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For Translation Purposes Only

For Immediate Release

Issuer of real estate investment trust securities:

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### Notice Concerning the Disposition of a Portion of an Asset (CS Tower Annex)

Invesco Office J-REIT, Inc. (hereinafter referred to as, the “Investment Corporation”) announces that Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as, the “Asset Management Company”), an asset management company that has been engaged in the management of the Investment Corporation’s assets, has decided today to dispose a portion of an asset (hereinafter referred to as the “Disposition”) and executed the Disposition as described below.

#### 1. Overview of the Disposition

- |  |   |   |
|--|---|---|
| (1) The Disposed Asset   | : | Trust beneficiary interest in entrusted real estate in Japan  |
| (2) Name of the Asset  | : | CS Tower Annex (Note 1)   |
| (3) Disposition Date   | : | March 20, 2019  |
| (4) Disposition Price  | : | 554,600 thousand yen (Excluding disposition-related costs, adjustment amount of property tax and city planning tax, consumption tax etc.) |
| (5) Expected Book Value  | : | 348,782 thousand yen (Note 2)   |
| (6) Amount of Difference between Disposition Price and Expected Book Value | : | 205,817 thousand yen (Note 3)   |
| (7) Purchaser  | : | Please refer to the section “4. Overview of the Purchaser”  |
| (8) Date of Contract   | : | March 20, 2019  |
| (9) Settlement Method  | : | Payment in full on the Disposition Date.  |

(Note 1) “CS Tower Annex” corresponds to the co-ownership of a residential portion of “CS Tower/CS Tower Annex” which the Investment Corporation owns.

(Note 2) The expected book value mentioned above is the expected book value of the portion corresponding to “CS Tower Annex” of “CS Tower/CS Tower Annex” as of the end of March 2019 and rounded down to the nearest one thousand yen.

(Note 3) The amount presented is calculated by deducting the expected book value mentioned above from the disposition price mentioned above, for reference purpose only, and it may differ from the actual profit and loss from the Disposition. The amount is rounded down to the nearest one thousand yen.

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## 2. Reason for the Disposition

The Investment Corporation aims to ensure medium- to long term profitability, and to improve asset values by investing primarily in large-scale office buildings (Note) located in Tokyo metropolitan area (which means Tokyo, Yokohama-city, Kawasaki-city, Saitama-city and Chiba-city; the same shall apply hereinafter). The Disposed Asset is a portion of a residential tower which is associated with a large-scale office building and such portion does not fall into the main investment target of the Investment Corporation. The renovation work which was conducted after the acquisition of the Disposed Asset by the Investment Corporation has had the effect of improving profitability, and the real estate leasing market and transaction market in Tokyo is currently booming and there is significant demand for acquisitions. Considering both the building age and the future building management costs, etc. as well as examining the risk of continuing to hold or disposing, the Asset Management Company determined that the Disposition contributes to the improvement of the quality of the Investment Corporation's portfolio and strengthens Investment Corporation's financial base, and enhances the investors' value. The gain from the Disposition will be recorded in the fiscal period ending April 2019 (10th Fiscal Period).

(Note) "Large-scale Office Buildings" refers to real estate related assets (defined in the Articles of Incorporation of Investment Corporation; hereinafter the same) which are, or which are backed by, real property whose main use is offices and whose scale is deemed to be "large size" referred to the following standards.

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

Other regions : Buildings with a gross floor area of at least 7,000 sqm and standard floor exclusive use area of at least 400 sqm.

After the Disposition, the number of portfolio properties of the Investment Corporation will be 18 properties (there are no changes in the number of owned assets as the Investment Corporation is only disposing of a portion of an owned asset) and the total acquisition price is to be expanded to 220,159 million yen. For the details, please refer to "Reference Information - List of Portfolio (After the Disposition)" of the attached materials.

## 3. Overview of the Disposed Asset

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

Unless otherwise stated, the respective sections of the tables and the terms used therein are as described below. The descriptions in the tables state the substances of "CS Tower Annex" which corresponds the residential portion of "CS Tower / CS Tower Annex" as of the end of February 2019 unless otherwise stated.

- a. The section "Disposition Price" states the disposition price for the Disposed Asset as set forth in the sale and purchase agreement (exclusive of national and local consumption taxes and the costs of disposition) and is rounded down to the nearest one thousand yen.
- b. The section "Appraisal Value" states the appraisal value as of February 28, 2019 as set forth in the real estate appraisal report of Japan Real Estate Institute and is rounded down to the nearest one thousand yen.
- c. The section "Date of Disposition" states the date when the Investment Corporation disposed the asset.
- d. Explanations in the section "Land"
  - (i) The section "Land" states the whole of "CS Tower / CS Tower Annex" the Investment Corporation acquired on June 6, 2014.
  - (ii) The section "Address" states the lot number as indicated in the real estate registry. The section "Residential Address" states the residential address; in the case of a lack of residential address, the address of a building (in the case of two or more buildings, either of their addresses) as indicated in the real estate registry is stated.

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- (iii) The section "Area" states the acreage as indicated in the real estate registry and thus may not conform to the actual area. In addition, if the ownership structure is quasi-co-ownership, the acreage stated includes those of the other quasi-co-owners.
  - (iv) 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").
  - (v) 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.
  - (vi) The section "Ownership Structure" states the types of rights owned by the trustee with respect to the Disposed Asset.
- e. Explanation of the section "Building"
- (i) The section "Building" states the whole of "CS Tower / CS Tower Annex" the Investment Corporation acquired on June 6, 2014.
  - (ii) The section "Date of Building" states the date of the initial construction of the building as indicated in the real estate registry.
  - (iii) The section "Structure/ Stories" states the structure as indicated in the real estate registry and thus may not correspond to the actual structure. If the Disposed Asset constitutes an exclusive use area of a condominium, the structure of the whole building is stated, not that of the exclusive uses area.
  - (iv) The section "Gross Floor Area" states the sum of the floor areas as indicated in the real estate registry and thus may not correspond to the actual area. In addition, if the ownership structure is quasi-co-ownership, the gross floor area stated includes those of the other quasi-co-owners.
  - (v) The section "Usage" states the primal use of the land from among those indicated in the real estate registry and thus may not correspond to the actual types.
  - (vi) The section "Ownership Structure" states the types of rights owned by the trustee with respect to the Disposed Asset.
- f. The section "Total Leasable Area" states the area corresponding to the Investment Company's ownership interest in the total area of the floor areas of leasable offices, retails, residences and other spaces of the building from among the Disposed Asset (including the areas of the said spaces in common or other spaces in the case of leasing them), exclusive of the leasable area of parking spaces and other land. The Leasable Area states the area set forth in the lease agreement or the area calculated based on the drawing of the building, etc., not the area as indicated in the real estate registry, and thus may not correspond to the gross floor area as indicated in the real estate registry. This section is stated based on the information as of the end of February 2019 unless otherwise stated.
- g. The section "Total Leased Area" states the area corresponding to the Investment Company's ownership interest in the sum of the leased areas as of the end of February 2019 set forth in each lease agreement for the Disposed Asset, exclusive of the leased area of parking spaces and other land. In addition, in the case of a pass-through type master lease agreement (hereinafter referred to as, "pass-through type master lease agreement") for the Disposed Asset, the area stated is the sum of the leased areas set forth in each lease agreement concluded with end tenants. In the case of a fixed master lease agreement in which a specific level of rent is received regardless of changes to the rent paid by end tenants (hereinafter referred to as, "fixed master lease agreement"), the sum of the leased areas set forth in the master lease agreement. This section is stated based on information as of the end of February 2019 unless otherwise stated.
- h. The section "Occupancy Ratio" states the ratio of the leased area to the leasable area of the Disposed Asset and is rounded off to one decimal place. This section is stated based on information as of the end of February 2019 unless otherwise stated.
- i. The section "Total Number of Tenants" states the total number of tenants under the leases as set forth in each lease agreement for the Disposed Asset as of the end of February 2019. In the case of a pass-through type master lease agreement for the Disposed Asset, the total number of end

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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.

- j. The section “Monthly Rent” states the amount corresponding to the Investment Company's ownership interest in the sum of monthly rent (including common area charges, excluding use fees for warehouses, signboards, parking spaces, etc.; any free rent as of following date shall not be considered) as set forth in each lease agreement executed with tenants in force as of the end of February 2019 (limited to leases under which occupancy has already commenced as of this date) and is rounded down to one thousand yen. In the case of a pass-through type master lease agreement for the Disposed Asset, the sum of the monthly rent (including common area charges, excluding use fees for warehouses, signboard, parking spaces, etc.; free rent as of the same date is not considered) as set forth in each lease agreement with end tenants (limited to leases under which occupancy has already commenced as of this date) is stated, rounded down to one thousand yen.
- k. The section “Security Deposit/ Key Money” states the amount corresponding to the Investment Company's ownership interest in the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) required under each lease agreement for the Disposed Asset (limited to leases under which occupancy has already commenced) as of the end of February 2019, rounded down to one thousand yen. In the case of a pass-through type master lease agreement for the Disposed Asset, the sum of the security deposits/key monies (excluding use fees for warehouses, signboard, parking spaces, etc.; limited to security deposits/key monies of rent spaces) under the leases executed with the end tenants (limited to leases under which occupancy has already commenced as of the same date) is stated, rounded down to one thousand yen.

#### Overview of the Disposed Asset

Property Name		CS Tower Annex
Type of Specified Assets		Trust beneficial interests
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Expiry Date of Trust		June 30, 2024
Expected Book Value		348,782 thousand yen (Note 1)
Disposition Price		554,600 thousand yen (Note 2)
Difference between Disposition Price and Expected Book Value		205,817 thousand yen (Note3)
Appraisal Value		416,000 thousand yen
Appraisal Company		Japan Real Estate Institute
Date of Disposition		March 20, 2019
Land	Address	5-8-1 Asakusabashi, Taito-ku, Tokyo and 2 other parcels of land
	(Residential Address)	5-20-8, 5-20-6 Asakusabashi, Taito-ku, Tokyo
	Area	3,715.18 sqm (Note 4)
	Use District	Commercial district
	Building Coverage Ratio/ Floor Area Ratio	80% / 600% and 500% (Note 5)
Ownership Structure		Rights to site (Note 6)
Building	Date of Building	August 31, 1991
	Structure/ Stories	Steel-frame reinforced concrete/ steel-frame flat-roofed building with 18 stories above ground and 3 stories below ground (Note 7)
	Gross Floor Area	32,996.92 sqm (Note 7)
	Usage	Office, residence, parking space (Note 7)
Ownership Structure		Sectional ownership (co-ownership interests of part of the sectional ownership) (Note 8)
Leasing Situation (as of the end of February 2019) (Note 9)		
Leasable Area		982.62 sqm
Leased Area		932.82 sqm
Occupancy Ratio		94.9%
Total Number of Tenants		17
Monthly Rent (inclusive of common area charges)		2,680 thousand yen
Security Deposit/ Key		5,653 thousand yen

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	Money
(Note 1)	The expected book value mentioned above is the expected book value corresponding to CS Tower Annex as of the end of March 2019 and rounded down to the nearest one thousand yen.
(Note 2)	The amount obtained by deducting the disposition cost, adjustment of fixed asset tax and city planning tax, and consumption tax from the disposition price.
(Note 3)	The amount calculated by deducting the expected book value mentioned above from the disposition price mentioned above, for reference purpose only, and it may differ from the actual profit and loss from the Disposition. It is rounded down to the nearest thousand yen.
(Note 4)	This section states the area which corresponds to the rights to site of CS Tower / CS Tower Annex.
(Note 5)	600% for the area from the boundary line facing the front road on the west side to the 30 meter line; and 500% beyond the 30 meter line from the boundary line facing the front road on the west side.
(Note 6)	The ratio of the rights to the site as indicated in the registry is 324,252/371,518 (about 87.3%).
(Note 7)	This section states the structure/ stories and gross floor area of the whole building as "CS Tower / CS Tower Annex" , inclusive of those corresponding to the interests of the other sectional owners and co-owners.
(Note 8)	The exclusive use area of the building as set forth in the real estate registry that corresponds to the sectional ownership and co-ownership interests consisting of the trust properties related to the trust beneficial interests acquired by the Investment Corporation on June 6, 2014, is about 23,470.10 sqm, consisting of the office spaces on the 2nd to 18th floors (including the co-ownership interests of 1,130,979,603/2,095,080,156 for the 3rd floor), the parking spaces on the 1st and 2nd basements of CS Tower, and 17 residences and 1 store space on the 1st floor of CS Tower Annex.
(Note 9)	This section states the "CS Tower Annex".

#### 4. Overview of the Purchaser

The overview of the purchaser is as shown below.

(1)	Name of the purchaser	CHIYODA SVAC Co., Ltd.
(2)	Address	4-3-4 Shibaura, Minato-ku, Tokyo
(3)	Title/ Name of Representative	President, Masahiro Kiyota
(4)	Nature of business	Development, acquisition/disposition, leasing and brokerage of real estate, Building construction, Building maintenance, Office layout design and Sales of office furniture
(5)	Stated Capital	200 million yen
(6)	Date of Establishment	August 27, 1948
(7)	Net Asset	4,872 million yen
(8)	Total Asset	7,596 million yen
(9)	Major Unitholders and their Unitholding Ratios	Not disclosed (Note)
(10)	Relationship with the Investment Corporation or the Asset Management Company	
	Capital relations	This company has no capital relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no capital relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Personnel relations	This company has no personnel relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no personnel relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Business relations	This company has no business relations with the Investment Corporation or the Asset Management Company that requires disclosure. Also, parties related to this company and the company's affiliates have no business relations with related parties and affiliated companies of the Investment Corporation or the Asset Management Company that requires disclosure.
	Circumstances applicable to related parties	This company is not a related party to the Investment Corporation or the Asset Management Company. Also, parties related to this company and the company's affiliates are not related parties to the Investment Corporation or the Asset Management Company.

(Note) Major unitholders and their unitholding ratios are not disclosed because the purchaser's consent has not been obtained.

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## 5. Overview of Brokerage

The overview of the brokerage involved with the Disposition is as shown below.

(1)	Name	TOKYU LIVABLE, INC.
(2)	Address	1-9-5 Dougenzaka, Shibuya-ku, Tokyo
(3)	Title/ Name of Representative	President Shinji Sakaki
(4)	Nature of business	Real estate brokerage (brokerage for acquisition/disposition and brokerage for leasing) Sales agency for newly built apartments and houses Real estate sales (newly built apartments and renovation works)
(5)	Stated Capital	1,396.3 million yen
(6)	Date of Establishment	March 10, 1972
(7)	Major Shareholders and Percentage of Shares Held	100 % owned by Tokyu Fudosan Holdings Corporation
(5)	Brokerage Commission Fee	Not disclosed (Note)
(9)	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	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 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.

(Note) Brokerage commission fee is not disclosed because the brokerage's consent has not been obtained.

## 6. Transaction with Related Parties

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

## 7. Schedule of Transaction regarding the Disposition

Decision date for disposition	March 20, 2019
Date of execution of sale and purchase agreement	March 20, 2019
Date of Disposition	March 20, 2019

## 8. Future Outlook

With regards to the revision due to the Disposition to the forecasts of the investment management performance in the fiscal period ending April 30, 2019 (the 10th fiscal period, from November 1, 2018 to April 30, 2019), please refer to the press release "Notice Concerning Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending April 30, 2019 (10th Fiscal Period)" which is announced today. With regards to the expected gain from the Disposition, approximately 148 million yen, the Investment Corporation plans to apply such gain to distributions for the fiscal period ending April 30, 2019 (10th Fiscal Period).

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## 9. Overview of Appraisal Report

Property Name	CS Tower Annex
Appraised Value	416,000 thousand yen
Appraisal Company	Japan Real Estate Institute
Effective Date of Appraisal	February 28, 2019

(thousand yen)

Items	Content	Overview, etc.
Values indicated by income approach	416,000	Calculated by linking the value obtained by the DCF Method to the value obtained by the Direct Capitalization Method .
Value based on the Direct Capitalization Method	417,000	Assessed by capitalizing standardized net profit that is considered stable on a medium-term basis ("the standardized net profit") with a capitalization rate.
(1) Operational profits ((a) – (b))	33,138	
(a) Potential gross earnings	34,882	Assessed based on among others, appropriate standard rent level that is considered stable on medium-term basis.
(b) Losses from vacancy, etc.	1,744	Assessed based on appropriate standard occupancy level that is considered stable on medium-term basis.
(2) Operational expenses	12,230	
Maintenance and management expenses/property management fee (Note)	5,601	Maintenance and management expenses were assessed based on actual figures from past fiscal years and with reference to the levels of maintenance and management expenses of comparable real estate. Property management fees are adopted because the terms of property management agreement are judged to be appropriate with reference to the property management fees of comparable real estate.
Utility expenses	500	Assessed based on actual figures from past fiscal years with reference to the level of utility expenses of comparable real estate
Repair expenses	1,408	Assessed based on actual figures from past fiscal years with reference to such as annual average amount of repairs and renewals expenses as reported in the engineering report
Tenant advertising expenses	988	Assessed based on the terms of property management agreement with reference to the tenant advertising expenses of comparable real estate.
Taxes and public dues	3,649	Assessed based on the actual tax for fiscal year 2018.
Non-life insurance premium	84	Assessed based on the insurance document for the property with reference to non-life insurance premium paid for comparable real estate.
Other expenses	0	There are no expenses which is required to be recorded as "Other expenses".
(3) Operational net profit (NOI=(1) – (2))	20,908	
(4) Investment profits from lump-sum payment	56	Assessed with investment yield at 1.0%.
(5) Capital outflows	2,635	Assessed based on actual figures from past fiscal years with reference to such as annual average amount of repairs and renewals expenses as reported in the engineering report
(6) Net profit (NCF=(3)+(4) – (5))	18,329	
(7) Capitalization Rate	4.4%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., characteristics of the subject property and location, as well as matters related to the discount rate (including volatility risk of revenues and principal amount), etc..
Value based on the DCF Method	414,000	
Discount rate	4.0%	Assessed by taking into consideration capitalization rate of comparable real estate properties owned by other J-REITs in the same demand and supply area, result of survey of real estate investors, market trends of acquisition and disposition, etc., yields on financial assets as well as the characteristics of the real estate property.
Terminal Capitalization Rate	4.6%	Assessed by taking into account the characteristics, future uncertainties, liquidity, marketability, among other factors, of the net profit obtained the capitalization rate.
Value indicated by cost approach	222,000	
Land to value ratio	80.6%	
Building to value ratio	19.4%	
Other items that the appraisal company noticed during the appraisal	The value indicated by cost approach differed from the value indicated by income approach. This gap is considered to be mainly due to the difficulty in assessing the additional value derived from leasing of the Property. As the Property is currently	

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	regarded as an investment asset which focuses more on profitability, the appraisal value was determined based on the value indicated by income approach.
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(Note) The sum of the management and maintenance expense and the property management fee is stated because disclosure of individual figures 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.

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

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<Attached Materials>

Reference Information : List of Portfolio (after the Disposition)

Overview of Portfolio

Property Number	Property Name	Address	Acquisition Price (million yen)	Investment Share (%) (Note 1)	Appraisal Value (million yen) (Note 2)	Total Number of Tenants (Note 3)	Acquisition Date
1	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	11.4%	27,832	103	June 6, 2014
3	CS Tower (Note 4)	Taito-ku, Tokyo	13,397	6.1%	18,000	9	June 6, 2014
4	Queen's Square Yokohama	Yokohama-shi Kanagawa	16,034	7.3%	19,400	94	September 30, 2014
5	Nagoya Prime Central Tower (Note 5)	Nagoya-shi, Aichi	14,600	6.6%	19,800	51	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	3.0%	7,670	8	May 11, 2015
7	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	5.9%	14,600	23	June 1, 2015
8	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	3.0%	7,160	16	June 30, 2015
9	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	11.4%	27,300	19	June 1, 2016
10	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	3.7%	9,580	1	June 1, 2016
11	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	3.0%	7,770	14	June 1, 2016
13	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	2.0%	4,830	19	June 1, 2016
14	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	6.9%	16,600	16	January 20, 2017
15	Aqua Dojima East	Osaka-shi, Osaka	1,910	0.9%	2,060	20	March 31, 2017
16	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	15.8%	38,300	27	May 1, 2018
17	Kojimachi Crystal City	Chiyoda-ku, Tokyo	6,405	2.9%	7,070	17	May 1, 2018
18	Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	11,860	5.4%	12,400	56	May 1, 2018
19	Techno Wave 100	Yokohama-shi, Kanagawa	6,900	3.1%	7,160	22	May 1, 2018
20	IBF Planning Building	Shibuya-ku, Tokyo	3,500	1.6%	3,670	2	May 18, 2018
Total (for the 18 properties)			220,159	100.0%	251,202	517	

(Note 1) "Investment Share" states the ratio of each acquisition price to the total acquisition price and is rounded down to the first decimal place. As a result, the total may not add up to 100%.

(Note 2) "Appraisal Value" states the appraisal value set forth in a real estate appraisal report and is rounded down to the nearest million yen. The appraisal value is as of the end of October 2018.

(Note 3) "Total Number of Tenants" states the number of tenants under the leases as set forth in the individual leases for the acquired assets as of the end of February 2019, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets, the total number of end tenants is stated. Also, the number stated is based on valid leases as of the end of February 2019, even where an end tenant has terminated or provided notice of termination or has unpaid rent due. If one tenant rents several rent spaces, the said tenant shall be counted as one tenant if the rented spaces are in the same building; and if one tenant rents several spaces of several assets, the said tenant shall be counted as multiple tenants.

(Note 4) Regarding the acquisition price and the appraisal value for "CS Tower" is based on the ratio of appraised value prepared by the appraisal company. The value is as of the end of October 2018.

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(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. Under the master lease for the property, the master lessee aggregates rent and other payments received with respect to the office and parking areas and distributes such rent and payments in proportion to the percentage of the exclusive areas of each owner. Therefore, we have presented the number of tenants in whole the property.

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