



March 16, 2016

For Translation Purposes Only

For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Additional 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 additional portion of Godo Kaisha Eagle Property Silent Partnership Equity Interest (hereinafter referred to as the "Additional Acquisition"), which Investment Corporation announced in Notice Concerning Asset Acquisition (Silent Partnership Equity Interest) on February 16, 2016 (hereinafter referred to as the "Press Release as of February 16, 2016"), as described below.

Along with the Additional Acquisition, the exercise condition of the preferential negotiation right regarding Sendai Honcho Building (hereinafter referred to as, the "Existing Preferential Negotiation Right") which was described in "section 3. Details of the Asset Scheduled for Acquisition / (1) Overview of the Silent Partnership Equity Interest / Overview of the Preferential Negotiation Right / (3) Exercise condition of the Preferential Negotiation Right" of the Press Release as of February 16, 2016, has been partially amended.

1. Overview of Additional Acquisition

(1) The Asset Scheduled for Additional Acquisition

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

(2) Name of Asset

: Godo Kaisha Eagle Property Silent Partnership Equity Interest (note 1)

(3) Real Estate in Trust

: Property acquired on February 18, 2016

: Sendai Honcho Building

Property scheduled to be acquired

: Akiba CO Building (note 2)

(4) Scheduled Investment Amount

: Additional Investment Amount ¥53.5 million

(approximately 2.8% of total investment amount in the silent partnership)

Total Investment Amount ¥100 million

(approximately 2.8% of total investment amount in the silent partnership)

Note: This press release is a document for making a public announcement concerning the Investment Corporation's acquisition of asset and is not prepared for the purpose of solicitation of investment.

(5) Scheduled Date of Amendment of Silent Partnership Agreement : March 16, 2016

(6) Scheduled Date of Additional Acquisition : March 17, 2016

(7) Funds for Additional Acquisition : Cash on Hand

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

(Note 1) The Asset Scheduled for Acquisition is a silent partnership equity interest operated by GK Eagle 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 as the "(3) Real Estate in Trust scheduled to be acquired" (hereinafter referred to as the "Property") on March 18, 2016.

2. Reason for Acquisition

The Asset Scheduled for Additional Acquisition falls under the category of assets subject to asset management as provided for under the Articles of Incorporation of the Investment Corporation, and the Additional Acquisition was determined in line with the new acquisition of the Trust Beneficiary Interest by the GK 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. Total area of the Property is approximately 6,958 sqm and it is less than 10,000 sqm which is the Investment Corporation's investment standard regarding the size of the property in Tokyo area. However, as it is mentioned afterwards, the Asset Management Company highly evaluated that the Property is rare in its location and has adequate equipment, so that it has been decided on Additional Acquisition.

Through the Additional Acquisition, as a member of the Silent Partnership, the Investment Corporation expects to receive dividends by the GK as the investment profit backed by rental income, etc. from the tenants not only of the property acquired on February 18, 2016 but also of the of the Property. In connection with the Additional Acquisition, 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 Additional Acquisition, the Investment Corporation evaluated the following points regarding the individual characteristic of the Property.

(1) Location

The Property is located one minute walk from Suehirocho station on the Ginza Subway line. The Property has high visibility as it faces to Chuo-dori Street. There are 6 stations on 8 lines within 10 minute walking distance from the Property and it is considered to be highly accessible to public transportation networks including JR Yamanote line.

As most of the buildings facing to Chuo-dori Street are for retail shops, buildings for rental office space such as the Property are rare. It is also highly evaluated that the Property is competitive as it has good access to the public transportation.

(2) Characteristics

Total floor area of the building is approximately 6,958sqm, the standard floor area is approximately 628sqm, and the ground floor is a retail space of approximately 489sqm. The floor is rectangle-shaped with no pillars. It is considered to be efficient from the viewpoint of layout. The Property has the raised floor of 50mm height, independent air conditioning and floor load capacity of 300 kg/sqm. It meets the standards required by many recent tenants.

The area around Akihabara station is very famous domestically and abroad as the central place of

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Japanese subculture such as computer games and figures etc. Tenants whose business matches the characteristic of this area highly evaluate the location of the Property, and by enhancing Akihabara's image, it is considered that the location value of Akihabara area will also be increased.

3. Details of the Asset Scheduled for Acquisition

(1) Overview of the Silent Partnership Equity Interest

Operator	Godo Kaisha Eagle Property	
Term of the silent partnership agreement	Until January 31, 2018(scheduled)	
Total amount of silent partnership equity	¥3,550 million (amount of the additional investment is ¥ 1,899 million) (each rounded off to one million yen)	
Overview of the silent partnership equity	Godo Kaisha Eagle Property (before acquisition)(Note 1)	
	Trust beneficiary interest in real estate in trust, etc. ¥ 5,450 million	Non-recourse loans ¥ 3,800million
		Silent partnership equity, etc. ¥ 1,650 million
	Godo Kaisha Eagle Property (after acquisition)	
	Trust beneficiary interest in real estate in trust, etc. ¥ 13,850 million (note 2)(note 3)	Non-recourse loans ¥ 10,300 million
	Silent partnership equity, etc. (note 4) ¥ 3,550 million	
	<p>(Note 1) Regarding the details of the silent partnership before the Additional Acquisition, please refer to the Press Release as of February 16, 2016</p> <p>(Note 2) The GK is scheduled to acquire the Trust Beneficiary Interest on March 18, 2016.</p> <p>(Note 3) The Trust Beneficiary Interest in real estate in trust, etc. includes the establishment cost of silent partnership, and the reserved fund. The appraised value of Sendai Honcho Building as of January 31, 2016 is ¥5,200 million and the Property as of February 29, 2016 is ¥ 9,110 million.</p> <p>(Note 4) The Investment Corporation is scheduled to invest additional 53.5 million yen in the silent partnership equity., therefore, total investment amount of the Investment Corporation is scheduled to be ¥100 million (approx. 2.8%) after the acquisition.</p> <p>(Note 5) The Investment Corporation invested 46.5 million yen to the GK on February 17, 2016 and given the existing preferential negotiation right. However, other than that, there are no special relationship between the Investment Corporation and the GK. The Asset Management Company has no special relationship between the GK and other silent partnership members.</p> <p>(Note 6) Profound Investment Management Co., Ltd. is the asset manager of the GK.</p> <p>(Note 7) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is planned to be the broker of the Silent Partnership Equity Interest.</p> <p>(Note 8) The amount of Trust Beneficiary Interest in real estate in trust, etc. and silent partnership equity, etc. is rounded off to one million yen.</p> <p>Calculation Period : From February 1 to April 30; from May 1 to July 31; from August 1 to October 31; and from November 1 to January 31 of each year; Provided however, that the first calculation period shall commence from the date of the execution of the Silent Partnership Agreement (February 16, 2016) to July 31, 2016, and in case the silent partnership agreement terminates, the termination date shall be the last date of the final calculation period.</p>	

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	<p>Distribution of Profit and Loss :</p> <p>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>
<p>Overview of the Preferential Negotiation Right</p>	<p>(1) Contents of the Preferential Negotiation Right :</p> <p>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 of the exercise conditions of the Preferential Negotiation Right and the Existing Preferential Negotiation Right mentioned in (3) below are satisfied and both the GK and the Investment Corporation agree on other details of the transaction, the Investment Corporation will be able to purchase the Trust Beneficiary Interest; Provided however, that the Investment Corporation is not obliged to acquire the Trust Beneficiary Interest.</p> <p>(2) Exercise period of the Preferential Negotiation Right (scheduled)</p> <p>From the date of acquisition of the Trust Beneficiary Interest by GK (scheduled to be March 18, 2016) to January 31, 2018.</p> <p>(3) Exercise condition of the Preferential Negotiation Right and the Existing Preferential Negotiation Right</p> <ul style="list-style-type: none"> · The purchase price shall be as follows, <ul style="list-style-type: none"> i) in case that both of the Property and Sendai Honcho Building are sold at the same time (The Property) <ul style="list-style-type: none"> a. In case the closing date is from March 18, 2016 to November 1, 2016 : ¥8,078 million b. In case the closing date is from November 2, 2016 to February 28, 2017 : the price need to be consented between the GK and the Investment Corporation under the range from ¥8,038 million to ¥8,078 million c. In case the closing date is from March 1, 2017 to April 28, 2017 : the price need to be consented between the GK and the Investment Corporation under the range from ¥8,000 million to ¥8,038 million d. In case the closing date is from May 1, 2016 to January 31, 2018 : ¥8,000 million (Sendai Honcho Building) ¥5,000 million ii) in case that the Property is sold ahead of Sendai Honcho Building (The Property) Same as above a. (Sendai Honcho Building) The price needs to be consented between the GK and the Investment Corporation upon negotiation. iii) in case that Sendai Honcho Building is sold ahead of the Property (The Property) The price needs to be consented between the GK and the Investment Corporation upon negotiation. (Sendai Honcho Building) Same as above a. · The transaction date should be a business day within the term which the Investment Corporation can exercise the Preferential Negotiation Right or the Existing Preferential Negotiation Right.

(2) Overview of the Trust Beneficiary Interest

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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 January, 2016 unless otherwise stated.

- a. The section "Appraised Value" states the appraised value as of February 29, 2016 as set forth in the real estate appraisal report of Tanizawa Sogo Appraisal Co., Ltd. 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.
- 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

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of the Asset Scheduled for Acquisition as of the end of January, 2016.

- g. The section “Leased Area” states the sum of the leased areas as of the end of January, 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 that was offered by the owner of the Asset Scheduled for Acquisition as of the end of January, 2016.
- 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 January, 2016.
- 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 January, 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.
- 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 January, 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.
- 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 January, 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.
- l. 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	Akiba CO Building
Type of Specified Asset	Trust beneficiary interest
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust	January 31, 2018

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	Appraised Value	¥ 9,110 million
	Appraisal Company	Tanizawa Sogo Appraisal Co., Ltd.
Land	Address	3-50 Soto-Kanda, Chiyoda-ku, Tokyo and 8 other parcels of land
	(Residential Address)	3-16-12 Soto-Kanda, Chiyoda-ku, Tokyo
	Area	851.75 sqm
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80%/700%
	Ownership Structure	Ownership
Building	Date of Building	May 23, 2000
	Structure/ Stories	Steel-framed reinforced concrete with flat roof, 9 stories above ground and 2 story below ground
	Gross Floor Area	6,957.74 sqm
	Usage	Office, parking
	Ownership Structure	Ownership
	Collateral	None
	PML	6.18% (calculated by Sompo Japan Nipponkoa Risk Management Inc.)
	PM Company	Best Property Corporation
	Master Lease Company	Not applicable
	Leasing Situation	
	Rentable Area	5,514.42 sqm
	Leased Area	5,514.42 sqm
	Occupancy Ratio	100%
	Total Number of Tenants	1
	Monthly Rent (inclusive of common area charges)	- (Note)
	Security Deposit/ Key Money	- (Note)
	Special Comments	Not applicable

(Note) These sections are not disclosed because the tenants have not given permission for this to occur.

Characteristics of the Property	
<ul style="list-style-type: none"> - Akihabara area, where the Property is located, is formerly famous for many electronic shops, becomes more famous for office area as two large scale office buildings were built under the Akihabara station area (formerly known as Kanda market place) redevelopment in 2005 and 2006. - The Property is easily accessible to the nearest station as it is located one minute walk from Suehirocho station on the Ginza Subway line. The Ginza Subway line is highly evaluated as it connects to major business areas such as Kanda, Nihonbashi, Ginza, Shinbashi, Akasakamitsuke, Omotesando, and Shibuya. In addition to the nearest station, there are 6 stations on 8 lines within 10 minutes walking distance from the Property, for example, 6 minute walk from Yushima station on the Chiyoda Subway line, 7 minute walk from Akihabara station on JR line, 8 minute walk from Okachimachi station on JR line, 8 minute walk from Uenokachimachi station on Oedo line of Toei Subway, 8 minute walk from Akihabara station on Tsukuba Express line, 8 minute walk from both Akihabara station and Nakaokachimachi station on the Hibiya Subway line. Also, Akihabara station is one of the terminal stations and highly regarded as it provides easy access to major business areas via JR Yamanote line, JR Keihin-Tohoku line, JR Sobu line, the Hibiya Subway line, and Tsukuba Express line. The Property has good accessibility to public transportation network in terms of its location. - As the Property faces to Chuo-dori Street, it has good visibility. Most of the buildings on Chuo-dori Street are for retail shops, so that buildings for office space such as the Property are rare in the area. The Property is regarded as the building with high competitiveness because of the rarity in the area and its accessibility. - Total floor area of the building is approximately 6,958sqm (2,105tsubo), the standard floor area is approximately 628sqm (190tsubo) and the ground floor is a retail space of approximately 489sqm. The stylish façade which faces to Chuo-dori is covered with glass and it lets light in. The Property provides relatively wide size of rental space in the area, and it is highly regarded that the floor is rectangle-shaped with no pillars. It is considered to be efficient from the viewpoint of layout. - The Property has the raised floor of 50mm height, independent air conditioning and floor load capacity of 300 kg/sqm and that is the recent standard level which most tenants currently ask for. - The area around Akihabara station is very famous both domestically and abroad as the central place of Japanese 	
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subculture such as computer games and figures etc. Tenants whose business matches the characteristic of Akihabara area highly evaluate the location of the Property, and by enhancing Akihabara's image, it is considered that the location value of Akihabara area will also be increased.

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

Name	Godo Kaisha Eagle Property
Address	Nihonbashi 1-Chome Building, 1-4-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Eagle 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	On February 17, 2016, the Investment Corporation invested 46.5 million yen (approximately 2.8% of total investment amount in the silent partnership) to the GK. This company has no capital relations with the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure (The Investment Corporation was given the Existing Preferential Negotiation Right along with the acquisition of silent partnership equity interest mentioned above). 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	March 16, 2016
Date of execution of silent partnership agreement	March 16, 2016 (scheduled)
Date of equity investment in silent partnership	March 17, 2016 (scheduled)
Trust Beneficiary Interest transfer date	March 18, 2016 (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 April 30, 2016 (from November 1, 2015 to April 30, 2016) which was announced on December 15, 2015.

8. Overview of Appraisal Report

Property Name	Akiba CO Building
Appraised Value	9,110 million yen
Appraisal Company	Tanizawa Sogo Appraisal Co., Ltd.
Effective Date of Appraisal	February 29, 2016

(thousand yen)		
Items	Content	Overview, etc.
Value indicated by income approach	9,110,000	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	9,490,000	Assessment made by capitalizing the standard and stable net profit ("the standardized net profit") with the capitalization rate
(1) Operational profits ((a) – (b))	418,346	
(a) Potential gross earnings	418,346	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium term.
(b) Losses from vacancy, etc.	0	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium term.
(2) Operational expenses	63,872	
Maintenance and management expenses/property management fee (Note)	15,253	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	0	Paid by tenant.
Repair expenses	4,180	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	398	Assessment made based on property management agreement and expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	42,922	Assessment made based on a land/house collective ledger for fiscal 2015.
Non-life insurance premium	700	Assessment made based on insurance document.
Other expenses	418	Assessment made based on other expenses paid for comparable real estate.
(3) Operational net profit (NOI=(1) – (2))	354,474	
(4) Investment profits from lump-sum payment	7,167	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	10,450	Assessment made by taking into consideration the engineering report and comparable real estate.
(6) Net profit (NCF=(3)+(4) – (5))	351,190	
(7) Capitalization Rate	3.7%	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	8,950,000	

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	Discount rate	3.8%	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	3.9%	Assessment made by taking into account future uncertainties, liquidity, marketability, among other factors, of the net profit by utilizing the capitalization rate.
	Value indicated by cost approach	11,900,000	
	Land to value ratio	91.1%	
	Building to value ratio	8.9%	
	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/>

<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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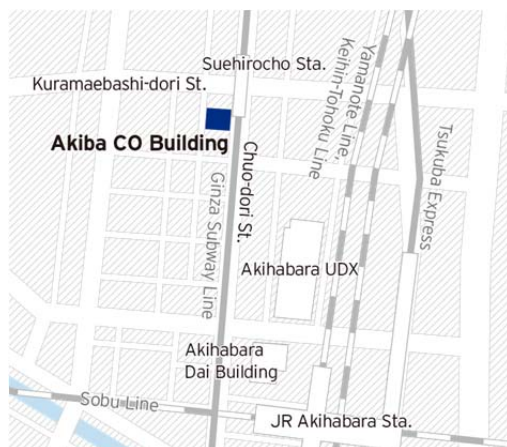
<Attached Materials>

Reference Information 1:

Picture of Akiba CO Building



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	26,901	89	June 6, 2014
2	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	8.9	10,900	1	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	13.1	15,300	22	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	16,034	15.3	17,700	98	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya, Aichi	14,600	13.9	16,800	40	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6.4	7,160	7	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	12.4	14,000	22	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	115,601	296	

-	Godo Kaisha Hawk Property Silent Partnership Equity Interest	-	100	-	-	-	November 10, 2015
-	Godo Kaisha Eagle Property Silent Partnership Equity Interest (Note 6)	-	100	-	-	-	February 17, 2016, March 17 2016

(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 January, 2016, 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 January, 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.

(Note 6) (Scheduled) purchase price for the Godo Kaisha Eagle Property Silent Partnership Equity Interest mentioned above is

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the total amount of 46.5 million yen which the Investment Corporation acquired on February 17, 2016 and 53.5 million yen which the Investment Corporation is scheduled to acquire on March 17, 2016.

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