



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Asset Acquisition (CS Tower)

Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) announces that Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as the “Asset Management Company”), an asset management company that is entrusted with the management of the assets of the Investment Corporation, has decided today on the acquisition (additional acquisition) of assets (hereinafter referred to as the “Asset Scheduled for Acquisition”) as stated below.

1. Overview of acquisition

Property number	Property name	Address	Seller	Scheduled purchase price (million yen)
3	CS Tower (Note)	Taito-ku, Tokyo	Property Partners K.K.	572

(Note) The Investment Corporation acquires the additional portion which corresponds to the co-ownership of compartmentalized ownership (46.02% of the 3rd floor of the office part of CS Tower (964,100,553/2,095,080,156)) of “CS Tower”, of which the Investment Corporation already acquired a portion on June 6, 2014. For the details, please refer to “3. Details of Assets Scheduled for Acquisition” below.

- (1) Type of specified asset: Trust beneficiary interests in entrusted real estate in Japan (co-ownership of compartmentalized ownership)
- (2) Date of execution of sale and purchase agreement: January 30, 2020
- (3) Scheduled date of acquisition: January 30, 2020
- (4) Seller: Please see “4. Overview of the Seller” below.
- (5) Funds for acquisition: Own funds.
- (6) Payment method: Payment in full on date of delivery.

2. Reasons for acquisition

The Asset Management Company has determined to acquire the Asset Scheduled for Acquisition because it is within the investment target set forth under the Articles of Incorporation of the Investment Corporation and it is expected to improve the overall quality of the Investment Corporation’s portfolio by increasing profitability and furthering portfolio diversification. In addition, the scheduled purchase price is below the appraisal value and therefore the Asset Management Company has determined the scheduled purchase price is appropriate. The Investment Corporation believes that it can expect further improvement in both management efficiency and asset value by increasing the owned portion of CS Tower.

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3. Details of the Asset Scheduled for Acquisition

An overview of each of the Asset Scheduled for Acquisition is summarized in the tables below. Explanations of the descriptions and the terms used in the respective sections of the table are provided below unless otherwise stated. The descriptions in the tables are based on the information as of the end of December 2019 unless otherwise stated.

- a. The section “Scheduled 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 relevant Asset Scheduled for Acquisition and is rounded down to the nearest million yen.
- b. The section “Appraisal value” states the appraisal value as set forth in the real estate appraisal report of Japan Real Estate Institute and is rounded down to the nearest million yen. The appraisal value is as of November 30, 2019.
- c. The section “Scheduled date of acquisition” state the date when the Investment Corporation scheduled to acquire the asset.
- d. Explanation of 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 acreage stated includes the ownership interest owned by the other quasi-co-owners.
 - (iii) The section “Use districts” states the type of use districts as specified under the Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; 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, as amended; hereinafter referred to as the “Building Standards Act”), 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 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 Asset Scheduled for Acquisition constitutes our exclusive portion of a building, the structure of the whole building, rather than only of the exclusive portion, is stated.
 - (iii) The section “Gross floor area” states the total 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 includes those of the other quasi-co-owners.
 - (iv) The section “Usage” states the primary use of the building from among those indicated in the real estate registry and thus may not correspond to the actual use.
 - (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 entrusted or planned to be entrusted as of the date hereof.
- g. The section “Master lease company” states the master lease company to which master lease operations are entrusted or planned to be entrusted as of the date hereof.
- h. The section “Leasable area” states the area corresponding to the Investment Corporation’s portion in the total area of the floor areas of leasable offices, retails, residences and other spaces of the building from

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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 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 that was provided by the current owner or the current beneficiaries, etc. of the Asset Scheduled for Acquisition as of the end of December 2019 unless otherwise stated.

- i. The section “Leased area” states the area corresponding to the Investment Corporation's portion in the total of the leased areas as of the end of December 2019 set forth in each lease agreement for each Asset Scheduled for Acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case where a pass-through type master lease agreement (hereinafter referred to as a “pass-through type master lease agreement”) is conducted for the Asset Scheduled for Acquisition, the area stated is the area corresponding to the Investment Corporation's portion in the total 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 a “fixed master lease agreement”), the area stated is the area corresponding to the Investment Corporation's portion in the total of the leased areas set forth in the master lease agreement. This section is stated based on information that was provided by the current owner or the current trustee etc. of the Asset Scheduled for Acquisition as of the end of December 2019.
- j. The section “Occupancy ratio” states the ratio of the leased area to the leasable area of the Assets Scheduled for Acquisition and is rounded off to one decimal place. This section is stated based on information that was provided by the current owner or the current beneficiaries, etc. of the Asset Scheduled for Acquisition as of the end of December 2019.
- k. The section “Total number of tenants” states the total number of tenants under the leases as set forth in each lease agreement for the Asset Scheduled for Acquisition as of the end of December 2019. In the case where a pass-through type master lease agreement is concluded 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 Investment Corporation’s ownership interest out of the total amount of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc.; any free rent as of following date shall not be considered) as set forth in each lease agreement executed with tenants in force as of the end of December 2019 (limited to leases under which occupancy has already commenced as of this date) and is rounded off to one thousand yen. In the case where a pass-through type master lease agreement is concluded for the Asset Scheduled for Acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the total amount of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded off to one thousand yen.
- m. The section “Security deposit/ Key money” states the amount corresponding to the Investment Corporation’s ownership interest out of the total amount of the security deposits/key monies (excluding security deposits/key monies for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for each Asset Scheduled for Acquisition (limited to leases under which occupancy has already commenced) as of the end of December 2019, rounded off to one thousand yen. In the case where a pass-through type master lease agreement is concluded for the Asset Scheduled for Acquisition, the amount corresponding to the Investment Corporation’s ownership interest out of the total amount of the security deposits/key monies (excluding security deposits/ key monies 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

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under which occupancy has already commenced as of the same date) is stated, rounded off to the nearest thousand yen.

- n. The section “Special comments” states the matters deemed important regarding the rights for the Asset Scheduled for Acquisition, the use of them, etc., as well as the matters considered important with regard to the impact on appraisal value, profitability and disposal of the Asset Scheduled for Acquisition.

CS Tower (additional acquisition)

Property name		CS Tower
Type of specified asset		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry date of trust		(1) June 30, 2024, (2) January 31, 2030 (Note 1)
Purchase price		572 million yen
Appraisal value		588 million yen
Appraisal company		Japan Real Estate Institute
Date of acquisition		January 30, 2020
Land (Note 2)	Address	5-8-1, Asakusabashi, Taito-ku, Tokyo and two other parcels of land
	(Residential address)	5-20-8/6, Asakusabashi, Taito-ku, Tokyo
	Area	3,715.18 sqm (Note 3)
	Use districts	Commercial district
	Building coverage ratio/ Floor area ratio	80% / 600% and 500% (Note 4)
	Ownership structure	Rights to site (Note 5)
Building (Note 2)	Date of building	August 31, 1991
	Structure/ Stories	Steel-frame reinforced concrete/ steel-frame flat-roofed building with 18 stories above ground and 3 stories below ground (Note 4)
	Gross floor area	32,996.92 sqm (Note 6)
	Usage	Office, residence, parking space
	Ownership structure	Compartmentalized ownership / Co-ownership of compartmentalized ownership (Note 7)
Collateral		None
PML		3.21 % (calculated by SOMPO Risk Management, Inc.)
PM company		MS Building Support Co., Ltd.
Master lease company		Not applicable
Leasing situation (as of the end of December 2019) (Note 8)		
	Leasable area	529.60 sqm
	Leased area	529.60 sqm
	Occupancy ratio	100%
	Total number of tenants	2
	Monthly rent (inclusive of common area charges)	2,541 thousand yen
	Security deposit/ Key money	24,062 thousand yen
Special comments		- The land of this property has a passage for the owners of the land adjacent to the land of this property on the south and east sides, which runs from the spiral staircase on the north side of the building on the adjacent land to the public road on the north side. It is necessary to secure the passage so that the owners of the adjacent land may pass through it as before. In addition, no memorandum, etc. is executed with the owners of the adjacent land for the establishment and maintenance of the said passage.

(Note 1) As for the “Expiry date of trust”, (1) refers to the portion which the Investment Corporation acquired on June 6, 2014 and (2) refers to the portion which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition.

(Note 2) The Investment Corporation disposed “CS Tower Annex” which is adjacent to “CS Tower” on March 20, 2019. However, the “Land” and “Building” described above corresponds to the information including “CS Tower Annex”.

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- (Note 3) The area of the land is subjected to the rights to the site of the “CS Tower” and “CS Tower Annex”.
- (Note 4) 600% for the area from the boundary line facing the front road on the west side to the 30-meter line; and 500% beyond the 30-meter line from the boundary line facing the front road on the west side.
- (Note 5) The ratio of the rights to the site as indicated in the registry is 8,377/371,518 (approximately 2.3%).
- (Note 6) This section states the structure/ stories and gross floor area of the whole building including this property, inclusive of those corresponding to the interests of the other sectional owners and co-owners.
- (Note 7) The exclusive use area of the building as set forth in the real estate registry that corresponds to the ownership of the compartmentalized ownership consisting of the trust properties related to the trust beneficial interests which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition is approximately 524.43 sqm, consisting of the part of office spaces on the 3rd floor of CS Tower.
- (Note 8) The numbers described in this section corresponds to the portion which the Investment Corporation plans to acquire as the Asset Scheduled for Acquisition.

Characteristics of the Property

- The property has high accessibility as it is located in an area with multiple access to train lines; 8-minute walking distance from “Asakusabashi” station on JR Sobu Line, 9-minutes walking distance from “Shin-okachimachi” station on Toei Subway Oedo Line, 10-minutes walking distance from “Asakusabashi” station on Toei Subway Asakusa Line, 10-minutes walking distance from “Akihabara” station on Tokyo Metro Hibiya Line and 11-minutes walking distance from “Akihabara” station on JR Yamanote Line, Keihin-Tohoku Line, Sobu Line, as well as Tsukuba Express. The property has excellent visibility, as it is located at the junction of the three streets facing the Kiyosubashi Dori, which allows good car access to the major highways in Tokyo, including the Yasukuni Dori, Showa Dori, and Kuramaebashi Dori.
- Asakusabashi area where the property is located has high traffic convenience and highly accessible to central business district by using “Asakusabashi” station on JR Sobu Line and Toei Subway Asakusa Line as well as to “Shin-okachimachi” station on Tsukuba Express and Toei Subway Oedo Line. This area is a mixture of office buildings, factories, apartments and houses, which forms the downtown commercial district. As there are many small-sized office buildings with relatively old building age, the property is located in an area which is considered to be one of the areas with inexpensive rent standard in the office area in Tokyo. However, the head office of Toppan Printing CO., LTD. is located in the neighborhood and the property is close to “Akihabara” area which is commonly known as the best “electronic town” in Japan, it attracts companies which are related to printing industry or electronic industry.
- The property is consisted of a high-rise office tower “CS Tower” and a residential part “CS Tower Annex”.
- The property is a high-rise office building with 18 stories above the ground and 3 stories below the ground. The standard floor area is approximately 1,150 sqm and has rather large-scale leasable area compared to the neighboring buildings which are small-sized buildings. With regards to building facilities, it has adequate facilities to meet tenant needs since it has an OA floor (100mm), 24-hour onsite security guards and ceiling height of 2.6m. Also, the property is equipped with 92 parking spaces, which outnumbers the neighboring buildings, and considered to be attractive to tenants who use cars to promote their business.

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4. Overview of the Seller

(1)	Name	Property Partners K.K.
(2)	Address	4th Floor, Sanwa Building, 1-27-17 Hamamatsucho, Minato-ku, Tokyo
(3)	Title/ Name of representative	Representative director, Eiji Miyata
(4)	Nature of business	1. Planning, designing, construction, leasing and management of office buildings 2. Planning, designing, sale, leasing and management of housing complexes 3. Sale, mediation and due diligence of real estates 4. Investment in real estates (office, residential, commercial facilities, etc.) 5. Investment in renewable energy such as solar power plants
(5)	Stated capital	100 million yen
(6)	Date of establishment	March 9, 2007
(7)	Net asset	Not disclosed (Note)
(8)	Total asset	Not disclosed (Note)
(9)	Investor	PP Holdings Co., Ltd.
(10)	Relationship with the Investment Corporation or the Asset Management Company	
	Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	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. Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

(Note) The figures are not disclosed as the approval from seller has not been obtained.

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5. States of the seller of the Asset Scheduled for Acquisition

The Asset Scheduled for Acquisition are 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 the Asset Scheduled for Acquisition.

7. Acquisition schedule

Decision date for acquisition	January 30, 2020
Date of execution of sale and purchase agreement	January 30, 2020
Payment date	January 30, 2020
Property transfer date	January 30, 2020

8. Future outlook

There are no changes to the forecast of the asset management performance for the fiscal period ending April 2020 (12th Fiscal Period: from November 1, 2019 to April 30, 2020) and October 2020 (13th Fiscal Period: from May 1, 2020 to October 31, 2020) as the impact from the acquisition of the Asset Scheduled for Acquisition is expected to be small.

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9. Overview of appraisal report

Property name	CS Tower
Appraisal value	588,000 thousand yen
Appraisal company	Japan Real Estate Institute.
Effective date of appraisal	November 30, 2019

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	588,000	Calculated by correlating the value obtained by the DCF Method and the value obtained by the Direct Capitalization Method.
Value based on the Direct Capitalization Method	595,000	Assessed by capitalizing the net profit which is considered stable on medium to long-term basis with a capitalization rate.
(1) Operational profits (a) – (b)	29,310	
(a) Potential gross earnings	30,531	Assessed based on appropriate standard rent level that is considered stable on medium to long-term basis.
(b) Losses from vacancy, etc.	1,221	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	4,899	
Maintenance and management expenses	3,079	Assessed with reference to the maintenance and management expenses of comparable real estate
Utility expenses	0	Not recorded considering the lease agreements and the characteristics of the subject property.
Repair expenses	0	Not recorded considering the lease agreements and the characteristics of the subject property.
Property management fee	0	Not recorded considering the lease agreements and the characteristics of the subject property.
Tenant advertising expenses	0	Not recorded considering the lease agreements and the characteristics of the subject property.
Taxes and public dues	1,683	Assessed based on the information on taxes and related matters as well as the adjustments of tax payments.
Non-life insurance premium	137	Assessed with reference to the non-life insurance premium of comparable real estate.
Other expenses	0	There are no expenses which is required to be noted as "Other expenses".
(3) Operational net profit (NOI=(1) – (2))	24,411	
(4) Investment profits from lump-sum payment	0	Not recorded considering the lease agreements and the characteristics of the subject property.
(5) Capital outflows	0	Not recorded considering the lease agreements and the characteristics of the subject property.
(6) Net profit (NCF=(3)+(4) – (5))	24,411	
(7) Capitalization rate	4.1%	Assessed by taking into consideration 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	581,000	
Discount rate	3.8%	Assessed by taking into consideration 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.
Terminal capitalization rate	4.3%	Assessed by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit obtained the capitalization rate.
Value indicated by cost approach	334,000	
Land to value ratio	79.3%	
Building to value ratio	20.7%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

* 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 Asset 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 Asset Scheduled for Acquisition)

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<Attached materials>

Reference information 1: Overview of the report on research on conditions of buildings and analysis of seismic risk (including information on the Asset 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	September 2019	Hai Kokusai Consultant Ltd.	42,483	95,908	2.35
3	CS Tower (Note 5)	October 2019	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	153,850	116,365	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	October 2019	ERI SOLUTION CO., LTD.	6,465	26,066	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.	40	13,148	6.18
11	Sun Towers Center Building	February 2016	Hai Kokusai Consultant Ltd.	2,520	38,821	0.96
13	Hakata Prime East	October 2015	Tokio Marine & Nichido Risk Consulting Co., Ltd.	-	23,558	1.56
14	Kinshicho Prime Tower	May 2016	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	74,891	2.79
15	Aqua Dojima East	February 2017	Hai Kokusai Consultant Ltd.	1,085	18,842	7.37
16	Nishi-Shinjuku Prime Square	November 2017	Hai Kokusai Consultant Ltd.	13,220	127,336	4.88
17	Kojimachi Crystal City	March 2016	ERI SOLUTION CO., LTD.	2,120	21,528	3.63
18	Prime Tower Shin-Urayasu	October 2017	Hai Kokusai Consultant Ltd.	8,100	138,077	4.56
19	Techno Wave 100 (Note 6)	October 2017	Hai Kokusai Consultant Ltd.	3,924	121,669	6.80
		November 2018		574	27,368	
20	IBF Planning Building	March 2018	Daiwa Real Estate Appraisal Co., Ltd.	-	4,815	4.82
21	Otowa Prime Building	November 2018	Rubicon Realty Inc.	-	7,943	4.07
Total (for 19 properties)				560,637	1,277,815	2.71

(Note 1) "Urgent/ Short-term repair costs" states the amount corresponding to the Investment Corporation's portion (or portion to be acquired) in the costs for repair and replacement that are necessary immediately or approximately within one (1) year after the time of urgency or research as indicated in the research report on the conditions of buildings, rounded down to the nearest thousand yen.

(Note 2) "Long-term repair costs" states the amount corresponding to the Investment Corporation's ownership interest (or ownership interest to be acquired) in the annual average amount of the estimated costs for repair and replacement for the following twelve (12) years following the research as indicated in the research report on the conditions of buildings, rounded down to the nearest thousand yen.

(Note 3) PML is the ratio of the extent of estimated damage to the replacement cost for the estimated recovery expenses 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 = life period 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 the Asset Scheduled for Acquisition in the "Report on evaluation of seismic PML for portfolio" dated April 2019 by SOMPO Risk Management Inc.

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- (Note 5) The Investment Corporation disposed of "CS Tower Annex" on March 20, 2019 and the Asset Scheduled for Acquisition is an additional portion of "CS Tower". The figures for "Urgent/Short-term repair cost" and "Log-term repair costs" described above corresponds to the figures which "CS Tower Annex" is not included. "PML" described above corresponds to the figure which includes "CS Tower Annex".
- (Note 6) As for "Techno Wave 100", "Urgent/ Short-term repair costs" and "Log-term repair costs" described in the upper line corresponds to the portion which the Investment Corporation acquired on May 1, 2018 and such figures in the lower line corresponds to the portion which the Investment Corporation acquired on May 22, 2019.

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

CS Tower (Additional acquisition)

Picture



Map



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

1. Overview of portfolio

Property number	Property name	Address	(Scheduled) Purchase price (million yen) (Note 1)	Investment share (%) (Note 2)	Appraisal value (million yen) (Note 3)	Total number of tenants (Note 4)	(Scheduled) Acquisition date
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	10.9	30,135	98	June 6, 2014
3	CS Tower (Note 5) (Note 6)	Taito-ku, Tokyo	13,397	6.1	19,200	9	June 6, 2014
			572		588		January 30, 2020
4	Queen's Square Yokohama	Yokohama, Kanagawa	16,034	7.0	19,700	98	September 30, 2014
5	Nagoya Prime Central Tower (Note 7)	Nagoya, Aichi	14,600	6.4	21,800	53	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	2.9	8,200	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	5.7	15,400	23	June 1, 2015
8	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	2.9	8,020	17	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	11.0	29,100	19	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	3.5	9,640	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	2.9	8,450	14	June 1, 2016
13	Hakata Prime East	Fukuoka, Fukuoka	4,500	2.0	5,280	18	June 1, 2016
14	Kinshicho Prime Tower	Kouto-ku, Tokyo	15,145	6.6	17,200	16	January 20, 2017
15	Aqua Dojima East	Osaka, Osaka	1,910	0.8	2,250	20	March 31, 2017
16	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	15.2	39,500	27	May 1, 2018
17	Kojimachi Crystal City	Chiyoda-ku, Tokyo	6,405	2.8	7,260	17	May 1, 2018
18	Prime Tower Shin-Urayasu	Urayasu, Chiba	11,860	5.2	13,000	58	May 1, 2018
19	Techno Wave 100 (Note 8)	Yokohama, Kanagawa	6,900	3.6	9,240	23	May 1, 2018
			1,310				May 22, 2019
20	IBF Planning Building	Shibuya-ku, Tokyo	3,500	1.5	3,780	2	May 18, 2018
21	Otowa Prime Building	Bunkyo-ku, Tokyo	6,830	3.0	7,230	2	May 22, 2019
Total (for 19 properties)			228,871	100.0	274,973	523	

(Note 1) “(Scheduled) Purchase price” states the purchase price for the relevant acquired assets and the Asset 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 scheduled purchase price to the total purchase price or the total scheduled 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 total number of tenants under the leases as set forth in the individual leases for the acquired assets and Asset Scheduled for Acquisition as of the end of December 2019, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or Asset Scheduled for Acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of the end of December 2019, 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.

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- (Note 5) "CS Tower Annex", the residential portion of "CS Tower", was disposed of on March 20, 2019. "Purchase price" of the existing portion of "CS Tower" is based on the ratio of appraised value of "CS Tower" prepared by the appraiser and such appraisal value is as of October 31, 2018.
- (Note 6) "Purchase price" and "Acquisition date" of "CS Tower" are stated as those of the existing portion acquired on June 6, 2014 in the upper line and those of the Asset Scheduled for Acquisition in the lower line.
- (Note 7) Regarding "Nagoya Prime Central Tower", the Investment Corporation holds compartmentalized ownership rights and also owns interest in the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of area stated for exclusive use. For this reason, the "Total Number of Tenants" stated is for all the buildings.
- (Note 8) "Purchase price" and "Acquisition date" of "Techno Wave 100" are stated as those of the portion acquired on May 1, 2018 in the upper line and those of the additional portion acquired on May 22, 2019 in the lower line. "Appraisal value" is stated as the appraisal value which was evaluated by totaling the two portions as entire property.

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2. List of portfolios

Property number	Property name	Completion (Note 1)	Annual rental income (1,000 yen) (Notes 2 and 3)	Security deposit/ Key money (1,000 yen) (Notes 3 and 4)	Leased area (sqm) (Note 5)	Leasable area (sqm) (Note 6)	Occupancy ratio (%) (Note 7)
1	Ebisu Prime Square	January 1997	1,406,406	1,053,275	16,985.20	17,354.67	97.9
3	CS Tower (Note 8)	August 1991	1,119,995	880,390	19,545.29	19,545.29	100.0
4	Queen's Square Yokohama	June 1997	1,421,744	1,108,964	41,988.08	41,988.08	100.0
5	Nagoya Prime Central Tower (Note 9)	March 2009	1,116,507	990,104	17,049.94	17,117.10	99.6
6	Tokyo Nissan Nishi-Gotanda Building	April 1990	480,179	365,465	8,522.42	8,522.42	100.0
7	ORTO Yokohama	November 2000	1,045,841	482,243	23,582.05	23,593.92	99.9
8	Nishi Shinjuku KF Building	January 1993	402,672	314,267	6,287.78	6,287.78	100.0
9	Shinagawa Seaside East Tower (Note 10)	August 2004	1,522,611	833,820	27,768.34	27,892.63	99.6
10	Akiba CO Building	May 2000	Not disclosed	Not disclosed	5,514.42	5,514.42	100.0
11	Sun Towers Center Building	June 1992	503,264	355,059	8,005.61	8,005.61	100.0
13	Hakata Prime East	April 1992	299,775	209,782	7,018.01	7,018.01	100.0
14	Kinshicho Prime Tower	August 1994	938,851	655,982	17,606.11	17,606.11	100.0
15	Aqua Dojima East	April 1993	122,615	141,868	3,189.68	3,189.68	100.0
16	Nishi-Shinjuku Prime Square	November 1988	1,744,643	1,750,669	23,591.23	23,591.23	100.0
17	Kojimachi Crystal City	September 1992	406,547	383,159	5,741.61	5,741.61	100.0
18	Prime Tower Shin-Urayasu	October 1990	853,803	840,495	21,348.10	22,326.67	95.6
19	Techno Wave 100 (Note 11)	July 1990	965,167	993,084	25,087.56	26,508.32	94.6
20	IBF Planning Building	January 2008	Not disclosed	Not disclosed	2,311.45	2,311.45	100.0
21	Otowa Prime Building	April 2008	Not disclosed	Not disclosed	4,373.90	4,373.90	100.0
Total /Average (for 19 properties)			15,220,426	12,018,422	285,516.76	288,488.88	99.0

(Note 1) "Completion" states the date of the initial construction as indicated in the real estate 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" is calculated by multiplying the amount corresponding to the Investment Corporation's portion in the total monthly rent of the acquired assets and the Asset Scheduled for Acquisition as of the end of December 2019 (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) by 12. The number is rounded down to the nearest thousand yen (regarding the acquired assets or the Asset 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 the Asset 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 the acquired assets or the Asset 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) "Not disclosed" is not disclosed because the approval from tenant has not been obtained.

(Note 4) "Security deposit/ Key money" is the amount corresponding to the Investment Corporation's portion in 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 the end of December 2019) associated with the acquired assets and the Asset

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Scheduled for Acquisition as of the end of December 2019 that corresponds to the portion owned by the Investment Corporation. The number is rounded down to the nearest thousand yen. If a pass-through type master lease agreement has been concluded for the acquired assets or the Asset Scheduled for Acquisition, the amount stated (limited to leases under which occupancy has already commenced as of the end of December 2019) corresponds to the Investment Corporation's interest in the 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 down to the nearest thousand yen.

- (Note 5) "Leased area" is the area corresponding to the Investment Corporation's portion interest in the total floor area as set forth in individual leases for the acquired assets or the Asset Scheduled for Acquisition as of the end of December 2019 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 the Asset 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) "Leasable area" means the area corresponding to the Investment Corporation's portion in the total area that is available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets and Asset Scheduled for Acquisition as of the end of December 2019.
- (Note 7) "Occupancy ratio," is the ratio of the leased area to the rental area of the acquired asset and the Asset Scheduled for Acquisition as of the end of December 2019, rounded to one decimal place. The section "Total" states the ratio of the total leased area to the total leasable area of the acquired asset and the Asset Scheduled for Acquisition, rounded to one decimal place.
- (Note 8) Stating the information about "CS Tower" because "CS Tower annex", the residential part of the property, was disposed of on March 20, 2019. The figures of "CS Tower" include the additional portion Investment Corporation plans to acquire as the Asset Scheduled for Acquisition.
- (Note 9) Regarding "Nagoya Prime Central Tower", the Investment Corporation holds compartmentalized ownership rights and also owns interest in 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 leasable 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 10) Regarding "Shinagawa Seaside East Tower", the annual rental income of the hotel is calculated based on the guaranteed minimum rent and does not include the variable amount.
- (Note 11) The figures of "Techno Wave 100" represent the total figures of the portion acquired on May 1, 2018 and the additional portion acquired on May 22, 2019.

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