



For Translation Purposes Only

September 30, 2014

For Immediate Release

Issuer of real estate investment trust securities:

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Yoshifumi Matsumoto, Executive Director

(TSE code: 3298)

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### Notice Concerning Completion of Asset Acquisition

Invesco Office J-REIT, Inc. (hereinafter referred to as, the "Investment Corporation") announces that it has today completed the acquisition of Queen's Square YOKOHAMA (hereinafter referred to as, the "Acquired Asset"), which represent one of the five properties scheduled to be acquired as set forth in the prospectus for the registration of the issue of new investment units of the Investment Corporation and the offering thereof (May 2014). The four remaining properties have been acquired on June 6, 2014. For the details of acquisition of the four properties, please see the "Notice Concerning Completion of Asset Acquisition" released June 6, 2014.

#### 1. Overview of Acquisition

Property Number	Property Name	Address	Seller	Purchase Price (million yen)
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	Sumitomo Mitsui Finance and Leasing Co., Ltd.	16,034

(1) Date of execution of sale and purchase agreement:

April 25, 2014

(2) Date of acquisition: September 30, 2014

(3) Sellers: Please see 3. (2) Overview of the Sellers below.

(4) Funds for acquisition: Proceeds from the issue of new investment units as resolved at the meeting of the board of directors of the Investment Corporation held on May 1, 2014 and May 28, 2014 (Note 1) and loans (Note 2)

(5) Payment method: Payment in full on the date of acquisition

(Note 1) For further information on the use of the proceeds from the issue of new investment units described above as part of the funds for acquiring the Acquired Asset, please refer to the "Notice Concerning Early Repayment of Borrowings and Change of Scheduled Borrowing Amount" dated June 26, 2014.

(Note 2) For the details of loans, please see the "Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swap" released today.

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## 2. Reasons for Acquisition

The Acquired Asset falls under the category of assets subject to asset management as provided for under the Articles of Incorporation of the Investment Corporation and conform to the investment criteria of the Investment Corporation, and thus was acquired based on the conclusion that it was appropriate for inclusion in the portfolio. In addition, its purchase price fell below the appraised value and was deemed reasonable.

## 3. Details of the Acquired Asset

### (1) Overview of the Acquired Asset

An overview of the acquired asset is summarized in the table below.

An explanation of the descriptions in the respective sections of the table and the terms used therein are provided below. The descriptions in the table are as of August 31, 2014 unless otherwise stated.

- a. The section "Date of Acquisition" states the date when the Investment Corporation acquired the asset.
- b. The section "Purchase Price" states the purchase price (exclusive of national and local consumption taxes and the costs of acquisition) for the acquired asset as set forth in the sale and purchase agreement for the acquired asset.
- c. The section "Appraised Value" states the appraised value as of January 31, 2014 as set forth in the real estate appraisal report of the Japan Real Estate Institute.
- 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 acquired asset.
- 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 acquired asset constitutes an exclusive use area of a condominium, the structure of the whole building is stated, not that of the exclusive use area.
  - (iii) The section "Gross Floor Area" states the sum of the floor areas as indicated in

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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 acquired asset.
- f. The section "PM Company" states the property management company to which the property management operations are contracted out as of the date hereof.
- g. The section "Master Lease Company" states the master lease company to which the master lease operations are contracted out as of the date hereof.
- h. 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 acquired asset (in the case of leasing common or other spaces, including the areas of the said spaces), exclusive of the rentable area of parking spaces and other land. The Rentable Area states the area set forth in the lease 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.
- i. The section "Leased Area" states the sum of the leased areas, from among the rentable area, set forth in the individual leases for the acquired asset, exclusive of the leased area of parking spaces and other land.
- j. The section "Occupancy Ratio" states the ratio of the leased area to the rentable area of the acquired asset, rounded to one decimal place.
- k. The section "Total Number of Tenants" states the total number of tenants under the leases as set forth in the individual leases for the acquired asset. For the purpose of the description of this section, if one tenant rents several rent spaces of the acquired asset, the said tenant shall be counted as one tenant for the acquired asset; and if one tenant rents several spaces of several assets, the said tenant shall be counted for each of the said assets. In addition, in the case of a pass-through type master lease agreement for the acquired asset, the total number of end tenants is stated.
- l. The section "Monthly Rent" states the sum of the monthly rents (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. and limited to the rent for leased spaces; and any free rents as of August 31, 2014 shall not be considered) as set forth in the leases executed with the individual tenants that are effective as of August 31, 2014.
- m. The section "Security Deposit/ Key Money" states the sum of the security deposits/ key monies required under the individual leases for the acquired asset (for those related to leases under which occupancy has already commenced) as of August 31, 2014, rounded to one thousand yen. In the case of a master lease agreement for the acquired asset, the sum of the security deposits/ key monies under the leases executed with the end tenants is stated, rounded to one thousand yen. In addition, any free rents as of August 31, 2014 shall not be considered.
- n. The section "Special Comments" states the matters deemed important regarding the relations of rights for the acquired asset, the use of them, etc. as well as the matters deemed important considering the impact on appraised value, profitability and disposal.

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Property Name		Queen's Square YOKOHAMA
Date of Acquisition		September 30, 2014
Type of Specified Assets		Trust beneficial interests
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		February 29, 2024
Purchase Price		16,034,000,000 yen
Appraised Value		16,200,000,000 yen
Land	Address	2-3-1, Minatomirai, Nishi-ku, Yokohama, Kanagawa Prefecture and 21 other parcels of land
	(Residential Address)	2-3-2/3/4/5/7/8/9, Minatomirai, Nishi-ku, Yokohama, Kanagawa Prefecture
	Area	44,406.40 sqm (Note 1)
	Use Districts	Commercial district
	Building Coverage Ratio/ Floor Area Ratio	80% / 600% (Note 2)
	Ownership Structure	Ownership rights (co-ownership interests) (Note 3)
Building	Date of Building	June 30, 1997
	Structure/ Stories	Steel-frame reinforced concrete/ reinforced concrete building with 37 stories above ground and 5 stories below ground
	Gross Floor Area	498,282.77 sqm (Note 4)
	Usage	Office, retail, hotel, parking space
	Ownership Structure	Sectional ownership (co-ownership interests) (Note 5)
Collateral		None
PM Company		Sumisho Building Management Co., LTD.
Master Lease Company		Godo Kaisha TRY90
Leasing Situation	Rentable Area	41,954.39 sqm (Note 6)
	Leased Area	40,854.75 sqm (Note 6)
	Occupancy Ratio	97.4%
	Total Number of Tenants	95
	Monthly Rent (inclusive of common area charges)	113,853 thousand yen (Note 6)(Note 7)
	Security Deposit/ Key Money	1,274,462 thousand yen (Note 6)
Special Comments		<p>Under the basic agreement concluded among the Yokohama municipality, the previous land owner, and other parties, in principle, no rights or obligations may be transferred to any third party. Rights or obligations may be transferred only if the need for transfer arises under special circumstances and the prior approval of the Yokohama municipality and other parties, has been obtained in writing. Transferring the land and buildings requires the approval of certain other land owners. Subleasing the land to any third party or transferring the land to any third party requires the approval of the Yokohama municipality.</p> <p>A memorandum concluded among the Yokohama municipality, the trustees of the trusts for exclusive use areas and the beneficiaries of the trusts prohibits the transfer or lending of trust beneficiary rights pertaining to the Acquired Asset to any third party without the approval of the Yokohama municipality. A superficies right has been created on part of the land of the Acquired Asset so that the Yokohama municipality may build a pedestrian overpass.</p> <p>A co-owners agreement executed among the co-owners of the Acquired Asset stipulates that the transfer of co-ownership interests and the setting up of a security interest on them require the consent of all the other co-owners. If a co-ownership interest of the Acquired Asset is transferred, all</p>

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the other co-owners shall be granted preferential negotiating rights for a certain period of time, and after the expiration of that certain period, the co-ownership interest may be transferred without the consent of the other co-owners. An agreement executed among the beneficiaries of the trust beneficiary interests in the co-ownership interests of the Acquired Asset as trust property stipulates that the transfer of the trust beneficiary interests and the setting up of a security interest on them require the consent of the other beneficiaries. If a trust beneficiary interest of the Acquired Asset is transferred, all the other beneficiaries shall be granted a preferential negotiating right for a certain period of time, and after the expiration of that certain period, the trust beneficiary interest may be transferred without the consent of the other beneficiaries.

- (Note 1) The area of the entire site of Queen's Square YOKOHAMA recorded on the registry is stated here.
- (Note 2) The plan of the Central Area of Minato Mirai 21 specifies that the lower limit is 100%. The Central Area Block 24 of Minato Mirai 21 specifies that the upper limit is 900%.
- (Note 3) The relevant land is a co-ownership interest (21.5%) of five parcels of 27,566.68 sqm (approximately 5,926.84 sqm). The area is approximately 13.3% of the entire site. The other 17 parcels are owned by other land owners.
- (Note 4) The area of the entire building of Queen's Square YOKOHAMA recorded on the registry is stated here.
- (Note 5) The exclusive use area of the Acquired Asset is as follows
- Exclusive use area 1 Building number:  
Minato Mirai 2 chome 3-2-5, Steel-frame reinforced concrete/ Steel-frame building with 33 stories  
Office, Retail etc.  
21.5% co-ownership share of 154,117.35 sqm which is the floors from the B1 to 5th floor and from the 1st to 28th floor
- Exclusive use area 2 Building number:  
Minato Mirai 2 chome 3-2-6, Steel-frame reinforced concrete/ Steel-frame building with 8 stories  
Retail  
21.5% co-ownership share of 4,817.08 sqm which is the floors from the B1 to 3rd floor and from the 1st to 5th floor
- Exclusive use area 3 Building number:  
Minato Mirai 2 chome 3-2-7, Steel-frame/ Steel-frame reinforced concrete building with 28 stories  
Hotel  
21.5% co-ownership share of 55,584.71 sqm which is the floors from the B1 to 3rd floor and from the 1st to 25th floor
- Exclusive use area 4 Building number:  
Minato Mirai 2 chome 3-2-8, Reinforced concrete building with 6 stories  
Parking  
15.4069% co-ownership share of 91,137.03 sqm which is the floors from the B1 to 5th floor and the 1st floor
- (Note 6) As for the rentable area, leased area, monthly rent (inclusive of common area charges) and security deposit/ key money, the figures above are stated according to the ratio of interests to be acquired by the Investment Corporation.
- (Note 7) Turnover rent is not included.

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## (2) Overview of the Sellers

Name	Sumitomo Mitsui Finance and Leasing Co., Ltd.
Address	3-9-4, Nishi Shinbashi, Minato-ku, Tokyo
Title/ Name of Representative	Yoshinori Kawamura, President
Stated Capital	15.0 billion yen
Net Assets	402.8 billion yen
Total Assets	2,753.3 billion yen
Shareholders	Sumitomo Mitsui Financial Group, Inc. Sumitomo Corporation
Major Business Description	1. Leasing of and deferred payment for goods 2. Business loans 3. Other 4. Services etc. related to each business
Relations between the Investment Corporation and the Asset Management Company	This company has no capital/ personnel/ transactional relations with the Investment Corporation/ Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as, the "Asset Management Company") that need to be stated. In addition, this company is not a related party of the Investment Corporation/ the Asset Management Company.

## (3) States of the Seller of the Property

The Acquired Asset was acquired from party other than those with special interests in the Investment Corporation/ the Asset Management Company.

## 4. Overview of Brokerage

There was no brokerage for the Acquired Asset.

## 5. Future Outlook

The forecasts stated in the "Notice Concerning Revisions to the Forecasts of Investment Management Performance and of the Distributions per Unit for the Fiscal Period Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015" dated July 3, 2014, factor in the acquisition of the Acquired Asset as an assumption and remain unchanged.

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

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<Attached Materials>

- Reference Information 1: Overview of Appraisal Report (including information on the acquired assets)
- Reference Information 2: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the acquired assets)
- Reference Information 3: Picture of the Acquired Asset
- Reference Information 4: Ownership structure image of the Acquired Asset
- Reference Information 5: List of Portfolios

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<Attached Materials>

Reference Information 1: Overview of Appraisal Report (including information on the acquired assets)

Property Number	Property Name	Appraisal Company	Appraised Value (million yen) (Note 1)	Overview of Appraisal Report							
				Value indicated by income approach (million yen)					Value indicated by cost approach (million yen)	NOI (Note 2)	NOI Yield (%) (Note 3)
				Direct Capitalization Method		DCF Method					
				Value	Capitalization Rate (%)	Value	Discount rate (%)	Terminal Capitalization Rate (%)			
1	Ebisu Prime Square (Note 4)	Japan Real Estate Institute	25,400	25,872	4.1	24,892	3.9	4.3	20,923	1,134	4.5
2	Harumi Island Triton Square Office Tower Z (Note 5)	Japan Real Estate Institute	10,700	10,800	4.6	10,600	4.2	4.7	11,100	523	5.6
3	CS TOWER/ CS TOWER ANNEX (Note 5)	Japan Real Estate Institute	13,700	13,700	5.0	13,600	4.7	5.2	10,600	756	5.5
4	Queen's Square YOKOHAMA (Note 6)	Japan Real Estate Institute	16,200	16,300	5.3	16,100	5.0	5.6	17,400	958	6.0
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Japan Real Estate Institute	14,900	15,000	5.2	14,800	4.9	5.4	13,100	799	5.5
	Total/ Average		80,900								5.3

(Note 1) The appraised values are as of January 31, 2014.

(Note 2) "NOI" states the Net Operating Income according to the direct capitalization method as indicated in the appraisal reports, rounded to one million yen.

(Note 3) "NOI Yield" states the figures obtained by dividing the amounts of NOI stated in the appraisal reports by the purchase prices, rounded to one decimal point.

(Note 4) As for Ebisu Prime Square, the appraised value, the value by the direct capitalization method, the value by the DCF method, the value indicated by cost approach and NOI are those for the ratio of the quasi-co-ownership interests of the trust beneficial interests acquired by the Investment Corporation.

(Note 5) As for Harumi Island Triton Square Office Tower Z, CS TOWER/ CS TOWER ANNEX and NAGOYA PRIME CENTRAL TOWER, the appraised values, the values by the direct capitalization method, the values by the DCF method, the values indicated by cost approach and NOIs are those for the ratio to the whole building of the exclusive use areas that constitute the trust property for which the Investment Corporation acquired the trust beneficial interests (however, if the Investment Corporation acquired co-ownership interests for the exclusive use areas that constitute the trust property for which the Investment Corporation acquired the trust beneficial interests, those for the ratio of the said co-ownership interests to the said exclusive use areas).

(Note 6) As for Queen's Square YOKOHAMA, the appraised value, the value by the direct capitalization method, the value by the DCF method, the values indicated by cost approach and NOI are those for the ratio of the co-ownership interests for the trust property for which the Investment Corporation acquired the trust beneficial interests.

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Reference Information 2: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the acquired assets)

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) (Note 3)	Log-Term Repair Costs (annual average) (thousand yen) (Note 2) (Note 3)	PML (%) (Note 4)
1	Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,532	1.95
2	Harumi Island Triton Square Office Tower Z	March 2014	Nikken Sekkei Construction Management, Inc.	33,940	48,718	1.95
3	CS TOWER/ CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	119,351	3.93
4	Queen's Square YOKOHAMA	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858	6.01
5	NAGOYA PRIME CENTRAL TOWER	March 2014	ERI SOLUTION CO., LTD.	2,459	20,099	4.32
Total (for the five properties)				196,314	445,558	3.63

(Note 1) "Urgent/ Short-term Repair Costs" states the costs 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 an 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) "Urgent/ Short-term Repair Costs" and "Long-term Repair Costs" state the costs for the ratio of the interests for the individual acquired assets by the Investment Corporation.

(Note 4) The figure stated in the section "Total" is the PML (portfolio PML) for the entire portfolio of the acquired assets on the "Report on evaluation of seismic PML for portfolio" dated February 2014 by Sompo Japan Nipponkoa Risk Management Inc.

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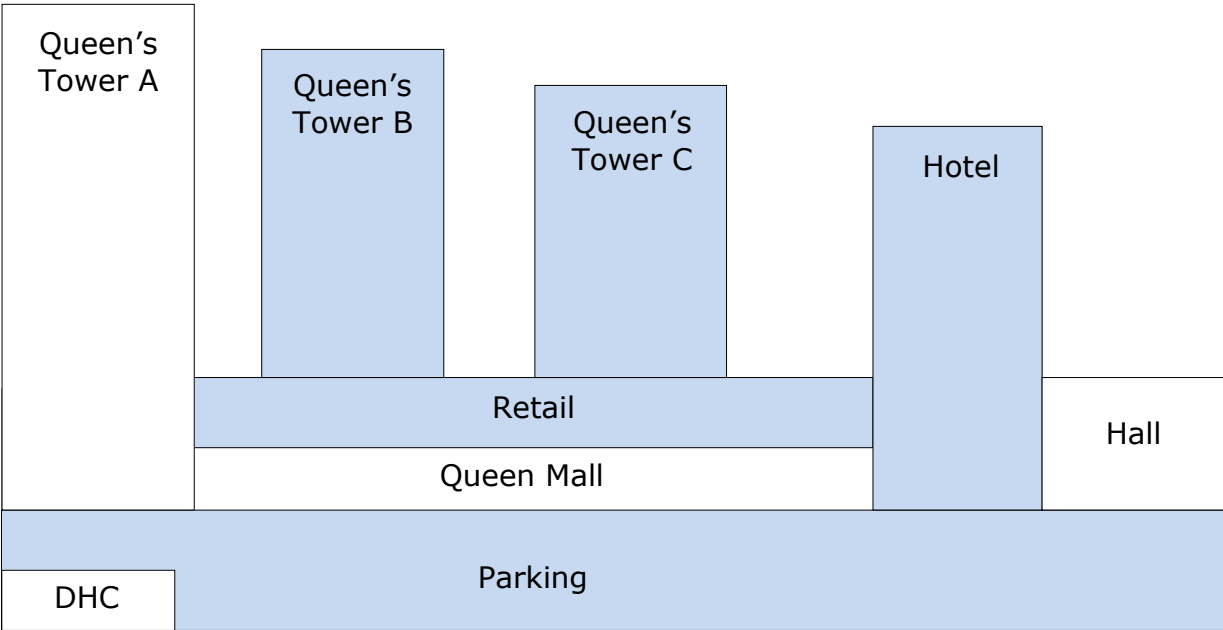
Reference Information 3: Picture of the Acquired Asset

Queen's Square YOKOHAMA




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Reference Information 4: Ownership structure image of the Acquired Asset



 **Subject**

 3<sup>rd</sup> party owned

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#### Reference Information 5: List of Portfolios

Property Number	Property Name	Address	Completion (Note 1)	Rentable Area (sqm) (Note 2)	Purchase Price (million yen) (Note 3)	Investment Share (%) (Note 4)
1	Ebisu Prime Square	Shibuya-ku, Tokyo	January 1997	17,354.06	25,015	31.8
2	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	October 2001	11,076.32	9,300	11.8
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	August 1991	19,998.27	13,700	17.4
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	June 1997	41,954.39	16,034	20.4
5	NAGOYA PRIME CENTRAL TOWER	Nagoya, Aichi	March 2009	17,117.10	14,600	18.6
Total				107,500.14	78,649	100.0

(Note 1) "Completion" states the date of new construction as indicated in the registry.

(Note 2) "Rentable Area" states the area that is likely to be available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets as of August 31, 2014.

(Note 3) "Purchase Price" states the purchase price (exclusive of national and local consumption taxes and the costs of acquisition) for the relevant acquired assets as set forth in the sale and purchase agreement for the relevant acquired assets. The Purchase Price is rounded off to the nearest million yen.

(Note 4) "Investment Share" states the ratio of each purchase price to the total purchase price and is rounded off to the first decimal place.

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