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For Translation Purposes Only

For Immediate Release

Issuer of real estate investment trust securities:
Invesco Office J-REIT, Inc.
6-10-1, Roppongi, Minato-ku Tokyo
Yoshifumi Matsumoto, 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 Asset Acquisition and Lease (Kinshicho Prime Tower)

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 on the acquisition (hereinafter referred to as the “Acquisition”) and leasing of assets (hereinafter referred to as the “Assets scheduled for acquisition”) as described below.

1. Overview of the Acquisition

Property Number	Property Name	Address	Seller	Scheduled Acquisition Price (note) (million yen)
14	Kinshicho Prime Tower	Koutou-ku, Tokyo	Godo Kaisha Condor Property	15,145

(Note) The price mentioned herein excludes acquisition-related costs, adjustment amount of property tax and city planning tax, consumption tax etc.

- (1) The Asset Scheduled for Acquisition : Trust beneficiary interest in entrusted real estate in Japan
(2) Date of Execution of Sale and Purchase Agreement: January 18, 2017
(3) Scheduled Date of Acquisition : January 20, 2017
(4) Seller : Please see 4. Overview of the seller below.
(5) Funds for Acquisition : Proceeds from disposition of Harumi Island Triton Square Office Tower Z (Note 1), borrowing of funds (Note 2) and cash in hand
(6) Settlement Method : Payment in full on date of Acquisition

(Note 1) For the details, please refer to the press release “Notice Concerning Asset Disposition and Termination of Lease (Harumi Island Triton Square Office Tower Z) and Exercising Preferential Negotiation Right Regarding Asset Acquisition and Lease (Kinshicho Prime Tower)” which was released and dated as of December 7, 2016.

(Note 2) For the details, please refer to the press release “Notice Concerning Borrowing of Funds” which was released and dated today.

2. Reason for the Acquisition

The Asset Management Corporation determined that the Asset Scheduled for Acquisition is suitable for

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acquisition by the Investment Corporation and that it otherwise satisfies the requirements under the Investment Corporation's Articles of Incorporation. The Asset Management Corporation also determined that the Acquisition would improve the overall quality of the Investment Corporation's portfolio as it will result in greater diversification and is expected to increase its profitability. In addition, the planned acquisition price for the Asset Scheduled for Acquisition is below the appraised value and was deemed reasonable. The acquisition of the Asset Scheduled for Acquisition results from exercising Investment Corporation's preferential negotiation right. The silent partnership equity interest held by Investment Corporation to Godo Kaisha Condor Property shall be redeemed after the acquisition of the Asset Scheduled for Acquisition.

Upon acquiring the Asset Scheduled for Acquisition, the portfolio of the Investment Corporation will include 13 properties, responding a total acquisition price of 160,052 million yen.

The tenants in the Asset Scheduled for Acquisition conform to the tenant selection standards stated in the "Report on Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" released on July 28, 2016.

3. Overview of the Asset Scheduled for Acquisition

An overview of the Asset Scheduled for Acquisition is summarized in the tables below.

An explanation of the descriptions in the respective sections of the tables and the terms used therein is explained below unless otherwise stated. The descriptions in the tables are as of the end of November, 2016 unless otherwise stated.

- a. The section "Scheduled Acquisition Price" states the scheduled acquisition price of the Asset Scheduled for Acquisition scheduled as of today (exclusive of national and local consumption taxes and the costs of acquisition), and are rounded off to one million yen.
- b. The section "Appraised Value" states the appraised value as of October 31, 2016 as set forth in the real estate appraisal report of The Tanizawa Sōgō Appraisal Co., Ltd. and is rounded off to one million yen.
- c. The section "Scheduled Date of Acquisition" state the date when the Investment Corporation is scheduled to acquire the assets.
- d. 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.
- e. 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.

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- (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.
- f. 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.
 - g. 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.
 - h. The section “Total 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 as of the end of November, 2016 unless otherwise stated.
 - i. The section “Total Leased Area” states the sum of the leased areas as of the end of November, 2016 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 as of the end of November, 2016 unless otherwise stated.
 - j. 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 as of the end of November, 2016 unless otherwise stated.
 - k. The section “Total Number of Tenants” states the total number of tenants under the leases as set forth in each lease agreement for the Asset Scheduled for Acquisition as of the end of November, 2016. 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.
 - l. 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 November, 2016 (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.
 - m. 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

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for Acquisition (limited to leases under which occupancy has already commenced) as of the end of November, 2016, 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 to one 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 appraised value, profitability and disposal of the Asset Scheduled for Acquisition.

Overview of the Asset Scheduled for Acquisition

Property Name		Kinshicho Prime Tower
Type of Specified Asset		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Scheduled Expiry Date of Trust		January 31, 2027
Scheduled Date of Acquisition		January 20, 2017
Scheduled Acquisition Price		15,145 million yen (Note1)
Appraised Value		15,600 million yen
Appraisal Company		The Tanizawa Sōgō Appraisal Co., Ltd.
Land	Address	1-5-10, Kameido, Koutou-ku, Tokyo and 9 other parcels of land
	(Residential Address)	1-5-7, Kameido, Koutou-ku, Tokyo
	Area	7,413.46 sqm
	Use Districts	Commercial District, Light-Industrial District (Note 2)
	Building Coverage Ratio/ Floor Area Ratio	80% · 60% / 700% · 300%(Note 2)
	Ownership Structure	Ownership
Building	Date of Building	August 31, 1994
	Structure/ Stories	Steel, steel-framed reinforced concrete with flat roof, 17 stories above ground and 1 story below ground
	Gross Floor Area	28,789.18 sqm
	Usage	Office, retail, parking
	Ownership Structure	Ownership
Collateral		None
PML		2.79% (calculated by Sampo Risk Management & Health Care, Inc.)
PM Company		XYMAX ALPHA Corporation
Master Lease Company		Not applicable
Leasing Situation		
	Total Number of Tenants	15
	Monthly Rent (inclusive of common area charges)	74,429 thousand yen
	Security Deposit/ Key Money	583,375 thousand yen
	Total Leased Area	17,167.33 sqm
	Total Rentable Area	17,606.11 sqm
	Occupancy Ratio	97.5%
Special Comments		A portion of the land of the Property (118.57 sqm) has been leased to the Kameido 1-chome Community Association for owning a meeting hall, without compensation.

(Note1) The price mentioned herein excludes acquisition-related costs, adjustment amount of property tax and city planning tax, consumption tax etc.

(Note2) Within 20m from the intersection of Keiyo Road which is on the north corner of the Property, the land is classified as commercial district. Therefore, building coverage ratio of 80% and floor area ratio of 700% are applied to the part of the land. Beyond 20m from the intersection of Keiyo Road mentioned above, the land is classified as light-industrial district. Thus, building coverage ratio of 60% and floor area ratio of 300% are applied to that part. The Property is built

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under the comprehensive design permission and in return of creating the public open space around the building, it is permitted that the floor area ratio is added by 70.01%.

Characteristics of the Property	
-	Kinshicho area, where the Property is located, is considered to be the center of the Joutou area, the east side of Tokyo, from old times. It has good access to central business district, approximately 6 minutes to Akihabara station by the JR Sobu Line, approximately 8 minutes to Tokyo station by the JR Sobu Line (Rapid Service), approximately 12 minutes to Otemachi station by the Tokyo Metro Hanzomon Subway line. Also, the JR Sobu Line (Rapid Service) connects to the JR Yokosuka line, so it provides direct access to Shinbashi station or Shinagawa station without changing trains. Since the area has high accessibility among office areas in Tokyo metropolitan wards other than the 5 central wards, the Property is expected to capture not only the office demand for headquarters but also for back-offices or call centers.
-	Furthermore, as the area has good railway as above and expressway network, there is a demand for sales offices in this area and the adjacent area including west side of Chiba prefecture such as Urayasu, Ichikawa, Funabashi etc. Accordingly, the Property can attract the demand for not only the head office but also sales offices.
-	The Property is 7 minutes walking distance from the nearest station, and is separated from the bustling areas around the station. It is highly evaluated by the tenants who are seeking for the spaces purely for the office. In addition, it has good car access.
-	The Property is an office tower with 17 stories with 1 basement floor and has a parking lot which can accommodate 113 cars. Total floor area is 28,789.18 sqm (approximately 8,709 tsubo). Standard floor area is approximately 998.35 sqm (approximately 302 tsubo). The regular shaped office floor without pillars provides flexible layout and shows high competitiveness in size. The office floor contains the standard level of equipment such as independent air conditioning, ceiling height of 2,600 mm, and a number of electric outlets on the floor of 100mm height. Also, the common area was upgraded, as there was a renovation work completed in 2014.

4. Overview of the seller

Overview of the seller is as follows.

(1)	Name of the seller	Godo Kaisha Condor Property
(2)	Address	2-7-1, Nihonbashi, Chuo-ku, Tokyo
(3)	Title/ Name of Representative	General Incorporated Associations Condor Property, Functional Manager, Takahito Idesawa
(4)	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
(5)	Stated Capital	100,000 yen
(6)	Date of Establishment	June 6, 2016
(7)	Net Asset	4,500 million yen
(8)	Total Asset	15,500 million yen
(9)	Investors of Silent Partnership Equity Interest (Excluding the Investment Corporation)	NA (Note)
Relationship with the Investment Corporation or the Asset Management Company		
(10)	Capital relations	The Investment Corporation made a silent partnership investment of 100 million yen (2.2% of the total amount of the silent partnership investment) to this company as the operator of such silent partnership on June 29, 2016. 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.

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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 of acquisition of Kinshicho Prime Tower along with the acquisition of silent partnership equity interest mentioned above by the operator, and exercised the right on December 16, 2016). 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 names of other silent partnership equity investors are not disclosed as approval for disclosure has not been obtained by the investors.

5. Transaction with Related Parties

There are no related parties of the Investment Corporation or the Asset Management Company regarding the seller.

6. Overview of Brokerage

There are no brokerages for the Asset Scheduled for Acquisition.

7. Transaction Schedule

Decision date for acquisition	January 18, 2017
Date of execution of sale and purchase agreement	January 18, 2017
Date of the payment	January 20, 2017 (scheduled)
Asset transfer date	January 20, 2017 (scheduled)

8. Future Outlook

The future outlook of the investment management performance after the transactions stated herein in the fiscal period ending April 30, 2017 (from November 1, 2016 to April 30, 2017) is included in the forecast in "SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended October 31, 2016" which was released on December 15, 2016, and there is no change to the forecast.

9. Overview of Appraisal Report

Property Name	Kinshicho Prime Tower
Appraised Value	15,600,000 thousand yen
Appraisal Company	The Tanizawa Sōgō Appraisal Co., Ltd.
Effective Date of Appraisal	October 31, 2016

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	15,600,000	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	15,600,000	Assessment made by capitalizing the standard and stable net profit ("the standardized net profit") with the capitalization rate
(1) Operational profits ((a) - (b))	968,163	
(a) Potential gross earnings	1,025,205	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long

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		term.
(b) Losses from vacancy, etc.	57,041	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	253,513	
Maintenance and management expenses/property management fee (Note)	91,580	Assessment for the maintenance and management expenses made based on price estimate for the Asset Scheduled for Acquisition and by verifying the levels of maintenance and management expenses of comparable real estate. Assessment for the property management fee made based on property management agreement for the Asset Scheduled for Acquisition and the percentage of property management fee of comparable real estate
Utility expenses	46,525	Assessment made based on actual figures from past fiscal years.
Repair expenses	19,000	Assessment made by taking into account the average annual amount for repairs and renewals in the engineering report and repair expenses paid for comparable real estate.
Tenant advertising expenses	8,842	Assessment made based on the property management agreement for the Asset Scheduled for Acquisition and verifying the levels of the tenant advertising expenses for comparable real estate.
Taxes and public dues	84,647	Assessment made based on a land/house collective ledger for fiscal 2016.
Non-life insurance premium	1,950	Assessment made based on the documents related to the insurance.
Other expenses	968	Assessment made based on other expenses paid for comparable real estate.
(3) Operational net profit (NOI=(1) – (2))	714,650	
(4) Investment profits from lump-sum payment	6,028	Assessed investment return by pegging the yield on investment at 1.0%.
(5) Capital outflows	49,400	Assessment made by taking into consideration the average annual amount for repairs and capital outflows paid for comparable real estate
(6) Net profit (NCF=(3)+(4) – (5))	671,278	
(7) Capitalization Rate	4.3%	Assessment made by mainly the yield of transactions with comprehensively considering location, uniqueness and net profit fluctuations of the the Asset Scheduled for Acquisition.
Value based on the DCF Method	15,600,000	
Discount rate	4.3%	Assessment made by estimating the base yield by build-up approach based on yields of financial products and taking into consideration risks the Asset Scheduled for Acquisition.
Terminal Capitalization Rate	4.5%	Assessment made based on the capitalization rate by taking into account future uncertainties.
Value indicated by cost approach	20,100,000	
Land to value ratio	86.4%	
Building to value ratio	13.6%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

* 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: 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 and map of the Asset Scheduled for Acquisition

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

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<Attached Materials>

Reference Information 1: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the 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/ CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	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.	0	13,148	6.18
11	Sun Towers Center Building	February 2016	Hai Kokusai Consultant Ltd.	2,520	38,821	0.96
12	Sendai Honcho Building	February 2016	ERI SOLUTION CO., LTD.	0	37,076	2.66
13	Hakata Prime East	October 2015	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0	23,558	1.56
14	Kinsicho Prime Tower	May 2016	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	74,892	2.79
Total (for the thirteen properties)				371,187	890,672	2.37

(Note 1) "Urgent/ Short-term Repair Costs" states the costs that correspond to the Investment Corporation's holdings or the scheduled amount of holdings for repair and replacement that are necessary immediately or within about one (1) year as indicated in the report on research on the conditions of buildings, rounded to one thousand yen.

(Note 2) "Long-term Repair Costs" states the amount that corresponds to the Investment Corporation's holdings or the scheduled amount of holdings of the annual average amount of the estimated costs for repair and replacement for the following twelve (12) years as indicated in the report on research on the conditions of buildings, rounded to one thousand yen.

(Note 3) PML signifies a number that shows the extent of estimated recovery cost for damage in percentage (%) to the replacement cost 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 = the number of years for a life 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 January 2017 by Sompo Japan Nipponkoa Risk Management Inc.

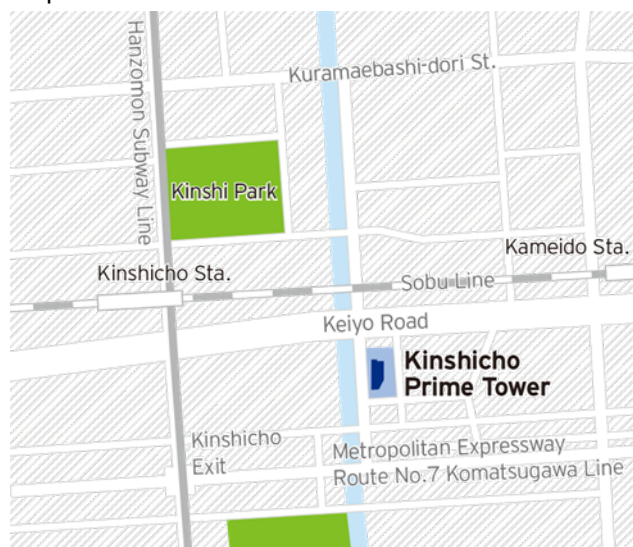
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Reference Information 2:

Picture of Kinshicho Prime Tower



Map



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

1. Overview of Portfolio

Property Number	Property Name	Address	(Scheduled) Acquisition 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	15.6	27,538	94	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	8.6	15,700	24	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama-shi Kanagawa	16,034	10.0	17,800	93	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya-shi, Aichi	14,600	9.1	18,000	43	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	4.2	7,290	8	May 11, 2015
7	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	8.1	14,400	23	June 1, 2015
8	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	4.1	7,010	16	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	15.7	26,600	16	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	5.0	9,150	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	4.1	7,070	13	June 1, 2016
12	Sendai Honcho Building	Sendai-shi, Miyagi	5,000	3.1	5,200	35	June 1, 2016
13	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	2.8	4,610	19	June 1, 2016
14	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	9.5	15,600	15	January 20, 2017
Total (for the thirteen properties)			160,052	100.0	175,978	400	

(Note 1) "(Scheduled) Acquisition Price" states the acquisition price for the relevant acquired assets and the Asset Scheduled for Acquisition as set forth in the sale and purchase agreement, and is rounded off to the nearest million yen. The (scheduled) acquisition price is exclusive of national and local consumption taxes and the costs of acquisition.

(Note 2) "Investment Share" states the ratio of each (scheduled) acquisition price to the total acquisition 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 (as of the end of October, 2016) 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 or the Asset Scheduled for Acquisition as of November 30, 2016, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or the Asset Scheduled for Acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of November 30, 2016, 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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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 (m ²) (Note 5)	Rentable Area (m ²) (Note 6)	Occupancy Ratio (%) (Note 7)
1	Ebisu Prime Square	January, 1997	1,388,055	961,739	16,903.19	17,354.04	97.4
3	CS TOWER/ CS TOWER ANNEX	August, 1991	1,033,226	815,047	19,881.14	19,998.31	99.4
4	Queen's Square YOKOHAMA	June, 1997	1,387,257	1,183,415	41,443.86	41,954.39	98.8
5	NAGOYA PRIME CENTRAL TOWER (Note 8)	March, 2009	—	—	13,972.15	17,117.10	81.6
6	Tokyo Nissan Nishi-Gotanda Building	April, 1990	465,939	343,469	8,522.42	8,522.42	100.0
7	ORTO Yokohama	November, 2000	1,032,322	443,732	23,593.92	23,593.92	100.0
8	Nishi Shinjuku KF Building	January, 1993	322,416	227,118	6,205.64	6,287.78	98.7
9	Shinagawa Seaside East Tower (Note 9)	August, 2004	1,578,474	774,237	27,892.63	27,892.63	100.0
10	Akiba CO Building	May, 2000	—	—	5,514.42	5,514.42	100.0
11	Sun Towers Center Building	June, 1992	427,844	284,931	7,921.44	7,921.44	100.0
12	Sendai Honcho Building	November, 1984	314,651	208,084	8,033.12	8,962.16	89.6
13	Hakata Prime East	April, 1992	262,433	167,085	7,018.05	7,018.05	100.0
14	Kinshicho Prime Tower	August, 1994	893,159	583,375	17,167.33	17,606.11	97.5
Total (for the thirteen properties)			10,356,407	6,977,211	204,069,31	209,742.76	97.3

(Note 1) "Completion" states the date of new construction as indicated in the 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" for the stated buildings among the acquired assets and assets scheduled for acquisition as of November 30, 2016, 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 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 off to one thousand yen (regarding acquired assets or 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 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 off to one thousand yen (regarding acquired assets or 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).

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- (Note 3) “—” denotes information that cannot be disclosed due to unavoidable circumstances.
- (Note 4) “Security Deposit/Key Money,” is 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 November 30, 2016) associated with the acquired assets and assets scheduled for acquisition as of November 30, 2016 that corresponds to the portion owned by the Investment Corporation. The number is rounded off to one thousand yen. If a pass-through type master lease agreement has been concluded for the acquired assets or assets scheduled for acquisition, the amount stated (limited to leases under which occupancy has already commenced as of November 30, 2016) corresponds to the portion owned by the Investment Corporation out of 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 off to one thousand yen.
- (Note 5) “Leased Area,” corresponds to the portion of the total floor area as set forth in individual leases for the acquired assets or assets scheduled for acquisition as of November 30, 2016 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 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) “Rentable Area,” corresponds to the portion of the Investment Corporation's holdings that is likely to be available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets and assets scheduled for acquisition as of November 30, 2016.
- (Note 7) “Occupancy Ratio,” is the ratio of the leased area to the rental area of the acquired asset and assets scheduled for acquisition as of November 30, 2016, rounded off to one decimal place. The section “Total” states the ratio of the total leased area to the total rentable area of the acquired asset and assets scheduled for acquisition, rounded off to one decimal place.
- (Note 8) 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 leased area and the rentable 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 9) Regarding the annual rental income of 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.

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