



June 26, 2015

For Translation Purposes Only

For Immediate Release

Issuer of real estate investment trust securities:

Invesco Office J-REIT, Inc.

6-10-1, Roppongi, Minato-ku Tokyo

Yoshifumi Matsumoto, Executive Director

(TSE code: 3298)

Asset Management Company:

Invesco Global Real Estate Asia Pacific, Inc.

Yasuyuki Tsuji, Representative in Japan

Inquiries: Hiroto Kai, Head of Portfolio Management Department

TEL. +81-3-6447-3395

Notice Concerning Asset Acquisition

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 of an asset (hereinafter referred to as, “the asset scheduled for acquisition”) as stated below.

1. Overview of Acquisition

Property Number	Property Name	Address	Seller	Planned purchase price (million yen)
8	Nishi-Shinjuku KF Building	Shinjuku, Tokyo	Not disclosed (Note)	6,600

(Note) No disclosure for the asset scheduled for acquisition due to disclosure approval not obtained from the seller. The seller of the asset scheduled for acquisition does not have any interest in the Investment Corporation.

(1) Date of execution of sale and

purchase agreement: June 26, 2015

(2) Scheduled date of acquisition: June 30, 2015

(3) Sellers: Please see “4. Overview of the Seller” below.

(4) Funds for acquisition: Loan (Note) and own funds

(5) Payment method: Payment in full on date of delivery

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

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2. Reason for Acquisition

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

The total purchase (scheduled) price for eight properties for the Investment Corporation's portfolio is expected to increase to 104,948 million yen through the purchase of the asset scheduled for acquisition.

3. Details of the asset scheduled for acquisition

An overview of the asset scheduled for acquisition is summarized in the table below.

An explanation of the descriptions in the respective sections of the table and the terms used therein is provided below unless otherwise stated. The descriptions in the table are as of the end of April, 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 June 1, 2015 as set forth in the real estate appraisal report of The Tanizawa Sōgō Appraisal Co., Ltd. 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.

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- e. Explanation of the section "Building"
- (i) The section "Date of Building" states the date of the new construction of the building as indicated in the registry.
 - (ii) The section "Structure/ Stories" states the structure as indicated in the registry and thus may not correspond to the actual structure. If the asset scheduled for acquisition constitutes an exclusive use area of a condominium, the structure of the whole building is stated, not that of the exclusive 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 the end of April, 2015.
- i. The section "Leased Area" states the area corresponding to the interest to be acquired by the Investment Corporation as of the end of April, 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 the end of April, 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 the end of

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April, 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 the end of April, 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 not be considered) as set forth in each lease agreement executed with tenants in force as of the end of April, 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 the asset scheduled for acquisition (limited to leases under which occupancy has already commenced) as of the end of April, 2015, 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 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 asset 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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Nishi-Shinjuku KF Building

Property Name		Nishi-Shinjuku KF Building
Type of Specified Asset		Trust beneficial interests
Trustee		Sumitomo Mitsui Trust Bank, Limited
Expiry Date of Trust		June 30, 2025
Planned purchase price		6,600,000,000 yen
Appraised Value		6,840,000,000 yen
Appraisal company		The Tanizawa Sōgō Appraisal Co., Ltd.
Scheduled date of acquisition		June 30, 2015
Land	Address	8-174-13/174-77 Nishi-Shinjuku, Shinjuku-ku, Tokyo (Note 1)
	(Residential Address)	8-14-24, Nishi-Shinjuku, Shinjuku-ku, Tokyo
	Area	2,131.17 sqm (Note 1)
	Use Districts	Commercial district
	Building Coverage Ratio/ Floor Area Ratio	80% / 500%
	Ownership Structure	Rights to site
Building	Date of Building	January 29, 1993
	Structure/ Stories	Steel-framed reinforced concrete / reinforced concrete building with 8 stories above ground and 1 story below ground
	Gross Floor Area	9,828.37 sqm
	Usage	Office and condominium
	Ownership Structure	Sectional ownership (Note 2)
Collateral		None
PM Company		XYMAX PROPERTIES Corporation
Master Lease Company		XYMAX PROPERTIES Corporation
Leasing Situation		
	Rentable Area	6,287.78 sqm
	Leased Area	6,287.78 sqm
	Occupancy Ratio	100.0%
	Total Number of Tenants	17
	Monthly Rent (inclusive of common area charges)	27,116 thousand yen
	Security Deposit/ Key Money	228,111 thousand yen
Special Comments		Not applicable

(Note 1) The site 174-77 (376.33 sqm) is used for a public road in this subject property.

(Note 2) Although ownership structure for the subject property is sectional ownership, the seller owns the entire sectional ownerships of the subject property through the trustee.

Characteristics of the Property

- This property is located in the Nishi Shinjuku district on the west side of Shinjuku railway station, the transport hub that serves the largest number of passengers in Japan. This district is one of Tokyo's largest business centers and is home to many high-rise buildings, such as the Tokyo Metropolitan Government building. It is one of the few areas in central Tokyo that has had a high concentration of large-sized office buildings for many years. The high concentration of large buildings and the convenient access to transportation have long attracted a large number of businesses. Nishi Shinjuku is one of the major office areas in Tokyo, and it appeals to tenants from a wide range of business fields.
- The property is located at an extremely convenient location about a 3-minute walk away from Nishi Shinjuku Station on the Tokyo Metro Marunouchi Line. This important subway line provides direct access to major business centers around Shinjuku, Akasaka Mitsuke, Ginza, Tokyo, and Otemachi stations. It is rated highly along with the Tokyo Metro Ginza Line. In addition to the nearest station, it is only a 10-minute walk away from both Tochomae Station and Shinjuku Nishiguchi Station on the Toei Oedo subway line, and a 12-minute walk away from Shinjuku Station, which provides access to the JR Lines, Odakyu Line, Keio Line, and Tokyo Metro Marunouchi Line. This property is extremely convenient in terms of access to transportation.
- The first to sixth floors of this property are used as offices, while the seventh and eighth floors are a condominium composed of multiple maisonette-type units. The entrance to the office section and that to the condominium section are separately provided to ensure the independence of each section. The building has a total floor area of 9,828 sqm, or 2,973 tsubo, and

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the standard office floor area is approximately 984 sqm, or 298 tsubo. This property boasts a considerably large standard floor size area for a building in the Nishi Shinjuku district, which is known for having a high concentration of large-sized office buildings.

- The office section contains the standard level of equipment, such as independent air conditioning, a ceiling height of 2,500 mm, a raised floor (50 mm), and a floor load capacity of 300 kg/sqm. Each leased room offers space free of columns, which provides a rather high level of freedom in terms of floor layout and utility. Each floor has a break room, which helps to increase the satisfaction level of the employees of tenants. Completed in 1993, this building is 22 years old, but given that the average age of buildings in the Shinjuku district is 23 years old, this property is considered to be roughly average in terms of its age and has a certain degree of competitiveness.
- This property boasts a location close to a railway station and offers great access to transportation. Given its standard floor area, it offers a sizeable amount of leased room space. The building is considered highly attractive to prospective tenants operating businesses that seek to attract customers, such as staffing service companies, manufacturers, and IT companies, as well as many other types of businesses. Given the nice residential area spread behind the property, it may be capable of also responding to the needs of call centers and customer service centers as well. In addition, because the building is of a certain size level, it is believed that it will be able to meet the demands of tenants from neighboring high-rise office buildings seeking to relocate in order to reduce costs or set up a branch office. It is also believed to fit the needs of affiliates and subsidiaries.

4. Overview of the Seller

The seller of the asset scheduled for acquisition is a domestic special purpose company. The overview of the seller is not disclosed, as approval from the seller has not been obtained. The seller has no capital, personnel or transactional relations with the Investment Corporation, the Asset Management Company, any of their affiliate companies or any other party that would need to be stated. The seller, its affiliated companies and its related parties have no association with the Investment Corporation or the Asset Management Company.

5. Status 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 or the Asset Management Company.

6. Overview of Brokerage

The overview of the brokerage involved with the asset scheduled for acquisition is as shown below.

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
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		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 June 26, 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, lender and the trustee of the trust beneficiary interest owned by the Investment Corporation. 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.

7. Acquisition Schedule

Nishi-Shinjuku KF Building

Decision date for acquisition	June 26, 2015
Date of execution of sale and purchase agreement	June 26, 2015
Payment date	June 30, 2015 (planned)
Property transfer date	June 30, 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 Ending October 31, 2015 (3rd period)" released today for forecasts of the Investment Corporation's investment management performance after the purchase of the asset 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

Property Name	Nishi-Shinjuku KF Building	
Appraised Value	6,840,000 thousand yen	
Appraisal Company	The Tanizawa Sōgō Appraisal Co., Ltd.	
Effective Date of Appraisal	June 1, 2015	
(thousand yen)		
Items	Content	Overview, etc.
Value indicated by income approach	6,840,000	Calculated the value by associating the value using the DCF Method with that using the Direct Capitalization Method as its examination.
Value based on the Direct Capitalization Method	6,990,000	Assessment made by capitalizing the standard and stable net profit ("the standardized net profit") with the capitalization rate
(1) Operational profits ((a) – (b))	366,243	
(a) Potential gross earnings	385,434	Assessment made based on appropriate rent that can be acknowledged as being stable over the medium to long term.
(b) Losses from vacancy, etc.	19,191	Assessment made based on an appropriate occupancy ratio that can be acknowledged as being stable over the medium to long term.
(2) Operational expenses	75,645	
Maintenance and management expenses/property management fee (Note)	27,990	Maintenance and management expenses assessed based on actual figures from past fiscal years and by verifying the levels of maintenance and management expenses of comparable real estate. Property management fees are assessed based on property management agreement as well as property management fees paid for comparable real estate.
Utility expenses	1,811	Assessment made based on actual figures from past fiscal years.
Repair expenses	7,728	Assessment made by taking into account the average annual amount for repairs and renewals in the engineering report and repair expenses of comparable real estate.
Tenant advertising expenses	3,163	Assessment made based on expense levels incurred to advertise for tenants for comparable real estate.
Taxes and public dues	33,334	Assessment made based on a land/house collective ledger for fiscal 2015.
Non-life insurance premium	1,253	Assessment made based on insurance documents.
Other expenses	366	Assessment made based on actual figures from past fiscal years.
(3) Operational net profit (NOI=(1) – (2))	290,598	
(4) Investment profits from lump-sum payment	5,646	Assessed investment return by pegging the yield on investment at 2.0%.
(5) Capital outflows	16,730	Assessment made by taking into consideration comparable real estate and the engineering report.
(6) Net profit (NCF=(3)+(4) – (5))	279,514	
(7) Capitalization Rate	4.0%	Assessment made by mainly the yield of transactions with comprehensively considering the property's location, uniqueness and net profit fluctuations.
Value based on the DCF Method	6,770,000	
Discount rate	4.0%	Assessment made by estimating the base yield by build-up approach based on yields of financial products and taking into consideration risks the subject property.
Terminal Capitalization Rate	4.2%	Assessment made based on the capitalization rate by taking into account future uncertainties.
Value indicated by cost approach	7,090,000	
Land to value ratio	89.8%	
Building to value ratio	10.2%	
Other items that the appraisal company noticed during the appraisal	Nothing specific	

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

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- * 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 Building and Analysis of Seismic Risk (including information on the asset 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 asset scheduled for acquisition)

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<Attached Materials>

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

Property Number	Property Name	Report on Research on Conditions of Buildings				Seismic Risk Analysis
		Date of Research	Research Company	Urgent/ Short-Term Repair Costs (thousand yen) (Note 1)	Log-Term Repair Costs (annual average) (thousand yen) (Note 2)	PML (%) (Notes 3 and 4)
1	Ebisu Prime Square	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
8	Nishi-Shinjuku KF Building	June 2015	ERI SOLUTION CO., LTD.	2,180	23,485	5.03
Total (for the eight properties)				364,227	602,585	2.60

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

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

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

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

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Reference Information 2: Picture of the Asset Scheduled for Acquisition
Nishi-Shinjuku KF Building



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Reference Information 3: List of Portfolios (including information on the asset scheduled for acquisition)

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	23.8	26,509	87	June 6, 2014
2	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	8.9	10,800	1	June 6, 2014
3	CS TOWER/ CS TOWER ANNEX	Taito-ku, Tokyo	13,700	13.1	14,000	21	June 6, 2014
4	Queen's Square YOKOHAMA	Yokohama, Kanagawa	16,034	15.3	16,300	97	September 30, 2014
5	NAGOYA PRIME CENTRAL TOWER (Note 5)	Nagoya, Aichi	14,600	13.9	15,500	36	June 6, 2014
6	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6.4	6,970	8	May 11, 2015
7	ORTO Yokohama	Yokohama, Kanagawa	13,000	12.4	13,700	24	June 1, 2015
8	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6.3	6,840	17	June 30, 2015
Total (for the eight properties)			104,948	100.0	110,619	291	

(Note 1) “(Planned) Purchase Price” states the purchase price for the relevant acquired assets and the asset scheduled for acquisition as set forth in the sale and purchase agreement and 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 the asset scheduled for acquisition as of April 30, 2015, unless otherwise stated. If a pass-through type master lease agreement has been concluded for the acquired assets or the asset scheduled for acquisition, the total number of end tenants is stated. Also, the number stated is based on valid leases as of April 30, 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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