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For Translation Purposes Only

For Immediate Release

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### Notice Concerning Asset Acquisition (Silent Partnership Equity Interests)

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 has been engaged to manage the Investment Corporation's assets, has decided today to acquire an asset (silent partnership equity interest, hereinafter referred to as the "Asset Scheduled for Acquisition") as described below.

#### 1. Overview of Acquisition

##### (1) The Asset Scheduled for Acquisition

: Equity interest in silent partnership that invests mainly in trust beneficiary interest of domestic real estate

(2) Name of Asset : Godo Kaisha Hawk Property Silent Partnership Equity Interest (note 1)

(3) Real Estate in Trust : Hakata Prime East (note 2)

(4) Scheduled Investment Amount : ¥100,000,000 (approximately 7.4% of total investment amount in the silent partnership)

(5) Scheduled Date of Silent Partnership Agreement : November 9, 2015

(6) Equity Interest Acquisition Date : November 10, 2015

(7) Funds for Acquisition : Cash on Hand

(8) Settlement Method : Payment in full on date of delivery

(Note 1) The Asset Scheduled for Acquisition is a silent partnership equity interest (hereinafter referred to as, the "Silent Partnership Equity Interest") operated by GK Hawk Property (hereinafter referred to as the "GK"). For more details, please refer to "3. Details of the Asset Scheduled for Acquisition".

(Note 2) The GK is scheduled to acquire a trust beneficiary interest (hereinafter referred to as the "Trust Beneficiary Interest") having real estate in trust, which is mentioned above (hereinafter referred to as the "Property"), as primary asset in trust on November 11, 2015.

#### 2. Reason for Acquisition

The Asset Scheduled for Acquisition falls under the category of assets subject to asset management as provided for under the Articles of Incorporation of the Investment Corporation and conforms to the investment criteria of the Investment Corporation, and thus acquisition was determined based on the conclusion that the asset is appropriate for improvement of the portfolio quality from the standpoint of improving portfolio profitability and further diversification.

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As a member of the silent partnership, the Investment Corporation expects to receive dividends as the investment profit backed by rental income, etc. In connection with the acquisition of the Silent Partnership Equity Interest, the Investment Corporation will be granted by the GK a preferential negotiation right concerning the acquisition of the Trust Beneficiary Interest (hereinafter referred to as the "Preferential Negotiation Right") (For more details of the Preferential Negotiation Right, please refer to "3. Details of the Asset Scheduled for Acquisition"). The Preferential Negotiation Right is deemed as a right owned by the Investment Corporation and shall not oblige the Investment Corporation to acquire the Trust Beneficiary Interest. Furthermore, as of the date hereof, the Investment Corporation has not determined to acquire the Trust Beneficiary Interest and there can be no assurance that the Investment Corporation will acquire the Trust Beneficiary Interest.

For the Acquisition, the Investment Corporation evaluated the following points regarding the individual characteristic of the Property.

(1) Location

The Property is located on the east side of Hakata station which is a core office area with high competitiveness.

Being just 5 minutes walking distance from Hakata subway station on the Fukuoka City Subway Kuko line, and 6 minutes walking distance from Hakata Station on Sanyo-Shinkansen bullet train line, Kyusyu-Shinkansen bullet train line, JR Kagoshima line, and Fukuoku Yutaka line, the Property has good access to railway networks. Also, Hakata Station is just 2 stations away by subway from Fukuoka Airport, which provides the Property with good access to the airport. The Property has good car access as well, being close to the exit of Fukuoka Urban Expressway, Circular Route.

(2) Characteristics

The Property is an office building of eight stories and one basement. Total floor area of the building is approximately 9,213 sqm, or 2,787 tsubo, and the standard office floor area is approximately 935sqm, or 283 tsubo, so that the Property boasts a considerably large standard floor size area for an office building in Fukuoka area. The building has a parking lot that can accommodate 100 cars and the number of the parking spaces is relatively high in the Hakata Station area, which makes the building unique in this area.

The office section contains the standard level of equipment, such as independent air conditioning, a ceiling height of 2,530 mm, a raised floor (70 mm), and a floor load capacity of 300 kg/sqm. As leased rooms are U-shaped with side core, each leased room provides a rather high level of freedom in terms of floor layout and utility.

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### 3. Details of the Asset Scheduled for Acquisition

#### (1) Overview of the Silent Partnership Equity Interest

Operator	Godo Kaisha Hawk Property	
Term of the silent partnership agreement	Until November 30, 2017(scheduled)	
Total amount of silent partnership equity	¥ 1,350 million	
Overview of the silent partnership equity	Godo Kaisha Hawk Property	
	Trust beneficiary interest in real estate in trust, etc. ¥ 4,750 million (note 1)(note2)	Non-recourse loans ¥ 3,400million  Silent Partnership equity, etc. (note 3) ¥ 1,350 million
	<p>(Note 1) The GK is scheduled to acquire the Trust Beneficiary Interest on November 11, 2015.</p> <p>(Note 2) The amount of the Trust Beneficiary Interest in real estate in trust, etc. mentioned above includes the cost of acquiring the Trust Beneficiary Interest, the establishment cost of silent partnership, and the reserve fund. The appraised value of the Property as of October 1, 2015 is ¥ 4,570 million.</p> <p>(Note 3) The Investment Corporation is scheduled to invest 100 million yen (approx. 7.4 %) in the silent partnership equity, etc. The Investment Corporation and the Asset Management Company has no special relationship between the GK and other silent partnership members.</p> <p>(Note 4) Profound Investment Management Co., Ltd. is planned to be the asset manager of the GK.</p> <p>(Note 5) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is planned to be the broker of the Silent Partnership Equity Interest.</p> <p>Calculation Period : January 1 to March 31; April 1 to June 30; July 1 to September 30; and October 1 to December 31 of each year. However, the first calculation period shall commence on the date of Silent Partnership Agreement (November 9, 2015), and in case the silent partnership agreement terminates, the termination date shall be the last date of the final calculation period.</p> <p>Distribution of Profit and Loss : The operator shall distribute the profits or the losses to the silent partners according to their respective investment ratio as of the end of each calculation period. The cumulative amount of losses distributed to the silent partners shall not exceed the outstanding investment amount.</p>	
Overview of the Preferential Negotiation Right	<p>(1) Contents of the Preferential Negotiation Right : It provides the Investment Corporation with the right to negotiate the acquisition of the Trust Beneficiary Interest prior to other potential buyers. In case that all the exercise condition of the Preferential Negotiation Right mentioned in (3) below is satisfied and both the GK and the Investment Corporation agree other details of the transaction, the Investment Corporation will be able to purchase the Trust Beneficiary Interest. However, the Investment Corporation is not obliged to acquire the Trust Beneficiary Interest.</p> <p>(2) Exercise period of the Preferential Negotiation Right (scheduled) From the date of acquisition of the Trust Beneficiary Interest by GK (scheduled to be November 11, 2015) to November 30, 2017</p> <p>(3) Exercise condition of the Preferential Negotiation Right</p>	

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	<ul style="list-style-type: none"> <li>• The purchase price of the Trust Beneficiary Interest is 4,500 million yen (excluding consumption tax).</li> <li>• The transaction date should be a business day within the term which the Investment Corporation can exercise the Preferential Negotiation Right.</li> </ul>
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(2) Overview of the Trust Beneficiary Interest

An overview of the Trust Beneficiary Interest is summarized in the table below.

An explanation of the descriptions in the respective sections of the table and the terms used therein is explained below unless otherwise stated. The descriptions in the table are as of the end of September, 2015 unless otherwise stated.

- a. The section “Appraised Value” states the appraised value as of October 1, 2015 as set forth in the real estate appraisal report of Morii Appraisal & Investment Consulting, Inc., and is rounded off to one million yen.
- b. Explanation of the section “Land”
  - (i) The section “Address” states the lot number as indicated in the 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 registry is stated.
  - (ii) The section “Area” states the acreage as indicated in the registry and thus may not conform to the actual area. In addition, if the ownership structure is quasi-co-ownership, the acreage stated includes those of the other quasi-co-owners.
  - (iii) The section “Use Districts” states the type of use districts as specified under Item 1, Paragraph 1, Article 8 of the City Planning Act (Act No. 100 of 1968; including subsequent amendments thereto; 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; including subsequent amendments thereto), the City Planning Act and any other related laws and regulations.
  - (v) The section “Ownership Structure” states the types of rights owned by the trustee with respect to the Asset Scheduled for Acquisition.
- c. Explanation of the section “Building”
  - (i) The section “Date of Building” states the date of the new construction of the building as indicated in the registry.
  - (ii) The section “Structure/ Stories” states the structure as indicated in the registry and thus may not correspond to the actual structure. If the Asset Scheduled for Acquisition constitutes an exclusive use area of a condominium, the structure of the whole building is stated, not that of the exclusive uses area.
  - (iii) The section “Gross Floor Area” states the sum of the floor areas as indicated in the registry and thus may not correspond to the actual area. In addition, if the ownership structure is quasi-co-ownership, the gross floor area stated includes those of the other quasi-co-owners.
  - (iv) The section “Usage” states the major types from among those indicated in the registry and thus may not correspond to the actual types.
  - (v) The section “Ownership Structure” states the types of rights owned by the trustee with respect to the Asset Scheduled for Acquisition.
- d. The section “PM Company” states the property management company to which property management operations are contracted out or planned to be contracted out as of the date hereof.
- e. The section “Master Lease Company” states the master lease company to which master lease operations are contracted out or planned to be contracted out as of the date hereof.

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- f. The section “Rentable Area” states the total area of the floor areas of rentable offices, retails, residences and other spaces of the building from among the Asset Scheduled for Acquisition (including the areas of the said spaces in common or other spaces in the case of leasing them), exclusive of the rentable area of parking spaces and other land. The Rentable Area states the area set forth in the lease agreement or the area calculated based on the drawing of the building, etc., not the area as indicated in the registry, and thus may not correspond to the gross floor area as indicated in the registry. This section is stated based on information that was offered by the owner of the Asset Scheduled for Acquisition as of the end of September, 2015.
- g. The section “Leased Area” states the sum of the leased areas as of the end of September, 2015 set forth in each lease agreement for the Asset Scheduled for Acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case of a pass-through type master lease agreement (hereinafter referred to as, “pass-through type master lease agreement”) for the Asset Scheduled for Acquisition, the area stated is the sum of the leased areas set forth in each lease agreements concluded with end tenants. In the case of a fixed master lease agreement in which a specific level of rent is received regardless of changes to the rent paid by end tenants (hereinafter referred to as, “fixed master lease agreement”), the sum of the leased areas set forth in the master lease agreement. This section is stated based on information that was offered by the owner of the Asset Scheduled for Acquisition as of the end of September, 2015.
- h. The section “Occupancy Ratio” states the ratio of the leased area to the rentable area of the Asset Scheduled for Acquisition and is rounded off to one decimal place. This section is stated based on information that was offered by the owner of the Asset Scheduled for Acquisition as of the end of September, 2015.
- i. The section “Total Number of Tenants” states the total number of tenants under the leases as set forth in each lease agreement for the Asset Scheduled for Acquisition as of the end of September, 2015. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the total number of end tenants is stated. If one tenant is renting several rent spaces, the said tenant shall be counted as one in the case where rented spaces are in the same property, but will be counted as several tenants in the case where the rented space covers several properties.
- j. The section “Monthly Rent” states the sum of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc.; any free rent as of following date shall not be considered) as set forth in each lease agreement executed with tenants in force as of the end of September, 2015 (limited to leases under which occupancy has already commenced as of this date) and is rounded off to one thousand yen. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the sum of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded off to one thousand yen.
- k. The section “Security Deposit/ Key Money” states the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for the Asset Scheduled for Acquisition (limited to leases under which occupancy has already commenced) as of the end of September, 2015, rounded off to one thousand yen. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the sum of the security deposits/key monies (excluding use fees 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

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to one thousand yen.

- I. 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 appraised value, profitability and disposal of them.

Property Name		Hakata Prime East
Type of Specified Asset		Trust beneficial interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust		October 31, 2025
Appraised Value		¥ 4,570 million
Appraisal Company		Morii Appraisal & Investment Consulting, Inc.
Land	Address	2-189, Hakataeki-Higashi, Hakata-ku, Fukuoka-shi, Fukuoka
	(Residential Address)	2-10-35, Hakataeki-Higashi, Hakata-ku, Fukuoka-shi, Fukuoka
	Area	2,052.76 sqm
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80%/500%・400% (Note 1)
	Ownership Structure	Ownership
Building	Date of Building	April 22, 1992
	Structure/ Stories	Steel-framed building with 8 stories above ground and 1 story below ground
	Gross Floor Area	9,213.20 sqm
	Usage	Office, retail, parking space
	Ownership Structure	Sectional Ownership (Note2)
Collateral		None
PML		1.56% (calculated by Sompo Japan Nipponkoa Risk Management Inc.)
PM Company		Fukuoka Jisho Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation		
	Rentable Area	7,018.05 sqm
	Leased Area	7,018.05 sqm
	Occupancy Ratio	100.0%
	Total Number of Tenants	19
	Monthly Rent (inclusive of common area charges)	21,682 thousand yen
	Security Deposit/ Key Money	165,368 thousand yen
Special Comments		Not applicable

(Note 1) It is calculated as 500% within 30m from the south-east road boundary, and as 400% beyond 30m from the south-east road boundary.

(Note 2) Although ownership structure for the subject property is sectional ownership, the seller owns the entire sectional ownerships of the subject property though the trustee and the GK is planning to acquire the whole sectional ownership of the subject property from the seller.

<b>Characteristics of the Property</b>	
-	In the Hakata Station district, where the Property is located, the office area surrounds the station from east to west and it is a highly competitive business area in Fukuoka city. The Property is located on the east side of the station and Fukuoka Government Building and Nippon Telegraph and Telephone West Corporation related offices are also located nearby. The area has relatively high competitiveness as office area.
-	The Property is located at a considerably convenient location in terms of access to transportation, about a 5-minute walk away from Hakata Station on the Fukuoka City Subway Kuko line and a 6-minute walk away from Hakata Station on Sanyo-Shinkansen bullet train line, Kyusyu-Shinkansen bullet train line, JR Kagoshima line and Fukuohoku Yutaka line. As the bullet trains stop at Hakata station, the broader accessibility is provided by using the bullet train network. Also, it has good access to the airport, as Hakata station is just 2 stations away by subway, the Fukuoka City Subway Kuko line, from Fukuoka Airport.
-	As there is an exit of Fukuoka Urban Expressway, Circular Route, approximately 600m north of the Property, it has good access to the expressway. Also, being close to the main arterial roads such as National Route 3 and Chikushi-dori, it

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provides the Property with good car access.

- The Property is an office building of eight stories and one basement. The total floor area of the building is approximately 9,213 sqm, or 2,787 tsubo, and the standard office floor area is approximately 935sqm, or 283 tsubo, so that the Property boasts a considerably large standard floor size area for a building in Fukuoka area. The building has a parking lot that can accommodate 100 cars and the number of the parking spaces is relatively high in the Hakata Station area, which makes the building unique in this area.
- The office section contains the standard level of equipment, such as independent air conditioning, a ceiling height of 2,530 mm, a raised floor (70 mm), and a floor load capacity of 300 kg/sqm. As leased rooms are U-shaped with side core, each leased room provides a rather high level of freedom in terms of floor layout and utility.
- Being close to Hakata Station on Sanyo and Kyusyu Shinkansen lines, as well as Fukuoka Urban Expressway, the Property offers great access to transportation. It provides considerably large standard floor and attracts prospective tenants who operate their business all over Japan and seek spaces for sales offices in Kyusyu district, such as manufacturers, and construction companies. Given the close location to Fukuoka Government Building, the Property appeals to potential tenants such as administrative agencies, and companies operating many other types of businesses. Also, the Property has relatively large number of parking spaces in Hakata Station area and it fits the needs of companies which use cars to sell their products.

#### 4. Overview of the operator of the silent partnership (the GK)

Name	Godou Kaisha Hawk Property
Address	Nihonbashi 1-Chome Building, 1-4-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Hawk Property, Functional Manager, Takanori Mishina
Nature of business	1. Acquisition, holding, sale of real estate trust beneficiary rights 2. Acquisition, holding, sale, leasing and management of real estate 3. All operations pertaining to or associated with each of business listed above
Stated Capital	100,000 yen
Date of Establishment	August 23, 2013
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. 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.

#### 5. Transaction with Related Parties

Neither the GK nor the owner of the Trust Beneficiary Interest is a related party of the Investment Corporation or the Asset Management Company.

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## 6. Acquisition Schedule

Decision date for acquisition	November 9, 2015
Date of execution of silent partnership agreement	November 9, 2015(scheduled)
Date of equity investment in silent partnership	November 10, 2015 (scheduled)
Trust Beneficiary Interest transfer date	November 11, 2015 (scheduled)

## 7. Future Outlook

The Asset Management Company expects that the acquisition of the Asset Scheduled for Acquisition will not have a significant impact on the Investment Corporation's performance. Therefore, there are no changes to the forecasted investment management performance for the fiscal period ending October 31, 2015 (from May 1, 2015 to October 31, 2015) which was announced on October 19, 2015.

## 8. Overview of Appraisal Report

Property Name	Hakata Prime East
Appraised Value	4,570,000 thousand yen
Appraisal Company	Morii Appraisal & Investment Consulting, Inc.
Effective Date of Appraisal	October 1, 2015

(thousand yen)		
Items	Content	Overview, etc.
Value indicated by income approach	4,570,000	Calculated the value by associating the value using the DCF Method with that using the Direct Capitalization Method as its examination.
Value based on the Direct Capitalization Method	4,650,000	Assessment made by capitalizing the standard and stable net profit ("the standardized net profit") with the capitalization rate
(1) Operational profits ((a) – (b))	334,636	
(a) Potential gross earnings	352,259	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	17,623	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	94,172	
Maintenance and management expenses/property management fee (Note)	43,067	Maintenance and management expenses assessed based on actual figures from past fiscal years and by verifying the levels of maintenance and management expenses of comparable real estate. Property management fees are assessed based on property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	23,945	Assessment made based on utilities expenses paid for comparable real estate.
Repair expenses	7,068	Assessment made by taking into account the average annual amount for repairs and renewals in the engineering report and repair expenses of comparable real estate.
Tenant advertising expenses	2,337	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	16,419	Assessment made based on a land/house collective ledger for fiscal 2015.
Non-life insurance premium	1,265	Assessment made based on insurance premium paid for comparable real estate.
Other expenses	71	Assessment made based on actual figures from past fiscal years.
(3) Operational net profit (NOI=(1) – (2))	240,464	
(4) Investment profits from lump-sum payment	4,090	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	16,491	Assessment made by taking into consideration comparable real estate and the engineering report.
(6) Net profit (NCF=(3)+(4) – (5))	228,063	

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	(7) Capitalization Rate	4.9%	Assessment made by mainly the yield of transactions with comprehensively considering the property's location, uniqueness and net profit fluctuations.
	Value based on the DCF Method	4,480,000	
	Discount rate	4.7%	Assessment made by estimating the base yield by build-up approach based on yields of financial products and taking into consideration risks the subject property.
	Terminal Capitalization Rate	5.1%	Assessment made based on the capitalization rate by taking into account future uncertainties.
	Value indicated by cost approach	2,790,000	
	Land to value ratio	74.0%	
	Building to value ratio	26.0%	
	Other items that the appraisal company noticed during the appraisal	Nothing specific	

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

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

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<Attached Materials>

Reference Information 1: Picture of the Property and map

Reference Information 2: List of Portfolios (including information on the Asset Scheduled for Acquisition)

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<Attached Materials>

Reference Information 1:

Picture of Hakata Prime East



Map



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Reference Information 2: List of Portfolios (including information on the Asset Scheduled for Acquisition)

Overview of Portfolio

Property Number	Property Name	Address	(Scheduled) Purchase Price (million yen) (Note 1)	Investment Share (%) (Note 2)	Appraised Value (million yen) (Note 3)	Total Number of Tenants (Note 4)	(Scheduled) Acquisition Date
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	23.8	26,558	91	June 6, 2014
2	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	8.9	10,800	1	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	13.1	14,700	25	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	16,034	15.3	17,000	98	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya, Aichi	14,600	13.9	16,100	37	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6.4	6,970	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	12.4	13,700	24	June 1, 2015
8	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6.3	6,840	17	June 30, 2015
Total (for the eight properties)			104,948	100.0	112,668	301	

-	Godo Kaisha Hawk Property Silent Partnership Equity Interest	-	100	-	-	-	November 10, 2015
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(Note 1) “(Scheduled) Purchase Price” states the purchase price for the relevant acquired assets as set forth in the sale and purchase agreement or the investment amount for the relevant asset scheduled for acquisition as described in the silent partnership agreement, and is 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, excluding the silent partnership equity interest, to the total purchase price and is rounded off to the first decimal place. As a result, the total may not add up to 100%.

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

(Note 4) “Total Number of Tenants” states the number of tenants under the leases as set forth in the individual leases for the acquired assets as of the end of September, 2015, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets, the total number of end tenants is stated. Also, the number stated is based on valid leases as of the end of September, 2015, even if requests have been filed that deem leases associated with end tenants to be invalid or to be cancelled, or rent payments have not been made. If one tenant rents several rent spaces, the said tenant shall be counted as one tenant if the rented spaces are in the same building; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.

(Note 5) Regarding NAGOYA PRIME CENTRAL TOWER, the Investment Corporation holds sectional ownership rights and also owns 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.

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