



For Translation Purposes Only

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For Immediate Release

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**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)**

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces that it has revised the forecasts of investment management performance and the estimated distributions per unit for the fiscal period ending October 31, 2015 (3rd period) as announced in the "Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2015" on June 15, 2015. Details are as follows.

1. Details of revisions to the forecasts of investment management performance and the estimated distributions per unit for the fiscal period ending October 31, 2015 (from May 1, 2015 to October 31, 2015)

	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
Previous Forecasts (A) (June 15, 2015)	¥3,847m	¥1,447m	¥1,143m	¥1,141m	¥2,105	¥—
Revised Forecasts (B)	¥3,971m	¥1,527m	¥1,225m	¥1,223m	¥2,256	¥—
Change (B-A)	¥124m	¥80m	¥81m	¥81m	¥151	¥—
Rate to Change	3.2%	5.5%	7.2%	7.2%	7.2%	—%

(Information)

The estimated number of issued investment units as of the end of the period is 542,210 and the estimated current net income per unit is ¥2,256.

Note: This press release is a document for making a public announcement 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), and has not been prepared for the purpose of soliciting investment.



- (Note 1) The revised and estimated figures above are calculated as of the date hereof based on the assumptions set forth in attachment hereto, "Assumptions for the Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)" 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 estimated figures. In addition, the forecasts above do not guarantee the amount of the distributions.
- (Note 2) If a deviation from the forecasts above is expected beyond a certain extent, they may be revised.
- (Note 3) Figures above are rounded down, and percentages are shown rounded off to one decimal place.

## 2. Reasons for revisions and disclosures

The Investment Corporation plans to acquire Nishi-Shinjuku KF Building on June 30, 2015, as set forth in the "Notice Concerning Asset Acquisition" announced today. It is expected that the estimated distributions per unit for the fiscal period ending October 31, 2015 (3rd period) as announced in the "Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2015" on June 15, 2015 will deviate by 5% or more since the revenues from the asset to be acquired will contribute to investment management performance of the 3rd fiscal period of the Investment Corporation approximately for 4 months as a result. Accordingly, the Investment Corporation has determined to revise the forecasts for distributions per unit and announce the revisions to the forecast of investment management performance.

- \* 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/>

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[Attachment]

Assumptions for the Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)

Items	Assumptions
Calculation period	➤ Fiscal Period Ending October 31, 2015 (3rd period) (from May 1, 2015 to October 31, 2015) (184 days)
Assets managed	<ul style="list-style-type: none"> <li>➤ Based on the assumption of eight properties, including seven properties described in the assumptions for investment management forecasts for the 3<sup>rd</sup> fiscal period set forth in the “Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2015” announced on June 15, 2015 (hereinafter referred to as the “Owned Properties”) and the additional property (hereinafter, the “Asset To Be Acquired”) as set forth in the “Notice Concerning Asset Acquisition” announced today.</li> <li>➤ 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, 2015. In fact, however, there is the possibility of fluctuations depending on changes in managed assets.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>➤ Operating revenues are based on the total assets under management as stated above under the “Assets Managed” assumption. The revenues from the leasing business for the Owned Properties are calculated based on the lease agreements in effect as of the date of this document, changes in tenants, market circumstances and any other factors. In addition, operating revenues are based on the assumption that no tenants will fail to pay or default on rents. The revenues from the leasing business for the Asset To Be Acquired are calculated in consideration of information provided by the current owner of the respective Asset To Be Acquired, 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.</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 for Owned Properties. The Assets To Be Acquired 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.</li> <li>➤ The depreciation expenses are calculated including any incidental expenses, etc. according to the straight-line method. The estimates are ¥546 million for the fiscal period ending October 31, 2015 (3rd period).</li> <li>➤ The estimated amount of the fixed asset tax, the city planning tax and other taxes to be recorded for the fiscal period ending October 31, 2015 (3rd period) is ¥304 million. 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 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, in terms of Tokyo Nissan Nishi-Gotanda Building and ORTO Yokohama acquired in the fiscal period ending October 31, 2015 (3rd period) (hereinafter referred to as the “Assets Acquired in the 3rd fiscal period”) and the Asset To Be Acquired, the fixed asset</li> </ul>

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	<p>tax, the city planning tax and other taxes imposed for the fiscal year 2015 will not be recorded under expenses for the fiscal period ending October 31, 2015 (3rd period). (If the fixed asset tax, the city planning tax and other taxes are recorded as expenses on a six-month fiscal year basis, the estimated amount is ¥66 million for the assets acquired in the 3rd fiscal period and ¥16 million for the asset to be acquired). 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 Asset To Be Acquired is estimated at ¥16 million.</p> <ul style="list-style-type: none"> <li>➤ In terms of repair costs, the asset management company (Invesco Global Real Estate Asia Pacific, Inc.) records the estimated cost amounts for each property and each operation period 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.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>➤ The estimated interest expenses and other loan-related costs are expected to be ¥262 million for the fiscal period ending October 31, 2015 (3rd period).</li> <li>➤ Temporary expenses of ¥40 million are expected to arise for the fiscal period ending October 31, 2015 (3rd period) pertaining to the issue, etc. of investment units as set forth in the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced on May 7, 2015.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>➤ While the Investment Corporation has a balance of borrowings amounting to ¥49,600 million as of today, it plans to undertake short-term borrowings of ¥6,600 million on June 30, 2015 on the condition of repayment due on June 30, 2016 to use as the funds for acquiring the Asset To Be Acquired as set forth in the “Notice Concerning Borrowing of Funds” announced today, and the assumption is based on that the balance of borrowings will amount to ¥56,200 million as a result. In addition, the loan balance is based on the assumption that the amount will not change until the end of the fiscal period ending October 31, 2015.</li> <li>➤ Based on the assumption above, the LTV is estimated at approximately 47.7% as of the end of the fiscal period ending October 31, 2015.</li> <li>➤ The LTV ratio is calculated according to the following formula: LTV = total amount of interest-bearing debt / total amount of assets*</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>➤ It is assumed that the total number of Investment Units of 542,210 will not change due to the issue of new Investment Units or any other reason until the end of the fiscal period ending October 31, 2015.</li> </ul>
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> <li>➤ The distributions per unit (exclusive of distributions from other sources) are estimated based on the distribution policy provided 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 changes in managed assets, tenants or unexpected repairs.</li> </ul>
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> <li>➤ Currently, distributions arising from sources other than profits are not scheduled.</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ It is assumed that there will be no revisions to laws, regulations, the tax code, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, or any other institution that will affect the estimated figures described above.</li> <li>➤ It is assumed that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.</li> </ul>

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