



For Translation Purposes Only

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For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Forecasts of Investment Management Performance for the Fiscal Period  
Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces its forecasts of investment management performance for the fiscal period ending October 31, 2014 (from February 27, 2014 to October 31, 2014) and the fiscal period ending April 30, 2015 (from November 1, 2014 to April 30, 2015) as follows.

	Operating revenues	Operating income	Ordinary profit	Current net income	Distributions per unit (exclusive of distributions in excess of net income)	Distributions in excess of net income per unit
Fiscal period ending October 31, 2014 (1st period)	¥1,875m	¥953m	¥324m	¥323m	¥748	¥-
Fiscal period ending April 30, 2015 (2nd period)	¥3,069m	¥1,355m	¥1,106m	¥1,105m	¥2,555	¥-

(Information)

Fiscal period ending October 31, 2014: the estimated number of issued investment units as of the end of the period is 432,680 and the estimated current net income per unit is ¥748.

Fiscal period ending April 30, 2015: the estimated number of issued investment units as of the end of the period is 432,680 and the estimated current net income per unit is ¥2,555.

(Note 1) The operation periods for the Investment Corporation shall be as follows: the period from May 1 of a year to October 31 of the same year and the period from November 1 of a year to April 30 of the following year. However, the first operation period shall run from the date of establishment of the Investment Corporation (February 27, 2014) to October 31, 2014.

(Note 2) The forecasts of investment management performance for the fiscal period ending October

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31, 2014 and the fiscal period ending April 30, 2015 are calculated as of the date hereof based on the assumptions set forth in the Annex hereto, "Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015." Accordingly, the subsequent acquisition of additional real estate, etc., disposal of real estate, etc., change in rent revenues due to changes of lessees or other reasons, unexpected repair costs incurred and any other changes in management circumstances, interest rate fluctuations, numbers of and subscription prices for new investment units actually determined, or the additional issue, etc., of new investment units will cause the assumed conditions to deviate, and thus actual operating revenues, operating income, ordinary profit, current net income and distributions per unit (exclusive of distributions in excess of net income) may differ from the estimated figures. In addition, the forecasts above do not guarantee the amount of the distributions.

(Note 3) If a deviation from the forecasts above is expected to or beyond a certain extent, they may be revised.

(Note 4) Figures below certain units are rounded down and indicated.

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

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

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[Annex 1]

Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015

Items	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>➤ Fiscal Period Ending October 31, 2014 (1st period) (from February 27, 2014 to October 31, 2014) (247 days)</li> <li>➤ Fiscal Period Ending April 30, 2015 (2nd period) (from November 1, 2014 to April 30, 2015) (181 days)</li> </ul>
Assets managed	<ul style="list-style-type: none"> <li>➤ It is based on the assumptions that among the real estate trust beneficial interests (for the five properties in total) to be newly acquired by funds of the issue of the new investment units and loans (hereinafter referred to as the "Assets To Be Acquired"), the trust beneficial interests for the four properties other than those for Queen's Square YOKOHAMA will be acquired on June 6, 2014 and the trust beneficial interests for Queen's Square YOKOHAMA will be acquired on September 30, 2014, and that there will be no changes (such as the acquisition of new properties or the disposal of owned properties) until the end of the fiscal period ending April 30, 2015.</li> <li>➤ However, changes may arise due to the acquisition of new properties in addition to the Assets To Be Acquired or the disposal of owned properties and other actions.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>➤ It is based on the operating revenues from the Assets To Be Acquired. The revenues from the leasing business are calculated based on information provided by the current owners of the respective Assets To Be Acquired and others, changes in tenants, market circumstances and other factors based on the assumption that no tenants will fail to pay or default on rents.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>➤ Among the expenses for the leasing business, which is a major operating expense, the expenses other than the depreciation expenses are calculated reflecting variable factors of expenses based on the past actual figures, considering information provided by the current owners of the respective Assets To Be Acquired and others.</li> <li>➤ The depreciation expenses are calculated including any incidental expenses, etc. according to the straight-line method. The estimates are ¥275 million for the fiscal period ending October 31, 2014 and ¥426 million for the fiscal period ending April 30, 2015.</li> <li>➤ Generally, in sales and purchases of real estate, etc., the fixed asset tax and the city planning tax, among others, are adjusted with the current owners thereof by calculation on a pro-rata basis for the relevant period upon the acquisition of the relevant real estate, etc. However, the Investment Corporation will not record the relevant adjusted amounts for the fixed asset tax, the city planning tax and other taxes under the item of expenses for the fiscal period during which the acquisition occurs because the said adjusted amounts will be included in the acquisition cost. Therefore, as for the Assets To Be Acquired, the said adjusted amounts, etc. will not be recorded under the item of expenses for the fiscal period ending October 31, 2014 and the fixed asset tax, the city planning tax and other taxes imposed for the fiscal year 2015 will be partially recorded under the item of expenses from the fiscal period ending April 30, 2015. The estimated amount of the fixed asset tax, the city planning tax and other taxes to</li> </ul>

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	<p>be recorded for the fiscal period ending April 30, 2015 is ¥105 million (the estimated amount of the fixed asset tax, the city planning tax and other taxes to be recorded on a full-year basis is ¥304 million). In addition, the estimated total amount of the fixed asset tax, the city planning tax and other taxes to be included in the acquisition cost for the Assets To Be Acquired is ¥271 million.</p> <ul style="list-style-type: none"> <li>➤ As for repair costs, the asset management company (Invesco Global Real Estate Asia Pacific, Inc.) records the estimated required cost amounts for each property and each operation period. However, an increase in repair costs or additional repair costs may arise due to unpredictable causes, and thus the actual costs may differ substantially from the estimated costs.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>➤ As one-time costs for the fiscal period ending October 31, 2014, the following expenses will arise: expenses for the foundation of ¥105 million and expenses for the issue of new investment units and listing of the Investment Units of ¥151 million.</li> <li>➤ The estimated interest expenses and other loan related costs are ¥372 million for the fiscal period ending October 31, 2014 and ¥248 million for the fiscal period ending April 30, 2015.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>➤ It is based on the assumption that a loan of ¥26,200 million is executed from qualified institutional investors as set forth under Item 1, Paragraph 3, Article 2 of the Financial Instruments and Exchange Act in June 2014 and an additional loan of ¥16,000 million is executed in September 2014. In addition, it is expected that part of the loans will be repaid with the proceeds from the issue of new investment units (up to 20,180 units) by allocation to third parties as described in the section "Investment Units" below.</li> <li>➤ There will be a refund with respect to consumption taxes upon the acquisition of the Assets To Be Acquired during the fiscal period ending April 30, 2015. Thus, part of the loans (part of the loan in June 2014: ¥1,912 million) will be repaid with the refunded funds.</li> <li>➤ LTV is estimated at about 44% as of the end of the fiscal period ending April 30, 2015 (2nd period).</li> <li>➤ LTV is calculated according to the following formula. LTV = total amount of interest-bearing debt / total amount of assets x 100</li> <li>➤ LTV may change according to the number of new investment units will be issued by allotment to third parties as described in the section "Investment units" below.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>➤ It is based on the assumptions that in addition to the issued investment units as of the date hereof (412,500 units), new investment units will be issued by allotment to third parties as determined at a meeting of the board of directors on May 1, 2016 and May 28, 2016; consequently, the maximum number of investment units to be newly issued (20,180 units in total) will be issued.</li> <li>➤ Other than the above, it is based on the assumption that there will be no change in the number of investment units due to the issue of new investment units and other reasons until the end of the fiscal period ending April 30, 2015.</li> <li>➤ The distributions per unit is calculated based on the estimated number of issued investment units for the fiscal period ending October 31, 2014 and the fiscal period ending April 30, 2015 (432,680 units).</li> </ul>

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Distributions per unit (exclusive of distributions in excess of net income)	<ul style="list-style-type: none"> <li>➤ The distributions per unit (exclusive of distributions in excess of net income) is calculated based on the monetary distribution policy provided for under the rules of the Investment Corporation.</li> <li>➤ The distributions per unit may change due to various reasons, including a change in rent revenues arising from a change in managed assets or tenants or unexpected repairs.</li> </ul>
Distributions in excess of net income per unit	<ul style="list-style-type: none"> <li>➤ Currently, the distribution of money arising from sources in excess of net income is not scheduled.</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ It is based on the assumption that there will be no revisions to laws, regulations, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. that will affect the estimated figures described above.</li> <li>➤ It is based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.</li> </ul>

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