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For Immediate Release

Issuer of real estate investment trust securities:

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### Notice Concerning Asset Acquisition and Leasing

Invesco Office J-REIT, Inc. (hereinafter referred to as, the "Investment Corporation") announces that Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as, the "Asset Management Company"), an asset management company that is contracted out to manage assets, has decided today on the acquisition and leasing of assets (hereinafter referred to as, "assets scheduled for acquisition") as stated below.

#### 1. Overview of Acquisition

The Investment Corporation is planning to acquire the assets scheduled for acquisition mentioned herein. For such acquisition, the Investment Corporation exercised each preferential negotiation right (Note) given by each seller (i.e., Godo Kaisha Eagle Property for the property number 10 and 12, Godo Kaisha Falcon Property for the property number 11 and Godo Kaisha Hawk property for the property number 13) when the Investment Corporation acquired the equity interest of each silent partnership operated by each seller.

(Note) For details of the acquisition of each silent partnership equity interest and each preferential negotiation right, please refer to "Notice Concerning Asset Acquisition (Silent Partnership Equity Interests)" released on 16 February, 2016 for the property number 12, "Notice Concerning Asset Acquisition (Silent Partnership Equity Interests)" released on 16 March, 2016 for the property number 10, "Notice Concerning Asset Acquisition (Silent Partnership Equity Interests)" released on 23 March, 2016 for the property number 11 and "Notice Concerning Asset Acquisition (Silent Partnership Equity Interests)" released on 9 November, 2015 for the property number 13.

Property Number	Property Name	Address	Seller	Planned purchase price (million yen)
9	Shinagawa Seaside East Tower	Shinagawa-ward, Tokyo	Not disclosed (Note)	25,066
10	Akiba CO Building	Chiyoda-ward, Tokyo	Godo Kaisha Eagle Property	8,078
11	Sun Towers Center Building	Setagaya-ward, Tokyo	Godo Kaisha Falcon Property	6,615
12	Sendai Honcho Building	Sendai-city, Miyagi	Godo Kaisha Eagle Property	5,000
13	Hakata Prime East	Fukuoka-city, Fukuoka	Godo Kaisha Hawk Property	4,500
Total (five properties)				49,259

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(Note) It is not disclosed due to disclosure approval not obtained from the seller. The seller of the asset scheduled for acquisition does not have any interest in the Investment Corporation.

- (1) Date of execution of sale and purchase agreement: May 16, 2016
  - (2) Scheduled date of acquisition: June 1, 2016 (Note 1)
  - (3) Sellers: Please see 4. Overview of the Sellers below.
  - (4) Funds for acquisition: Proceeds from the issue of new investment units which was resolved at the board of directors of the Investment Corporation held today (public offering) (Note 2) and loans (Note 3) as well as own funds.
  - (5) Payment method: Payment in full on date of delivery.
- (Note 1) "Scheduled date of acquisition" may be changed within the period from June 2, 2016 to June 9, 2016 due to the payment date of fund proceeds from public offering or any other circumstance, along with the terms of sale and purchase agreement.
- (Note 2) For details, please refer to "Notice Concerning Issue of New Investment Units and Sale of Investment Units" released and dated today.
- (Note 3) For details, please refer to "Notice Concerning Borrowing of Funds" released and dated today.

## 2. Reason for Acquisition and Leasing

This acquisition was determined since the assets scheduled for acquisition fall under the category of assets subject to asset management as provided for under the Articles of Incorporation of the Investment Corporation and it is concluded that the assets are appropriate for improvement of the overall portfolio quality from the standpoint of improving profitability and further diversification. In addition, the planned purchase price for both assets scheduled for acquisition is below the appraised value and was deemed reasonable. Total area of the Akiba CO Building is 6,958.74 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 Akiba CO Building is rare in its location and has adequate equipment, so that it has been decided on acquisition.

The total purchase (scheduled) price for thirteen properties for the Investment Corporation's portfolio is expected to increase to 154,207 million yen through the purchase of these assets scheduled for acquisition.

The tenants in each properties 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 January 28, 2016.

## 3. Details of assets scheduled for acquisition

An overview of each of the assets scheduled for acquisition is summarized in the tables below. An explanation of the descriptions in the respective sections of the table and the terms used therein are provided below unless otherwise stated. The descriptions in the tables are as of February 29, 2016 unless otherwise stated.

- a. The section "Planned Purchase Price" states the purchase price (exclusive of national and local consumption taxes and the costs of acquisition) for the asset scheduled for acquisition as set forth in the sale and purchase agreement for the acquired asset and is rounded to one million yen.
- b. The section "Appraised Value" states the appraised value as of January 31, 2016, February 29, 2016 and March 31, 2016 as set forth in the real estate appraisal report of the Japan Real Estate Institute, Morii Appraisal & Investment Consulting, Inc. or The Tanizawa Sogo Appraisal Co., Ltd.

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- and is rounded to one million yen.
- c. The section "Scheduled Date of Acquisition" states the date when the Investment Corporation is scheduled to acquire the asset.
  - 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.
    - (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 "Rentable Area" states the area corresponding to the interest to be acquired by the Investment Corporation out of 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 current owner or the current trustee etc. of the asset scheduled for acquisition as of February 29, 2016.
  - i. The section "Leased Area" states the area corresponding to the interest to be acquired by the

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Investment Corporation as of February 29, 2016 out of the sum of the leased areas, from among the rentable area, 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 corresponding to the interest to be acquired by the Investment Corporation out of 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 area corresponding to the interest to be acquired by the Investment Corporation out of 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 current owner or the current trustee etc. of the asset scheduled for acquisition as of February 29, 2016.

- 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 to one decimal place. This section is stated based on information that was offered by the current owner or the current trustee etc. of the asset scheduled for acquisition as of February 29, 2016.
- 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 February 29, 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 amount corresponding to the interest to be acquired by the Investment Corporation out of 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 February 29, 2016 (limited to leases under which occupancy has already commenced as of this date) and is rounded to one thousand yen. In the case of a pass-through type master lease agreement for the asset scheduled for acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of 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 to one thousand yen.
- m. The section "Security Deposit/ Key Money" states the amount corresponding to the interest to be acquired by the Investment Corporation out of 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 assets scheduled for acquisition (limited to leases under which occupancy has already commenced) as of February 29, 2016, rounded to one thousand yen. In the case of a pass-through type master lease agreement for assets scheduled for acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of 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 to one thousand yen.
- n. The section "Special Comments" states matters deemed important regarding the rights for the

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assets scheduled for acquisition, the use of them, etc. as well as matters considered important with regard to the impact on appraised value, profitability and disposal of them.

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(1) Shinagawa Seaside East Tower

Property Name		Shinagawa Seaside East Tower
Type of Specified Assets		Trust beneficial interests
Trustee		Mitsubishi UFJ Trust & Banking Corporation
Expiry Date of Trust		June 30, 2026
Planned purchase price		25,066 million yen
Appraised Value		26,400 million yen
Appraisal company		Morii Appraisal & Investment Consulting, Inc.
Scheduled date of acquisition		June 1, 2016
Land	Address	4-101-1, Higashi-Shinagawa, Shinagawa-ku, Tokyo
	(Residential Address)	4-12-8, Higashi-Shinagawa, Shinagawa-ku, Tokyo
	Area	6,695.00 sqm
	Use Districts	Light-Industrial District
	Building Coverage Ratio/ Floor Area Ratio	60% / 300%
	Ownership Structure	Ownership
Building	Date of Building	August 31, 2004
	Structure/ Stories	Steel-framed reinforced concrete / reinforced concrete building with 23 stories above ground and 1 story below ground
	Gross Floor Area	43,014.06 sqm
	Usage	Retail, Office, Hotel, Parking
	Ownership Structure	Ownership
Collateral		None
PML		4.94% (calculated by Sompo Japan Nipponkoa Risk Management Inc.)
PM Company		Jones Lang LaSalle K.K.
Master Lease Company		Not applicable
Leasing Situation (Note 1)		
	Rentable Area	27,892.63 sqm
	Leased Area	27,892.63 sqm
	Occupancy Ratio	100.0%
	Total Number of Tenants	17
	Monthly Rent (inclusive of common area charges) (Note2)	126,162 thousand yen
	Security Deposit/ Key Money	774,237 thousand yen
Special Comments		Not applicable

(Note 1) As of February 29, 2016, the occupancy ratio was 82.2% (it was 93.1% considering the executed lease agreement and submitted lease termination notice as of 31 March, 2016). However, the occupancy ratio of the building is expected to be 100.0% as the lease agreement to be effective on the acquisition date. The occupancy ratio etc. in the "Leasing Situation" above is taking into account that the lease agreement is effective.

(Note 2) The monthly rent mentioned herein is the total amount of the rent from office, retail and hotel. The monthly rent from hotel is calculated based on the guaranteed minimum rent and does not include the variable amount (sales-linked).

**Characteristics of the Property**

- The Property is located in the redeveloped area, "Shinagawa Seaside Forest", which is a large-scale complex of office, retail, hotel and high-rise apartment, and directly connects to Shinagawa Seaside station on Rinkai Line of the Tokyo Waterfront Area Rapid Transit. As the Property faces to bus stops and a taxi stand, and connects directly to the train station, it has high accessibility. The Shinagawa Seaside Forest is the comprehensively redeveloped area and it is highly convenient as there are convenient facilities such as retail facilities other than office facilities.
- The Tokyo Waterfront Area Rapid Transit connects not only to Rinkai area but to major terminal stations through mutual line operation with JR Saikyo Line via Osaki station on JR Line; 14 minutes to Shibuya station and 20minutes to Shinjuku station. Also, the Property is located 9 minutes walking distance from Aomono-yokocho on Keikyu Line and it has good access to Kanagawa area; 13 minutes or 3 stations away from Keikyu-kawasaki station and 22 minutes or 5 stations away from Yokohama station each by using express train.

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- Furthermore, the Property has good access to Haneda Airport, as it takes within 30 minutes from Shinagawa Seaside station to Haneda Airport Terminal 1 station and Haneda Airport Terminal 2 station on Tokyo Monorail (including transit). By using Aomono-yokocho station on Keikyu Line, it takes 17 minutes to Haneda Airport International Terminal station and 19 minutes to Haneda Airport Domestic Terminal. There is also a bus from Shinagawa Seaside station to Haneda Airport Terminal 1 and takes about 16minutes (traffic jam not considered).
- The property is attractive to global companies which regards highly of the access to Hanada Airport. Also, as the rent level is relatively lower than inner-city area, the property attracts the companies which tend to seek wider spaces for lower cost.
- The Building is 23 stories and 1 basement. There are office spaces from the 2nd to 15th floor, and the hotel occupies from 16th to 22nd floor. The standard floor area for the office space is 1,245.14 sqm. The each floor for the office area is c-shaped with no column and thus it provides effective layout along with the tenant needs. As for the facilities, the property meets the facility level which tenants demands; it has individual air conditioning system, ceiling height of 2,700 mm, 100 millimeters for raised floor, 300 kilograms/sqm for floor load (partially 500 kilograms/sqm), automatic dimmer controlling system, and electric power capacity of 50 VA/sqm (expanded up to 75VA/sqm). Other than mentioned above, it is highly evaluated in terms of earthquake resistance as the building has earthquake resistant system using oil dumper (certified by Minister of land, infrastructure and transportation). In accordance with the earthquake resistance, the building has high spec facilities such as the spot network powered system and the electric generator for emergency use, it attracts tenants who consider highly about business contingency.
- The hotel has 300 rooms. The hotel guests evaluate highly of the rooms as all the rooms are wider than 15 sqm and located on the upper floors. It is expected that the competitiveness to be higher for the renovation work was completed in 2015. The location is attractive to hotel guests as a leisure hub; easily accessible to Haneda Airport and within 30minutes distance from Shinjuku, Shibuya and Tokyo Disney Resort via Rinkai Line of the Tokyo Waterfront Area Rapid Transit. The variable rent (sales-linked) is introduced to the lease agreement with the hotel. The rent from hotel is expected to be increased, as the hotel sale is expected to be increased along with the increase in the international users of Haneda Airport and expansion of inbound demand.

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## (2) Akiba CO Building

Property Name		Akiba CO Building
Type of Specified Asset		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust		June 30, 2026
Planned Purchased Price		¥ 8,078 million
Appraised Value		¥ 9,110 million
Appraisal Company		Tanizawa Sogo Appraisal Co., Ltd.
Scheduled Date of Acquisition		June 1, 2016
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(Note 1)
	Leased Area	5,514.42 sqm(Note 1)
	Occupancy Ratio	100.0%
	Total Number of Tenants	1
	Monthly Rent (inclusive of common area charges)	- (Note 2)
	Security Deposit/ Key Money	- (Note 2)
Special Comments		Not applicable

(Note 1) The rentable area and the leased area mentioned above include the part of common areas.

(Note 2) These sections are not disclosed because the tenants have not given permission for this to occur.

#### Characteristics of the Property

- 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. Also, Akihabara is popular not only among Japanese but also among the international tourists as the central place of Japanese subculture.
- 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 station, Nihonbashi station, Ginza station, Shinbashi station, Akasakamitsuke station, Omotesando station, and Shibuya station. 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, 9 minute walk from both Akihabara station and Nakaokachimachi station on the Hibiya Subway line, 8 minute walk from Akihabara station on Tsukuba Express line. So the Property has good accessibility to broad public transportation network. Also, Akihabara station is one of the major terminal stations of East Japan Railway Company and ranks among the top 10 stations in terms of users for 9 consecutive years.
- As the Property faces to Chuo-dori Street and it has a façade covered with glass, it has good visibility. Most

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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 6,957.74sqm (approximately 2,105tsubo), the standard floor area is 628.13sqm (approximately 190tsubo) and the ground floor is a retail space of approximately 489sqm. The 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 renovation work for the Property was completed in 2015. 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 subculture such as computer games and figures etc. and the needs for the location of the Property is very high. The business of the existing tenant matches the area characteristic, and by enhancing Akihabara's image, it is considered that the location value of Akihabara area will also be increased.

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(3) Sun Towers Center Building

Property Name		Sun Towers Center Building
Type of Specified Asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		June 30, 2026
Planned Purchased Price		¥6,615 million
Appraised Value		¥ 7,070 million
Appraisal Company		Japan Real Estate Institute
Scheduled Date of Acquisition		June 1, 2016
Land	Address	2-145-3, Sangen-jaya, Setagaya-ku, Tokyo
	(Residential Address)	2-11-22, Sangen-jaya, Setagaya-ku, Tokyo
	Area	1,746.41 sqm (Note1)
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80%/ 600% (Note2)
	Ownership Structure	Ownership (Note 3)
Building	Date of Building	June 22, 1992
	Structure/ Stories	Steel, steel-framed reinforced concrete with flat roof, 18 stories above ground and 3 story below ground (Note 4)
	Gross Floor Area	25,577.35 sqm (Note 4)
	Usage	Office, retail
	Ownership Structure	Sectional ownership (Note 5)
Collateral		None
PML		0.96% (calculated by Sompo Japan Nipponkoa Risk Management Inc.)
PM Company		Sanko Office Management KK
Master Lease Company		Not applicable
Leasing Situation		
	Rentable Area	7,921.44 sqm
	Leased Area	7,921.44 sqm
	Occupancy Ratio	100%
	Total Number of Tenants	13
	Monthly Rent (inclusive of common area charges)	35,064 thousand yen
	Security Deposit/ Key Money	285,297 thousand yen
Special Comments		Not applicable

(Note 1) Mentioned herein is the land area of Tower C of the Sun Towers Center Building which the GK is scheduled to acquire through the trustee of the trust beneficiary interest.

(Note 2) Sun Towers as a whole building, which is composed by the Property (Tower C), Tower A, Tower B, and Tower D is built under the comprehensive design permission of the Tokyo comprehensive design permission outline. In return of creating the public open space around the building on the ground floor, it is permitted that the floor area ratio is added by 77.21% and the set-back limit of the road width is eased.

(Note 3) The land of the Property is owned partially by each sectional owner and the sectional owners agree to use other sectional owners' land each other. Total land area of Sun Towers including Tower A, Tower B and Tower D is 4,364.76sqm.

(Note 4) Mentioned herein is the structure or the gross floor area of the Property and they include the common area and the area owned by other sectional owners.

(Note 5) The sectional ownership of the building, which the GK is scheduled to acquire through the trustee of the trust beneficiary interest, is Sun Towers Center Building Tower C as a whole and the total area which equals to the proprietary area of the above sectional ownership is 8,356.72 sqm (based on real estate register) .

(Note 6) On September 3, 2015, one of the tenants has submitted the termination notice, and according to that the lease agreement with the tenant terminates on March 2 (the leased area is 480.26sqm). However, on December 30, 2015, the lease agreement for this area was executed and the lease term starts on April 1, 2016 (the leased area is 480.26sqm). Also, on November 5, 2015, the other tenant has submitted the termination notice, and according to that the lease agreement terminates on May 5, 2016 (the leased area is 66.44sqm). However, as of 24 March, a new lease agreement was executed for this area and the lease term starts on 6 May, 2016(the leased area is 66.44sqm). Thus, the occupancy rate is 100% as of today..

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### Characteristics of the Property

- Sangen-jaya area, where the Property is located, is 4 minutes or one station away by express train and 5 minutes or two stations away by local train from Shibuya station, which is one of the terminal stations in Tokyo area. Therefore, Sangen-jaya area is regarded as one of the submarkets of Shibuya area. Vacancy rate of Shibuya and Ebisu area was 1.1% as of the end of the 4th quarter 2015 and it remains low in the past few years, as there are strong demand of IT companies in this area. It is hard to find space in Shibuya area as well as the rent level is relatively high, tenants tend to find spaces outside of Shibuya area. Sangen-jaya area is capable of capturing demand of those tenants.
- Sangen-jaya station is both on Tokyu Den-en-toshi line and Tokyu Setagaya line. Sangen-jaya station is one of the gateway stations to Setagaya-ward and center of Setagaya-ward. The population of Setagaya-ward is the biggest in Tokyo. The Property is capable of capturing the demand of tenants those who provides products or services to consumers in the areas on Tokyu Den-en-toshi line or Setagaya ward or those whose business needs customers to get to their office. Also, as Sangen-jaya area is easily accessible from Shibuya, the Property is capable of capturing the demand of tenants in IT sector who tend to have high demand of workforce.
- The Property is located 3 minutes walking distance from Sangen-jaya station on Tokyu Den-en-toshi line and 4 minutes walking distance from Sangen-jaya station on Tokyu Setagaya line. Sangen-jaya station connects to terminal stations in central Tokyo, such as Shinjuku station, Shinagawa station and Otemachi station via Shibuya station.
- The Property faces to Tamagawa dori (Route 246) and close to both Sangen-jaya turnoff and Ikejiri turnoff of Metropolitan Expressway 3, and it appeals to tenants who use cars.
- The Property has 18 stories with 3 basement floors. Standard floor area is 589.12sqm (approximately 178 tsubo), the Property provides large spaces in Sangen-jaya area where there are many relatively small offices.
- The office floor contains the standard level of equipment such as independent air conditioning, ceiling height of 2,550 mm, a number of electric outlets on the floor of 40mm height and floor load capacity of 300 kg/sqm. As the floor is almost regular shaped and each floor can be divided into 2 spaces, the Property provides flexible layout in line with the tenant needs. The age of the Property is 24 years and its completion year is 1992, however, the average building age in Shibuya and Ebisu area is 22 years as average completion year is 1994. The age of the Property is considered to be average level and has certain competitiveness.
- The Property attracts to companies of IT or animation sectors who prefer the area brand "Sancha", as well as the tenants in the entertainment industry. Also, there are demands from companies trying to attract young people, who regard highly of the area brand "Sancha", as their workforce.

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(4) Sendai Honcho Buiding

Property Name		Sendai Honcho Building
Type of Specified Asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		June 30, 2026
Planned Purchased Price		¥5,000 million
Appraised Value		¥ 5,200 million
Appraisal Company		Japan Real Estate Institute
Scheduled Date of Acquisition		June 1, 2016
Land	Address	2-3-8 Honcho, Aoba-ku, Sendai, Miyagi and 2 other parcels of land
	(Residential Address)	2-3-10, Honcho, Aoba-ku, Sendai, Miyagi
	Area	1,995.04 sqm
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80%/600%
	Ownership Structure	Ownership
Building	Date of Building	November 26, 1984
	Structure/ Stories	Steel-framed reinforced concrete with flat roof, 12 stories above ground and 1 story below ground
	Gross Floor Area	13,049.82 sqm
	Usage	Office, retail
	Ownership Structure	Ownership
Collateral		None
PML		2.66% (calculated by Sampo Japan Nipponkoa Risk Management Inc.)
PM Company		Mitsui Fudosan Building Management Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation		
	Rentable Area	8,962.16 sqm
	Leased Area	8,306.01 sqm
	Occupancy Ratio	92.7%
	Total Number of Tenants	34
	Monthly Rent (inclusive of common area charges)	26,778 thousand yen
	Security Deposit/ Key Money	211,163 thousand yen
Special Comments		A superficies right has been created on part of the land of the Property so that Sendai city may possess express railway facilities.

(Note) On April 28, 2016, one of the tenants has submitted the termination notice and according to that the lease agreement with the tenant terminates on October 31, 2016 (the leased area is 486.87sqm). Taking into consideration of the termination notice and there is no new leases executed, the occupancy rate is expected to be 87.2%.

<b>Characteristics of the Property</b>	
-	The Property is located on the corner of Higashi-Nibancho-dori Street and Hirose-dori Street in Hirose-dori area which is the central office area in Sendai, and one minute walk from Hirose-dori subway station, on Namboku line of Sendai City Subway. The Property has very good access to railway networks as Hirose-dori station on Namboku line of Sendai City Subway connects to JR Sendai Station by subway.
-	The Property has high visibility as it faces to the main street and locates on the corner. The Property is highly evaluated, because the windows of the office floors face to south east side of the Property and it commands an overlooking view of the crossroads. The Property is located in the central business district with good access to the station and high visibility, its location is highly regarded. Also, the Property attracts to the companies doing business with public offices as it is located within walking distance from Sendai Government office complex (7 minute walk), Miyagi prefectural government's office (8minute walk), and Sendai city hall (10 minute walk).
-	Total floor area of the building is 13,049.82sqm (approximately 3,948 tsubo), and the standard office floor area is 611.72sqm (approximately 185 tsubo), so that the Property boasts a considerably large floor size area for an office building. The floor is rectangle-shaped. Its use efficiency and flexible layout are considered to be

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favorable.

- In Sendai area, where there are many small sized tenants, tenants tend to ask owners to divide floor into smaller size. The minimum floor size of the Property is 80sqm and it can provide flexible spaces to small tenants. The Property is evaluated because it can offer spaces for wide range of tenants seeking for both wide and small space and it has competitiveness.
- The office floor contains the standard level of equipment in Sendai area, such as independent air conditioning and floor load capacity of 300 kg/sqm.
- Regarding the office market of Sendai area, the vacancy rate is declining and the rent level is increasing. There were huge supplies of the office floor from 2008 to 2010. However, new supply is considered to be limited, thus the occupancy rate of the Property is considered to be stable.

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## (5) Hakata Prime East

Property Name		Hakata Prime East
Type of Specified Asset		Trust beneficial interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust		June 30, 2026
Planned Purchased Price		¥4,500 million
Appraised Value		¥ 4,590 million
Appraisal Company		Morii Appraisal & Investment Consulting, Inc.
Scheduled Date of Acquisition		June 1, 2016
Land	Address	2-189, Hakataeki-Higashi, Hakata-ku, Fukuoka-shi, Fukuoka
	(Residential Address)	2-10-35, Hakataeki-Higashi, Hakata-ku, Fukuoka-shi, Fukuoka
	Area	2,052.76 sqm
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80% / 500% · 400% (Note 1)
	Ownership Structure	Ownership
Building	Date of Building	April 22, 1992
	Structure/ Stories	Steel-framed building with 8 stories above ground and 1 story below ground
	Gross Floor Area	9,213.20 sqm
	Usage	Office, retail, parking space
	Ownership Structure	Sectional Ownership (Note2)
Collateral		None
PML		1.56% (calculated by Sompo Japan Nipponkoa Risk Management Inc.)
PM Company		Fukuoka Jisho Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation		
	Rentable Area	7,018.05 sqm
	Leased Area	7,018.05 sqm
	Occupancy Ratio	100.0%
	Total Number of Tenants	19
	Monthly Rent (inclusive of common area charges)	21,790 thousand yen
	Security Deposit/ Key Money	166,133 thousand yen
Special Comments		Not applicable

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

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

### Characteristics of the Property

- In the Hakata Station district, where the Property is located, the office area surrounds the station from east to west and it is a highly competitive business area in Fukuoka city. The Property is located on the east side of the station and Fukuoka Government Building and Nippon Telegraph and Telephone West Corporation related offices are also located nearby. The area has relatively high competitiveness as an office area.
- Regarding the office market of Fukuoka area, it has good fundamentals as the vacancy rate continues to decline and the average assumed achievable rent level is increasing for 7 consecutive quarters. Tightened supply and demand environment has been continued due to construction of new office, expanded transfer, and expansion of floors. The rent level of the Property is lower than the market level, therefore it is expected that the potential rent will increase due to lease renewal.
- The Property is located at a considerably convenient location in terms of access to transportation, about a 5-minute walk away from Hakata Station on the Fukuoka City Subway Kuko line and a 6-minute walk away from Hakata Station on Sanyo-Shinkansen bullet train line, Kyusyu-Shinkansen bullet train line, JR Kagoshima line and Fukuohoku Yutaka line. As the bullet trains stop at Hakata station, the broader accessibility is provided by using the bullet train network. Also, it has good access to the airport, as Hakata

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station is just 2 stations away by subway, the Fukuoka City Subway Kuko line, from Fukuoka Airport.

- As there is an exit of Fukuoka Urban Expressway, Circular Route, approximately 600m north of the Property, it has good access to the expressway. Also, being close to the main arterial roads such as National Route 3 and Chikushi-dori, it provides the Property with good car access.
- The Property is an office building of eight stories and one basement. The total floor area of the building is 9,213.20 sqm (approximately 2,787 tsubo), and the standard office floor area is 935.23sqm (approximately 283 tsubo), so that the Property boasts a considerably large standard floor size area for a building in Fukuoka area. The building has a parking lot that can accommodate 100 cars and the number of the parking spaces is relatively high in the Hakata Station area, which makes the building unique in this area.
- The office section contains the standard level of equipment, such as independent air conditioning, a ceiling height of 2,530 mm, a raised floor (70 mm), and a floor load capacity of 300 kg/sqm. As leased rooms are U-shaped with side core, each leased room provides a rather high level of freedom in terms of floor layout and utility.
- Being close to Hakata Station on Sanyo and Kyusyu Shinkansen lines, as well as Fukuoka Urban Expressway, the Property offers great access to transportation. It provides considerably large standard floor and attracts prospective tenants who operate their business all over Japan and seek spaces for sales offices in Kyusyu district, such as manufacturers, and construction companies. Given the close location to Fukuoka Government Building, the Property appeals to potential tenants such as administrative agencies, and companies operating many other types of businesses. Also, the Property has relatively large number of parking spaces in Hakata Station area and it fits the needs of companies which use cars to sell their products.

#### 4. Overview of the Sellers

##### (1) Shinagawa Seaside East Tower

The seller of the assets scheduled for acquisition is domestic special purpose company. The overview of seller has not been noted as approval for disclosure has not been obtained by the seller. The seller has no capital/personnel/transactional relations with the Investment Corporation/the Asset Management Company as well as its affiliated companies and parties with whom they are involved that need to be stated. Also, seller, its affiliated companies and related parties are not affiliated with the Investment Corporation/the Asset Management Company.

##### (2) Akiba CO Building and Sendai Honcho Building

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	The Investment Corporation acquired equity interest in silent partnership of 46.5 million yen on February 17, 2016 and 53.5 million yen on March 17, 2016 (total amount is 100 million yen, approximately 2.8% of total investment amount in the silent partnership). 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

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	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 rights of Akiba CO Building and Sendai Honcho Building along with the acquisition of silent partnership equity interest mentioned above and exercised such rights to acquire such assets.). Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

### (3) Sun Towers Center Building

Name	Godo Kaisha Falcon Property
Address	Nihonbashi 1-Chome Building, 1-4-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Falcon 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 March 24, 2016, the Investment Corporation acquired equity interest in silent partnership of 100 million yen (approximately 3.2% of total investment amount in the silent partnership). 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 preferential negotiation right of Sun Towers Center Building along with the acquisition of silent partnership equity interest mentioned above and exercised such right to acquire such asset.). 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.

### (4) Hakata Prime East

Name	Godo Kaisha Hawk Property
Address	Nihonbashi 1-Chome Building, 1-4-1, Nihonbashi, Chuo-ku, Tokyo
Title/ Name of Representative	General Incorporated Associations Hawk Property, Functional Manager, Takanori Mishina
Nature of business	1. Acquisition, holding, sale of real estate trust beneficiary rights 2. Acquisition, holding, sale, leasing and management of real estate

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	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 November 10, 2015, the Investment Corporation acquired equity interest in silent partnership of 100 million yen (approximately 7.4% of total investment amount in the silent partnership). 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 preferential negotiation right of Hakata Prime East along with the acquisition of silent partnership equity interest mentioned above and exercised such right to acquire such asset.). 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. States of the Seller of the Property

The asset scheduled for acquisition is from a party other than those with special interests in the Investment Corporation/the Asset Management Company.

#### 6. Overview of Brokerage

There is no brokerage involved with assets scheduled for acquisition.

#### 7. Acquisition Schedule

Decision date for acquisition	May 16, 2016
Date of execution of sale and purchase agreement	May 16, 2016 (planned)
Payment date	June 1, 2016 (planned)(Note)
Property transfer date	June 1, 2016 (planned)(Note)

(Note) "Payment date" and "Property transfer date" may be changed within the period from June 2, 2016 to June 9, 2016 due to the payment date of fund proceeds from public offering or any other circumstance, along with the terms of sale and purchase agreement.

#### 8. Future Outlook

Please refer to the "Notice Concerning the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2016 (5th period)" released today for forecasts of the Investment Corporation's investment management performance after the purchase of the assets scheduled for acquisition for the Fiscal Period Ending October 31, 2016 (May 1, 2016 – October 31, 2016)

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## 9. Overview of Appraisal Report

### (1) Shinagawa Seaside East Tower

Property Name	Shinagawa Seaside East Tower
Appraised Value	26,400,000 thousand yen
Appraisal Company	Morii Appraisal & Investment Consulting, Inc.
Effective Date of Appraisal	March 31, 2016

Items	Content	Overview, etc.
Value indicated by income approach	26,400,000	Calculated the value indicated by the income approach by associating the value using the DCF Method with that using the Direct Capitalization Method.
Value based on the Direct Capitalization Method	27,600,000	Assessment made by capitalizing the standardized net profit that can be acknowledged as being stable over the medium to long term with the capitalization rate
(1) Operational profits ((a) – (b))	1,783,105	
(a) Potential gross earnings	1,848,593	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	65,488	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	652,472	
Maintenance and management expenses/property management fee (Note)	194,064	Maintenance and management expenses assessed by verifying the levels of maintenance and management expenses of comparable real estate and by referring to actual figures from past fiscal years as well as estimates for expenses paid for contractual management. Property management fees are assessed based on property management fees paid for comparable real estate.
Utility expenses	289,572	Assessment made based on utility expenses paid for comparable real estate.
Repair expenses	30,179	30% of the standardized amount mentioned in the engineering report
Tenant advertising expenses	7,140	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	126,779	Assessment made based on the standard tax payment amounts for fiscal 2015.
Non-life insurance premium	3,012	Assessment made based on estimated insurance premiums and the insurance rate for comparable real estate.
Other expenses	1,654	Assessment made based on actual figure from past fiscal years.
(3) Operational net profit (NOI=(1) – (2))	1,130,633	
(4) Investment profits from lump-sum payment	15,674	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	70,418	70% of the standardized amount mentioned in the engineering report
(6) Net profit (NCF=(3)+(4) – (5))	1,075,721	
(7) Capitalization Rate	3.9 %	Assessment made by capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate, the regional characteristics and uniqueness of the property as well as the correlation with discount rate (volatility of profit and principal amount ).
Value based on the DCF Method	25,900,000	
Discount rate	3.7%	Assessment made by taking into consideration capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate as well as yields on financial assets after incorporating the characteristics of real estate.
Terminal Capitalization Rate	4.1%	Assessment made by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit by utilizing the capitalization rate.
Value indicated by cost approach	27,600,000	
Land to value ratio	80.5%	
Building to value ratio	19.5%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

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(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.

## (2) Akiba CO Building

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	
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%	

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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.

### (3) Sun Towers Center Building

Property Name	Sun Towers Center Building
Appraised Value	7,070,000 thousand yen
Appraisal Company	Japan Real Estate Institute.
Effective Date of Appraisal	February 29, 2016

Items	Content	Overview, etc.
Value indicated by income approach	7,070,000	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	7,140,000	Assessment made by capitalizing the standardized that can be acknowledged as being stable over the medium to long term with the capitalization rate.
(1) Operational profits ((a) – (b))	517,089	
(a) Potential gross earnings	544,800	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	27,711	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	174,947	
Maintenance and management expenses/property management fee (Note)	59,767	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 expected terms of property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	60,600	Assessment made based on utilities expenses paid for comparable real estate.
Repair expenses	11,647	Assessment made by taking into account the average annual amount for repairs and renewals in the engineering report and divided it into repair expenses and capital outflows...
Tenant advertising expenses	3,260	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	38,810	Assessment made based on a land/house collective ledger for fiscal 2015.
Non-life insurance premium	863	Assessment made based on insurance premium paid for comparable real estate.
Other expenses	0	No other expenses that should be specifically considered as other expenses.
(3) Operational net profit (NOI=(1) – (2))	342,142	
(4) Investment profits from lump-sum payment	6,681	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	27,450	Assessment made by taking into consideration the average annual amount for repairs and renewals in the engineering report and divided it into repair expenses and capital outflows..
(6) Net profit (NCF=(3)+(4) – (5))	321,373	
(7) Capitalization Rate	4.5%	Assessment made by capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate, the regional characteristics and uniqueness of the property as well as the correlation with discount rate (volatility of profit and principal amount ).
Value based on the DCF Method	7,000,000	

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	Discount rate	4.1%	Assessment made by taking into consideration capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate as well as yields on financial assets after incorporating the characteristics of real estate.
	Terminal Capitalization Rate	4.6%	Assessment made by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit by utilizing the capitalization rate.
Value indicated by cost approach		6,330,000	
	Land to value ratio	84.4%	
	Building to value ratio	15.6%	
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.

#### (4) Sendai Honcho Building

Property Name	Sendai Honcho Building
Appraised Value	5,200,000 thousand yen
Appraisal Company	Japan Real Estate Institute.
Effective Date of Appraisal	January 31, 2016

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	5,200,000	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	5,290,000	Assessment made by capitalizing the standardized that can be acknowledged as being stable over the medium to long term with the capitalization rate
(1) Operational profits ((a) – (b))	426,816	
(a) Potential gross earnings	441,896	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	15,080	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	139,602	
Maintenance and management expenses/property management fee (Note)	39,013	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 expected terms of property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	46,940	Assessment made based on utilities expenses paid for comparable real estate.
Repair expenses	11,121	Assessment made by taking into account the average annual amount for repairs and renewals in the engineering report and divided it into repair expenses and capital outflows...
Tenant advertising expenses	3,157	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	38,270	Assessment made based on a land/house collective ledger for fiscal 2015.
Non-life insurance premium	1,101	Assessment made based on insurance premium paid for comparable real estate.
Other expenses	0	No other expenses that should be specifically considered as other expenses.
(3) Operational net profit (NOI=(1) – (2))	287,214	
(4) Investment profits from lump-sum payment	4,929	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	27,430	Assessment made by taking into consideration the average annual

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			amount for repairs and renewals in the engineering report and divided it into repair expenses and capital outflows..
	(6) Net profit (NCF=(3)+(4) – (5))	264,713	
	(7) Capitalization Rate	5.0%	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	5,100,000	
	Discount rate	4.8%	Assessment made by taking into consideration capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate as well as yields on financial assets after incorporating the characteristics of real estate.
	Terminal Capitalization Rate	5.2%	Assessment made by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit by utilizing the capitalization rate.
	Value indicated by cost approach	4,590,000	
	Land to value ratio	80.8%	
	Building to value ratio	19.2%	
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.

#### (5) Hakata Prime East

Property Name	Hakata Prime East
Appraised Value	4,590,000 thousand yen
Appraisal Company	Morii Appraisal & Investment Consulting, Inc.
Effective Date of Appraisal	February 29, 2016

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	4,590,000	Calculated the value by associating the value using the DCF Method with that using the Direct Capitalization Method as its examination.
Value based on the Direct Capitalization Method	4,680,000	Assessment made by capitalizing the standard and stable net profit with the capitalization rate
(1) Operational profits ((a) – (b))	334,707	
(a) Potential gross earnings	352,343	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	17,636	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	93,225	
Maintenance and management expenses/property management fee (Note)	43,046	Maintenance and management expenses assessed based on actual figures from past fiscal years and by verifying the levels of maintenance and management expenses of comparable real estate. Property management fees are assessed based on property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	23,945	Assessment made based on utilities expenses paid for comparable real estate.
Repair expenses	7,068	30% of the standardized amount mentioned in the engineering report
Tenant advertising expenses	2,337	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	15,282	Assessment made based on a land/house collective ledger for fiscal 2015.
Non-life insurance premium	1,476	Assessment made based on insurance premium paid for comparable real estate.
Other expenses	71	Assessment made based on actual figures from past fiscal years.

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(3) Operational net profit (NOI=(1) – (2))	241,482	
(4) Investment profits from lump-sum payment	4,090	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	16,491	70% of the standardized amount mentioned in the engineering report
(6) Net profit (NCF=(3)+(4) – (5))	229,081	
(7) Capitalization Rate	4.9%	Assessment made by capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate, the regional characteristics and uniqueness of the property as well as the correlation with discount rate (volatility of profit and principal amount ).
Value based on the DCF Method	4,500,000	
Discount rate	4.7%	Assessment made by taking into consideration capitalization rate of comparable real estate assets owned by other J-REITs, result of investor research, actual transactions of comparable real estate as well as yields on financial assets after incorporating the characteristics of real estate.
Terminal Capitalization Rate	5.1%	Assessment made based on the capitalization rate by taking into account future uncertainties.
Value indicated by cost approach	2,640,000	
Land to value ratio	75.0%	
Building to value ratio	25.0%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

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

- \* This material will be distributed to the Kabuto Club, the kisha club of the Ministry of Land, Infrastructure, Transport and Tourism, and the kisha club specializing in construction of the Ministry of Land, Infrastructure, Transport and Tourism.
- \* Homepage 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 of the Asset Scheduled for Acquisition and map
- Reference Information 3: List of Portfolios (including information on the assets scheduled for acquisition)

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<Attached Materials>

Reference Information 1: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the assets scheduled for acquisition)

Property Number	Property Name	Report on Research on Conditions of Buildings				Seismic Risk Analysis
		Date of Research	Research Company	Urgent/ Short-Term Repair Costs (thousand yen) (Note 1)	Log-Term Repair Costs (annual average) (thousand yen) (Note 2)	PML (%) (Notes 3 and 4)
1	Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531	2.35
2	Harumi Island Triton Square Office Tower Z	March 2014	Nikken Sekkei Construction Management, Inc.	33,940	48,718	2.60
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
Total (for the seven properties)				371,187	815,780	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 live 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 March 2015 by Sompo Japan Nipponkoa Risk Management Inc.

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Reference Information 2: Picture of the Asset Scheduled for Acquisition and map

1. Shinagawa Seaside East Tower

Picture



Map



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## 2. Akiba CO Building

Picture



Map



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### 3. Sun Towers Center Building

Picture



Map



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#### 4. Sendai Honcho Building

Picture



Map



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## 5. Hakata Prime East

Picture



Map



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Reference Information 4: List of Portfolios (including information on the assets scheduled for acquisition)

1. Overview of Portfolio

Property Number	Property Name	Address	(Planned) 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	16.2	26,901	89	June 6, 2014
2	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	6.0	10,900	1	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	8.9	15,300	23	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	16,034	10.4	17,700	98	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya, Aichi	14,600	9.5	16,800	40	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	4.3	7,160	7	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	8.4	14,000	22	June 1, 2015
8	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	4.3	6,840	17	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	16.3	26,400	17	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	5.2	9,110	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	4.3	7,070	13	June 1, 2016
12	Sendai Honcho Building	Sendai, Miyagi	5,000	3.2	5,200	34	June 1, 2016
13	Hakata Prime East	Fukuoka, Fukuoka	4,500	2.9	4,590	19	June 1, 2016
Total (for the seven properties)			154,207	100.0	103,779	381	

(Note 1) “(Planned) Purchase Price” states the purchase price for the relevant acquired assets and assets scheduled for acquisition as set forth in the sale and purchase agreement and are rounded off to the nearest million yen. The purchase price is exclusive of national and local consumption taxes and the costs of acquisition.

(Note 2) “Investment Share” states the ratio of each purchase price or the planned purchase price to the total purchase price or the total planned purchase price, respectively, and is rounded off to the first decimal place. As a result, the total may not add up to 100.0%.

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

(Note 4) “Total Number of Tenants” states the number of tenants under the leases as set forth in the individual leases for the acquired assets and assets scheduled for acquisition as of February 28, 2015, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or assets scheduled for acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of February 28, 2015, even if requests have been filed that deem leases associated with end tenants to be invalid or to be cancelled, or rent payments have not been made. If one tenant rents several rent spaces, the said tenant shall be counted as one tenant if the rented spaces are in the same building; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.

(Note 5) Regarding NAGOYA PRIME CENTRAL TOWER, the Investment Corporation holds sectional ownership rights and also owns the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of

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area stated for exclusive use. For this reason, the “Total Number of Tenants” stated is for all the buildings.

(Note 6) Regarding Shinagawa Seaside East Tower, the number of tenants is calculated taking into consideration of the lease agreement which is to be executed on the date of acquisition.

(Note 7) Regarding Akiba CO Building, Sendai Honcho Building, Sun Towers Center Building and Hakata Prime East, these are the asset under management of the Godo Kaisha Eagle Property silent partnership equity interest, Godo Kaisha Falcon Property silent partnership equity interest or Godo Kaisha Hawk Property silent partnership equity interest. and the Investment Corporation executes the sales and purchase agreement by exercising the preferential negotiation right which the Investment Corporation acquired when investing in each silent partnership equity interest.

## 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 <sup>2</sup> ) (Note 5)	Rentable Area (m <sup>2</sup> ) (Note 6)	Occupancy Ratio (%) (Note 7)
1	Ebisu Prime Square	January, 1997	1,341,048	932,958	16,404.75	17,354.06	94.5
2	Harumi Island Triton Square Office Tower Z	October, 2001	—	—	11,076.32	11,076.32	100.0
3	CS TOWER/ CS TOWER ANNEX	August, 1991	1,020,344	807,248	19,846.96	19,998.31	99.2
4	Queen's Square YOKOHAMA	June, 1997	1,409,221	1,197,343	41,908.59	41,954.39	99.9
5	NAGOYA PRIME CENTRAL TOWER (Note 8)	March, 2009	—	—	16,405.84	17,117.10	95.8
6	Tokyo Nissan Nishi-Gotanda Building	April, 1990	434,430	327,635	8,075.02	8,522.42	94.8
7	ORTO Yokohama	November, 2000	1,026,322	438,732	23,460.94	23,593.92	99.4
8	Nishi Shinjuku KF Building	January, 1993	325,397	228,111	6,287.78	6,287.78	100.0
9	Shinagawa Seaside East Tower (Note 9)	August, 2004	1,513,946	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	420,778	285,297	7,921.44	7,921.44	100.0
12	Sendai Honcho Building	November, 1984	321,343	211,163	8,306.01	8,962.16	92.7
13	Hakata Prime East	April, 1992	261,481	166,133	7,018.05	7,018.05	100.0
Total (for the thirteen properties)			10,184,288	7,012,682	200,118.74	203,212.99	98.5

(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

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of February 28, 2015, 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 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 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).

(Note 3) “—” denotes indicates 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 February 28, 2015) associated with the acquired assets and assets scheduled for acquisition as of February 28, 2015 that corresponds to the portion owned by the Investment Corporation. The number is rounded 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 February 28, 2015) 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 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 February 28, 2015 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 February 28, 2015.

(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 February 28, 2015, rounded 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 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 Shinagawa Seaside East Tower, the annual rental income, the security deposit/key money, the leased area and the occupancy ratio are calculated taking into consideration of the lease agreement which is to be executed on the date of acquisition. Also, 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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