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For Translation Purposes Only

For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Disposition of an Asset (IBF Planning Building) and
Prepayment of the Existing Short-term Loan

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 in the management of the Investment Corporation’s assets, has decided today to dispose of an asset (hereinafter referred to as the “Disposition”) and has completed the Disposition. Further, the Investment Corporation has made the decision to prepay the existing short-term loan (hereinafter referred to as the “Prepayment”). Details are as follows.

1. Overview of the Disposition

- | | | |
|---|---|--|
| (1) Name of the Disposed Asset | : | IBF Planning Building |
| (2) Disposition Price | : | 3,750 million yen (Excluding disposition-related costs, adjustment amount of property tax and city planning tax, and consumption tax etc.) |
| (3) Estimated Book Value | : | 3,534 million yen (Note 1) |
| (4) Amount of Difference between Disposition Price and Estimated Book Value | : | 216 million yen (Note 2) |
| (5) Purchaser | : | Not disclosed. Please refer to section “4. Overview of the Purchaser” |
| (6) Brokerage | : | The broker does not have any capital relations with the Investment Corporation or the Asset Management Company under the Act on Investment Trusts and Investment Corporations. |
| (7) Date of Contract | : | December 10, 2020 |
| (8) Date of Disposition | : | December 10, 2020 |
| (9) Date of Settlement | : | December 10, 2020 |

(Note 1) The estimated book value is at the date hereof and has been rounded down to the nearest one million yen.

(Note 2) The amount presented is calculated by deducting the estimated book value mentioned above from the disposition price mentioned above, is for reference purposes only, and may differ from the actual profit and loss from the Disposition. The amount has been rounded down to the nearest one million yen.

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2. Reason for the Disposition

The Investment Corporation aims to ensure medium to long-term profitability, and to improve asset values by investing primarily in large-scale office buildings (Note) located in large metropolitan areas centering on the Tokyo metropolitan area (which includes Tokyo, Yokohama-city, Kawasaki-city, Saitama-city and Chiba-city; the same shall apply hereinafter). The Investment Corporation has decided to dispose the Disposed Asset through consideration of the following factors; (1) The Disposed Asset is a middle-sized office building with quasi-single tenant (gross floor area of 2,190.49sqm and leased to two tenants as of October 31, 2020), which does not fall into the main investment target of the Investment Corporation; (2) The major tenant of the Disposed Asset is planning to leave in October 2021 and through the Disposition, the Investment Corporation aims to mitigate the risk of income loss in the future; (3) The disposition price is approximately 7% above the book value (approximately 3.5 billion yen); (4) All the profit from the Disposition will be distributed to unitholders and it is expected to have the impact to increase the forecasted DPU by approximately 14-yen for the 14th fiscal period; and (5) By allocating part of the proceeds from the Disposition to repay the borrowings, the interest payable is expected to be reduced. Taking the above factors into consideration and examining the risks of continuing to hold or dispose, the Asset Management Company determined that the Disposition contributes to the improvement of the quality of the Investment Corporation's portfolio, strengthens the Investment Corporation's financial base, and enhances the unitholders' value.

(Note) "Large-scale Office Buildings" refers to real estate related assets which are, or which are backed by, real property in which the main use is for offices and of which scale is deemed to be "large size" by reference to the following standards.

Tokyo Metropolitan Area	: Buildings with a gross floor area of at least 10,000 sqm and standard floor exclusive use area (exclusive use area per floor; the same shall apply hereinafter) of at least 600 sqm.
Other regions	: Buildings with a gross floor area of at least 7,000 sqm and standard floor exclusive use area of at least 400 sqm.

After the Disposition, the number of portfolio properties of the Investment Corporation is 18 properties and the total acquisition price is 225,871 million yen. For the details, please refer to "Reference Information - List of Portfolio (After the Disposition)" of the attached materials.

3. Overview of the Disposed Asset

An overview of the Disposed Asset is summarized in the tables below.

Unless otherwise stated, the respective sections of the tables and the terms used therein are as described below. The descriptions in the tables are based on the information as at the end of October 2020 unless otherwise indicated.

- a. The section "Disposition Price" states the disposition price for the Disposed Asset as set forth in the sale and purchase agreement (exclusive of national and local consumption taxes and the costs of disposition) and is rounded down to the nearest one thousand yen.
- b. The section "Appraisal Value" states the appraisal value as at the end of October 2020 as set forth in the real estate appraisal report of Daiwa Real Estate Appraisal Co., Ltd. and is rounded down to the nearest one million yen.
- c. The section "Date of Disposition" states the date when the Investment Corporation disposed the asset.
- d. Explanations in the section "Land"
 - (i) The section "Address" states the lot number as indicated in the real estate 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 real estate registry is stated.
 - (ii) The section "Area" states the acreage as indicated in the real estate registry and thus may not conform to the actual area. In addition, if the ownership structure is quasi-co-ownership, the

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- 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 Disposed Asset.
- e. Explanation of the section "Building"
- (i) The section "Date of Building" states the date of the initial construction of the building as indicated in the real estate registry.
 - (ii) The section "Structure/ Stories" states the structure as indicated in the real estate registry and thus may not correspond to the actual structure. If the Disposed Asset 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 real estate 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 primal use of the land from among those indicated in the real estate 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 Disposed Asset.
- f. The section "Total Leasable Area" states the area corresponding to the Investment Company's ownership interest in the total area of the floor areas of leasable offices, retail spaces, residences and other spaces of the building from among the Disposed Asset (including the areas of the said spaces in common or other spaces in the case of leasing them), exclusive of the leasable area of parking spaces and other land. The Leasable 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 real estate registry, and thus may not correspond to the gross floor area as indicated in the real estate registry. This section is stated based on the information as at the end of October 2020 unless otherwise indicated.
- g. The section "Total Leased Area" states the area corresponding to the Investment Company's ownership interest in the sum of the leased areas as at the end of October 2020 set forth in each lease agreement for the Disposed Asset, 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 Disposed Asset, the area stated is the sum of the leased areas set forth in each lease agreement 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 based on information as at the end of October 2020 unless otherwise indicated
- h. The section "Occupancy Ratio" states the ratio of the leased area to the leasable area of the Disposed Asset and is rounded to one decimal place. This section is based on information as at the end of October 2020 unless otherwise indicated.
- 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 Disposed Asset as at the end of October 2020. In the case of a pass-through type master lease agreement for the Disposed Asset, the total number of end tenants is stated. If a tenant is renting several rent spaces in the same property the said tenant shall be counted as one tenant; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.
- j. The section "Monthly Rent" states the amount corresponding to the Investment Company's

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ownership interest in 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 at the end of October 2020 (limited to leases under which occupancy has already commenced as of this date) and is rounded down to one thousand yen. In the case of a pass-through type master lease agreement for the Disposed Asset, 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 down to one thousand yen.

- k. The section "Security Deposit/Key Money" states the amount corresponding to the Investment Company's ownership interest in 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 Disposed Asset (limited to leases under which occupancy has already commenced) as at the end of October 2020, rounded down to one thousand yen. In the case of a pass-through type master lease agreement for the Disposed Asset, 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 down to one thousand yen.

Overview of the Disposed Asset

Property Name		IBF Planning Building
Type of Specified Assets		Trust beneficial interests
Trustee		SMBC Trust Bank Ltd.
Expiry Date of Trust		May 31, 2028
Estimated Book Value		3,534 million yen (Note 1)
Disposition Price		3,750 million yen (Note 2)
Difference between Disposition Price and Estimated Book Value		216 million yen (Note3)
Appraisal Value		3,500 million yen
Appraisal Company		Daiwa Real Estate Appraisal Co., Ltd.
Date of Disposition		December 10, 2020
Land	Address	3-38-9 Sendagaya, Shibuya-ku, Tokyo and 6 other parcels of land
	(Residential Address)	3-38-14 Sendagaya, Shibuya-ku, Tokyo
	Area	488.53 sqm (Note 4)
	Use District	Commercial district
	Building Coverage Ratio/ Floor Area Ratio	80% / 500% (Note 5)
	Ownership Structure	Ownership
Building	Date of Building	January 11, 2008
	Structure/ Stories	Steel-frame flat-roofed building with 11 floors
	Gross Floor Area	2,190.49 sqm (Note 6)
	Usage	Office, commercial space
	Ownership Structure	Ownership
Leasing Situation		
	Leasable Area	2,311.45 sqm (Note 6) (Note 7)
	Leased Area	2,311.45 sqm (Note 6) (Note 7)
	Occupancy Ratio	100%
	Total Number of Tenants	2
	Monthly Rent (inclusive of common area charges)	-(Note 8)
	Security Deposit/ Key Money	-(Note 8)
Special Comments		<ul style="list-style-type: none"> - According to the lease agreement between the trustee and the tenant in the retail part of the Property, in case the trustee sells the Property to a third party, the prior written consent by such tenant is required. - A superficies right has been created on part of the land of the Property so that Tokyo Metro Co., Ltd. may create and maintain an entrance to subway station and a ventilation tower.

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- (Note 1) The estimated book value is at of the date hereof and has been rounded down to the nearest one million yen.
- (Note 2) The amount has been obtained by deducting the disposition cost, adjustment amount of fixed asset tax and city planning tax, and consumption tax from the disposition price.
- (Note 3) The amount has been calculated by deducting the estimated book value mentioned above from the disposition price mentioned above, is for reference purposes only, and may differ from the actual profit and loss from the Disposition. It has been rounded down to the nearest million yen.
- (Note 4) The north east part (5.0 sqm) of the land which is identified as 38-9 is used as a public road.
- (Note 5) The floor area ratio is added by 19.77% due to the easement on the floor area ratio pursuant to the Article 52, Paragraph 14, Item 1 of the Building Standards Act.
- (Note 6) "Gross Floor Area" mentioned above is based on the real estate registry. The figures mentioned as "Leasable Area" and "Leased Area" are equivalent to the leased area indicated in the lease agreement, which is calculated based on the floor area (2,347.11 sqm) applied for calculation of floor area ratio in accordance with the Building Standards Act.
- (Note 7) "Leasable Area" and "Leased Area" include exclusive use area and part of common area.
- (Note 8) The amount is not disclosed because the tenant's consent has not been obtained.

4. Overview of the Purchaser

The Purchaser is a domestic business corporation. However, the details of the Purchaser is not disclosed herein as the Investment Corporation has not obtained an approval for disclosure. The Purchaser has no capital/personnel/transactional relations with the Investment Corporation, the Asset Management Company, or the related parties and the affiliated companies of the Investment Corporation and the Asset Management Company that should be noted. Further, the purchaser, its related parties and its affiliated companies have no relation to the Investment Corporation and the Asset Management Company.

5. Method of the Settlement etc.

The full price of the Disposition was paid on the date of delivery. All gains from the Disposition are scheduled to be distributed to unitholders as of the end of the fiscal period ending April 30, 2021 (14th fiscal period). The proceeds from the Disposition excluding both the profit and cost of the Disposition is scheduled to be allocated to the Prepayment and cash in hand.

6. Prepayment of the Existing Short-Term Loan

(1) Overview of the Prepayment

Classification	Lender	Date of borrowing	Date of repayment	Borrowing amount before the Prepayment	Repayment amount	Borrowing amount after the Prepayment	Dare of the Prepayment
Short term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note)	May 29, 2020	May 31, 2021	6,980	2,120	4,860	January 29, 2021

(Note) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Ltd. and Shinsei Bank, Limited.

(2) Funds for the Prepayment

The part of the proceeds from the Disposition is to be allocated.

7. Status of balance of borrowings, etc., after the Prepayment

(Unit: million yen)

	Before the Prepayment	After the Prepayment	Change
Short-term borrowings (Note)	6,980	4,860	-2,120
Long-term borrowings (Note)	101,900	101,900	-
Total borrowings	108,880	106,760	-2,120
Investment corporation bonds	17,400	17,400	-
Total interest-bearing debt	126,280	124,160	-2,120

(Note) Short-term borrowings are borrowings with maturity periods of one year or less and long-term borrowings are borrowings with maturity periods of more than one year, each from the date of borrowing.

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8. Future Outlook

With regards to the revised forecasts of the investment management performance for the fiscal period ending April 30, 2021 (the 14th fiscal period, from November 1, 2020 to April 30, 2021), please refer to the press release “Notice Concerning Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending April 30, 2021 (14th Fiscal Period)” announced today. Regarding the expected gain from the Disposition, approximately 132 million yen, the Investment Corporation intends to apply such gain to the distributions for the fiscal period ending April 30, 2021 (14th fiscal period).

9. Overview of Appraisal Report

Property Name	IBF Planning Building
Appraised Value	3,500,000 thousand yen
Appraisal Company	Daiwa Real Estate Appraisal Co., Ltd.
Effective Date of Appraisal	October 31, 2020

(thousand yen)		
Items	Content	Overview, etc.
Values indicated by income approach	3,500,000	Calculated by putting an emphasis on the value obtained by the DCF Method and reviewing it with the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	3,560,000	Assessed by capitalizing the standardized net profit with a capitalization rate.
(1) Operational profits ((a) – (b))	145,232	
(a) Potential gross earnings	145,713	Assessed based on current contracts and appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	480	Assessed based on current contracts and appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	17,461	
Maintenance and management expenses/property management fee (Note)	600	Maintenance and management expenses are not recorded as they are paid by tenants. Property management fees are assessed based on the current agreement with reference to property management fees of comparable real estate.
Utility expenses	0	Not recorded as tenants bear the expenses.
Repair expenses	339	The average annual amount for repairs and renewals reported in the engineering report, which is determined appropriate, is recognized in proportions to allocation of expenses set forth in the lease agreements.
Tenant advertising expenses	76	Assessed with reference to the tenant advertising expenses of comparable real estate.
Taxes and public dues	16,330	Assessed based on, among others, actual amount for fiscal 2020.
Non-life insurance premium	115	Assessed by reviewing non-life insurance premium paid for comparable real estate.
Other expenses	0	
(3) Operational net profit (NOI=(1) – (2))	127,771	
(4) Investment profits from lump-sum payment	1,421	Assessed with investment yield at 1.0%.
(5) Capital outflows	887	The average annual capital expenditures reported in the engineering reports, which is determined appropriate based on the standard level of comparable real estate, is recognized with consideration for the construction management fee.
(6) Net profit (NCF=(3)+(4) – (5))	128,304	
(7) Capitalization Rate	3.6%	Assessed by taking into consideration the capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., characteristics of the subject property and location, as well as matters related to the discount rate (including volatility risk of revenues and principal amount), etc..
Value based on the DCF Method	3,480,000	
Discount rate	3.4%	Assessed by taking into consideration the capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., yields on financial assets as well as the characteristics of the real estate property.

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	Terminal Capitalization Rate	3.8%	Assessed by taking into account the characteristics, future uncertainties, liquidity and marketability, among other factors, of the net profit obtained by the capitalization rate.
	Value indicated by cost approach	3,700,000	
	Land to value ratio	90.5%	
	Building to value ratio	9.5%	
	Other items that the appraisal company noticed during the appraisal	NA	

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

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

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<Attached materials>

Reference information: List of portfolio properties (after the Disposition)

Overview of portfolio

Property number	Property name	Address	Acquisition price (million yen) (Note 1)	Investment share (%) (Note 2)	Appraisal value (million yen) (Note 3)	Total number of tenants (Note 4)	Acquisition date
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	11.1	30,821	98	June 6, 2014
3	CS Tower (Note 5)	Taito-ku, Tokyo	13,397	6.2	21,000	9	June 6, 2014
			572				January 30, 2020
4	Queen's Square Yokohama	Yokohama-shi Kanagawa	16,034	7.1	18,300	97	September 30, 2014
5	Nagoya Prime Central Tower (Note 6)	Nagoya-shi, Aichi	14,600	6.5	22,900	52	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	3.0	7,900	8	May 11, 2015
7	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	5.8	14,700	24	June 1, 2015
8	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	2.9	8,100	17	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	11.1	29,100	20	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	3.6	9,910	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	2.9	8,680	13	June 1, 2016
13	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	2.0	5,430	17	June 1, 2016
14	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	6.7	17,500	16	January 20, 2017
15	Aqua Dojima East	Osaka-shi, Osaka	1,910	0.8	2,250	19	March 31, 2017
16	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	15.4	39,500	25	May 1, 2018
17	Kojimachi Crystal City	Chiyoda-ku, Tokyo	6,405	2.8	7,360	15	May 1, 2018
18	Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	11,860	5.3	13,000	61	May 1, 2018
19	Techno Wave 100 (Note 7)	Yokohama-shi, Kanagawa	6,900	3.9	10,400	27	May 1, 2018
			1,310				May 22, 2019
			500				March 31, 2020
21	Otowa Prime Building Building	Shibuya-ku, Tokyo	6,830	3.0	7,280	2	May 22, 2019
Total (for the 18 properties)			225,871	100.0	274,131	521	

(Note 1) "Purchase Price" states the purchase price for the relevant acquired assets as set forth in the sale and purchase agreement and has been rounded 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 acquisition price to the total acquisition price and has been rounded down to the first decimal place. As a result, the total may not add up to 100%.

(Note 3) "Appraisal Value" states the appraisal value set forth in real estate appraisal reports as of the end of October 2020 and is rounded down to the nearest million yen.

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- (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 at the end of October 2020, unless otherwise indicated. 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 at the end of October 2020, even where an end tenant has terminated or provided notice of termination or has unpaid rent due. 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) With regards to the "Acquisition price" and "Acquisition date" for "CS Tower", the upper row corresponds to the portion which the Investment Corporation acquired on June 6, 2014. However, as "CS Tower Annex" was disposed of on March 20, 2019, the "Acquisition price" for "CS Tower" mentioned in the upper row is calculated by deducting the acquisition price of "CS Tower Annex" calculated based on the ratio of appraised value of "CS Tower Annex" prepared by the appraiser obtained at the time of disposal of "CS Tower Annex" from the acquisition price of "CS Tower/CS Tower Annex". The lower row corresponds to the portion which the Investment Corporation acquired on January 30, 2020. For the "Investment percentage" and "Total number of tenants", the numbers described above corresponds to the total portion of such two portions. As for "Appraisal value", the number described above was evaluated by totaling such two portions as entire property.
- (Note 6) 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. Under the master lease for the property, the master lessee aggregates rent and other payments received with respect to the office and parking areas and distributes such rent and payments in proportion to the percentage of the exclusive areas of each owner. Therefore, we have presented the number of tenants in whole the property.
- (Note 7) With regards to the "Acquisition price" and "Acquisition date" for "Techno Wave 100", the upper row corresponds to the portion which the Investment Corporation acquired on May 1, 2018, the middle row corresponds to the portion which the Investment Corporation acquired on May 22, 2019 and the lower row corresponds to the portion which the Investment Corporation acquired on March 31, 2020. As for the "Investment percentage" and "Total number of tenants", the numbers described above corresponds to the total portion of such three portions. For the "Appraisal value", the number described above was evaluated by totaling such three portions as entire property.

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