



For Translation Purposes Only

May 8, 2019

For Immediate Release

Issuer of real estate investment trust securities:  
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Yugo Minemura, Executive Director

(TSE code: 3298)

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### Notice Concerning Issue of New Investment Units and Sale of Investment Units

Invesco Office J-REIT, Inc. (hereinafter referred to as, the "Investment Corporation") hereby provides notice that it has reached a resolution on the issue of new investment units and the sale of investment units at the meeting of the board of directors of the Investment Corporation held on May 8, 2019, as follows:

1. Issue of new investment units through an offering to the public (hereinafter referred to as, the "Public Offering")

(1) Number of offered investment units:  
243,700 units

(2) Amount of payment (issue amount):  
Not yet determined

To be determined at the meeting of the board of directors to be held on any day from May 15, 2019 (Wednesday) to May 20, 2019 (Monday) (hereinafter referred to as, the "Issue Price Decision Date"). The amount of payment (issue amount) shall mean the amount that the Investment Corporation will receive from the underwriters as the amount of payment per investment unit of the Investment Corporation (hereinafter referred to as, the "Investment Units").

(3) Total amount of payment (issue amount):  
Not yet determined

(4) Issue price (offer price):  
Not yet determined

The issue price (offer price) will be determined taking the state of demand, etc. into consideration on the Issue Price Decision Date, based on the provisional condition of the price obtained by multiplying the closing price of regular transactions for the Investment Units at the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "TSE") on the Issue Price Decision Date (if such closing price is not quoted on the said date, the closing price on the date immediately preceding the said date) by a number from 0.90 to 1.00 (any fractions below 1 yen shall be rounded down).

(5) Total amount of issue price (offer price):  
Not yet determined

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- (6) Offering method:  
The offering method will be by public offering. The underwriters will purchase and underwrite all the Investment Units to be offered in the Public Offering. A part of the offered units may be purchased by overseas investors primarily in Europe and Asia (excluding United States and Canada).
- (7) Details of the underwriting agreement:  
The underwriters will pay the Investment Corporation the total payment amount (issue amount) on the date of payment, which is stated in (10) below. The difference between the total amount of the issue price (offer price) and the total payment amount (issue amount) in the Public Offering will be retained by the underwriters. The Investment Corporation will not pay the underwriters any underwriting fee.
- (8) Unit for application:  
Unit basis for one unit or more
- (9) Period of application:  
From the business day following the Issue Price Decision Date to the second (2nd) business day after the Issue Price Decision Date
- (10) Date of payment:  
Any day between May 22, 2019 (Wednesday) and May 27, 2019 (Monday) that shall be the fifth (5th) business day after the Issue Price Decision Date.
- (11) Date of delivery:  
The business day immediately after the date of payment stated in (10) above
- (12) The amount of payment (issue amount), issue price (offer price) and other matters necessary for the issue of new investment units through the Public Offering will be determined at a meeting of the board of directors to be held.
- (13) The above items will be conditional on the effectuation of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act.

## 2. Sale of investment units (sale through over-allotment)

- (1) Number of investment units for sale:  
12,200 units  
The above number of investment units for sale indicates the upper limit of the number of investment units for sale through over-allotment, which will be conducted by the lead administrative manager for the Public Offering, separately from the Public Offering, after taking the state of demand, etc. into account at the time of the Public Offering. There will be cases where the above number of investment units for sale will decrease according to the state of demand, etc., or sale through over-allotment will not be conducted at all. The number of investment units for sale will be decided at a meeting of the board of directors, which will be held on the Issue Price Decision Date, after taking the state of demand, etc. for the Public Offering into account.
- (2) Sales price:  
Not yet determined  
The sales price will be determined at a meeting of the board of directors, which will be held on the Issue Price Decision Date. The sales price will be the same as the issue price (offer price) for the Public Offering.
- (3) Total amount of sales price:  
Not yet determined

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- (4) Selling method:  
The investment units that the lead administrative manager for the Public Offering will borrow from Invesco Investments (Bermuda) Ltd. up to 12,200 units (hereinafter referred to as, the “Borrowed Investment Units”), will be sold separately from the Public Offering after taking the state of demand, etc. for the Public Offering into account. However, the lead administrative manager for the Public Offering borrows the units mentioned above on condition that 7,677 units will be allocated to Invesco Investments (Bermuda) Ltd. through the Public Offering.
- (5) Unit for application:  
Unit basis for one unit or more
- (6) Period of application:  
The period of application shall be the same as that for the Public Offering.
- (7) Date of delivery:  
The date of delivery shall be the same as that for the Public Offering
- (8) In the event that the Public Offering is suspended, the sale through over-allotment will also be suspended.
- (9) The number of investment units for sale, the sales price and other matters necessary for the sale of these investment units will be determined at a meeting of the board of directors to be held.
- (10) The above items will be conditional on the effectuation of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act.

### 3. Issue of new investment units through third party allocation

- (1) Number of offered investment units:  
12,200 units
- (2) Amount of payment (issue amount):  
Not yet determined  
This will be determined at a meeting of the board of directors, which will be held on the Issue Price Decision Date. The amount of payment (issue amount) will be the same as the amount of payment (issue amount) for the Public Offering.
- (3) Total amount of payment (issue amount):  
Not yet determined
- (4) Allocated party:  
The lead administrative manager for the Public Offering
- (5) Unit for application:  
Unit basis for one unit or more
- (6) Period for application (date of application):  
June 13, 2019 (Thursday)
- (7) Date of payment:  
June 14, 2019 (Friday)
- (8) The issue of investment units for which no application is submitted before the period for application (date of application) stated in (6) above will be suspended.
- (9) In the event that the sale through over-allotment is suspended, the third party allocation shall also be suspended.
- (10) The amount of payment (issue amount) and other matters necessary for the issue of new investment units through third party allocation will be decided at a meeting of the board of directors, which will be held in the future.
- (11) The above items will be conditional on the effectuation of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act.

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(Reference)

1. Sale through over-allotment, etc.

At the time of the Public Offering, the Investment Units that the lead administrative manager for the Public Offering will borrow from Invesco Investments (Bermuda) Ltd., up to 12,200 units (this borrowing is made on condition that 7,677 units will be allocated through the Public Offering to Invesco Investments (Bermuda) Ltd., as set forth in “5. Designation of distributed parties” below) may be sold (sale through over-allotment) after taking the state of demand, etc. for the Public Offering into account. The number of Investment Units for sale through over-allotment is scheduled to be 12,200 units. However, such number is the upper limit and there will be cases where the number will decrease according to the state of demand, etc., or sale through over-allotment will not be conducted at all.

Please note that the Investment Corporation has resolved that it will issue new investment units through the third party allocation of 12,200 units, designating the lead administrative manager for the Public Offering as the allocated party (hereinafter referred to as the “Third-party Allocation”) and June 14, 2019 (Friday) as the date of payment at the meeting of the board of directors of the Investment Corporation that was held on May 8, 2019 (Wednesday) in order for the lead administrative manager for the Public Offering to acquire the investment units necessary to return the Borrowed Investment Units in association with the sale of investment units through over-allotment.

In addition, the lead administrative manager for the Public Offering may purchase the Investment Units (hereinafter referred to as the “Syndicate Cover Transaction”) during the period from the day following the expiration date of the period of application for the Public Offering and sale through over-allotment to June 11, 2019 (Tuesday) (hereinafter referred to as, the “Syndicate Cover Transaction Period”) with the aim of returning the Borrowed Investment Units subject to the upper limit that is the number of units for sale through over-allotment on the TSE. All the Investment Units purchased by the lead administrative manager for the Public Offering through the Syndicate Cover Transaction will be appropriated for the return of the Borrowed Investment Units. Please note that, however, there may be cases where the lead administrative manager for the Public Offering will not conduct any Syndicate Cover Transaction at all or will end the Syndicate Cover Transaction with a number of units that is less than the number of units for sale through over-allotment during the Syndicate Cover Transaction Period at the judgment of the lead administrative manager for the Public Offering.

Furthermore, the lead administrative manager for the Public Offering may conduct stabilizing transactions in the Public Offering and sale through over-allotment, and all or part of the Investment Units purchased through such stabilizing transactions may be appropriated for the return of the Borrowed Investment Units.

With respect to the number of units obtained by deducting the number of units that will be purchased through the stabilizing transactions and the Syndicate Cover Transaction and will be appropriated for the return of the Borrowed Investment Units from the number of units for sale through over-allotment, the lead administrative manager for the Public Offering plans to acquire the Investment Units according to allocation relating to the Third-party Allocation. Therefore, there will be cases where no application has been submitted for all or part of the issue relating to the Third-party Allocation and, as a result, the final issue relating to the Third-party Allocation will decrease to that extent due to the loss of right, or there will be no issue.

Whether or not sale through over-allotment will be conducted and the number of investment units for sale, if conducted, will be determined on the Issue Price Decision Date. If sale through over-allotment is not conducted, the lead administrative manager for the Public Offering will not borrow the investment units from Invesco Investments (Bermuda) Ltd. Accordingly, the lead administrative manager for the Public Offering will not agree to allocation according to the Third-party Allocation and will not submit an application, and therefore no new investment units will be issued through the Third-party Allocation due

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to the loss of right. In addition, the Syndicate Cover Transaction will not be conducted at the TSE. The transaction described above will be conducted by the lead administrative manager for the Public Offering after the consultation with other joint lead manager.

2. Trend of the number of outstanding investment units reflecting this issue of new investment units

Current number of outstanding investment units	8,643,356 units	
Total number of investment units to be increased due to the issue of new investment units through the Public Offering	243,700 units	
Total number of investment units after the issue of new investment units through the Public Offering	8,887,056 units	
Total number of investment units to be increased due to the issue of new investment units relating to the Third-party Allocation	12,200 units	(Note)
Total number of investment units after the issue of new investment units relating to the Third-party Allocation	8,899,256 units	(Note)

(Note) This number represents the number of units for cases where the lead administrative manager for the Public Offering has applied for all of the offered investment units relating to the Third-party Allocation and such issue was conducted.

3. Purposes and reasons for issue

By acquiring new specified assets (Note), the overall portfolio quality and the profitability are expected to improve. At the same time, consideration has been given by paying attention to the market trends, the dividend level, the loan to value (LTV) ratio and other factors from the standpoint of improving financial stability. As a result, it has been decided to issue new investment units.

(Note) For the details of the specified assets, please refer to the “Notice Concerning Asset Acquisition” announced today.

4. Amount and specific use of funds to be raised and date scheduled for expenditure

(1) Amount of funds to be raised (estimated net amount of funds to be raised)

3,979,000,000 yen (upper limit)

(Note) An amount obtained by totaling 3,790,000,000 yen, the net amount to be raised through the Public Offering, and 189,000,000 yen, the upper limit of the net amount to be raised through the issue of new investment units through the Third-party Allocation, is stated. The above amounts are amounts estimated based on the closing price of regular transactions for the Investment Units at the TSE as of April 12, 2019 (Friday).

(2) Specific use of funds to be raised and date scheduled for expenditure

The net amount to be raised through the Public Offering (3,790,000,000 yen) will be appropriated for part of the funds to acquire the assets scheduled to be acquired as set forth in the “Notice Concerning Asset Acquisition” announced today. The upper limit of the net amount to be raised through the issue of new investment units through the Third-party Allocation (189,000,000 yen) will be treated as cash on hand and deposited with financial institutions until the expenditure and, in the future, will be appropriated for part of the funds to acquire the specified assets or repay debts.

5. Designation of distributed parties

The underwriters plan to sell 7,677 units out of the Investment Units issued through the Public Offering to Invesco Investments (Bermuda) Ltd. as a buyer designated by the Investment Corporation from the Investment Units offered through the Public Offering. Invesco Investments (Bermuda) Ltd. is a subsidiary of Invesco Ltd., the parent company of Invesco Global Real Estate Asia Pacific, Inc. who acts as the asset management company for the Investment Corporation.

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## 6. Future outlook

Please refer to the “Notice Concerning the Forecasts of Investment Management Performance and Cash Distributions per Unit for the Fiscal Periods Ending October 31, 2019 (11th Fiscal Period) and April 30, 2020 (12th Fiscal Period)” announced today.

## 7. Situations of investment management performance and equity finance for the three most recent fiscal periods, etc.

### (1) Investment management performance for the three most recent fiscal periods

	Fiscal period ended October 31, 2017	Fiscal period ended April 30, 2018	Fiscal period ended October 31, 2018
Net income per unit (Notes 2 and 3)	¥369	¥400	¥439
Dividend per unit	¥2,962	¥400	¥439
Payout ratio (Note 4)	100.0%	100.0%	99.9%
Net asset amount per unit (Note 3)	¥12,468	¥12,499	¥12,770

(Note 1) Amounts less than one yen is rounded down.

(Note 2) Net income per unit is calculated by dividing the net income for the relevant period by the weighted average number of investment units in relation to the number of days.

(Note 3) The Investment Corporation implemented an 8-for-1 unit split that became effective on March 1, 2018 (the record date: February 28, 2018, hereinafter referred to as, the “Investment Unit Split”). Net income per unit and net asset amount per unit are calculated based on the assumption that the Investment Unit Split was implemented at the beginning of the fiscal period ended October 31, 2017.

(Note 4) Distributions per unit (excluding distributions in excess of earnings) / net income per unit × 100

As the Investment Corporation acquired own Investment Units and cancelled them during the fiscal period ended October 31, 2017 and the Investment Corporation issued new investments during the fiscal period ended October 31, 2018, the number of Investment Units issued and outstanding was changed during each period. Therefore, the payout ratio is calculated according to the following formula, respectively:

Payout ratio = total dividend amount (excluding distributions in excess of earnings) / net income for the relevant period × 100

### (2) Situations of the recent price of investment units

#### (i) Situations for the three most recent fiscal periods

	Fiscal period ended October 31, 2017	Fiscal period ended April 30, 2018 (Note)	Fiscal period ended October 31, 2018
Opening price	¥98,100	¥104,100 ¥15,210	¥13,900
High price	¥109,700	¥125,700 ¥15,880	¥16,640
Low price	¥97,500	¥103,300 ¥13,680	¥13,630
Closing price	¥103,900	¥121,700 ¥13,820	¥15,950

(Note) On any day after February 26, 2018, the Investment Units are traded in the price reflecting the loss of rights in respect of the Investment Unit Split. The second number in each of the cells in the column “Fiscal period ended April 30, 2018” shows the unit price after the loss of such rights.

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## (ii) Situations for the last six months

(¥)	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019 (Note)
Opening price	16,560	15,180	16,460	16,080	17,610	16,960
High price	16,720	16,630	16,560	17,870	17,780	16,970
Low price	14,550	15,010	15,720	15,890	16,670	16,800
Closing price	15,340	16,400	16,070	17,580	16,960	16,910

(Note) The prices of investment units for May 2019 described above are those as of May 7, 2019.

## (iii) Prices of investment units as of the business day immediately preceding the day of resolution for the issue

(¥)	May 7, 2019
Opening price	16,960
High price	16,970
Low price	16,800
Closing price	16,910

## (3) Status of equity finance for the three most recent fiscal periods

## (i) Capital increase through an offering to the public

Date of issue	May 1, 2018
Amount of funds raised	¥27,730,446,000
Amount of payment (issue amount)	¥13,030
Number of issued investment units at the time of offering	6,463,256 units
Number of investment units issued through this offering	2,128,200 units
Total number of issued investment units after offering	8,591,456 units
Initial use of funds at the time of issue	Appropriated for the funds to acquire the specified assets.
Time for expenditure scheduled at the time of issue	May 2018
Situation of appropriation at the present time	All the funds were appropriated as described above at the scheduled time described above.

## (ii) Capital increase through third-party allocation

Date of issue	May 23, 2018
Amount of funds raised	¥676,257,000
Amount of payment (issue amount)	¥13,030
Number of issued investment units at the time of offering	8,591,456 units
Number of investment units issued through this offering	51,900 units
Total number of issued investment units after offering	8,643,356 units
Allocated Party	The lead administrative manager
Initial use of funds at the time of issue	Deposit in bank as cash on hand and to be appropriated for part of the funds to acquire the specified assets in future or part of the funds to repay loans.
Time for expenditure scheduled at the time of issue	In or after May 2018
Situation of appropriation at the present time	All the funds were appropriated for the part of funds for repayment of loans.

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8. Restrictions on sale and additional issue, etc.

- (i) With respect to the Public Offering, the Investment Corporation plans to request Invesco Investments (Bermuda) Ltd. to promise with the joint lead managers that the Investment Units held (including holding through a custodian) before the Public Offering (261,435 units) and the Investment Units to be acquired through the Public Offering (7,677 units) shall not be sold, lent or otherwise disposed of (excluding the lending, etc. of the Investment Units by Invesco Investments (Bermuda) Ltd. relating to sale through over-allotment) during the period from the Issue Price Decision Date to a date when 180 days have passed after the date of delivery for the Public Offering without the prior written approval of the joint lead managers.

In the case mentioned above, the joint lead managers have the authority to lift all or part of the restrictions or shorten the period of restriction at their discretion of the joint lead manager.

- (ii) With respect to the Public Offering, the Investment Corporation agrees with the joint lead managers that the Investment Corporation shall not perform issue of investment units, etc.(excluding the issue of the Investment Units through the Public Offering, the Third-party Allocation and the split of investment units, etc.) during the period from the Issue Price Decision Date to a date when 90 days have passed after the date of delivery for the Public Offering without the prior written approval of the joint lead managers.

In the case mentioned above, the joint lead managers have the authority to lift all or part of the restrictions or shorten the period of restriction at their discretion of the joint lead managers.

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

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