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For Translation Purposes Only

For Immediate Release

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### Notice Concerning Asset Acquisition (Aqua Dojima East)

Invesco Office J-REIT, Inc. (hereinafter referred to as, the “Investment Corporation”) announces that Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as, the “Asset Management Company”), an asset management company that has been engaged to manage the Investment Corporation’s assets, has decided today on the acquisition (hereinafter referred to as the “Acquisition”) of assets (hereinafter referred to as the “Assets scheduled for acquisition”) as described below.

#### 1. Overview of the Acquisition

Property Number	Property Name (Note1)	Address	Seller	Scheduled Acquisition Price (note2) (million yen)
15	Aqua Dojima East	Osaka-shi, Osaka	Nippon Building Fund Inc.	1,910

(Note1) On this press release, when the term ‘Aqua Dojima East’ is used, it includes ‘Aqua Dojima East’ which is an office building and ‘Fontana’ which is a retail facility.

(Note2) The price mentioned herein excludes acquisition-related costs, adjustment amount of property tax and city planning tax, consumption tax etc.

- (1) The Asset Scheduled for Acquisition : Trust beneficiary interest in entrusted real estate in Japan
- (2) Date of Execution of Sale and Purchase Agreement: March 30, 2017
- (3) Scheduled Date of Acquisition : March 31, 2017
- (4) Seller : Please see “4. Overview of the seller” below.
- (5) Funds for Acquisition : Cash in hand
- (6) Settlement Method : Payment in full on date of Acquisition

#### 2. Reason for the Acquisition

The Asset Management Company determined the Acquisition because the Asset Scheduled for Acquisition satisfies the requirements for investment assets under the Articles of Incorporation of the Investment Corporation and it would improve the overall quality of the Investment Corporation’s portfolio through increase of profitability and greater diversification of the portfolio. By acquiring the Asset Scheduled for Acquisition, the Investment Corporation aims to improve its portfolio in the areas other than Tokyo area. In addition, the scheduled acquisition price for the Asset Scheduled for Acquisition is below the appraised value and deemed reasonable.

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Upon acquiring the Asset Scheduled for Acquisition, the portfolio of the Investment Corporation will include 14 properties, representing a total acquisition (scheduled) price of 161,962 million yen.

### 3. Overview of the Asset Scheduled for Acquisition

An overview of the Asset Scheduled for Acquisition is summarized in the tables below.

An explanation of the descriptions in the respective sections of the tables and the terms used therein is explained below unless otherwise stated. The descriptions in the tables are as of the end of February, 2017 unless otherwise stated.

- a. The section "Scheduled Acquisition Price" states the scheduled acquisition price of the Asset Schedules for Acquisition scheduled as of today (exclusive of national and local consumption taxes and the costs of acquisition), and are rounded off to one million yen.
- b. The section "Appraised Value" states the appraised value as of February 28, 2017 as set forth in the real estate appraisal report by appraiser which is stated in "Appraisal Company" and is rounded off to one million yen.
- c. The section "Scheduled Date of Acquisition" state the date when the Investment Corporation is scheduled to acquire the assets.
- 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 "Total Rentable Area" states the total area of the floor areas of rentable offices, retails,

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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 as of the end of February, 2017 unless otherwise stated.

- i. The section "Total Leased Area" states the sum of the leased areas as of the end of February, 2017 set forth in each lease agreement for the Asset Scheduled for Acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case of a pass-through type master lease agreement (hereinafter referred to as, "pass-through type master lease agreement") for the Asset Scheduled for Acquisition, the area stated is the sum of the leased areas set forth in each lease agreements concluded with end tenants. In the case of a fixed master lease agreement in which a specific level of rent is received regardless of changes to the rent paid by end tenants (hereinafter referred to as, "fixed master lease agreement"), the sum of the leased areas set forth in the master lease agreement. This section is stated based on information as of the end of February, 2017 unless otherwise stated.
- 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 off to one decimal place. This section is stated based on information as of the end of February, 2017 unless otherwise stated.
- 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 February, 2017. 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 sum of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc.; any free rent as of following date shall not be considered) as set forth in each lease agreement executed with tenants in force as of the end of February, 2017 (limited to leases under which occupancy has already commenced as of this date) and is rounded off to one thousand yen. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the sum of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded off to one thousand yen.
- m. The section "Security Deposit/ Key Money" states the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for the Asset Scheduled for Acquisition (limited to leases under which occupancy has already commenced) as of the end of February, 2017, rounded off to one thousand yen. In the case of a pass-through type master lease agreement for the Asset Scheduled for Acquisition, the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) under the leases executed with the end tenants (limited to leases under which occupancy has already commenced as of the same date) is stated, rounded off to one thousand yen.
- 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 appraised value, profitability and disposal of the Asset Scheduled for Acquisition.

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## Overview of the Asset Scheduled for Acquisition

Property Name		Aqua Dojima East
Type of Specified Asset		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Scheduled Expiry Date of Trust		March 31, 2027
Scheduled Date of Acquisition		March 31, 2017
Scheduled Acquisition Price		1,910 million yen
Appraised Value		2,010 million yen
Appraisal Company		Morii Appraisal & Investment Consulting, Ltd.
Land	Address	1-54-3, Dojimahama, Kita-ku, Osaka-shi, Osaka
	(Residential Address)	1-4-4, Dojimahama, Kita-ku, Osaka-shi, Osaka
	Area	753.71 sqm (Note 1)
	Use Districts	Commercial District
	Building Coverage Ratio/ Floor Area Ratio	80% / 800% · 600% (Note 2)
	Ownership Structure	Ownership (sectional ownership) (Note 3)
Building	Date of Building	April 21, 1993
	Structure/ Stories	Steel-framed reinforced concrete, Steel-framed reinforced concrete with flat roof, 19 stories above ground and 2 story below ground
	Gross Floor Area	24,726.19 sqm (Note 4)
	Usage	Office, retail, parking
	Ownership Structure	Co-ownership of sectional ownership
Collateral		None
PML		7.37% (Calculated by Sompo Risk Management & Health Care, Inc.)
PM Company		Mitsui Fudosan Building Management Co., Ltd.
Master Lease Company		Not applicable
Leasing Situation		
	Total Number of Tenants	18
	Monthly Rent (inclusive of common area charges) (Note 5,6)	9,538 thousand yen
	Security Deposit/ Key Money (Note 5,6)	130,001 thousand yen
	Total Leased Area (Note 5,6)	3,059.86 sqm
	Total Rentable Area (Note 5,6)	3,189.68 sqm
	Occupancy Ratio (Note 7)	95.9%
Special Comments		Based on the agreement between the participants of the business in relation to the construction of the Property, it is prohibited that each participants disposes the land and the building separately. Also, by the agreement mentioned herein, participants hold preferential negotiating rights when other participants intend to dispose its property. The trustee of the trust beneficiary interest succeeds the rights and responsibilities upon the Acquisition.

(Note1) The area mentioned herein is the part of whole area (3,542sqm) which the Investment Corporation is scheduled to acquire through the trustee of the trust beneficiary interest.

(Note2) The asset scheduled for acquisition (the east part), together with the west part, Aqua Dojima NBF Tower, was built as a whole building under the comprehensive design permission. In return of creating the public open space around the building on the ground floor, it is permitted that floor area ratio is added by 91.64%.

(Note3) 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.

(Note4) The gross floor area mentioned herein is the whole area of Aqua Dojima East. The area of the sectional ownership of the building based on real estate register, which the Investment Corporation is scheduled to acquire through the trustee of the trust beneficiary interest, are (1) the 1st to 15th floor of the east block (office area) which is equal to 9,302.39sqm (share of 29,874/100,000 (approximately 29.87%)), (2) the 1st to 2nd floor of Fontana (retail area) which is equal to 729.20sqm (share of 23,654/100,000 (approximately 23.65%)), (3) the 3rd to 4th floor of Fontana (retail area) which is equal to 880.36sqm (share of 23,654/100,000 (approximately 23.65%)) and (4) the parking area

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and storage on the first floor in the basement to the second floor in the basement which is equal to 4,257.08sqm (share of 23,654/100,000 (approximately 23.65%)).

- (Note5) Monthly rent (inclusive of common area charges), security deposit/key money, total leased area and total rentable area mentioned herein comply with the part which is scheduled to be acquired through the trustee of the trust beneficiary interest (Totaling adjusted amounts by the co-owners' proportion of the interest).
- (Note6) The part of the east part (office area) and Fontana (retail area) are used by other co-owners themselves for free of rent (exclusive of common area charge). The rent (exclusive of common area charge), security deposit/key money, total rentable area, and total leased area does not correspond to the co-owners' proportion of the interest and are calculated by dividing by the rate agreed by the co-owners in which the benefits that the co-owners of that part enjoy is considered.
- (Note7) On September 22, 2016, one of the tenants rendered the termination notice and according to that the lease agreement with the tenant terminates on April 30, 2017 (the leased area is 467.23sqm). The occupancy rate is expected to be 91.9% after the tenant moves out.

<b>Characteristics of the Property</b>	
<ul style="list-style-type: none"> <li>- In Dojima area, where the Property is located, there is Osaka station, the biggest terminal station in Kansai district. It is close to Umeda area where many offices and retail facilities are located and the area surrounding Yotsubashi-suji avenue forms office areas from old times.</li> <li>- The Property has high locational competitiveness as it is 10-minute walk from Osaka station on JR Tokaido line or Osaka Loop Line and close to the exit of underground passage, Dojima underground shopping center, which is directly connected to Osaka station. Other than Osaka station, the Property is 2-minute walking distance from Watanabe-bashi station on Keihan Nakanoshima line, 5-minute walking distance from Kita-shinchi station on JR Tozai line, 6-minute walking distance from Nishi-umeda station on Subway Yotsubashi line, 8-minute walking distance from Yodoyabashi station on Subway Midosuji line, and 9-minute walking distance from Higashi-Umeda station on Subway Tanimachi line and has good accessibility from widespread areas.</li> <li>- It is easy to access Midosuji avenue, Yotsubashi avenue, and National Route No.2 all of which are major driveways in Osaka city. Also, the Property is located in front of Dojima entrance of Hanshin Expressway and it provides good car access to various areas in Kansai district.</li> <li>- The Property has a large public open space and provides a luxurious image around the entrance area. Although the building is consisted of two towers, Aqua Dojima East (office) and Fontana (retail facilities), the building was registered as one tower. It has 19 stories above the ground and 2 basements. As total area of the building is 24,726.19sqm (approximately 7,479.67 tsubo) and standard floor area is 630.25sqm (approximately 191 tsubo), the Property provides a comparably wide standard floor area in the market and it is categorized as a large-scale building from the viewpoint of the total area. The Property has a parking lot which can accommodate 81 cars and has competitiveness for companies which use cars.</li> <li>- Aqua Dojima East (office tower) is equipped with the standard level of demands from current tenants such as ceiling height of 2,700 mm, a number of electric outlets on the floor of 75mm height, independent air conditioning, and a floor capacity of 500 kg/sqm. As the regular shaped office floor provides flexible and efficient layout and it can be divided into various patterns such as approximately 84 tsubo or approximately 106 tsubo, it is considered that the Property is able to meet the various demands from tenants.</li> <li>- Fontana, the retail facility, is a 4 stories building and currently occupied by restaurants. The Property has high demands from restaurant tenants as there is Kita-shinchi, where there are many restaurants, on the north-east side of the building,.</li> <li>- As the Property has high accessibility, within 10-minute walking distance from Osaka station on JR line, and closeness to Umeda area, it is highly regarded from the tenants who seek their offices from Dojima area to Nakanoshima area.</li> </ul>	

#### 4. Overview of the seller

Overview of the seller is as follows.

(1) Name of the seller	Nippon Building Fund Inc.
(2) Address	1-9-1, Marunouchi, Chiyoda-ku, Tokyo
(3) Title/ Name of Representative	Executive Director, Yoshiki Kageyama
(4) Nature of business	Investing its asset primarily into the Specified Assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and

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	Investment Corporations)
(5) Stated Capital	519,124 million yen (as of December 31, 2016)
(6) Date of Establishment	March 16, 2001
(7) Net Asset	536,413 million yen (as of December 31, 2016)
(8) Total Asset	1,030,434 million yen (as of December 31, 2016)
(9) Major Unitholders and their Unitholding Ratios	Japan Trustee Services Bank, Ltd. (trust account) (20.22%) The Master Trust Bank of Japan, Ltd. (trust account) (9.97%) Trust & Custody Services Bank, Ltd. (securities investment trust account) (9.40%)
(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.

#### 5. Transaction with Related Parties

There are no related parties of the Investment Corporation or the Asset Management Company regarding the seller.

#### 6. Overview of Brokerage

There are no brokerages for the Asset Scheduled for Acquisition.

#### 7. Transaction Schedule

Decision date for acquisition	March 30, 2017
Date of execution of sale and purchase agreement	March 30, 2017
Date of the payment	March 31, 2017 (scheduled)
Asset transfer date	March 31, 2017 (scheduled)

#### 8. Future Outlook

The impact from the Acquisition to the investment management performance for the fiscal period ending April 30, 2017 is minimal, so that there are no changes to the forecast in "SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended October 31, 2016" which was released on December 15, 2016.

#### 9. Overview of Appraisal Reports

Property Name	Aqua Dojima East
Appraised Value	2,010,000 thousand yen
Appraisal Company	Morii Appraisal & Investment Consulting, Ltd.
Effective Date of Appraisal	February 28, 2017

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(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	2,010,000	Calculated the value by considering the value using the DCF Method important and comparing with the value using the Direct Capitalization Method.
Value based on the Direct Capitalization Method	2,110,000	Assessment made by capitalizing the net profit that can be acknowledged as being stable over the medium with the capitalization rate
(1) Operational profits ((a) – (b))	179,831	
(a) Potential gross earnings	190,427	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	10,596	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	75,068	
Maintenance and management expenses/property management fee (Note)	29,614	Assessment for the maintenance and management expenses made based on actual figures from past fiscal years considering the levels of maintenance and management expenses of comparable real estate. Assessment for the property management fee made accepting the amount in the proposed property management agreement for the Asset Scheduled for Acquisition considering the levels of property management fee of comparable real estate.
Utility expenses	21,068	Assessment made based on actual figures from past fiscal years of the Asset Scheduled for Acquisition considering the levels of the utility expenses of the comparable real estate.
Repair expenses	5,653	Assessment made by taking into consideration the repairs expenses mentioned in the engineering report on the property and 30% of it to be registered.
Tenant advertising expenses	769	Assessment made based on actual figures from past fiscal years of comparable real estate.
Taxes and public dues	17,295	Assessment made based on the details of tax for fiscal 2016.
Non-life insurance premium	636	Assessment made considering the suggested estimation.
Other expenses	33	Assessment made based on actual figures from past fiscal years of the Asset Scheduled for Acquisition (registration fee for town assembly etc.).
(3) Operational net profit (NOI=(1) – (2))	104,763	
(4) Investment profits from lump-sum payment	1,050	Assessed investment return by pegging the yield on investment at 1.0%.
(5) Capital outflows	13,190	Assessment made by taking into consideration the repairs and renewal cost mentioned in the engineering report on the property and 70% of it to be registered.
(6) Net profit (NCF=(3)+(4) – (5))	92,623	
(7) Capitalization Rate	4.4%	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	1,970,000	
Discount rate	4.2%	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.
Terminal Capitalization Rate	4.6%	Assessment made based on the characteristics of net income which was considered to calculate capitalization rate, future uncertainties, volatility and market

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		environment.
Value indicated by cost approach	2,550,000	
Land to value ratio	83.6%	
Building to value ratio	16.4%	
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.

With regards to the acquisition of the Property, the Investment Corporation additionally acquired an appraisal report from the other appraiser for the reasons that the seller of the Property is a listed investment corporation and discloses appraisal value of the Property every fiscal period, and there are certain gaps between the appraisal report which is disclosed by the seller and the one the Investment Corporation acquired which is mentioned above.

(Reference) Overview of the appraisal report from other appraiser

Property Name	Aqua Dojima East
Appraised Value	2,020,000 thousand yen
Appraisal Company	The Tanizawa Sōgō Appraisal Co., Ltd.
Effective Date of Appraisal	February 28, 2017

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	2,020,000	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	2,100,000	Assessment made by capitalizing the standard and stable net profit ("the standardized net profit") with the capitalization rate
(1) Operational profits	183,178	
(2) Operational expenses	78,409	
(3) Operational net profit (NOI=(1) – (2))	104,768	
(6) Net profit (NCF=(3)+(4) – (5))	92,480	
(7) Capitalization Rate	4.4%	Assessment made by mainly the yield of transactions with comprehensively considering location, uniqueness and net profit fluctuations of the Asset Scheduled for Acquisition.
Value based on the DCF Method	1,980,000	
Discount rate	4.5%	Assessment made by estimating the base yield by build-up approach based on yields of financial products and taking into consideration risks of the subject property.
Terminal Capitalization Rate	4.6%	Assessment made by adding future uncertainty to the capitalization above.

\* This material will be distributed to the Kabuto Club, the kisha club of the Ministry of Land, Infrastructure, Transport and Tourism, and the kisha club specializing in construction of the Ministry of Land, Infrastructure, Transport and Tourism.

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

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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 and map of the Asset Scheduled for Acquisition

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 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
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
14	Kinsicho Prime Tower	May 2016	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	74,892	2.79
15	Aqua Dojima East	February 2017	Hai Kokusai Consultant Ltd.	1,085	18,842	7.37
Total (for the fourteen properties)						2.32

(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 life 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 2017 by Sompo Japan Nipponkoa Risk Management Inc.

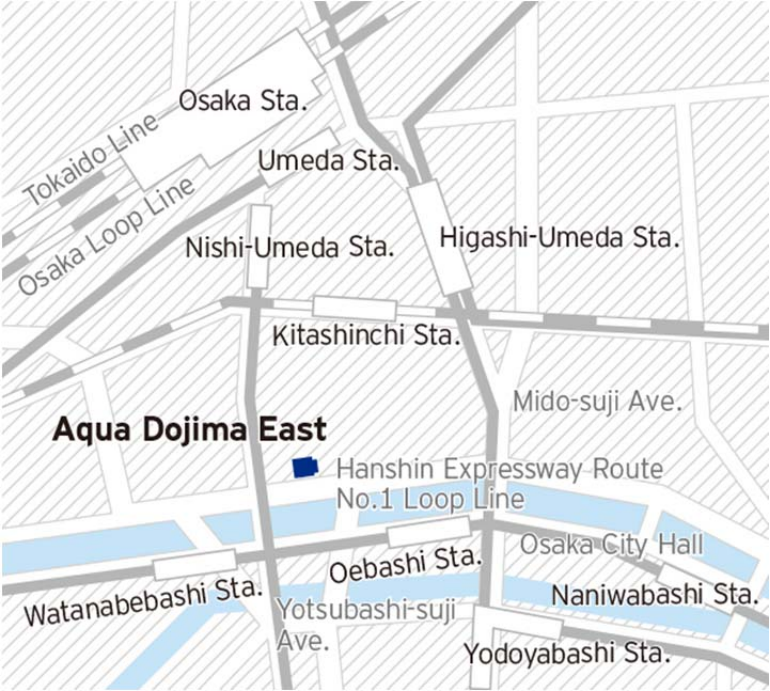
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Reference Information 2:

Picture of Aqua Dojima East



Map



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

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

1. Overview of Portfolio

Property Number	Property Name	Address	(Scheduled) Acquisition 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	15.4	27,538	96	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	8.5	15,700	26	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama-shi Kanagawa	16,034	9.9	17,800	93	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya-shi, Aichi	14,600	9.0	18,000	46	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	4.1	7,290	8	May 11, 2015
7	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	8.0	14,400	23	June 1, 2015
8	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	4.1	7,020	16	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	15.5	26,600	16	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	5.0	9,150	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	4.1	7,070	12	June 1, 2016
12	Sendai Honcho Building	Sendai-shi, Miyagi	5,000	3.1	5,200	37	June 1, 2016
13	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	2.8	4,610	19	June 1, 2016
14	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	9.4	15,600	15	January 20, 2017
15	Aqua Dojima East	Osaka-shi, Osaka	1,910	1.2	2,010	18	March 31, 2017
Total (for the thirteen properties)			161,962	100.0	177,988	426	

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

(Note 2) “Investment Share” states the ratio of each (scheduled) acquisition price to the total acquisition price and is rounded off to the first decimal place. As a result, the total may not add up to 100%.

(Note 3) “Appraised Value” states the appraised value (for the acquired assets: as of the end of October, 2016, for the asset scheduled for acquisition: as of the end of February, 2017) 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 or the Asset Scheduled for Acquisition as of the end of February, 2017, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or the 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 February, 2017, even if requests have been filed that deem leases associated with end tenants to be invalid or to be cancelled, or rent payments have not been made. If one tenant rents several rent spaces, the said tenant shall be counted as one tenant if the rented spaces are in the same building; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.

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

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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 (m <sup>2</sup> ) (Note 5)	Rentable Area (m <sup>2</sup> ) (Note 6)	Occupancy Ratio (%) (Note 7)
1	Ebisu Prime Square	January, 1997	1,160,316	796,664	14,916.72	17,354.04	86.0
3	CS TOWER/ CS TOWER ANNEX	August, 1991	1,037,318	815,689	19,998.31	19,998.31	100.0
4	Queen's Square YOKOHAMA	June, 1997	1,388,437	1,185,833	41,455.80	41,954.39	98.8
5	NAGOYA PRIME CENTRAL TOWER (Note 8)	March, 2009	—	—	14,624.52	17,117.10	85.4
6	Tokyo Nissan Nishi-Gotanda Building	April, 1990	465,939	343,469	8,522.42	8,522.42	100.0
7	ORTO Yokohama	November, 2000	1,032,322	443,732	23,593.92	23,593.92	100.0
8	Nishi Shinjuku KF Building	January, 1993	323,721	227,118	6,205.64	6,287.78	98.7
9	Shinagawa Seaside East Tower (Note 9)	August, 2004	1,578,474	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	390,028	260,620	7,204.68	7,876.60	91.5
12	Sendai Honcho Building	November, 1984	315,053	209,731	8,113.57	8,962.17	90.5
13	Hakata Prime East	April, 1992	262,563	167,182	7,018.05	7,018.05	100.0
14	Kinshicho Prime Tower	August, 1994	893,159	583,375	17,167.33	17,606.11	97.5
15	Aqua Dojima East	April, 1993	144,466	130,001	3,059.86	3,189.68	95.9
Total (for the fourteen properties)			10,252,218	6,962,420	205,287.86	212,887.61	96.4

(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 of the end of February, 2017, 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 off 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

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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 off 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 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 the end of February, 2017) associated with the acquired assets and assets scheduled for acquisition as of the end of February, 2017 that corresponds to the portion owned by the Investment Corporation. The number is rounded off 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 the end of February, 2017) 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 off 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 the end of February, 2017 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 the end of February, 2017.

(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 the end of February, 2017, rounded off 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 off 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 the annual rental income of 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.

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