



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Asset Acquisition

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

1. Overview of acquisition

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

Property Number	Property Name	Address	Seller	Scheduled purchase price (million yen)
19	Techno Wave 100 (Note 1)	Yokohama-City, Kanagawa	Godo Kaisha Wing Property	1,310
21	Otowa Prime Building (Note 2)	Bunkyo-ku, Tokyo		6,830
Total (for two properties)				8,140

(Note 1) The Investment Corporation will acquire the additional portion of "Techno Wave 100", of which the Investment Corporation already acquired a portion on May 1, 2018. For the details, please refer to "3. Details of Assets Scheduled for Acquisition" below.

(Note 2) As of the date of this document, the name of "Otowa Prime Building" is "Unizo Otowa 1-chome Building" but "Otowa Prime Building" is used as name of the building because the name of the property will be changed to "Otowa Prime Building" on June 1, 2019. The same shall be applied hereinafter.

- (1) Type of specified asset: Trust beneficiary interests in entrusted real estate in Japan
- (2) Date of execution of sale and purchase agreement: May 8, 2019
- (3) Scheduled date of acquisition: May 22, 2019 (Note 1)
- (4) Seller: Please see "4. Overview of the seller" below.
- (5) Funds for acquisition: Net proceeds from the issue of new investment units through the public offering (Note 2) which was resolved at the board of directors of the Investment Corporation held today and loans (Note 3) as well as own funds.

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(6) Payment method: Payment in full on date of delivery.

(Note 1) "Scheduled date of acquisition" may be changed within the period from May 22, 2019 to May 28, 2019 depending on the payment date of the public offering and other circumstances according to the sale and purchase agreement of the Assets Scheduled for Acquisition.

(Note 2) For the details, please refer to the "Notice Concerning Issue of New Investment Units and Sale of Investment Units" announced today.

(Note 3) For the details, please refer to the "Notice Concerning Borrowing of Funds" announced today.

The rights of each of the Assets Scheduled for Acquisition which the Investment Corporation plans to acquire through trustees are listed below.

Property Number	Property Name	Form of ownership (Note)	
		Land	Building
19	Techno Wave 100	Ownership (co-ownership)	Compartmentalized Ownership / Co-ownership of compartmentalized ownership
21	Otowa Prime Building	Ownership	Ownership

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

2. Reasons for acquisition

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

With respect to Techno Wave 100, one of the Assets Scheduled for Acquisition, the Investment Corporation believes that it can expect further improvement in both management efficiency and asset value by increasing its portion. In addition, although Otowa Prime Building, with a total floor area of 5,719.73 sqm is not large-scale office building (Note), the Asset Management Company decided to acquire it since it is highly valued for having a rare location and superior equipment as described in "Characteristics of the Property" below.

Through acquiring the Assets Scheduled for Acquisition, the Investment Corporation is expected to own 19 properties and the total (anticipated) purchase price for these properties is expected to increase to 228,299 million yen.

(Note) "Large-scale office building" is a real-estate-related asset whose main use is office with building scale judged by below standards.

Tokyo metropolitan area: Gross floor area is 10,000 sqm or more and the exclusive portion of the standard floor (the exclusive portion of one floor, the same shall be applied hereinafter) is 600 sqm or more.

Other area: Gross floor area is 7,000 sqm or more and the exclusive portion of the standard floor is 400 sqm or more.

"Tokyo metropolitan area" is Tokyo metropolitan, Yokohama City, Kawasaki City, Saitama City and Chiba City.

3. Details of Assets Scheduled for Acquisition

An overview of each of the Assets Scheduled for Acquisition is summarized in the tables below. Explanations of the descriptions and the terms used in the respective sections of the table are provided below unless otherwise stated. The descriptions in the tables are based on the information as of the end of February 2019 unless otherwise stated.

a. The section "Scheduled Purchase Price" states the purchase price (exclusive of national and local

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- consumption taxes and the costs of acquisition) for the Assets Scheduled for Acquisition as set forth in the sale and purchase agreement for the relevant Asset Scheduled for Acquisition and is rounded down to the nearest million yen.
- b. The section “Appraisal Value” states the appraisal value as set forth in the real estate appraisal report of Daiwa Appraisal Co., Ltd. or The Tanizawa Sogo Appraisal Co., Ltd. and is rounded down to the nearest million yen. The appraisal value is as of the end of November, 2018.
 - c. The section “Scheduled Date of Acquisition” state the date when the Investment Corporation is scheduled to acquire the asset. Scheduled date of acquisition may be changed within the period from May 22, 2019 to May 28, 2019 depending on the payment date of the public offering and other circumstances according to the sale and purchase agreement of the Assets Scheduled for Acquisition.
 - d. Explanation of the section “Land”
 - (i) The section “Address” states the lot number as indicated in the real estate registry. The section “Residential Address” states the residential address; in the case of a lack of residential address, the address of a building (in the case of two or more buildings, either of their addresses) as indicated in the real estate registry is stated.
 - (ii) The section “Area” states the acreage as indicated in the real estate registry and thus may not conform to the actual area. In addition, if the ownership structure is quasi-co-ownership, the acreage stated includes the ownership interest owned by the other quasi-co-owners.
 - (iii) The section “Use Districts” states the type of use districts as specified under the Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; hereinafter referred to as the “City Planning Act”).
 - (iv) The section “Building Coverage Ratio/ Floor Area Ratio” states the figures respectively determined according to the Building Standards Act (Act No. 201 of 1950, as amended; hereinafter referred to as the “Building Standards Act”), the City Planning Act and any other related laws and regulations.
 - (v) The section “Ownership Structure” states the types of rights owned by the trustee with respect to the Assets Scheduled for Acquisition.
 - e. Explanation of the section “Building”
 - (i) The section “Date of Building” states the date of the initial construction of the building as indicated in the real estate registry.
 - (ii) The section “Structure/ Stories” states the structure as indicated in the real estate registry and thus may not correspond to the actual structure. If the Asset Scheduled for Acquisition constitutes our exclusive portion of a building, the structure of the whole building, rather than only of the exclusive portion, is stated.
 - (iii) The section “Gross Floor Area” states the total of the floor areas as indicated in the real estate registry and thus may not correspond to the actual area. In addition, if the ownership structure is quasi-co-ownership, the Gross Floor Area includes those of the other quasi-co-owners.
 - (iv) The section “Usage” states the primary use of the building from among those indicated in the real estate registry and thus may not correspond to the actual use.
 - (v) The section “Ownership Structure” states the types of rights owned by the trustee with respect to the Assets Scheduled for Acquisition.
 - f. The section “PM Company” states the property management company to which property management operations are entrusted or planned to be entrusted as of the date hereof.
 - g. The section “Master Lease Company” states the master lease company to which master lease operations are entrusted or planned to be entrusted as of the date hereof.
 - h. The section “Leasable Area” states the area corresponding to the Investment Corporation's portion

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in the total area of the floor areas of leasable offices, retails, residences and other spaces of the building from among the Asset Scheduled for Acquisition (including the areas of the said spaces in common or other spaces in the case of leasing them), exclusive of the leasable area of parking spaces and other land. The Leasable Area states the area set forth in the lease agreement or the area calculated based on the drawing of the building, etc., not the area as indicated in the real estate registry, and thus may not correspond to the gross floor area as indicated in the real estate registry. This section is stated based on the information that was provided by the current owner or the current beneficiaries, etc. of the Assets Scheduled for Acquisition as of the end of February 2019 unless otherwise stated.

- i. The section “Leased Area” states the area corresponding to the Investment Corporation's portion in the total of the leased areas as of the end of February 2019 set forth in each lease agreement for each Asset Scheduled for Acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case where a pass-through type master lease agreement (hereinafter referred to as a “pass-through type master lease agreement”) is conducted for the Assets Scheduled for Acquisition, the area stated is the area corresponding to the Investment Corporation's portion in the total of the leased areas set forth in each lease agreements concluded with end tenants. In the case of a fixed master lease agreement in which a specific level of rent is received regardless of changes to the rent paid by end tenants (hereinafter referred to as a “fixed master lease agreement”), the area stated is the area corresponding to the Investment Corporation's portion in the total of the leased areas set forth in the master lease agreement. This section is stated based on information that was provided by the current owner or the current trustee etc. of the Assets Scheduled for Acquisition as of the end of February 2019.
- j. The section “Occupancy Ratio” states the ratio of the leased area to the leasable area of the Assets Scheduled for Acquisition and is rounded off to one decimal place. This section is stated based on information that was provided by the current owner or the current beneficiaries, etc. of the Assets Scheduled for Acquisition as of the end of February 2019.
- k. The section “Total Number of Tenants” states the total number of tenants under the leases as set forth in each lease agreement for the Assets Scheduled for Acquisition as of the end of February 2019. In the case where a pass-through type master lease agreement is concluded for the Assets Scheduled for Acquisition, the total number of end tenants is stated. If one tenant is renting several rent spaces, the said tenant shall be counted as one in the case where rented spaces are in the same property, but will be counted as several tenants in the case where the rented space covers several properties.
- l. The section “Monthly Rent” states the amount corresponding to the Investment Corporation's ownership interest out of the total amount of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc.; any free rent as of following date shall not be considered) as set forth in each lease agreement executed with tenants in force as of the end of February 2019 (limited to leases under which occupancy has already commenced as of this date) and is rounded off to one thousand yen. In the case where a pass-through type master lease agreement is concluded for the Asset Scheduled for Acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the total amount of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded off to one thousand yen.
- m. The section “Security Deposit/ Key Money” states the amount corresponding to the Investment Corporation's ownership interest out of the total amount of the security deposits/key monies

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(excluding security deposits/key monies for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for each Asset Scheduled for Acquisition (limited to leases under which occupancy has already commenced) as of the end of February, 2019, rounded off to one thousand yen. In the case where a pass-through type master lease agreement is concluded for the Asset Scheduled for Acquisition, the amount corresponding to the Investment Corporation's ownership interest out of the total amount of the security deposits/key monies (excluding security deposits/key monies for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) under the leases executed with the end tenants (limited to leases under which occupancy has already commenced as of the same date) is stated, rounded off to the nearest thousand yen.

- n. The section "Special Comments" states the matters deemed important regarding the rights for the Asset Scheduled for Acquisition, the use of them, etc., as well as the matters considered important with regard to the impact on appraisal value, profitability and disposal of the Asset Scheduled for Acquisition.

(1) Techno Wave 100

Property Name		Techno Wave 100
Type of Specified Asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		(1) May 31, 2028, (2) May 31, 2029 (Note 1)
Scheduled Purchased Price		1,310 million yen
Appraisal Value		1,410 million yen
Appraisal Company		Daiwa Appraisal Co., Ltd.
Scheduled Date of Acquisition		May 22, 2019
Land	Address	1-1-25, Shin Urashimacho, Kanagawa-ku, Yokohama City, Kanagawa and 5 other parcels of land
	(Residential Address)	1-1-25, Shin Urashimacho, Kanagawa-ku, Yokohama City, Kanagawa
	Area	16,312.78 sqm (Note 2)
	Use Districts	Industrial District
	Building Coverage Ratio/ Floor Area Ratio	40% / 300% (Note 3)
	Ownership Structure	Ownership (co-ownership) (Note 4)
Building	Date of Building	July 31, 1990
	Structure/ Stories	Steel-framed reinforced concrete, steel with flat roof, 18 stories above ground and 1 story below ground
	Gross Floor Area	50,463.88 sqm (Note 5)
	Usage	Office, retail
	Ownership Structure	Compartmentalized ownership / Co-ownership of compartmentalized ownership (Note 6)
Collateral		None
PML		6.80% (calculated by Sompo Risk Management, Inc.)
PM Company		Sumisho Building Management Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation(as of the end of February, 2019)(Note 7)(Note 8)		
	Leasable Area	4,422.43 sqm
	Leased Area	4,422.43 sqm
	Occupancy Ratio	100%
	Total Number of Tenants	23

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	Monthly Rent (inclusive of common area charges)	13,417 thousand yen
	Security Deposit/ Key Money	199,075 thousand yen
Special Comments	<ul style="list-style-type: none"> - Under the agreement executed by compartmentalized owners and co-owners of compartmentalized ownership, in case of an owner disposes of its exclusive portion (or its co-ownership), the compartmentalized owner and co-owner who intends to make such disposition needs to acquire written permission from other compartmentalized owners in advance. Also, under the building management by laws of the Property, in case an owner disposes of a part or the entire portion of its exclusive portion (or its co-ownership), the compartmentalized owner or co-owner is required to give preferential negotiation right to other compartmentalized owners and co-owner of compartmentalized ownership for a certain period of time - A superficies right has been created on part of the land of the property so that Yokohama City may create and maintain public sewerage facilities. 	

(Note 1) In "Expiry Date of Trust", (1) corresponds to the portion already owned by the Investment Corporation. (2) corresponds to the portion of which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition and the expiration date for such portion is anticipated as of the date of acquisition.

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

(Note 3) The designated building coverage ratio of the property is 60% and the designated floor area ratio is 200%. However, the floor area ratio has risen to 300% in accordance with the comprehensive design permission, in return of creating a public open space outside of the ground floor and decreasing actual building coverage ratio to 40%.

(Note 4) The ratio of co-ownership which the Investment Corporation anticipates to acquire through trustee is 13.0%. The Investment Corporation acquired 65.42% of the co-ownership interest of the property on May 1, 2018 and the total co-ownership interest including the additional acquisition will be 78.42%.

(Note 5) The area refers to -the entire area of Techno Wave 100 building based on its real estate registry.

(Note 6) The exclusive portion and co-ownership interest in the building that the Investment Corporation intends to acquire through the trustee are as follows.

- Exclusive use space (1) House number: 1-1-25-2 Shin-Urashimacho, steel framed 10 stories
- Office co-ownership interest (108,411/10,000,000) in 13,957.37 sqm in total from the ground floor to the 10th floor
- Exclusive use space (2) House number: 1-1-25-3 Shin-Urashimacho, steel framed 5 stories
- Office co-ownership interest (108,411/10,000,000) in 8,236.80 sqm in total from the 13th floor to the 17th floor
- Exclusive use spaces (3) House number: 1-1-25-4 Shin-Urashimacho, steel framed 3 stories
- Office 4,122.78 sqm from the 10th floor to 12th floor
- Exclusive use spaces (4) House number: 1-1-25-5 Shin-Urashimacho, Steel-framed reinforced concrete 1 story
- Retail co-ownership interest (13/100) in 762.07 sqm on the ground floor
- Exclusive use spaces (5) House number: 1-1-25-6 Shin-Urashimacho, steel framed 1 story
- Retail co-ownership interest (13/100) in 194.67 sqm on the ground floor
- Exclusive use spaces (6) House number: 1-1-25-7 Shin-Urashimacho, steel framed 1 story
- Office co-ownership interest (13/100) in 153.03 sqm on the ground floor

(Note 7) The figures correspond to the portion anticipated to be acquired by the Investment Corporation as an Asset Scheduled for Acquisition.

(Note 8) A tenant terminated the lease agreement (leased area is 414.02 sqm) and moved out from the property on March 31, 2019, the interest ratio of the Investment Corporation for this area is 1.0841% (equivalent leased area is 4.49 sqm). As a result, on the assumption that no other cancellation will occur and no new lease agreement will be executed, the occupancy rate for the property is expected to be 99.9%. And another tenant executed the termination agreement to terminate the lease agreement effective on June 30, 2019 (execution date: December 4, 2018, leased area to be terminated: 1,310.21 sqm). The interest ratio of the Investment Corporation for this area is 1.0841% (equivalent leased area is 14.20 sqm). As a result, on the assumption that no other cancellation will occur and no new lease agreement will be executed, the occupancy rate for the property as of July 1, 2019 is expected to be 99.6%.

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Characteristics of the Property

- Large office building with excellent accessibility to transportation in a location with limited competition
- Achieve steady growth of the portfolio and secure further earnings by acquiring additional co-ownership interest in the property
- The property is located a 7-minute walking distance from “Kanagawa-Shimmachi” station on Keikyu Line. There are a residential area and many factories and logistics facilities surrounding the property. However, there are few office buildings which may be regarded as competitors of the property other than “New Stage Yokohama”. The major road, “Daiichi Keihin”, which connects Tokyo, Kawasaki and Yokohama and exit/entrance of “Higashi-Kanagawa” on the Metropolitan Expressway Yokohane line are close to the property. Tenants need to use cars to promote their businesses in this area and the property is capable of meeting such needs.
- The limited express trains on Keikyu Line stop at “Kanagawa-Shimmachi” station, which is the closest station from the property. Using the limited express train, “Kanagawa-Shimmachi” is one station away from both “Yokohama” station on JR Lines, Tokyu Line, Yokohama Minatomirai Line, Keikyu Line, Sotetsu Line, and Yokohama Municipal Subway and “Keikyu-Kawasaki” station on Keikyu Line. In addition, there is a direct train to “Haneda Airport International Terminal” station on Keikyu Airport Line and takes 18 minutes, and 21 minutes for “Haneda Airport Domestic Terminal” station on Keikyu Airport Line. The property provides easy access even though the location is not in the central business district. It takes 3 minutes to “Yokohama” station from “Kanagawa-Shimmachi” station, so that the area is regarded as a sub-market of Yokohama central business district. Moreover, “Shinagawa” station on Keikyu Line is within 20 minutes and it is expected that the property is capable of capturing demands from Tokyo metropolitan area.
- The property is a large-scale office building with 18 stories above the ground and 1 story below the ground, and total floor area of 50,463.88 sqm (approximately 15,000 tsubo). The standard floor area is approximately 1,670 sqm (approximately 505 tsubo) without pillars and suitable for tenants who seek wide space, as well as tenants who intend to secure a wide space for reasonable rent compared with surrounding Yokohama and Tokyo metropolitan area. Also, the property is equipped with 182 parking spots in total; 120 spots for mechanical and 62 spots for self-propelled. The property is expected to match needs of tenants in the area who seek spaces for branches or supervisions and use cars to promote their business.
- With regards to building facilities, it has adequate facilities to meet tenant needs since it has individual air conditioning system by zones (eight zones on each floor), ceiling height of 2,600mm, raised floor (50mm or 100mm, depending on floor), 300 kilograms/ sqm for floor load (500kilograms/ sqm for the 2nd and 3rd floors) and outlet capacity of 20VA / sqm. Also, there are common conference rooms for tenants on the ground floor and 17th floor. These conference rooms have enough spaces for conferences with many attendees or training. Moreover, there is an emergency power generating system available for tenants and such facilities are expected to be attractive to tenants such as financial institutions seeking for space for their back office or who considers highly of business continuity plan.
- As the vacancy rate of rental offices in Yokohama City decreased to approximately 3% in the 3rd quarter of 2018, due to lack of new supply. The Investment Corporation expects that the office market trend in Yokohama City continues to be stable.
- The property is expected to be attractive to tenants who look for wide spaces for reasonable rent level in the area surrounding Yokohama or Tokyo metropolitan area.

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(2) Otowa Prime Building

Property Name		Otowa Prime Building
Type of Specified Asset		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust		May 31, 2029
Scheduled Purchased Price		6,830 million yen
Appraisal Value		7,070 million yen
Appraisal Company		Tanizawa Sogo Appraisal Co., Ltd.
Scheduled Date of Acquisition		May 22, 2019
Land	Address	4-312-1 and 4-313-2, Otowa, Bunkyo-ku, Tokyo
	(Residential Address)	1-20-11, Otowa, Bunkyo-ku, Tokyo
	Area	802.17 sqm (Note 1)
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	100% / 600%
	Ownership Structure	Ownership
Building	Date of Building	April 17, 2008
	Structure/ Stories	Steel, steel-framed reinforced concrete with flat roof, 8 stories above ground and 1 story below ground
	Gross Floor Area	5,719.73 sqm
	Usage	Office, retail, parking
	Ownership Structure	Ownership
Collateral		None
PML		4.07% (calculated by Sompo Risk Management, Inc.)
PM Company		Building Management & Strategy Inc.
Master Lease Company		Not applicable
Leasing Situation(as of the end of February 2019)		
	Leasable Area	4,373.90 sqm (Note 2)
	Leased Area	4,373.90 sqm (Note 2)
	Occupancy Ratio	100%
	Total Number of Tenants	2
	Monthly Rent (inclusive of common area charges)	Not disclosed (Note 3)
	Security Deposit/ Key Money	Not disclosed (Note 3)
Special Comments		Not applicable

(Note 1) Part of the north and west sides of the property's land (approximately 24.24 sqm (measured area)) is used as a road.

(Note 2) Leasable area and leased area include not only exclusive portions but certain common areas.

(Note 3) The figures are not disclosed as the approval from tenant has not been obtained.

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Characteristics of the Property

■ A rare office building with high rarity providing a quiet working environment

- The property is located on Otowa-dori street and highly accessible as it is a 2-minute walking distance from the nearest station, “Gokokuji” station, and an 8-minute walk from “Edogawabashi” station, each on the Tokyo Metro Yurakucho Line that connect “Koji-machi”, “Nagata-cho”, “Yurakucho”, “Ginza it-chome” and “Toyosu” stations and “Ikebukuro” station, which is business and commercial area and one of the biggest terminal station rank next to “Shinjuku” station. It is also accessible from “Myogadani” station on the Tokyo Metro Marunouchi Line by 12 minutes’ walk, providing excellent accessibility backups in case there are delays in the Tokyo Metro Yuraku-cho Line.
- In Bunkyo ward where the property is located, its population has been increasing for more than 15 years. In the area, the ratio in number of offices of printing-related companies, information and telecommunication companies and academic and development research institutes is relatively high. There are many universities around the area and many opportunities for collaboration between business and academia. As the name suggests, Bunkyo ward has historical cultural facilities such as "Koishikawa Korakuen", "Rikugien", "Gokokuji", "The University of Tokyo", "University of Tsukuba", "Ochanomizu University", "Chuo University" and “Japan Women’s University” and it is also recognized as a high-end residential area. A quiet working environment which is unique compared to other business district. The location is rare for European companies that prefer such environment.
- The property was completed in 2008. With a ceiling height of 2,750 mm, an OA floor (100 mm), individual air conditioning, and a floor load of 300 kg / sqm, the equipment level meets the standard required by tenants as office buildings in recent years. The property is a building with 5,719.73 sqm (approximately 1,730 tsubo) of floor space and a standard floor area of approximately 597 sqm (approximately 181 tsubo). This is rare because the number of office buildings for lease is small and there are few relatively new buildings in this area. The space in this property for rent are almost rectangular with no pillars, providing efficient use of space and a high degree of freedom of layout, which is regarded to match the needs of a wide range of tenants.

4. Overview of the seller

(1) Name	Godo Kaisha Wing Property
(2) Address	2-7-1, Nihonbashi, Chuo-ku, Tokyo
(3) Title/ Name of Representative	General Incorporated Associations Wing Property, Functional Manager, Takahito Idesawa
(4) Nature of business	1. Acquisition, holding, sale of real estate trust beneficiary interests 2. Acquisition, holding, sale, leasing and management of real estate 3. All operations pertaining to or associated with each of business listed above
(5) Stated Capital	100,000 yen
(6) Date of Establishment	December 5, 2018
(7) Net Asset	Not disclosed (Note)
(8) Total Asset	Not disclosed (Note)
(9) Investor	Business execution partner: general incorporated associations Wing Property

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(10) Relationship with the Investment Corporation or the Asset Management Company	
Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure (The Investment Corporation was given the preferential negotiation right to acquire "Techno Wave 100" and "Otowa Prime Building" by this company and exercised such right to acquire the assets.). Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

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

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

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

6. Overview of brokerage

There is no brokerage involved with the Assets Scheduled for Acquisition.

7. Acquisition schedule

Decision date for acquisition	May 8, 2019
Date of execution of sale and purchase agreement	May 8, 2019 (scheduled)
Payment date	May 22, 2019 (scheduled) (Note)
Property transfer date	May 22, 2019 (scheduled) (Note)

(Note) Payment date and property transfer date may be changed within the period from May 22, 2019 to May 28, 2019 depending on the payment date of the public offering and other circumstances according to the sale and purchase agreement of the Assets Scheduled for Acquisition.

8. Future outlook

Please refer to the "Notice Concerning the Forecasts of Investment Management Performance and Cash Distributions per Unit for the Fiscal Periods Ending October 31, 2019 (11th Fiscal Period) and April 30, 2020 (12th Fiscal Period)" announced today for forecasts of the Investment Corporation's investment management performance after the purchase of the Assets Scheduled for Acquisition for the fiscal period ending October 31, 2019 (11th Fiscal Period; from May 1, 2019 to October 31, 2019).

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9. Overview of appraisal report

(1) Techno Wave 100

Property Name	Techno Wave 100
Appraisal Value	1,410,000 thousand yen
Appraisal Company	Daiwa Appraisal Co., Ltd.
Effective Date of Appraisal	November 30, 2018

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	1,410,000	Calculated by putting an emphasis on the value obtained by the DCF Method and reviewing it with the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	1,440,000	Assessed by capitalizing the standardized net profit with a capitalization rate.
(1) Operational profits ((a) – (b))	181,471	
(a) Potential gross earnings	197,251	Assessed based on appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	15,780	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	81,123	
Maintenance and management expenses	0	Recorded as other expenses
Utility expenses	5,563	Assessed based on the actual paid expenses.
Repair expenses	0	Recorded as other expenses
Property management fee	1,823	Assessed based on the proposed contract fee with reference to the standards of comparable real estate
Tenant advertising expenses	861	Assessed with reference to the tenant advertising expenses of comparable real estate
Taxes and public dues	13,095	Assessed based on, among others, actual amount for fiscal 2018.
Non-life insurance premium	1,515	Assessed based on estimated amount.
Other expenses	58,262	Assessed based on the actual paid expense.
(3) Operational net profit (NOI=(1) – (2))	100,348	
(4) Investment profits from lump-sum payment	1,033	Assessed with investment yield at 1.0%.
(5) Capital outflows	28,189	The average annual capital expenditures reported in the engineering reports, which is determined appropriate based on the standard level of comparable real estate, is recognized with consideration for the construction management fee.
(6) Net profit (NCF=(3)+(4) – (5))	73,192	
(7) Capitalization Rate	5.1%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., characteristics of the subject property and location, as well as matters related to the discount rate (including volatility risk of revenues and principal amount), etc.

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Value based on the DCF Method	1,390,000	
Discount rate	4.9%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., yields on financial assets as well as the characteristics of the real estate property.
Terminal Capitalization Rate	5.3%	Assessed by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit obtained the capitalization rate.
Value indicated by cost approach	1,630,000	
Land to value ratio	71.4%	
Building to value ratio	28.6%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

(2) Otowa Prime Building

Property Name	Otowa Prime Building
Appraisal Value	7,070,000 thousand yen
Appraisal Company	The Tanizawa Sogo Appraisal Co., Ltd.
Effective Date of Appraisal	November 30, 2018

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	7,070,000	Calculated by putting an emphasis on the value obtained by the DCF Method and reviewing it with the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	7,190,000	Assessed by capitalizing the standardized net profit with a capitalization rate.
(1) Operational profits ((a) – (b))	352,194	
(a) Potential gross earnings	370,569	Assessed based on appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	18,375	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	75,875	
Maintenance and management expenses and Property Management fee (Note)	19,156	Maintenance and management expenses is assessed based on the actual revenue with reference to the standard of comparable real estate. PM fee is assessed based on the proposed contract fee with reference to the standards of comparable real estate.
Utility expenses	31,911	Assessed based on the actual paid expenses with reference to the standards of comparable real estate.
Repair expenses	2,310	Assessed based on the engineering reports and similar cases.
Tenant advertising expenses	2,607	Assessed with reference to the tenant advertising expenses of comparable real estate
Taxes and public dues	18,832	Assessed based on, among others, actual amount for fiscal 2018.
Non-life insurance premium	353	Assessed based on the actual expense.

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	Other expenses	704	Assessed based on the actual paid expense and comparable paid expense.
	(3) Operational net profit (NOI=(1) – (2))	276,319	
	(4) Investment profits from lump-sum payment	2,265	Assessed with investment yield at 1.0%.
	(5) Capital outflows	5,390	Assessed based on the engineering reports and similar cases.
	(6) Net profit (NCF=(3)+(4) – (5))	273,194	
	(7) Capitalization Rate	3.8%	Assessed mainly based on the transaction yield by comprehensively taking into consideration characteristics of the subject property, etc.
	Value based on the DCF Method	7,020,000	
	Discount rate	3.9%	Assessed by determining the basic yield by using the build-up method, etc. based on the yield of financial instruments, as well as taking into consideration the risks specific to the subject property.
	Terminal Capitalization Rate	4.0%	Assessed based on the capitalization rate, considering future uncertainties.
	Value indicated by cost approach	6,300,000	
	Land to value ratio	81.2%	
	Building to value ratio	18.8%	
	Other items that the appraisal company noticed during the appraisal	Nothing specific	

(Note) Stating total of Maintenance and management expenses and Property Management fee because there is possibility of affecting the building management, other transaction with outsourcing company of property management and the relation between the outsourcing company and investment corporation and interfere with the investment corporation's efficient works and damage to the profit of unitholder by individual disclose of Maintenance and management expenses and Property Management fee of this property.

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

<Attached Materials>

- Reference information 1: Overview of the report on research on conditions of buildings and analysis of seismic risk (including information on the Assets Scheduled for Acquisition)
- Reference information 2: Picture of the Assets Scheduled for Acquisition and map
- Reference information 3: List of portfolios (including information on the Assets Scheduled for Acquisition)

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<Attached Materials>

Reference information 1: Overview of the report on research on conditions of buildings and analysis of seismic risk (including information on the Assets Scheduled for Acquisition)

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

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19	Techno Wave 100 (Note 6)	October 2017	Hai Kokusai Consultant Ltd.	3,924	121,669	6.80
		November 2018		574	27,368	
20	IBF Planning Building	March 2018	Daiwa Real Estate Appraisal Co., Ltd.	-	4,815	4.82
21	Otowa Prime Building	November 2018	Rubicon Realty Inc.	-	7,943	4.07
Total (for 19 properties)				366,269	1,272,455	2.71

- (Note 1) "Urgent/ Short-term Repair Costs" states the amount corresponding to the Investment Corporation's portion (or portion to be acquired) in the costs for repair and replacement that are necessary immediately or approximately within one (1) year after the time of urgency or research as indicated in the research report on the conditions of buildings, rounded down to the nearest thousand yen.
- (Note 2) "Long-term Repair Costs" states the amount corresponding to the Investment Corporation's ownership interest (or ownership interest to be acquired) in the annual average amount of the estimated costs for repair and replacement for the following twelve (12) years following the research as indicated in the research report on the conditions of buildings, rounded down to the nearest thousand yen.
- (Note 3) PML is the ratio of the extent of estimated damage to the replacement cost for the estimated recovery expenses in the event the greatest possible earthquake (a major earthquake that could occur once in 475 years = a major earthquake with a 10% chance of occurring in 50 years) takes place during the estimated period of use (50 years = life period of a typical building)
- (Note 4) The figure stated in the section "Total" is the PML (portfolio PML) for the entire portfolio of acquired assets as well as Assets Scheduled for Acquisition in the "Report on evaluation of seismic PML for portfolio" dated April 2019 by Sompō Risk Management Inc.
- (Note 5) The Investment Corporation disposed of "CS Tower Annex" on March 20, 2019 but the figures for "Log-Term Repair Costs" and "PML" above include the figure of "CS Tower Annex".
- (Note 6) In the field of "Techno Wave 100", stated "Urgent/ Short-Term Repair Costs" and "Log-Term Repair Costs" of the existing portion in the upper line and of the Assets Scheduled for Acquisition in the lower line.

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Reference information 2: Picture of the Assets Scheduled for Acquisition and map
1. Techno Wave 100

Picture



Map



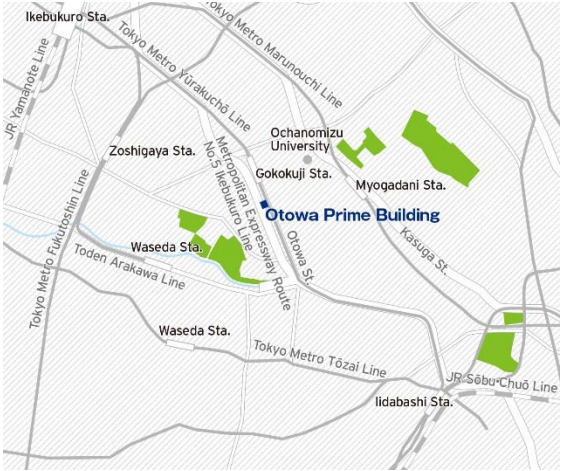
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2. Otowa Prime Building

Picture



Map



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

1. Overview of Portfolio

Property Number	Property Name	Address	(Scheduled) Purchase Price (million yen) (Note 1)	Investment Share (%) (Note 2)	Appraisal Value (million yen) (Note 3)	Total Number of Tenants (Note 4)	(Scheduled) Acquisition Date (Note 5)
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	11.0	27,832	103	June 6, 2014
3	CS Tower (Note 6)	Taito-ku, Tokyo	13,397	5.9	18,000	9	June 6, 2014
4	Queen's Square Yokohama	Yokohama, Kanagawa	16,034	7.0	19,400	94	September 30, 2014
5	Nagoya Prime Central Tower (Note 7)	Nagoya, Aichi	14,600	6.4	19,800	51	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	2.9	7,670	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	5.7	14,600	23	June 1, 2015
8	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	2.9	7,160	16	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	11.0	27,300	19	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	3.5	9,580	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	2.9	7,770	14	June 1, 2016
13	Hakata Prime East	Fukuoka, Fukuoka	4,500	2.0	4,830	19	June 1, 2016
14	Kinshicho Prime Tower	Kouto-ku, Tokyo	15,145	6.6	16,600	16	January 20, 2017
15	Aqua Dojima East	Osaka, Osaka	1,910	0.8	2,060	20	March 31, 2017
16	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	15.3	38,300	27	May 1, 2018
17	Kojimachi Crystal City	Chiyoda-ku Tokyo	6,405	2.8	7,070	17	May 1, 2018
18	Prime Tower Shin-Urayasu	Urayasu, Chiba	11,860	5.2	12,400	56	May 1, 2018
19	Techno Wave 100 (Note 8)	Yokohama, Kanagawa	6,900	3.6	7,160	23	May 1, 2018
			1,310		1,410		May 22, 2019
20	IBF Planning Building	Shibuya-ku, Tokyo	3,500	1.5	3,670	2	May 18, 2018
21	Otowa Prime Building	Bunkyo-ku, Tokyo	6,830	3.0	7,070	2	May 22, 2019
Total (for 19 properties)			228,299	100.0	259,682	520	

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- (Note 1) “(Scheduled) Purchase Price” states the purchase price for the relevant acquired assets and the Assets Scheduled for Acquisition as set forth in the sale and purchase agreement and are rounded off to the nearest million yen. The purchase price is exclusive of national and local consumption taxes and the costs of acquisition.
- (Note 2) “Investment Share” states the ratio of each purchase price or the scheduled purchase price to the total purchase price or the total scheduled purchase price, respectively, and is rounded off to the first decimal place. As a result, the total may not add up to 100.0%.
- (Note 3) “Appraised Value” states the appraised value set forth in a real estate appraisal report and is rounded off to the nearest million yen.
- (Note 4) “Total Number of Tenants” states the total number of tenants under the leases as set forth in the individual leases for the acquired assets and Assets Scheduled for Acquisition as of the end of February, 2019, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or Assets Scheduled for Acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of the end of February 2019, even if requests have been filed that deem leases associated with end tenants to be invalid or to be cancelled, or rent payments have not been made. If one tenant rents several rent spaces, the said tenant shall be counted as one tenant if the rented spaces are in the same building; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.
- (Note 5) Scheduled date of acquisition may be changed within the period from May 22, 2019 to May 28, 2019 depending on the payment date of the public offering and other circumstances according to the sale and purchase agreement of the Assets Scheduled for Acquisition.
- (Note 6) The purchase price and appraisal value are based on the ratio of appraised value of “CS Tower” prepared by the appraiser because “CS Tower Annex” was disposed of on March 20, 2019 and the appraisal value is as of October 31, 2019.
- (Note 7) Regarding “Nagoya Prime Central Tower”, the Investment Corporation holds compartmentalized ownership rights and also owns interest in the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of area stated for exclusive use. For this reason, the “Total Number of Tenants” stated is for all the buildings.
- (Note 8) “(Scheduled) Purchased Price”, “Appraisal Value” and “(Scheduled) Acquisition Date” of “Techno Wave 100” are stated as those of the existing portion in the upper line and those of the Asset Scheduled for Acquisition in the lower line.

2. List of portfolios

Property Number	Property Name	Completion (Note 1)	Annual Rental Income (1,000 yen) (Notes 2 and 3)	Security Deposit/Key Money (1,000 yen) (Notes 3 and 4)	Leased Area (sqm) (Note 5)	Leasable Area (sqm) (Note 6)	Occupancy Ratio (%) (Note 7)
1	Ebisu Prime Square	January 1997	1,413,441	1,037,613	17,336.29	17,354.67	99.9
3	CS Tower (Note 8)	August 1991	1,033,618	819,531	19,015.69	19,015.69	100.0
4	Queen’s Square Yokohama	June 1997	1,409,531	1,094,043	41,890.72	41,954.39	99.8
5	Nagoya Prime Central Tower (Note 9)	March 2009	Not disclosed	Not disclosed	17,054.06	17,117.10	99.6
6	Tokyo Nissan Nishi-Gotanda Building	April 1990	471,138	343,469	8,522.42	8,522.42	100.0
7	ORTO Yokohama	November 2000	958,904	424,462	21,729.00	23,593.92	92.1
8	Nishi Shinjuku KF Building	January 1993	353,666	261,885	6,091.64	6,287.78	96.9
9	Shinagawa Seaside East Tower (Note 10)	August 2004	1,520,751	847,365	27,892.63	27,892.63	100.0

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10	Akiba CO Building	May 2000	Not disclosed	Not disclosed	5,514.42	5,514.42	100.0
11	Sun Towers Center Building	June 1992	490,423	353,416	8,005.61	8,005.61	100.0
13	Hakata Prime East	April 1992	274,772	187,234	7,018.05	7,018.05	100.0
14	Kinshicho Prime Tower	August 1994	929,099	639,196	17,606.11	17,606.11	100.0
15	Aqua Dojima East	April 1993	122,615	138,362	3,189.68	3,189.68	100.0
16	Nishi-Shinjuku Prime Square	November 1988	1,697,155	1,706,441	23,551.77	23,591.23	99.8
17	Kojimachi Crystal City	September 1992	394,756	370,042	5,741.61	5,741.61	100.0
18	Prime Tower Shin-Urayasu	October 1990	823,301	814,017	20,698.43	22,240.40	93.1
19	Techno Wave 100 (Note 11)	July 1990	1,006,480	1,055,909	26,508.32	26,508.32	100.0
20	IBF Planning Building	January 2008	Not disclosed	Not disclosed	2,311.45	2,311.45	100.0
21	Otowa Prime Building	April 2008	Not disclosed	Not disclosed	4,373.90	4,373.90	100.0
Total /Average (for 19 properties)			14,828,225	11,674,878	284,051.79	287,839.36	98.7

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

(Note 2) "Annual Rental Income" is calculated by multiplying the amount corresponding to the Investment Corporation's portion in the total monthly rent of the acquired assets and the Assets Scheduled for Acquisition as of the end of February, 2019 (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. and limited to the rent for leased spaces; any free rents as of the same date shall not be considered) as set forth in the leases executed with the individual tenants (limited to leases under which occupancy has already commenced) by 12. The number is rounded down to the nearest thousand yen (regarding the acquired assets or the Assets Scheduled for Acquisition for which multiple leases have been concluded, the total amount is stated and this is exclusive of the consumption tax, among other dues). If a pass-through type master lease agreement has been concluded for the acquired assets or the Assets Scheduled for Acquisition, the amount stated is calculated by taking the amount of the monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. and limited to the rent for leased spaces; any free rents as of the same date shall not be considered) as set forth in the leases executed with the individual end tenants (limited to leases under which occupancy has already commenced) that corresponds to the portion owned by the Investment Corporation and then obtaining the annualized rent by multiplying this number by 12. The number is rounded to one thousand yen (regarding the acquired assets or the Assets Scheduled for Acquisition for which multiple leases have been concluded, the total amount is stated and this is exclusive of the consumption tax, among other dues).

(Note 3) "Not disclosed" is not disclosed because the approval from tenant has not been obtained.

(Note 4) "Security Deposit/Key Money" is the amount corresponding to the Investment Corporation's portion in the sum of the security deposits/key monies (exclusive of security deposits/key monies for warehouses, signboard, parking spaces, etc. and limited to security deposits/key monies for leased spaces) required under the individual leases (limited to leases under which occupancy has already commenced as of the end of February, 2019) associated with the acquired assets and the Assets Scheduled for Acquisition as of the end of February 2019 that corresponds to the portion owned by the Investment Corporation. The number is rounded down to the nearest thousand yen. If a pass-through type master lease agreement has been concluded for the acquired assets or the Assets Scheduled for Acquisition, the amount stated (limited to leases under which occupancy has already commenced as of the end of February, 2019)

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- corresponds to the Investment Corporation's interest in the total security deposits/key monies required under individual leases (exclusive of security deposits/key monies for warehouses, signboard, parking spaces, etc. and limited to security deposits/key monies for leased spaces). The number is rounded down to the nearest thousand yen.
- (Note 5) "Leased Area" is the area corresponding to the Investment Corporation's portion interest in the total floor area as set forth in individual leases for the acquired assets or the Assets Scheduled for Acquisition as of the end of February, 2019 that is equal to the Investment Corporation's holdings. If a pass-through type master lease agreement has been concluded for the acquired assets or the Assets Scheduled for Acquisition, the area stated corresponds to the portion owned by the Investment Corporation out of the total floor area stated in individual leases, while in the event a fixed master lease has been concluded, the area stated corresponds to the portion of the leased area stated in the master lease owned by the Investment Corporation.
- (Note 6) "Leasable Area" means the area corresponding to the Investment Corporation's portion in the total area that is available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets and Assets Scheduled for Acquisition as of the end of February 2019.
- (Note 7) "Occupancy Ratio," is the ratio of the leased area to the rental area of the acquired asset and the Assets Scheduled for Acquisition as of the end of February, 2019, rounded to one decimal place. The section "Total" states the ratio of the total leased area to the total leasable area of the acquired asset and the Assets Scheduled for Acquisition, rounded to one decimal place.
- (Note 8) Stating the information about "CS Tower" because "CS Tower annex", the residential part of the property, was disposed of on March 20, 2019.
- (Note 9) Regarding "Nagoya Prime Central Tower", the Investment Corporation holds compartmentalized ownership rights and also owns interest in the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of area stated for exclusive use. For this reason, the leased area and the leasable area stated correspond to the ratio of the area used exclusively by the Investment Corporation out of the total area for the building, and the occupancy ratio stated is the number for the entire property.
- (Note 10) Regarding "Shinagawa Seaside East Tower", the annual rental income of the hotel is calculated based on the guaranteed minimum rent and does not include the variable amount.
- (Note 11) The figures of "Techno Wave 100" represent the total figures of the existing portion owned by the Investment Corporation and the additional portion which the Investment Corporation plans to acquire as the Assets Scheduled for Acquisition.

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