



For Translation Purposes Only

April 9, 2018

For Immediate Release

Issuer of real estate investment trust securities:

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**Notice Concerning Revisions to the Forecasts of Investment Management Performance
for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period), and
the Forecasts of Investment Management Performance and Cash Distributions per Unit
for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period)**

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period).

The Investment Corporation also announces that it has revised the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) as announced in the "Notice concerning Investment Unit Split, Partial Amendment to the Articles of Incorporation and Revisions to the Forecast of Cash Distributions per Unit for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period)" announced on January 29, 2018.

There are no changes to the forecasts of the cash distributions per unit for the fiscal period ending April 30, 2018 (8th Fiscal Period) as announced in the "Notice Concerning Revisions to the Forecast of Cash Distributions per Unit for the Fiscal Period Ending April 30, 2018 (8th period)" on March 14, 2018.

1. Details of disclosures

- (1) Details of revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) (from November 1, 2017 to April 30, 2018) (For reference purpose only, the forecast of cash distributions per unit for the fiscal period ending April 30, 2018 (8th Fiscal Period) is also shown below.).

	Operating revenues	Operating income	Ordinary profit	Current net income	Distributions per unit (excluding distributions in	Distributions in excess of earnings per unit
Previous Forecasts (A)	¥6,058m	¥2,720m	¥2,347m	¥2,346m	¥ -	¥ -
Revised Forecasts (B) (Note)	¥6,375m	¥3,035m	¥2,530m	¥2,529m	¥ 391	¥ -
Change (B-A)	¥ 317m	¥ 314m	¥ 183m	¥ 183m	¥ -	¥ -
Rate to Change	5.2%	11.6%	7.8%	7.8%	- %	- %

(Note) The figures in column "Distribution per unit (excluding distributions in excess of earnings)" and

Note: This press release is a document for making a public announcement concerning revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) and the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.



“Distributions in excess of earnings per unit” are for reference purpose only and remain unchanged from those announced in the “Notice Concerning Revisions to the Forecast of Cash Distributions per Unit for the Fiscal Period Ending April 30, 2018 (8th period)” as of March 14, 2018.

(2) Details of the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period)(from May 1, 2018 to October 31, 2018)

	Operating revenues	Operating income	Ordinary profit	Current net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Forecasts	¥8,506m	¥4,220m	¥3,680m	¥3,679m	¥426	¥—

(Information)

Fiscal period ending April 30, 2018 (8th Fiscal Period):

The estimated number of issued investment units as of the end of the period is 6,463,256 and the estimated current net income per unit is ¥391.

Fiscal period ending October 31, 2018 (9th Fiscal Period):

The estimated number of issued investment units as of the end of the period is 8,643,356 and the estimated current net income per unit is ¥425.

(Note 1) The estimated number of issued investment units as of the end of each fiscal period is calculated based on the assumptions set forth under the “Investment units” in Attachment 1 hereto, “Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period) and the Forecasts of Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period).”

(Note 2) The revised and estimated figures above are calculated as of the date hereof based on the assumptions set forth in Attachment 1 hereto, “Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period) and the Forecasts of Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period).” Accordingly, the subsequent acquisition/disposition of real estate, etc., change in rent revenues due to changes of tenants or other reasons, unexpected repair costs and any other changes in management circumstances, interest rate fluctuations, the number of units to be issued and/or issue price of 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 (excluding distributions in excess of earnings) may differ from the revised and 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 beyond a certain extent, they may be revised.

(Note 4) Figures less than units are rounded down, and percentages are shown rounded to one decimal place.

2. Reasons for disclosures

The Investment Corporation has resolved, at a meeting of the board of directors held today, to issue new investment units for the purpose of such as procuring the proceeds to a part of the fund for acquiring four new specified assets (as such term is defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations) set forth in the “Notice Concerning Asset Acquisition and Lease” announced today. Based on the resolution, as of today, the Investment

Note: This press release is a document for making a public announcement concerning revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) and the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.



Corporation announces the forecast of investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), in conjunction therewith, the Investment Corporation also announces revisions to the forecast of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period).

<Reference Information 1>

Considering that the forecasts of investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period) announced today reflect the effects of the issuance, etc. of new investment units set forth in the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today, and the acquisition, etc. of assets (four properties) to be acquired set forth in the “Notice Concerning Asset Acquisition and Lease” announced on the same day (hereinafter collectively referred to as the “Acquisition of Assets to be Acquired, etc.”), the Investment Corporation has conducted a trial calculation of the investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period) in a hypothetical case, in which the Acquisition of Assets to be Acquired, etc. would not be implemented, for the purpose of showing, in a straightforward manner, the effects of the Acquisition of Assets to be Acquired, etc. is assumed to have on the investment management performance of the Investment Corporation in the fiscal period ending October 31, 2018 (9th Fiscal Period) (hereinafter, the “Trial Calculation of the Investment Management Performance that Do Not Reflect the Acquisition of Assets to be Acquired, etc.”), and has shown the result in Attachment 2, “Comparisons between the Forecast of the Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period) and a Trial Calculation of the Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period) that do not Reflect the Acquisition of Assets to be Acquired, etc.”

Please note that the Trial Calculation of the Investment Management Performance that Do Not Reflect the Acquisition of Assets to be Acquired, etc. is not forecasts for the fiscal period ending October 31, 2018 (9th Fiscal Period). For more information, including the details of the method for the Trial Calculation of the Investment Management Performance that Do Not Reflect the Acquisition of Assets to be Acquired, etc., please refer to Attachment 2 mentioned above.

<Reference Information 2>

The effects of temporary gain and loss from the sale of Sendai Honcho Building set forth in the “Notice Concerning Asset Disposition (Sendai Honcho Building) and Asset Acquisition (IBF Planning Building)” announced on March 14, 2018, and temporary expenses for the issuance, etc. of new investment units set forth in the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today as well as the effect of fixed asset tax, the city planning tax and other taxes that would be incurred in connection with the assets to be acquired, but not to be recorded as expense for the fiscal period during which the acquisition occurs are reflected to the forecasts of investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period) announced today. For the purpose of illustrating the anticipated effect on the investment management performance through the Acquisition of Assets to be Acquired, etc. in the fiscal period ending October 31, 2018 (9th Fiscal Period), the Investment Corporation calculated hypothetical adjusted distribution per unit which eliminates such temporary effect (hereinafter referred to as “Adjusted DPU”) and it is described in the Attachment 3 “Adjusted DPU (hypothetical) for the fiscal period ending October 31, 2018 (9th Fiscal Period) eliminating impact from temporary profit or loss”.

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

Note: This press release is a document for making a public announcement concerning revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) and the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.



[Attachment 1]

Assumptions for the Forecasts of Investment Management Performance
for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period) and
the Forecasts of Investment Management Performance and Cash Distributions per Unit
for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period)

Items	Assumptions												
Calculation period	<ul style="list-style-type: none"> ➤ Fiscal period ending April 30, 2018 (8th Fiscal Period) (from November 1, 2017 to April 30, 2018) (181 days) ➤ Fiscal period ending October 31, 2018 (9th Fiscal Period) (from May 1, 2018 to October 31, 2018) (184 days) 												
Assets managed	<ul style="list-style-type: none"> ➤ Based on the assumption that among the 14 properties (hereinafter, the "Acquired Assets") which the Investment Corporation owns as the date hereof, it will dispose of 40% of co-ownership of trust beneficiary interests of Sendai Honcho Building (hereinafter, the "Assets to be Disposed") on April 18, 2018, and the remaining 60% co-ownership of trust beneficiary interest of the Assets to be Disposed on May 17, 2018, and that it will also acquire the five additional properties described in the table below (in the "Attachment 1" and "Attachment 3", the "Assets to be Acquired in the 9th Fiscal Period") (Nishi-Shinjuku Prime Square, Kojimachi Crystal City, Prime Tower Shin-Urayasu and Techno Wave 100 will be acquired on May 1, 2018, and IBF Planning Building will be acquired on May 18, 2018) as set forth in the following table. <table border="1" style="margin-left: 40px; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Number of the Property</th> <th style="text-align: center;">Property names</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">16</td> <td style="text-align: center;">Nishi-Shinjuku Prime Square</td> </tr> <tr> <td style="text-align: center;">17</td> <td style="text-align: center;">Kojimachi Crystal City</td> </tr> <tr> <td style="text-align: center;">18</td> <td style="text-align: center;">Prime Tower Shin-Urayasu</td> </tr> <tr> <td style="text-align: center;">19</td> <td style="text-align: center;">Techno Wave 100</td> </tr> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">IBF Planning Building</td> </tr> </tbody> </table> ➤ It is based on the assumption that there will be no changes in managed assets except the above (such as the acquisition of new properties or the disposal of owned properties) until the end of the fiscal period ending October 31, 2018 (9th Fiscal Period). In fact, however, there is the possibility of fluctuations depending on changes in managed assets. ➤ For details of the Assets to be Acquired in the 9th Fiscal Period (excluding IBF Planning Building), please refer to the "Notice Concerning Asset Acquisition and Lease" announced today. For details of IBF Planning Building, please refer to the "Notice Concerning Asset Disposition (Sendai Honcho Building) and Asset Acquisition (IBF Planning Building)" announced on March 14, 2018. 	Number of the Property	Property names	16	Nishi-Shinjuku Prime Square	17	Kojimachi Crystal City	18	Prime Tower Shin-Urayasu	19	Techno Wave 100	20	IBF Planning Building
Number of the Property	Property names												
16	Nishi-Shinjuku Prime Square												
17	Kojimachi Crystal City												
18	Prime Tower Shin-Urayasu												
19	Techno Wave 100												
20	IBF Planning Building												
Operating revenues	<ul style="list-style-type: none"> ➤ Based on the operating revenues from "Assets managed" described above. The revenues from the leasing business for the Acquired Assets are calculated, considering the lease agreements that are effective as of the date hereof, tenant circumstances, market circumstances, etc., and based on the assumption that no tenants will fail to pay or default on rents. The revenues from the leasing business for the Assets to be Acquired in the 9th Fiscal Period are calculated in consideration of information provided by the current owners or current beneficiaries (hereinafter referred to as the "Current Owners, etc.") of the respective Assets to be Acquired in the 9th Fiscal Period, the lease agreements that will be effective as of the scheduled date of the acquisition, market circumstances and other factors, and based on the assumption that no tenants will fail to pay or default on rents. ➤ Gain on sales of the disposition of the asset to be disposed is estimated to be 274 million yen for the fiscal period ending April 30, 2018 (8th Fiscal Period) 												

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Items	Assumptions
	(corresponding to 40% co-ownership of trust beneficiary interest) and 413 million yen for the fiscal period ending October 31, 2018 (9th Fiscal Period) (corresponding to 60% co-ownership of trust beneficiary interest).
Operating expenses	<ul style="list-style-type: none"> ➤ 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 for the Acquired Assets. Those of the Assets to be Acquired in the 9th Fiscal Period are calculated in consideration of information provided by the Current Owners, etc., and reflecting the variable factors of expenses based on the past actual figures. ➤ The depreciation expenses are calculated including any incidental expenses, etc. according to the straight-line method. The estimates are 782 million yen for the fiscal period ending April 30, 2018 (8th Fiscal Period) and 900 million yen for the fiscal period ending October 31, 2018 (9th Fiscal Period) respectively. ➤ Generally, in sales and purchases of real estate, etc., the fixed asset tax and the city planning tax, among others, are adjusted with the previous owner 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 expenses for the fiscal period during which the acquisition occurs because the said adjusted amounts will be included in the acquisition cost. Accordingly, the fixed asset tax, the city planning tax and other taxes of the Assets to be Acquired in the 9th Fiscal Period will not be recorded under expenses for the fiscal period ending October 31, 2018 (9th Fiscal Period). (If the fixed asset tax, the city planning tax and other taxes were recorded as expenses on a full-year basis, the estimated amount would be 157 million yen). 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 of the Assets to be Acquired in the 9th Fiscal Period is estimated at 210 million yen. Among the Assets to be Acquired in the 9th Fiscal Period, with regards to Nishi-Shinjuku Prime Square, Kojimachi Crystal City and IBF Planning Building which are all located in Tokyo, the whole amount of the fixed asset tax, the city planning tax and other taxes will be recorded as expense period from the fiscal period ending October 31, 2019 (11th Fiscal Period). With regards to Prime Tower Shin-Urayasu and Techno Wave 100 which are not located in Tokyo, a portion of the fixed asset tax, the city planning tax and other taxes will be recorded as expense in the fiscal period ending April 30, 2019 (10th Fiscal Period) and the whole amount of such taxes will be recorded as expense from the fiscal period ending October 31, 2019 (11th Fiscal Period). ➤ In terms of repair costs, the asset management company (Invesco Global Real Estate Asia Pacific, Inc.) records the estimated cost amounts for each property as expenses. 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.
Non-operating expenses	<ul style="list-style-type: none"> ➤ The estimated interest expenses and other loan-related costs are expected to be 374 million yen for the fiscal period ending April 30, 2018 (8th Fiscal Period) and 506 million yen for the fiscal period ending October 31, 2018 (9th Fiscal Period) respectively. ➤ Temporary expenses of 130 million yen are expected to arise for the fiscal period ending April 30, 2018 (8th Fiscal Period) and 32 million yen for the fiscal period ending October 31, 2018 (9th Fiscal Period) pertaining to the issue, etc. of new investment units set forth in the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today.
Loans	<ul style="list-style-type: none"> ➤ The Investment Corporation has a balance of interest-bearing debts amounting to 89,000 million yen as of today, and it plans to refinance the existing loan of 12,000 million yen which comes due on June 6, 2018 on such date. In addition,

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Items	Assumptions
	<p>it will undertake additional borrowings of 33,200 million yen (herein after referred to as the “Borrowing”) on May 1, 2018 to use as part of the funds for acquiring the Assets to be Acquired in the 9th Fiscal Period (excluding IBF Planning Building) (For the detail of the Borrowing, please refer to the “Notice Concerning Borrowing of Funds” as of today.). Afterwards, the balance of borrowings will amount to 122,200 million yen (hereinafter referred to as the “Balance of Interest-Bearing Debts after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period”). However, the amount of the Borrowing and the Balance of Interest-Bearing Debts after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period may change, depending on the final number of units and amounts of new investment units, regarding the issuance of new investment units (hereinafter referred to as the “Offering”) through public offering (which means domestic and overseas offering and includes issuance through exercise of the option to purchase investment units additionally issued which is granted to the international joint lead managers) resolved at the board of directors of the Investment Corporation today, as well as issuance of new investment units through third-party allotment resolved today (hereinafter referred to as the “Third-party allotment;” for details of the Offering and the Third-party allotment, please refer to the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today).</p> <p>➤ The LTV ratio as of the end of the fiscal period ended October 31, 2017 (7th Fiscal Period) was 49.8% and, after the acquisition of the Assets to be Acquired in the 9th Fiscal Period, the LTV ratio is expected to be 49.8%. However, the Balance of Interest-Bearing Debts after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period may change and thus, the LTV ratio after the acquisition of the assets may also change.</p> <p>The LTV ratio after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period is calculated according to the following formula. $\text{LTV ratio} = (\text{Balance of borrowings after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period}) / (\text{Total asset value after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period})$ *Total asset value after the Acquisition of the Assets to be Acquired in the 9th Fiscal Period= Total assets as of the end of the fiscal period ended October 31, 2017 (7th Fiscal Period) + funds to be procured associated with the Acquisition of the Assets to be Acquired in the 9th Fiscal Period (excluding IBF Planning Building) + deposits and guarantees pertaining to the Assets to be Acquired in the 9th Fiscal Period - deposits and guarantees pertaining to the Asset to be Disposed</p>
Investment units	<p><Fiscal period ending April 30, 2018 (8th Fiscal Period)></p> <p>➤ Based on the assumption of 6,463,256 units which are issued and outstanding as of the date hereof.</p> <p><Fiscal period ending October 31, 2018 (9th Fiscal Period)></p> <p>➤ Based on the assumption of 8,643,356 units, which is derived by adding 2,180,100 units (upper limit) planned to be issued by May 23, 2018 through the Offering (upper limit of 2,128,200 units in total) and the Third-party allotment (upper limit of 51,900 units), to 6,463,256 units already issued as of the date hereof. (For details of the Offering and the Third-party allotment, please refer to the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today.)</p> <p>➤ Based on the assumption that the option to purchase units granted to the international managers in the offering is fully exercised and 51,900 units will be issued.</p> <p>➤ Based on the assumption that the upper limit of 51,900 units will be issued fully as additional investment units by the Third-party allotment.</p> <p>➤ Except the above assumptions, it is assumed that there will be no additional issue of investment units or investment unit split until October 31, 2018 (9th Fiscal Period).</p>
Distributions	<p>➤ The distributions per unit (excluding distributions in excess of earnings) are</p>

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Items	Assumptions
per unit (excluding distributions in excess of earnings)	<p>calculated based on the cash distribution policy provided for under the rules of the Investment Corporation.</p> <ul style="list-style-type: none"> ➤ 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.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ➤ Currently, the distribution of money arising from sources in excess of net income is not scheduled.
Other	<ul style="list-style-type: none"> ➤ 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. ➤ Based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.

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[Attachment 2]

Comparisons between the Forecast of the Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period) and a Trial Calculation of the Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period) that do not Reflect the Acquisition of Assets to be Acquired, etc.

	Operating revenues	Operating income	Ordinary profit	Current net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Assumed number of issued investment units
Trial calculations of investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period) that do not reflect the acquisition of assets to be acquired, etc. (A)	¥6,538m	¥3,067m	¥2,696m	¥2,695m	¥417	¥—	6,463,256 units
Forecasts of the investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period) (B)	¥8,506m	¥4,220m	¥3,680m	¥3,679m	¥426	¥—	8,643,356 units
Change (B-A)	¥1,967m	¥1,153m	¥984m	¥984m	¥9	¥—	2,180,100 units
Rate to Change	30.1%	37.6%	36.5%	36.5%	2.2%	—%	33.7%

Note: This press release is a document for making a public announcement concerning revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) and the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.



<Assumptions for the Trial Calculation of the Investment Management Performance that Do Not Reflect the Acquisition of Assets to be Acquired, etc.>

The Trial Calculation of the Investment Management Performance that Do Not Reflect the Acquisition of Assets to be Acquired, etc. are made based on the assumption of the Acquired Assets and the number of investment units issued as of today, and mainly with the following adjustments to the estimated figures for the fiscal period ending October 31, 2018 (9th Fiscal Period), based on the assumptions described in the Attachment 1 "Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period) and the Forecasts of Investment Management Performance and Cash Distributions per Unit for the Fiscal Period Ending October 31, 2018 (9th Fiscal Period)".

- Assumptions are that the acquisition of the assets to be acquired (four properties) as set forth in the "Notice Concerning Asset Acquisition and Lease" announced today is not implemented and that revenues and expenses from the real estate business pertaining to the assets to be acquired (including depreciation expenses) would not be generated or incurred. (With regards to the disposition of Sendai Honcho Building and the acquisition of IBF Planning Building, it is assumed that these transactions are completed.)
- Assumptions are that funds are not procured through the issue of new investment units and interest-bearing debt in conjunction with the acquisition of the assets to be acquired (four properties) as set forth in the "Notice Concerning Issue of New Investment Units and Sale of Investment Units" announced today, and that the resultant increases in the number of issued investment units, capital procurement-related expenses, interests, etc. would not occur.
- Assumptions are that operating expenses will decrease due to a decrease in the asset management fee, as such fee is calculated in consideration of the total asset value, operating profit and current net income, which may change depending on the above assumptions.
- With respect to deviations between the estimated figures for the period ending October 31, 2018 (9th Fiscal Period), which were announced today and trial calculations of estimated figures for the period ending October 31, 2018 (9th Fiscal Period) based on the above assumptions, major items and their difference amount that cause the deviations above are as follows.
 - Profit from real estate lease business: decrease of 1,271 million yen
 - Other operating expenses*: decrease of 118 million yen
 - Interest and other loan-related expenses: decrease of 136 million yen

* Operating expenses excluding expenses for the real estate leasing business and including the asset management fee.

Please note that the trial calculation of investment management performance and cash distributions per unit is not the forecasts of investment management performance and cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period).

Note: This press release is a document for making a public announcement concerning revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) and the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.



[Attachment 3]

Adjusted DPU (hypothetical) for the fiscal period ending October 31, 2018 (9th Fiscal Period)
eliminating impact from temporary profit or loss

Item	Cash distribution per unit
Estimated cash distribution per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period)	¥ 426
Deduction of profit from disposing of Sendai Honcho Building (Note1)	¥ -48
Deduction of the property tax benefit (Note 2)	¥ -18
Adjustment of asset management fee (Note 3)	¥ -6
Adjustment of cost regarding issuance of new investment units (Note 4)	¥ +4
Adjustment of non-deductible consumption tax (Note 5)	¥ +3
Adjusted DPU (hypothetical) for the fiscal period ending October, 2018	¥ 361

(Note 1) It is assumed that the gain from disposition of 60% co-ownership of Sendai-Honcho Building does not arise during the fiscal period ending October 31, 2018 (9th Fiscal Period).

(Note 2) It is assumed that the whole amount of the fixed asset tax, the city planning tax and other taxes for the Assets to be Acquired in the 9th Fiscal Period is recorded as expense in the fiscal period ending October 31, 2018 (9th Fiscal Period).

(Note 3) It is assumed that the increase or decrease of the total assets due to the acquisition of the Assets to be Acquired in the 9th Fiscal Period and disposition of 60% co-ownership of Sendai Honcho Building occurs on April 30, 2018 as the base date for the purpose of calculation of the asset management fee (1) (total assets basis) for the period from May 1, 2018 to July 31, 2018.

(Note 4) It is adjusted that there is no temporary expenses regarding issuance of new investment units, which was described in the "Notice Concerning Issue of New Investment Units and Sale of Investment Units" announced today, during the fiscal period ending October 31, 2018 (9th Fiscal Period).

(Note 5) It is adjusted that there is no temporary increase in non-deductible consumption tax related to disposition of Sendai Honcho Building (land) during the fiscal period ending October 31, 2018 (9th Fiscal Period).

Please be aware that the figures shown as Adjusted DPU (hypothetical) does not have any meaning for the estimated cash distribution per unit for the fiscal period ending October, 2018 (9th Fiscal Period).

Note: This press release is a document for making a public announcement concerning revisions to the forecasts of investment management performance for the fiscal period ending April 30, 2018 (8th Fiscal Period) and the forecasts of investment management performance and the cash distributions per unit for the fiscal period ending October 31, 2018 (9th Fiscal Period), and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.