Tender 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 Investment Corporation received the May 20 Proposal from the Invesco Group containing the proposal of intention to conduct a tender offer for the Investment Units 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 June 1 Starwood Amendment to the Tender Offer Statement 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 June 11 Proposal from the tender offer price in the May 20 Proposal (JPY 22,500 per investment unit) based on the discussion with the Investment Corporation. Considering the fact that the tender offer price has actually been raised as above, it could be said that enough 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 Investment Corporation has established the Special Committee, and took into consideration advice from external advisors independent of the Investment Corporation 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 Investment Corporation came to believe that the Tender Offer can be rational to maximize the value of the Investment Corporation 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 Investment Corporation 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 Investment Corporation a reasonable opportunity to sell the Investment Units 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 Investment Corporation and the Asset Management Company, as well as Starwood and the Tender

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 Investment Corporation (based on the valuation result of the sale value regarding the properties owned by the Investment Corporation as of April 30, 2021, calculated by two major trust banks dealing with real estate transactions who are independent of the Investment Corporation and the Asset Management Company, as well as Starwood and the Tender Offerors (hereinafter referred to as the "Valuation Institutions")) (as further adjusted to reflect the assumed selling cost).

Furthermore, as the parent company of the Asset Management Company that established the Investment Corporation, Invesco Group has a thorough understanding of the investment policy and the details of the portfolio of the Investment Corporation through its long-standing investment performance. Accordingly, the Investment Corporation has determined that the Investment Corporation can maximize the value of the Investment Units under the management of the Asset Management Company belonging to Invesco Group. The Investment Corporation 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 Investment Corporation has also been briefed on the specific prospects of refinancing of the Investment Corporation's existing loans, and that the path to smooth delisting has been confirmed as well.

In addition, the Investment Corporation, as described in "(I) Establishment of Independent Special Committee in Investment Corporation" of "(5) Measures to Ensure Fairness 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 Independent Special Committee in Investment Corporation" of "(5) Measures to Ensure Fairness 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 Investment Corporation and the common interests of the unitholders, the Transaction can be approved, and that it is reasonable for the Investment Corporation to support the Tender Offer and recommend the unitholders of the Investment Corporation 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 Independent Special Committee in Investment Corporation" of "(5) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest" below).

From the above, the Investment Corporation 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 Investment Corporation held on June 17, 2021, the Board of Directors has resolved to support the Tender Offer and recommend the unitholders of the Investment Corporation to tender their units to the Tender Offer.

(c) Management Policy after Tender Offer;

If it becomes certain that the Investment Units will be delisted, the existing borrowings of the Investment Corporation may be accelerated at the lender's request. As a result, taking this fact into account, the Tender Offerors have discussed with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. (i.e., the lenders of the loan, with a maximum total of JPY 125,900,000,000, to be borrowed by the Tender Offeror if the Tender Offeror will be successfully completed), and the Investment Corporation, and received a commitment letter dated June 17, 2021 addressed to the Investment Corporation from them regarding a refinancing loan to be made to the Investment Corporation, in an amount up to JPY 124,100,000,000 on the terms and conditions as agreed separately among Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., and the Investment Corporation, on the conditions that the loan by both banks is made to the Tender 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 Investment Corporation or it is determined that the Investment Corporation has secured a sufficient number of votes to approve such a proposal. The Tender Offerors plan to request the Investment Corporation to refinance the existing borrowings using

such refinancing loan after the Tender Offer is completed.

As stated in “(a) Background of Decision to Implement Tender Offer” above, and “(4) Plan for Post-Tender Offer Restructuring, Etc. (i.e. Matters Regarding Two-Step Acquisition)” and “(5) Possibility of Delisting and Reasons Therefor” below, the Tender Offerors plan to take the Investment Corporation private through the Squeeze-Out Procedures if the Tender Offer is successfully completed. After the privatization, the Tender Offerors plan to restructure the asset portfolio owned by the Investment Corporation 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 Investment Corporation will already have been privatized by the Tender Offerors, the methods being considered by the Tender Offerors include the transfer of all or a portion of the portfolio owned by the Investment Corporation into a new holding structure (e.g., a TMK structure) that the Tender Offerors believe could potentially provide for more efficient governance and less operational complexity. The Tender Offerors will seek to implement a business plan to maximize value across the portfolio of the Investment Corporation (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, 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.

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

(3) Possibility of Delisting and Reasons Therefor

The Investment Units are currently (on the date hereof) 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. (i.e. Matters Regarding 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 Tender 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 Tender 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 Tender 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 Tender 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 Tender 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 Investment Corporation in treasury (if any)), but the details of that have not been determined at this point.

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

As set forth in “(1) Overview of Tender Offer”, in “(2) Grounds and Reasons for Opinion Regarding Tender Offer” above, the Tender Offerors plan to take the Investment Corporation private, and in the event the Tender Offerors are unable to acquire all the Investment Units (excluding the Investment

Units owned by the Investment Corporation in treasury (if any)), regardless of whether or not the voting rights owned by the Tender Offerors are two-thirds or more, the Tender 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 Investment Corporation in treasury (if any)). Even if the Tender 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 Tender 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 Tender 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 Tender 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 Tender Offerors is less than 100% of the total voting rights of the Investment Corporation after the completion of the Tender Offer, the Tender Offerors plan to request the Investment Corporation to hold an extraordinary unitholders meeting (hereinafter referred to as the "Extraordinary Unitholders Meeting"), as promptly as practically and reasonably possible, to approve proposals including the consolidation of the Investment Units (hereinafter referred to as the "Investment Unit Consolidation"). According to the Investment Corporation, it plans to take procedures necessary to promptly convene the Extraordinary Unitholders Meeting in response to that request, in which case the Tender 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 Investment Corporation 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 (hereinafter referred to as 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 Tender Offerors plan to request that the Investment Corporation determines the sale price so that the amount of cash to be paid to the unitholders of the Investment Corporation 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 Tender Offerors also plan to request the Investment Corporation to have such sales be made to the Tender Offerors. It must be added that, the Tender Offerors plan to request a monetary distribution by the Investment Corporation to all unitholders as at the end of the Investment Corporation's 15th fiscal period that satisfies the requirement set out in Article 67-15, paragraph (1), item (ii)E of the FIEA 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 FIEA on Special Measures Concerning Taxation in the event the Tender Offerors do not complete the Squeeze-Out Procedures by the end of Investment Corporation's 15th fiscal period. The Tender Offerors aim to complete the Squeeze-Out Procedures prior to the end of the Investment Corporation's 15th fiscal period, but if the Squeeze-Out Procedures are not completed by the end of the Investment Corporation's 15th fiscal period, and that monetary distribution has been made to all of the Investment Corporation's unitholders (excluding the Tender Offerors) who did not tender in the Tender Offer, the Tender Offerors plan to request that the Investment Corporation determines the sale price so that the amount of cash to be paid to the unitholders of the Investment Corporation 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 Tender Offerors also plan to request the Investment Corporation to have such sales be made to the Tender Offerors. The Tender Offerors also plan to hold a unitholders meeting by October 31, 2021, which is the end of the Investment Corporation's 15th fiscal period, and request that the Investment Corporation 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 Investment Corporation's 15th fiscal period and the conduit requirements under the tax law will be maintained. (As of the date hereof, the Tender Offerors plan to request the Investment Corporation to submit a proposal for that change to the Investment Corporation'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 Tender 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 Investment Corporation and promptly announced by the Investment Corporation 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 Investment Corporation's 15th fiscal period, will not be made.

Although the ratio of the Investment Unit Consolidation has not yet been determined as of the date hereof, the Tender Offerors plan to set a ratio which would enable the Tender Offerors to own all of the Investment Units (excluding the Investment Units owned by the Investment Corporation in treasury (if any)) as of the effective date of the Investment Unit Consolidation and to cause the other unitholders of the Investment Corporation 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 Investment Corporation 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 Investment Corporation 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 Investment Corporation not tendering their Investment Units for the Tender Offer (except the Tender 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 Investment Corporation and promptly announced by the Investment Corporation 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 FIEA 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 Investment Corporation, and in the Squeeze-Out Procedures as well, the Investment Units held by unitholders of the Investment Corporation 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 Investment Corporation not tendering their Investment Units for the Tender Offer (except the Tender Offerors), the Tender Offer Price less the amount per Investment Unit for that distribution).

Additionally, as stated in "(a) Background of Decision to Implement Tender Offer" of "(II) Background, Purpose, and Decision-Making Process Leading to Decision to Implement Tender Offer, and Management Policy After Tender Offer" above, the Investment Corporation submitted the Written Request to the Financial Services Agency, etc., to request that they file a petition for an urgent injunction order to Starwood pursuant to Article 192, paragraph (1) of the FIEA and Article 219, paragraph (1) of the Investment Trust Act, but until June 15, 2021, the last day of the postponed

Starwood Tender Offer Period, that order was not issued. As an order prohibiting or suspending the Starwood Tender Offer has not been issued, taking into consideration the situation of the Investment Corporation, 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 Investment Corporation, the Tender 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 date hereof will contribute to the interests of the unitholders of the Investment Corporation. As stated in “(II) Background, Purpose, and Decision-Making Process Leading to Decision to Implement Tender Offer, and Management Policy After 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 Investment Corporation could determine whether or not to tender their Investment Units in the Starwood Tender Offer without being affected by coercion, the Investment Corporation 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 Investment Corporation with an opportunity to cash-out the Investment Units at a price that exceeds JPY 22,500, which was the Starwood Tender Offer Price, at a time close to the settlement expected in the Starwood Tender Offer (June 22, 2021), the Tender 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 Investment Corporation, and the price therein is equivalent to the Tender Offer Price (however, if the above distribution is made to unitholders of the Investment Corporation not tendering their Investment Units for the Tender Offer (except the Tender Offerors), the Tender Offer Price less the amount per Investment Unit for that distribution); accordingly, the Tender 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 Investment Corporation 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) Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

Given the fact that both the Tender Offerors and Investment Corporation 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 Investment Corporation holds office as a director and serves as a manager in charge of the Investment Corporation’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 Tender Offerors and Asset Management Company) and the Investment Corporation and its unitholders. Accordingly, the Tender Offerors and the Investment Corporation 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.

(I) Establishment of Independent Special Committee in the Investment Corporation

As stated in the “Notice Concerning Announcement of Establishment of Special Committee, Appointment of Committee Members, and Consultation with Special Committee” dated April 15, the Investment Corporation 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 Investment Corporation and ensuring its fairness and transparency.

The Special Committee is comprised of only three Supervisory Directors of the Investment Corporation whose independence from the Asset Management Company, an asset management company of the Investment Corporation is ensured and who are also independent from Starwood. In addition, in response to the receipt of the May 20 Proposal Letter, the Board of Directors of the Investment Corporation consulted with the Special Committee, which is also independent from the Tender Offerors, on May 21, 2021, shortly after the receipt of the May 20 Proposal Letter, with respect to the following matters (hereinafter referred to as the "Consultation Matters") for the purpose of preventing arbitrary decisions by the Board of Directors of the Investment Corporation and ensuring its fairness and transparency in responding to the Starwood Tender Offer and the May 20 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 Investment Corporation 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 Investment Corporation, investigate, review, and evaluate the matters that the Investment Corporation 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 Investment Corporation, 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 Investment Corporation, and confirmed and reviewed the content, background, circumstance and purpose of the Transaction, measures taken by the Investment Corporation and the Tender 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 Investment Corporation and the Asset Management Company, and Starwood. As the law firm is also an external legal advisor independent from the Tender Offerors, the Special Committee has continued to appoint them as its legal advisor after receiving the May 20 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 Tender Offerors, and the Investment Corporation 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 Investment Corporation 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 Investment Corporation and the common interests of the unitholders, the Transaction can be approved, and that it is reasonable for the Investment Corporation to support the Tender Offer and recommend the unitholders of the Investment Corporation 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 Tender Offerors have explained that by privatizing the Investment Corporation, 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 Tender Offerors and the Asset Management Company belongs, have track record of investment management in the global market and in Japan, and also have sufficient understanding regarding the details of the Investment Corporation'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 Tender Offerors' explanation that, the value of the Investment Units would be maximized by continuing to have the Investment Corporation 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 Investment Corporation carefully evaluated and considered the appropriateness and suitability of the Tender Offer Price (JPY22,750, which was proposed in the June 11 Proposal) in light of the advice of an independent financial advisor of the Investment Corporation, 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 Investment Corporation reflecting the valuation obtained from Valuation Institutions (as further adjusted to reflect the assumed selling cost).

With respect to the investment unit of the Investment Corporation, 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 or the Tender Offer, the opportunities to conduct a tender offer against the Starwood Tender Offer were secured for persons other than the Tender Offerors. However, considering that tender offer against the Starwood Tender Offer were not conducted by any person other than the Tender 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 Investment Corporation.

(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 Investment Corporation could be accelerated, in which case the maturities the Investment Corporation's Bonds could also be accelerated. In the Tender Offer, considering that there is a concrete prospect for the refinancing of the Investment Corporation'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 Investment Corporation 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 FIEA, 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 FIEA, expressed his view that it is possible to consolidate investment units for the purpose of squeeze-outs the minority unitholders of a listed investment corporation in his written opinion. The written opinion was prepared for the Tender Offerors at the request of the Tender Offerors, and the Special Committee has also considered such opinion in reviewing the Consultation Matters. Furthermore, according to the Tender Offerors, they have also confirmed the same views from several other scholars who are well-known in the field of FIEA.

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 and Investment Trust Act, unitholder equality and abuse of rights from the viewpoint of protecting investors.

With respect to the Starwood Tender Offer, the Investment Corporation 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 investment corporations using investment unit consolidation, though there are still concerns about unitholder equality or abuse 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 Investment Corporation 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 Investment Corporation 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 Investment Corporation and the common interests of the unitholders, the Transaction can be approved, and that it is reasonable for the Investment Corporation to support the Tender Offer and recommend the unitholders of the Investment Corporation to tender their units to the Tender Offer.

(II) Obtaining Advice from Legal Advisors Independent from the Investment Corporation

In order to ensure fairness and appropriateness in the decision-making process in the evaluation and examination of the Starwood Tender Offer, the Investment Corporation appointed Nishimura & Asahi and Nagashima Ohno & Tsunematsu as its legal advisors, independent from the Investment Corporation and the Asset Management Company, and Starwood. As both law firms are also external legal advisors independent from the Tender Offerors, the Investment Corporation has continued to appoint them as its legal advisors after receiving the May 20 Proposal. The Investment Corporation 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 Tender Offerors, and the Investment Corporation and the Asset Management Company, and do not have any material interest in the Tender Offer.

(III) Unanimous Approval by Non-Interested Supervisory Directors of the Investment Corporation

Based on the legal advice received from the legal advisors, Nishimura & Asahi and Nagashima Ohno & Tsunematsu, the Investment Corporation 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 Investment Corporation resolved, with unanimous vote of the non-interested Supervisory Directors of the Investment Corporation, at the Board of Directors meeting of the Investment Corporation held as of June 17, 2021, to express its opinion, based on the grounds and reasons stated in "(2) Grounds and Reasons for Opinion Regarding Tender Offer" above, to the extent that it supports the Tender Offer and recommends that the unitholders of the Investment Corporation tender their investment units in the Tender Offer.

Mr. Ryukichi Nakata, an Executive Director of the Investment Corporation, also serves as a director of the Asset Management Company, which has entered into an asset management agreement with the Tender 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 Investment Corporation nor participated in any negotiation with the Tender Offerors with respect to the Transaction on behalf of the Investment Corporation, in order to avoid concerns of conflicts of interest and to ensure fairness of the Transaction.

(IV) Measures to Ensure That Unitholders of Investment Corporation Have Opportunity to Appropriately Judge Whether to Tender Their Investment Units in Tender Offer

The Tender 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 May 20 Proposal Letter to the Investment Corporation, and the Investment Corporation and the Asset Management Company announced the receipt of the May 20 Proposal Letter) 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 June 11 Proposal Letter to the Investment Corporation, and the Investment Corporation and the Asset Management Company announced the receipt of the June 11 Proposal Letter) and the last date of the Tender Offer Period will be 30 Business Days, when setting the Tender Offer Period, the Tender Offerors have taken into consideration of the facts that an opportunity for counter offers by parties other than the Tender Offerors is sufficiently ensured, and for the general unitholders of the Investment Corporation, sufficient time and an opportunity to make an appropriate decision on whether to tender their units in the Tender Offer is ensured. Furthermore, the Tender Offerors and the Investment Corporation have not entered into any agreement that would restrict the Investment Corporation's contact with competing offerors such as an agreement that includes a deal protection clause that prohibits the Investment Corporation 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 Minimum Number of Units to Be Purchased in Excess of Majority of Minority

The Tender 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 Tender Offerors will not purchase any of the Tendered Investment Units. The minimum number of Investment Units to be purchased (4,761,794 Investments 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 date hereof (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 Tender Offerors (a "majority of minority"). Emphasizing the intentions of the unitholders of the Investment Corporation, the Tender 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. Matters Related to Important Agreements Concerning Tender Offer among Tender Offerors and the Unitholders and/or Directors of Investment Corporation

The Tender 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.

5. Details of Provision of Benefits from the Tender Offerors or a Special Related Party of the Tender Offerors

Not applicable.

6. Response Policy with respect to Basic Policy Related to Corporate Control of Company

Not applicable.

7. Questions to the Tender Offerors

Not applicable.

8. Request for Postponement of Tender Offer Period

Not applicable.

9. Future Outlook

Please refer to “(2) Grounds and Reasons for Opinion Regarding Tender Offer, (II) Background, Purpose, and Decision-Making Process Leading to Decision to Implement Tender Offer, and Management Policy After Tender Offer,” “(3) Possibility of Delisting and Reasons Therefor,” and “(4) Plan for Post-Tender Offer Restructuring, Etc. (i.e. Matters Regarding the Two-Step Acquisition)” in “3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer” above.

*Website address of the Investment Corporation: <http://www.invesco-reit.co.jp/en/>

Note:

This press release is intended to publicly announce the statement of opinion (support) on the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell investment units. If unitholders wish to make an offer to sell their investment units, they should first read the Tender Offer Explanation Statement concerning the Tender Offer to be made available if and when the Tender Offer is commenced and make an offer to sell their investment units at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

The Investment Corporation has been informed that the Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, the Investment Corporation has been informed that Section 13(e) or Section 14(d) the Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Section do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in any tender offer materials are or will be equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because Invesco Real Estate and the Investment Corporation are incorporated outside the United States and their directors are non-U.S. residents. Unitholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that unitholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

The financial advisor of Invesco Real Estate or the Investment Corporation, or the Tender Offer Agent, and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the Investment Units for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934 to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

The Investment Corporation has been informed that all the procedures in connection with the Tender Offer will be conducted in the Japanese language. The Investment Corporation has been informed that, while a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents would prevail in case of any discrepancies between Japanese documents and corresponding English documents.

Note:

This press release contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be substantially different from such forward-looking statements due to known or unknown risks, uncertainties or other factors. None of the Investment Corporation or any of its affiliates assures that such forward-looking statements will eventually prove to be correct. Any forward-looking statements contained herein were made based on the information available to the Investment Corporation as of the date of this press release and, unless required by laws and regulations, neither the Investment Corporation nor its related parties including related companies shall have any obligation to update or correct the statements made herein in order to reflect any future events or circumstances.

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy investment units relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.