



May 7, 2015

For Immediate Release

Issuer of real estate investment trust securities:

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### Notice Concerning Asset Acquisition and Leasing

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

#### 1. Overview of Acquisition

Property Number	Property Name	Address	Seller (Note)	Planned purchase price (million yen)
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa, Tokyo	Not disclosed	6,700
7	ORTO Yokohama	Yokohama, Kanagawa	Not disclosed	13,000
Total (two properties)				19,700

(Note) No disclosure for both assets scheduled for acquisition due to disclosure approval not obtained from the seller. Both sellers of the assets scheduled for acquisition do not have any interest in the Investment Corporation.

(1) Date of execution of sale and purchase agreement:

May 7, 2015

(2) Scheduled date of acquisition: Property number 6 May 11, 2015

Property number 7 June 1, 2015

(3) Sellers:

Please see 4. Overview of the Sellers below.

(4) Funds for acquisition:

Property number 6 Loans (Note 1) and own funds

Property number 7 Proceeds from the issue of new investment corporation held on May 7, 2015 (Note 2) and loans (Note 1) as well as own funds.

(5) Payment method:

Payment in full on date of delivery.

(Note 1) For details, please refer to "Notice Concerning Borrowing of Funds" released and dated today.

(Note 2) For details, please refer to "Notice Concerning Issue of New Investment Units and Sale of Investment Units" released and dated today.

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## 2. Reason for Acquisition and Leasing

The assets scheduled for acquisition fall under the category of assets subject to asset management as provided for under the Articles of Incorporation of the Investment Corporation and conform to the investment criteria of the Investment Corporation, and thus acquisition was determined based on the conclusion that the assets are appropriate for improvement of the portfolio quality from the standpoint of improving portfolio profitability and further diversification. In addition, the planned purchase price for both assets scheduled for acquisition is below the appraised value and was deemed reasonable.

The total purchase (scheduled) price for seven properties for the Investment Corporation's portfolio is expected to increase to 98,348 million yen through the purchase of these assets scheduled for acquisition.

The tenants in both properties conform to the tenant selection standards stated in the "Report on Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" released on January 29, 2015.

## 3. Details of assets scheduled for acquisition

An overview of each of the assets scheduled for acquisition is summarized in the tables below.

An explanation of the descriptions in the respective sections of the table and the terms used therein are provided below unless otherwise stated. The descriptions in the tables are as of February 28, 2015 unless otherwise stated.

- a. The section "Planned Purchase Price" states the purchase price (exclusive of national and local consumption taxes and the costs of acquisition) for the asset scheduled for acquisition as set forth in the sale and purchase agreement for the acquired asset and is rounded to one million yen.
- b. The section "Appraised Value" states the appraised value as of March 31, 2015 as set forth in the real estate appraisal report of the Japan Real Estate Institute or Morii Appraisal & Investment Consulting, Inc. and is rounded to one million yen.
- c. The section "Scheduled Date of Acquisition" states the date when the Investment Corporation is scheduled to acquire the asset.
- d. Explanation of the section "Land"
  - (i) The section "Address" states the lot number as indicated in the registry. The section "Residential Address" states the residential address; in the case of a lack of residential address, the address of a building (in the case of two or more buildings, either of their addresses) as indicated in the registry is stated.
  - (ii) The section "Area" states the acreage as indicated in the registry and thus may not conform to the actual area. In addition, if the ownership structure is quasi-co-ownership, the acreage stated includes those of the other quasi-co-owners.
  - (iii) The section "Use Districts" states the type of use districts as specified under Item 1, Paragraph 1, Article 8 of the City Planning Act (Act No. 100 of 1968; including subsequent amendments thereto; hereinafter referred to as the "City Planning Act").
  - (iv) The section "Building Coverage Ratio/ Floor Area Ratio" states the figures respectively determined according to the Building Standards Act (Act No. 201 of 1950; including subsequent amendments thereto), the City Planning Act and any other related laws and regulations.
  - (v) The section "Ownership Structure" states the types of rights owned by the trustee with respect to the asset scheduled for acquisition.
- e. Explanation of the section "Building"
  - (i) The section "Date of Building" states the date of the new construction of the building as indicated in the registry.
  - (ii) The section "Structure/ Stories" states the structure as indicated in the registry and thus may not correspond to the actual structure. If the asset scheduled for acquisition constitutes an exclusive

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use area of a condominium, the structure of the whole building is stated, not that of the exclusive use area.

- (iii) The section "Gross Floor Area" states the sum of the floor areas as indicated in the registry and thus may not correspond to the actual area. In addition, if the ownership structure is quasi-co-ownership, the gross floor area stated includes those of the other quasi-co-owners.
  - (iv) The section "Usage" states the major types from among those indicated in the registry and thus may not correspond to the actual types.
  - (v) The section "Ownership Structure" states the types of rights owned by the trustee with respect to the asset scheduled for acquisition.
- f. The section "PM Company" states the property management company to which property management operations are contracted out or planned to be contracted out as of the date hereof.
  - g. The section "Master Lease Company" states the master lease company to which master lease operations are contracted out or planned to be contracted out as of the date hereof.
  - h. The section "Rentable Area" states the area corresponding to the interest to be acquired by the Investment Corporation out of the total area of the floor areas of rentable offices, retails, residences and other spaces of the building from among the asset scheduled for acquisition (including the areas of the said spaces in common or other spaces in the case of leasing them), exclusive of the rentable area of parking spaces and other land. The Rentable Area states the area set forth in the lease agreement or the area calculated based on the drawing of the building, etc., not the area as indicated in the registry, and thus may not correspond to the gross floor area as indicated in the registry. This section is stated based on information that was offered by the seller of the asset scheduled for acquisition as of February 28, 2015.
  - i. The section "Leased Area" states the area corresponding to the interest to be acquired by the Investment Corporation as of February 28, 2015 out of the sum of the leased areas, from among the rentable area, set forth in each lease agreement for the asset scheduled for acquisition, exclusive of the leased area of parking spaces and other land. In addition, in the case of a pass-through type master lease agreement (hereinafter referred to as, "pass-through type master lease agreement") for the asset scheduled for acquisition, the area stated is corresponding to the interest to be acquired by the Investment Corporation out of the sum of the leased areas set forth in each lease agreements concluded with end tenants. In the case of a fixed master lease agreement in which a specific level of rent is received regardless of changes to the rent paid by end tenants (hereinafter referred to as, "fixed master lease agreement"), the area corresponding to the interest to be acquired by the Investment Corporation out of the sum of the leased areas set forth in the master lease agreement. This section is stated based on information that was offered by the seller of the asset scheduled for acquisition as of February 28, 2015.
  - j. The section "Occupancy Ratio" states the ratio of the leased area to the rentable area of the asset scheduled for acquisition and is rounded to one decimal place. This section is stated based on information that was offered by the seller of the asset scheduled for acquisition as of February 28, 2015.
  - k. The section "Total Number of Tenants" states the total number of tenants under the leases as set forth in each lease agreement for the asset scheduled for acquisition as of February 28, 2015. In the case of a pass-through type master lease agreement for the asset scheduled for acquisition, the total number of end tenants is stated. If one tenant is renting several rent spaces, the said tenant shall be counted as one in the case where rented spaces are in the same property, but will be counted as several tenants in the case where the rented space covers several properties.
  - l. The section "Monthly Rent" states the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. ; any free rent as of following date shall

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not be considered) as set forth in each lease agreement executed with tenants in force as of February 28, 2015 (limited to leases under which occupancy has already commenced as of this date) and is rounded to one thousand yen. In the case of a pass-through type master lease agreement for the asset scheduled for acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded to one thousand yen.

- m. The section “Security Deposit/ Key Money” states the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for assets scheduled for acquisition (limited to leases under which occupancy has already commenced) as of February 28, 2015, rounded to one thousand yen. In the case of a pass-through type master lease agreement for assets scheduled for acquisition, the amount corresponding to the interest to be acquired by the Investment Corporation out of the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) under the leases executed with the end tenants (limited to leases under which occupancy has already commenced as of the same date) is stated, rounded to one thousand yen.
- n. The section “Special Comments” states matters deemed important regarding the rights for the assets scheduled for acquisition, the use of them, etc. as well as matters considered important with regard to the impact on appraised value, profitability and disposal of them.

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(1) Tokyo Nissan Nishi-Gotanda Building

Property Name		Tokyo Nissan Nishi-Gotanda Building
Type of Specified Assets		Trust beneficial interests
Trustee		Mitsubishi UFJ Trust & Banking Corporation
Expiry Date of Trust		May 31, 2025 (scheduled)
Planned purchase price		6,700,000,000 yen
Appraised Value		6,970,000,000 yen
Appraisal company		Japan Real Estate Institute
Scheduled date of acquisition		May11, 2015
Land	Address	4-573-1 Nishi-Gotanda, Shinagawa-ku, Tokyo and 8 other parcels of land
	(Residential Address)	4-32-1/9, Nishi-Gotanda, Shinagawa-ku, Tokyo
	Area	4,952.55 sqm (Note 1)
	Use Districts	Commercial district / neighboring commercial districts (Note 2)
	Building Coverage Ratio/ Floor Area Ratio	80% / 500%, 300% (Note 3)
	Ownership Structure	Rights to site (Note 4)
Building	Date of Building	April 25, 1990 (Note 5)
	Structure/ Stories	Steel-framed reinforced concrete / reinforced concrete building with 11 stories above ground and 1 story below ground (Note 6)
	Gross Floor Area	21,404.84 sqm (Note 6)
	Usage	Office
	Ownership Structure	Sectional ownership (Note 7)
Collateral		None
PM Company		Tokyu Community Corporation
Master Lease Company		Not applicable
Leasing Situation	Rentable Area	8,519.00 sqm
	Leased Area	8,519.00 sqm
	Occupancy Ratio	100.0% (Note 8)
	Total Number of Tenants	8
	Monthly Rent (inclusive of common area charges)	37,505 thousand yen
	Security Deposit/ Key Money	314,073 thousand yen
	Special Comments	Regarding the land for this property, the size of the area for the site has decreased as a result a change in the shape of the site due to construction to expand the road on the northern side that took place after acquisition of building certification. Consequently, the building on this property does not meet the required floor area ratio and is currently deemed to be disqualified.

(Note 1) Refers to the area for the entire land used for the purpose of the rights of the site for this property

(Note 2) Commercial districts refer to areas within 30 meters of the boundary line of the northern road, while neighboring commercial districts refer to those beyond 30 meters.

(Note 3) The limit is 500% within 30 meters from the boundary line of the northern road and 300% beyond 30 meters.

(Note 4) The ratio of rights of site stated in the registry is 844,996 to 1,278,984 (around 66.1%).

(Note 5) The issuance date for the certificate of inspection is stated as the construction period is not stated in the registry.

(Note 6) The structure/number of stories and the gross floor area are stated for the whole building that make up the subject property and the area includes common areas as well as other exclusive use areas of a condominium.

(Note 7) The exclusive use area of the building, which constitutes the trust property for which the Investment Corporation plans to acquire trust beneficial interests based on the entry in the real estate registry, is 8,449.96 m<sup>2</sup>. The exclusive use areas subject to inclusion are: a portion of the second floor (warehouse) and the third floor (offices) of Building No. 1; fourth floor (warehouse on the roof); second to the seventh floors (offices) in Building No. 2, and 10<sup>th</sup> to 11<sup>th</sup> floors (offices) as well as a portion of the first floor of the Annex Building.

(Note 8) Regarding this property, a cancellation notice was submitted on March 9, 2015 from one tenant company stating that it will cancel its lease (lease area: 954.79 m<sup>2</sup>) as of September 10, 2015. Also, another tenant company submitted a notice on March 23, 2015, stating that it is considering canceling a portion or the entire lease (the timing of the cancellation is not clearly stated and shall be determined based on future negotiations; lease area: 954.76 m<sup>2</sup>). In case the cancellation is implemented based on the cancellation notice and if the entire lease associated with this notice is cancelled, the occupancy ratio is planned to be at 77.6%, assuming that there are no other cancellations or new lease contracts. Following the acquisition of this property, leasing activities will be implemented to proactively solicit subsequent tenants at an early date, given that it is located near a station, is easily accessible by cars, has great appeal in terms of size and the renovations that took place in 2010 to upgrade the entrance, elevators, elevator halls, bathrooms, among other areas.

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### Characteristics of the Property

- This property is a large-scale building that has great visibility as it faces Yamate Dori and is a one-minute walk from Fudosanmae Station on the Tokyu Meguro Line. The location is highly convenient for transportation as it has direct access without any transfers to areas with a concentration of offices, such as Tameikesanno, Hibiya and Otemachi stations, as the Tokyu Meguro Line feeds into the Tokyo Metro Namboku Line and the Toei Mita Line at Meguro Station. It is readily accessible from terminal stations, specially a 13-minute walk from Gotanda Station; a 14-minute walk from Meguro Station; five minutes to Shinagawa Station on the JR line from the JR Gotanda Station; seven minutes to the JR Shibuya Station; and 14 minutes to the JR Shinjuku Station, using the Yamanote Line. In addition, it is possible to use a total of four stations and six lines, including the Osaki-Hirokoji Station on the Tokyu Ikegami Line to and from this property.
- Once the Mutual Direct Train Service between Tokyu Line and Sotetsu Line – currently under construction – opens (scheduled for April 2019), access to the new station (Shin Yokohama (tentative name)) will be easy, making it possible to transfer to the Tokaido Shinkansen. At the same time, transportation access will be further enhanced as access to areas in the direction of Ebina, Yamato and Shonandai will be improved by traveling via the mutual direct train service between the Sotetsu and JR lines that is currently being constructed (scheduled to open in 2018).
- In addition, with all of Shuto Expressway's central circular routes opening to traffic on March 7, 2015, the "Gotanda Entrance" and "Gotanda Exit" were opened in the area near this property. As a result, access to Shibuya Route /Tomei Expressway via the Ohashi junction and to Haneda Airport as well as areas in the direction of Yokohama and Chiba via the Oi junction on the Bayshore (Wangan) Route on the Shuto Expressway has become easy. Access via a car has improved further with the location facing Yamate Dori and in close proximity to National Route 1.
- The standards for the facilities are average: 2,500 millimeters for ceiling height; 70 millimeters for raised floors; individual air-conditioning; and 300 kilograms/m<sup>2</sup> for floor load. The shape of the leased rooms are generally rectangular. The construction of this property was completed in 1990, making it 25 years since it was built, but the age of the building is generally average, given that that the average age of buildings in the Osaki area is 22 years.
- The ability to solicit tenants was enhanced with the renovation that took place in 2010 that involved upgrading common areas, including the entrance that is located along Yamate Dori, elevators, elevator halls and bathrooms. With five elevators installed (including one emergency elevator), the short waiting time to get onto an elevator should contribute to a sense of satisfaction among tenants.
- The area that this property is located in a district with a concentration of offices, where various sizes of office buildings exist, ranging from large-scale office buildings that house large corporations, such as Gakken Co., Ltd., Pola Inc. and Amazon Japan, to small and midsize office buildings.
- This building can be seen as a property that is highly appealing to tenants centered on manufacturers, given that it is located near stations, has easy access by car and is attractive in terms of scale. The standard floor space of this property is around 955 m<sup>2</sup> (around 289 tsubo) and thus making it easy to respond to needs to transfer as a result of integrating or merging locations and floors, and in addition, the location can be solicited to call centers and customer service centers, given the high quality residential areas that surround the area.

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## (2) ORTO Yokohama

Property Name		ORTO Yokohama
Type of Specified Assets		Trust beneficial interests
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		June 30, 2025 (scheduled)
Planned purchase price		13,000,000,000 yen
Appraised Value		13,700,000,000 yen
Appraisal Company		Morii Appraisal & Investment Consulting, Inc.
Scheduled date of acquisition		June 1, 2015
Land	Address	1-1-11, Shin-Koyasu Kanagawa-ku, Yokoyama, Kanagawa
	(Residential Address)	1-2-4/5, Shin-Koyasu, Kanagawa-ku, Yokohama, Kanagawa
	Area	23,852.76 sqm (Note 1)
	Use Districts	Neighboring commercial districts/Category 1 residential district (Note 2)
	Building Coverage Ratio/ Floor Area Ratio	80%, 60% (Note 2) / 200%
	Ownership Structure	Rights to site (Note 3)
Building	Date of Building	November 30, 2000
	Structure/ Stories	(1) Steel-framed reinforced concrete with flat roof, 7 stories above ground and 2 stories below ground (Note 4) (2) Steel-framed reinforced concrete with flat roof, 2 stories above ground (Note 5) (3) Steel-framed reinforced concrete with flat roof, 2 stories above ground and 3 stories below ground (Note 6)
	Gross Floor Area	(1) 34,121.18 m <sup>2</sup> (Note 4) (2) 3,626.25 m <sup>2</sup> (Note 5) (3) 19,514.38 m <sup>2</sup> (Note 6)
	Usage	(1) Offices (2) Stores (3) Parking spaces
	Ownership Structure	Sectional ownership (co-ownership interests for a portion of the sectional ownership) (Note 7)
Collateral		None
PM Company		JFE Life Corporation
Master Lease Company		Mitsui & Co. Facilities Ltd.
Leasing Situation	Rentable Area (Note 8)	23,593.93 sqm
	Leased Area (Note 8)	23,593.93 sqm
	Occupancy Ratio	100.0%
	Total Number of Tenants	24
	Monthly Rent (inclusive of common area charges) (Note 8)	85,917 thousand yen
	Security Deposit/ Key Money (Note 8)	526,201 thousand yen
Special Comments	Regarding the shared section of the commercial building that makes up a portion of the building on this property, if a party involved in a memorandum that was concluded among condominium unit owners transfers a portion or all of the holdings to a third party, the party will have to submit a request regarding the transfer to other parties ahead of time and must obtain approval from at least two-thirds of those parties. Also, the other parties will have the right of first refusal for one month from the time the transfer request is submitted.	

(Note 1) Refers to the area for the entire land used for the purpose of the rights of the site for this property

(Note 2) 80% of building coverage ratio is applied to neighboring commercial districts refer to areas within 25 meters of the city planning road boundary of the road on the eastern side and 60% of building coverage ratio is applied to the area that exceeds 25 meters is the Category 1 residential district.

(Note 3) The ratio of the rights of sites stated in the registry is 42,694,012 to 100,000,000 (around 42.69%).

(Note 4) The structure/number of stories and the gross floor area are stated for one building, the ORTO Yokohama Business Center (business building), and the area includes common areas as well as other exclusive use space of a condominium.

(Note 5) The structure/number of stories and the gross floor area are stated for one building, the ORTO Yokohama ORTO Mall Court (commercial building), and the area includes common areas as well as other exclusive use space of a condominium.

(Note 6) The structure/number of stories and the gross floor area are stated for one building, the ORTO Yokohama Parking Garage and the area includes common areas as well as other exclusive use space of a condominium.

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- (Note 7) The exclusive use areas of the building, which constitute the trust property for which the Investment Corporation plans to acquire trust beneficial interests based on the entry in the real estate registry, are: 21,864.21 m<sup>2</sup> for the Business Center; 1,413.30 m<sup>2</sup> for the ORTO Mall Court; and 1,997.35 m<sup>2</sup> for the Parking Garage building. The exclusive use areas subject to inclusion are: a portion of the first floor of the Business Center and a portion of the second floor (stores and offices); the third to the seventh floors (offices); the first and second floors of ORTO Mall Court (stores); and a portion of the Parking Garage building. A portion of the section of ORTO Mall Court is shared by five parties. The ratio for the shared portion of this section that the Investment Corporation plans to hold through the trustee is 21,421,501 to 100,000,000 (around 21.42%).
- (Note 8) The numbers stated for the rentable area, the leased area, the monthly rent (inclusive of common area charges) and the security deposit/key money are those that correspond to the exclusive use area that the Investment Corporation plans to acquire through the trustee (however, for the aforementioned section that involves shared holdings, the total is arrived at after converting the numbers so that they correspond to the shared holdings).

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### Characteristics of the Property

- This property is a one-minute walk from Shin-Koyasu Station on the JR Keihin-Tohoku Line and a two-minute walk from Keikyu Shin-Koyasu Station on the main line of Keihin Electric Express Railway. It is a redevelopment project that was planned with the expectation of the area taking on a role of being an entryway to the Keihin coastal region through improved transportation functionality and a concentration of urban functions provided by the City of Yokohama's comprehensive plan, the Yumehama 2010 Plan. Residential areas that are popular given that they are within commuting distance of Yokohama, Kawasaki and Tokyo extend on the northern side of this property, while numerous plants are concentrated on the southern side, including the Yokohama Plant of Nissan Motor Co., Ltd., Showa Denko KK's Yokohama office and JX Nippon Oil & Energy Corporation's Yokohama Plant. As such, the location and visibility of this property is superb as it has the capability to be a landmark, serving as a station-side office building and commercial stores that connect all these places with each other.
- As a hub in the suburbs, the Shin-Koyasu Station on the JR Keihin-Tohoku Line is convenient in terms of transportation access to urban areas as it is located between the Yokohama Station and the Kawasaki Station on the JR line, and using the Keikyu Line is possible from the adjacent station, the Keikyu Shin-Koyasu Station on the main line of the of Keihin Electric Express Railway. Also, the location is convenient in terms of transportation as access to city centers, Yokohama and Haneda Airport is easy, given that it takes 6 minutes to the JR Yokohama Station and 21 minutes to the JR Shinagawa Station by taking the JR Keihin-Tohoku Line. Also, it is located within 20 minutes to the Tokaido Shinkansen Shin-Yokohama Station by taking the JR line and within 30 minutes to get to Haneda Airport by taking the Keikyu Line.
- The Daini Keihin Road runs on the north side of this property, while the Daiichi Keihin Road as well as the Yokohane Line of the Shuto Expressway run on the southern side (Koyasu exit and entrance as well as the Moriyacho exit). Since the Kanagawa Industrial Road connects these roads with each other, the location is also convenient via cars, making it a preferable spot as a base for corporate sales that utilize cars.
- The tenants on the lower floors of the ORTO Yokohama Business Center consist of commercial stores, such as cafes, banks, the post office, drugstores and book stores. Thus, the property offers a superb working environment, given that there are work facilities that are convenient for businesses on this property.
- A supermarket, a family restaurant, eating and drinking establishments, among other facilities, are tenants of the ORTO Mall Court. An excellent residential area extends on the northern side of the Shin-Koyasu Station and the Keihin Shin-Koyasu Station. The area can be anticipated to see a rise in commercial population, with large-scale condominium developments, among others, have been seen in recent days. Also, the location can be expected to demonstrate strong appeal going forward as a station-side commercial area as the Shin-Koyasu Station and the Keikyu Shin-Koyasu Station function as the closest stations to workers who commute to the large plants that are concentrated on the southern side of these stations.
- In terms of the size of the office building, the gross floor area is around 34,121 m<sup>2</sup> (around 10,322 *tsubo*) and the standard size of a typical floor measures at around 3,696 m<sup>2</sup> (around 1,118 *tsubo*). Specifically, the property is outstanding in terms of competing with size as the standard size of a typical floor boasts as being one of the largest among the buildings located in the Yokohama and Kawasaki areas.
- The standards for the facilities are average: 2,600 millimeters for ceiling height; 70 millimeters for OA floors; individual air-conditioning; and 300 kilogram/m<sup>2</sup> for floor load (a portion at 500 kilogram/m<sup>2</sup>). The shape of the leased rooms is in the square shape with a hollow square inside. The layout of working spaces can respond to needs of various types of tenants as it does not have any pillars, which provides flexible and highly efficient specification for use. Also, electricity is supplied to areas for exclusive use at all times as a gas generator (cogeneration system) is used, which can be seen to not only help with saving energy, but also contribute as a positive factor for soliciting tenants from the standpoint of BCP.
- The building provides a great sense of quality and has great interior light, with the façade covered in tile and an expansive space used for the entrance hall. The entrance lobby has an atrium that incorporates nature and opens up through six floors, with the symbol tree in the center and the murmuring of the water feature, among other things, providing improved added value for tenants.
- This building can be seen as one that is highly attractive to tenants, centered on large-scale tenants and those with back-office functions, considering that this property is located near stations and is appealing in terms of size.

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#### 4. Overview of the Sellers

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

#### 5. States of the Seller of the Property

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

#### 6. Overview of Brokerage

The overview of the brokerage involved with assets scheduled for acquisition is as shown below (same for Tokyo Nissan Nishi-Gotanda Building and ORTO Yokohama)

Name	Sumitomo Mitsui Trust Bank, Limited
Address	1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Title/ Name of Representative	President Hitoshi Tsunekage
Nature of business	Financial business
Stated Capital	342,037 million yen
Date of Establishment	July 28, 1925
Major Shareholders and Percentage of Shares Held	Sumitomo Mitsui Trust Holdings (100%)
Brokerage Commission Fee	Not disclosed as approval has not been obtained from the brokerage.
Relationship with the Investment Corporation or the Asset Management Company	
Capital relations	This company does not have any capital relations with the Investment Corporation/the Asset Management Company that should be noted. Also, parties related to this company and the company's affiliates do not have any capital relations with related parties and affiliated companies of the Investment Corporation/the Asset Management Company that should be specifically noted.
Personnel relations	One person from the company had been seconded to be one of the executives at the Asset Management Company as of April 30, 2015. Otherwise, this company does not have any personnel relations with the Investment Corporation/the Asset Management Company that should be specifically noted. Also, parties related to this company and the company's affiliates do not have any personnel relations with related parties and affiliated companies of the Investment Corporation/the Asset Management Company that should be specifically noted.
Transactional relations	This company is the Investment Corporation's administrative agent (operation of administrative instruments), asset custodian and lender. Otherwise, this company does not have any transactional relations with the Investment Corporation/the Asset Management Company that should be specifically noted. Also, parties related to this company and the company's affiliates do not have any transactional relations with related parties and affiliated companies of the Investment Corporation/the Asset Management Company that should be specifically noted.
Circumstances applicable to related parties	This company is not a related party to the Investment Corporation/ the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation/the Asset Management Company.

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## 7. Acquisition Schedule

### (1) Tokyo Nissan Nishi-Gotanda Building

Decision date for acquisition	May 7, 2015
Date of execution of sale and purchase agreement	May 7, 2015
Payment date	May 11, 2015 (planned)
Property transfer date	May 11, 2015 (planned)

### (2) ORTO Yokohama

Decision date for acquisition	May 7, 2015
Date of execution of sale and purchase agreement	May 7, 2015
Payment date	June 1, 2015 (planned)
Property transfer date	June 1, 2015 (planned)

## 8. Future Outlook

Please refer to the “Notice Concerning Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ended April 30, 2015 (2nd period), and Concerning the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)” released today for forecasts of the Investment Corporation’s investment management performance after the purchase of the assets scheduled for acquisition for the Fiscal Period Ending October 31, 2015 (May 1, 2015 – October 31, 2015)

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## 9. Overview of Appraisal Report

### (1) Tokyo Nissan Nishi-Gotanda Building

Property Name	Tokyo Nissan Nishi-Gotanda Building
Appraised Value	6,970,000 thousand yen
Appraisal Company	Japan Real Estate Institute
Effective Date of Appraisal	March 31, 2015

(thousand yen)

Items	Content	Overview, etc.
Value indicated by income approach	6,970,000	Calculated the value indicated by the income approach by associating the value using the DCF Method with that using the Direct Capitalization Method.
Value based on the Direct Capitalization Method	7,090,000	Assessment made by capitalizing the standardized net profit that can be acknowledged as being stable over the medium to long term with the capitalization rate
(1) Operational profits ((a) – (b))	500,242	
(a) Potential gross earnings	520,196	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	19,954	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	154,519	
Maintenance and management expenses/property management fee (Note)	42,501	Maintenance and management expenses assessed by verifying the levels of maintenance and management expenses of comparable real estate and by referring to actual figures from past fiscal years as well as estimates for expenses paid for contractual management. Property management fees are assessed based on expected property management fees as well as property management fees paid for comparable real estate.
Utility expenses	40,840	Assessment made based on actual figures from past fiscal years and by taking into account the occupancy ratio of the sections that constitute leased rooms.
Repair expenses	16,836	Assessment made by taking into account the average annual amount for repairs and renewals in the engineering report.
Tenant advertising expenses	3,167	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	49,175	Assessment made based on the standard tax payment amounts for fiscal 2014.
Non-life insurance premium	2,000	Assessment made based on estimated insurance premiums and the insurance rate for comparable real estate.
Other expenses	0	No other expenses that should be specifically posted as other expenses.
(3) Operational net profit (NOI=(1) – (2))	345,723	
(4) Investment profits from lump-sum payment	5,610	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	39,284	Assessment made by taking into consideration the average annual amount for repair and renewal expenses in the engineering report.
(6) Net profit (NCF=(3)+(4) – (5))	312,049	
(7) Capitalization Rate	4.4%	Assessment made by comprehensively considering the property's various conditions, including location, building and terms of the contract.
Value based on the DCF Method	6,850,000	
Discount rate	4.1%	Assessment made by taking into consideration actual transactions of comparable real estate as well as yields on financial assets after incorporating the characteristics of real estate.
Terminal Capitalization Rate	4.6%	Assessment made by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit by utilizing the capitalization rate.
Value indicated by cost approach	6,960,000	
Land to value ratio	81.2%	
Building to value ratio	18.8%	
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

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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.

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## (1) ORTO Yokohama

Property Name	ORTO Yokohama
Appraised Value	13,700,000 thousand yen
Appraisal Company	Morii Appraisal & Investment Consulting, Inc.
Effective Date of Appraisal	March 31, 2015

Items	Content	Overview, etc.
Value indicated by income approach	13,700,000	Calculated the value by associating the value using the DCF Method with that using the Direct Capitalization Method
Value based on the Direct Capitalization Method	14,000,000	Assessment made by capitalizing the standardized net profit that can be acknowledged as being stable over the medium term with the capitalization rate.
(1) Operational profits ((a) – (b))	1,115,962	
(a) Potential gross earnings	1,148,250	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium term.
(b) Losses from vacancy, etc.	32,288	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium term.
(2) Operational expenses	356,960	
Maintenance and management expenses/property management fee (Note)	249,531	Assessment made based on actual figures incurred for management union fees, among others, and verifying levels for comparable real estate. Assessment made for property management remuneration by verifying the contract as well as levels for comparable real estate. ML fee posted based on the content of the contract.
Utility expenses	0	Not posted as tenants pay this expense.
Repair expenses	23,227	Amount posted is 30% of the result of the medium-term repair and renewal expenses in the engineering report that were deemed to be appropriate.
Tenant advertising expenses	7,670	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	72,336	Assessment made based on fiscal 2014 tax statements
Non-life insurance premium	4,196	Assessment made based on levels of comparable real estate, etc.
Other expenses	0	Nothing specific
(3) Operational net profit (NOI=(1) – (2))	759,002	
(4) Investment profits from lump-sum payment	9,653	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	54,195	Amount posted is 70% of the result of the medium-term repair and renewal expenses in the engineering report that were deemed to be appropriate
(6) Net profit (NCF=(3)+(4) – (5))	714,460	
(7) Capitalization Rate	5.1%	Assessment made by comprehensively taking into account the characteristics and regional traits of the property, such as yields of REIT transactions in the same supply area/real estate investor research/buying and selling trends in the market, as well as the relationship to the discount rate (profits as well as volatility risk of the principal, etc.).
Value based on the DCF Method	13,300,000	
Discount rate	4.9%	Assessment made by taking into account the yields of REIT transactions in the same supply area/real estate investor research/buying and selling trends in the market, among other factors, as well as incorporating the characteristics of real estate into yields on financial assets.
Terminal Capitalization Rate	5.3%	Assessment made by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit by utilizing the capitalization rate.
Value indicated by cost approach	14,500,000	
Land to value ratio	66.3%	
Building to value ratio	33.7%	

Other items that the appraisal company noticed during the appraisal	Nothing specific
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(Note) The sum of the management and maintenance expense and the property management fee is stated because disclosure of individual numbers for the management and maintenance expense as well as the property management fee for this property poses a risk of obstructing the efficient operations of the Investment Corporation and consequently hurting the unitholders' profitability as it will affect other transactions with parties to whom building management operations and property management operations are contracted out and impact the relationship between these parties and the Investment Corporation.

- \* This material will be distributed to the Kabuto Club, the kisha club of the Ministry of Land, Infrastructure, Transport and Tourism, and the kisha club specializing in construction of the Ministry of Land, Infrastructure, Transport and Tourism.
- \* Homepage address for the Investment Corporation: <http://www.invesco-reit.co.jp/en/>

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<Attached Materials>

- Reference Information 1: Overview of the Report on Research on Conditions of Buildings and Analysis of Seismic Risk (including information on the assets scheduled for acquisition)
- Reference Information 2: Picture of the Asset Scheduled for Acquisition
- Reference Information 3: Ownership structure image of the Asset Scheduled for Acquisition
- Reference Information 4: List of Portfolios (including information on the assets scheduled for acquisition)

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<Attached Materials>

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

Property Number	Property Name	Report on Research on Conditions of Buildings				Seismic Risk Analysis
		Date of Research	Research Company	Urgent/ Short-Term Repair Costs (thousand yen) (Note 1)	Log-Term Repair Costs (annual average) (thousand yen) (Note 2)	PML (%) (Notes 3 and 4)
1	Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531	2.35
2	Harumi Island Triton Square Office Tower Z	March 2014	Nikken Sekkei Construction Management, Inc.	33,940	48,718	2.60
3	CS TOWER/ CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	119,350	3.21
4	Queen's Square YOKOHAMA	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858	2.96
5	NAGOYA PRIME CENTRAL TOWER	March 2014	ERI SOLUTION CO., LTD.	2,458	20,098	3.61
6	Tokyo Nissan Nishi-Gotanda Building	April 2015	Earth-Appraisal Co., Ltd.	52,068	56,120	7.14
7	ORTO Yokohama	March 2015	Earth-Appraisal Co., Ltd.	113,665	77,421	4.94
Total (for the seven properties)				362,047	579,100	2.58

(Note 1) "Urgent/ Short-term Repair Costs" states the costs that correspond to the Investment Corporation's holdings or the scheduled amount of holdings for repair and replacement that are necessary immediately or within about one (1) year as indicated in the report on research on the conditions of buildings, rounded to one thousand yen.

(Note 2) "Long-term Repair Costs" states the amount that corresponds to the Investment Corporation's holdings or the scheduled amount of holdings of the annual average amount of the estimated costs for repair and replacement for the following twelve (12) years as indicated in the report on research on the conditions of buildings, rounded to one thousand yen.

(Note 3) PML signifies a number that shows the extent of estimated recovery cost for damage in percentage (%) to the replacement cost in the event the greatest possible earthquake (a major earthquake that could occur once in 475 years = a major earthquake with a 10% chance of occurring in 50 years) takes place during the estimated period of use (50 years = the number of years for a live of a typical building)

(Note 4) The figure stated in the section "Total" is the PML (portfolio PML) for the entire portfolio of acquired assets as well as assets scheduled for acquisition in the "Report on evaluation of seismic PML for portfolio" dated March 2015 by Sampo Japan Nipponkoa Risk Management

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Reference Information 2: Picture of the Asset Scheduled for Acquisition  
1. Tokyo Nissan Nishi-Gotanda Building



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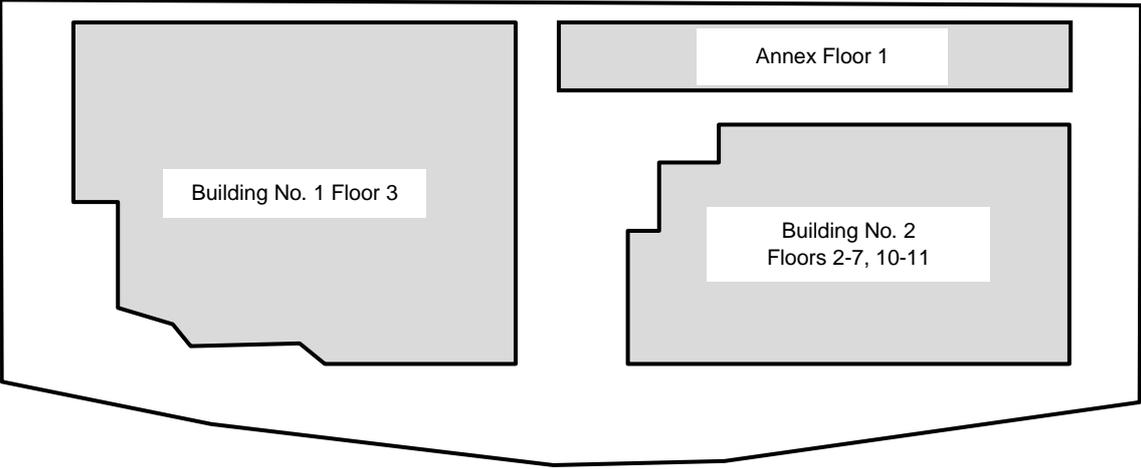
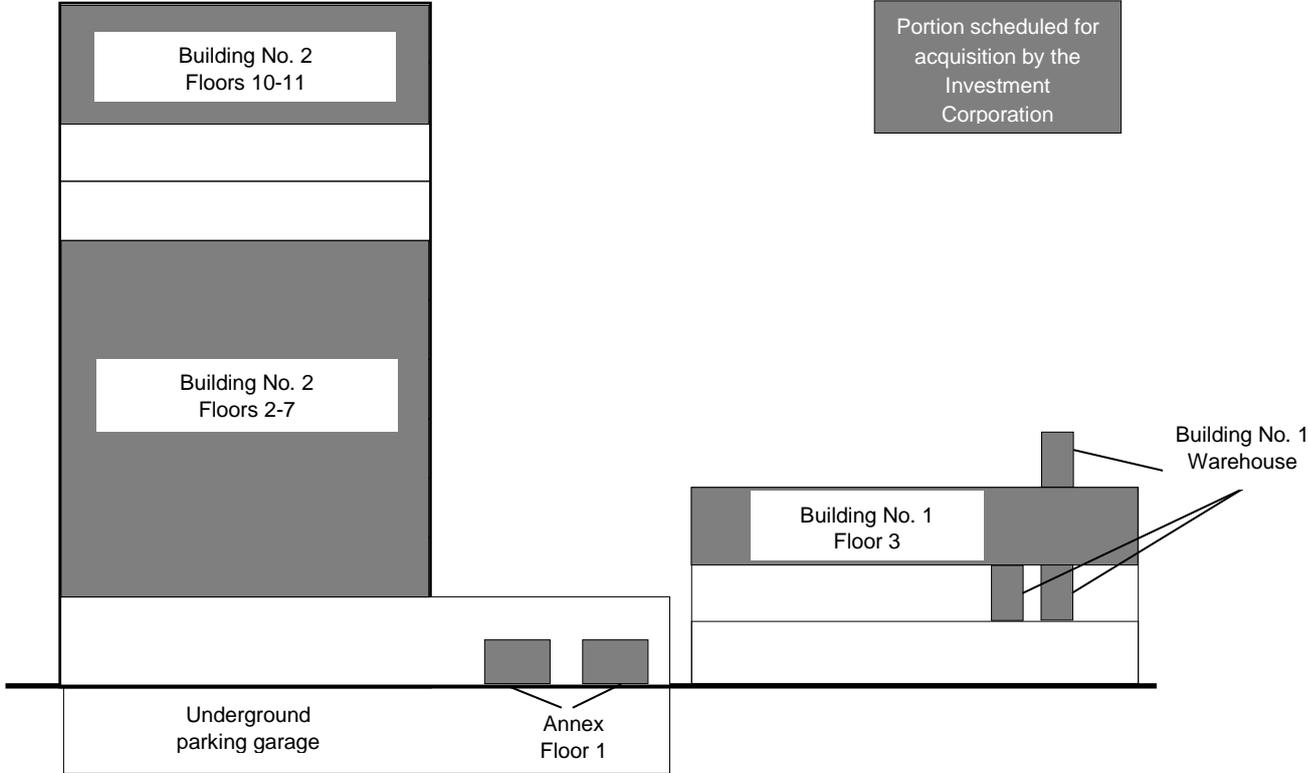
## 2. ORTO Yokohama



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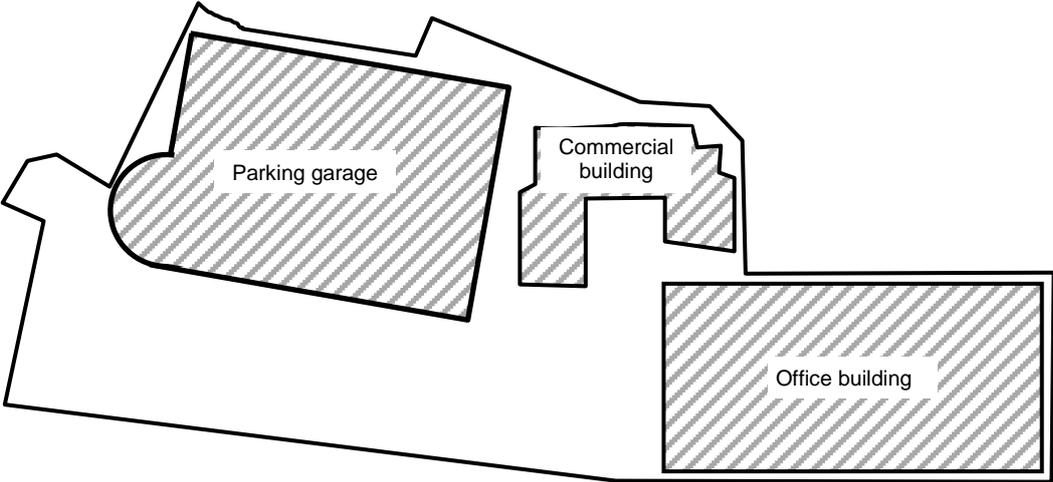
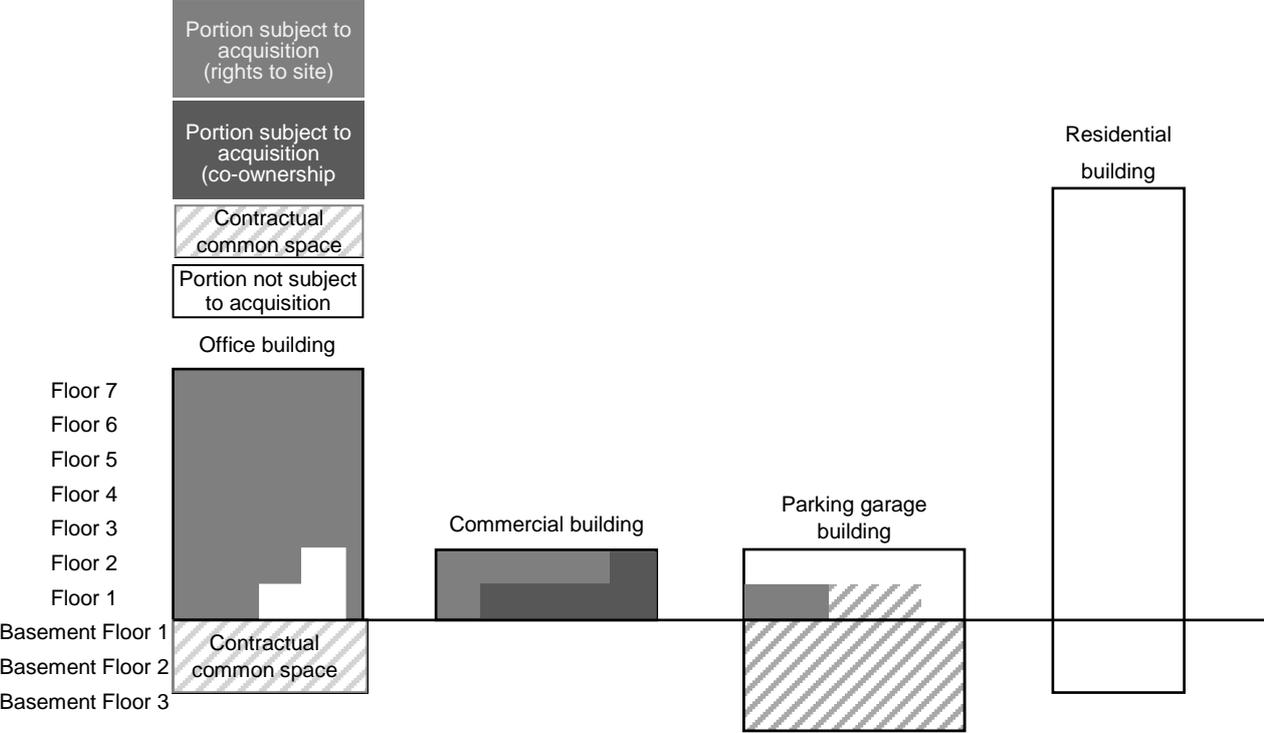
Reference Information 3: Ownership structure image of the Asset Scheduled for Acquisition

1. Tokyo Nissan Nishi-Gotanda Building



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2. ORTO Yokohama [colors to be changed]



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

1. Overview of Portfolio

Property Number	Property Name	Address	(Planned) Purchase Price (million yen) (Note 1)	Investment Share (%) (Note 2)	Appraised Value (million yen) (Note 3)	Total Number of Tenants (Note 4)	(Scheduled) Acquisition Date
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	25.4	26,509	89	June 6, 2014
2	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	9.5	10,800	1	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	13.9	14,000	22	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	16,034	16.3	16,300	95	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya, Aichi	14,600	14.8	15,500	36	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6.8	6,970	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	13.2	13,700	24	June 1, 2015
Total (for the seven properties)			98,348	100.0	103,779	275	

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

(Note 2) "Investment Share" states the ratio of each purchase price or the planned purchase price to the total purchase price or the total planned purchase price, respectively, and is rounded off to the first decimal place. As a result, the total may not add up to 100%.

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

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

(Note 5) Regarding NAGOYA PRIME CENTRAL TOWER, the Investment Corporation holds sectional ownership rights and also owns the common areas as stated under the bylaw and those in the housing complex, but as per the master lease, all rent and other payments for the office building and the parking garage building (spaces for common use in the office building) are totaled by the master lease company so that distribution can be received based on the ratio of 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	1,323,329	867,950	16,501.46	17,354.06	95.1
2	Harumi Island Triton Square Office Tower Z	October, 2001	—	—	11,076.32	11,076.32	100.0
3	CS TOWER/ CS TOWER ANNEX (Note 8)	August, 1991	494,175	368,456	10,177.71	19,998.28	50.9
4	Queen's Square YOKOHAMA	June, 1997	1,366,018	1,273,826	40,905.48	41,954.39	97.5
5	NAGOYA PRIME CENTRAL TOWER (Note 9)	March, 2009	—	—	16,878.23	17,117.10	98.6
6	Tokyo Nissan Nishi-Gotanda Building (Note 10)	April, 1990	450,061	314,073	8,519.00	8,519.00	100.0
7	ORTO Yokohama	November, 2000	1,031,010	526,201	23,593.93	23,593.93	100.0
Total (for the seven properties)			6,404,125	4,647,611	127,652.11	139,613.08	91.4

(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 February 28, 2015, unless otherwise 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 tenants (limited to leases under which occupancy has already commenced) that corresponds to the portion owned by the Investment Corporation and then obtaining the annualized rent by multiplying this number by 12. The number is rounded to one thousand yen (regarding acquired assets or assets scheduled for acquisition for which multiple leases have been concluded, the total amount is stated and this is exclusive of the consumption tax, among other dues). If a pass-through type master lease agreement has been concluded for the acquired assets or assets scheduled for acquisition, the amount stated is calculated by taking the amount of the monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc. and limited to the rent for leased spaces; any free rents as of the same date shall not be considered) as set forth in the leases executed with the individual end tenants (limited to leases under which occupancy has already commenced) that corresponds to the portion owned by the Investment Corporation and then obtaining the annualized rent by multiplying this number by 12. The number is rounded to one thousand yen (regarding acquired assets or assets scheduled for acquisition for which multiple leases have been concluded, the total amount is stated and this is exclusive of the consumption tax, among other dues).

(Note 3) "—" denotes information that cannot be disclosed due to unavoidable circumstances.

(Note 4) "Security Deposit/Key Money," unless otherwise stated, is the sum of the security deposits/key monies (exclusive of security deposits/key monies for warehouses, signboard, parking spaces, etc. and limited to security deposits/key monies for leased spaces) required under the individual leases (limited to leases under which occupancy has already commenced as of February 28, 2015) associated with the acquired assets and assets scheduled for acquisition as of February 28, 2015 that corresponds to the portion owned by the Investment Corporation. The number is rounded to one thousand yen. If a pass-through type master lease agreement has been concluded for the acquired assets or assets scheduled for acquisition, the amount stated (limited to leases under which occupancy has already commenced as of February 28, 2015) corresponds to the portion owned by the Investment Corporation out of total security deposits/key monies required under individual leases (exclusive of security deposits/key monies for warehouses, signboard, parking spaces, etc. and limited to security deposits/key monies for leased spaces). The number is rounded to one thousand yen.

(Note 5) "Leased Area," unless otherwise stated, corresponds to the portion of the total floor area as set forth in individual leases for the acquired assets or assets scheduled for acquisition as of February 28, 2015 that is equal to the

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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," unless otherwise stated, corresponds to the portion of the Investment Corporation's holdings that is likely to be available for leasing according to the leases for or drawing, etc. of buildings of the acquired assets and assets scheduled for acquisition as of February 28, 2015.
- (Note 7) "Occupancy Ratio," unless otherwise stated, is the ratio of the leased area to the rental area of the acquired asset and assets scheduled for acquisition as of February 28, 2015, rounded to one decimal place. The section "Total" states the ratio of the total leased area to the total rentable area of the acquired asset and assets scheduled for acquisition, rounded to one decimal place.
- (Note 8) Regarding CS TOWER/CS TOWER ANNEX, a lease cancellation notice (leased area: 8,056.132 m<sup>2</sup>) from Ricoh Co., Ltd. (formerly Ricoh Technosystems Co., Ltd.) was received as of June 30, 2014, and the said lease terminated as of December 31, 2014. In fact, a building lease (leased area: 8,056.16 m<sup>2</sup>) was concluded as of October 10, 2014, with Yachiyo Engineering Co., Ltd. for the vacant space associated with the departure of the said tenant and the space is scheduled to be occupied again starting on July 1, 2015. Further, a new building lease (leased area: 452.12 m<sup>2</sup>) was concluded with Yachiyo Engineering Co., Ltd. as of October 31, 2014. As a result, the occupancy ratio of the relevant asset holdings is expected to trend as shown below. The estimates below are numbers that were calculated based on lease cancellation notices that had been received and new leases that went into contract by February 28, 2015, and do not guarantee future occupancy ratio levels.

As of	December 31, 2014 (actual results)	January 1, 2015 (actual results)	July 1, 2015 (forecasts)
Occupancy Ratio	91.4%	51.1%	93.1%

- (Note 9) 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 10) Regarding Tokyo Nissan Nishi-Gotanda Building, a cancellation notice was submitted on March 9, 2015 from one tenant company stating that it will cancel its lease (lease area: 954.79 m<sup>2</sup>) as of September 10, 2015. Also, another tenant company submitted a notice on March 23, 2015, stating that it is considering canceling a portion or the entire lease (the timing of the cancellation is not clearly stated and shall be determined based on future negotiations; lease area: 954.76 m<sup>2</sup>). In case the cancellation is implemented based on the cancellation notice and if the entire lease associated with this notice is cancelled, the occupancy ratio is planned to be at 77.6% thereafter, assuming that there are no other cancellations or new lease contracts.
- (Note 11) Exclusive of the content stated in (Note 10), "Annual Rental Income"; "Security Deposit/Key Money"; "Leased Area"; and "Occupancy Ratio" stated are based on valid leases as of February 28, 2015, even if requests have been filed that deem leases associated with end tenants to be invalid or to be cancelled, or rent payments have not been made. Aside from the items listed under (Note 10), there are no requests, which deem leases as invalid or cancelled, or unpaid rent that would have a major impact on the Investment Corporation's earnings.

Note: This press release is a document for making a public announcement concerning the Investment Corporation's acquisition and leasing of asset and is not prepared for the purpose of solicitation of investment. Investors, when making an investment, must always make their own decisions after reviewing the prospectus for the registration of the issue of new investment units of the Investment Corporation and the offering and other related amendments (if any).