



For Translation Purposes Only

April 9, 2018

For Immediate Release

Issuer of real estate investment trust securities:
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(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 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 April 9, 2018, as follows:

1. Issue of new investment units through an offering to the public

(1) Number of offered investment units:

2,128,200 investment units of the Investment Corporation (hereinafter the "Investment Units") in total of the following (i) and (ii)

(i) 2,076,300 Investment Units (in total) to be underwritten and purchased by the Domestic Underwriters and the Overseas Underwriters as described in (6) (i) and (ii) below

(ii) A maximum of 51,900 Investment Units to be additionally issued, which are subject to the right to purchase granted to the Overseas Underwriters in the Overseas Offering as described in (6) (ii) below.

(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 April 16 (Monday), 2018 to April 18 (Wednesday), 2018 (hereinafter the "Issue Price Decision Date"). The amount of payment (issue amount) shall mean the amount that the Investment Corporation will receive from the Underwriters described in (6) below as the amount of payment per Investment Unit.

(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 Investment Units at the Tokyo Stock Exchange, Inc. (hereinafter 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) less estimated distributions per Investment Unit for the Fiscal Period ending April 30, 2018 (8th Fiscal Period) 391 yen by a number from 0.90 to 1.00 (any fractions below 1 yen shall be rounded down).

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- (5) Total amount of issue price (offer price):
Not yet determined
- (6) Offering method:
The offering method will be by offering simultaneously in Japan and overseas (hereinafter collectively referred to as the “Global Offering” together with the sale through over-allotment as set forth in “2. Sale of investment units (sale through over-allotment)”
 - (i) Domestic public offering
The offering method will be by public offering in Japan (hereinafter the “Domestic Public Offering”). Domestic Underwriters will purchase and underwrite all Investment Units to be offered in the Domestic Public Offering.
 - (ii) Overseas offering
The offering method will be by offering in overseas markets mainly in the United States, Europe and Asia (however, the offering in the United States shall be limited to qualified institutional investors in accordance with Rule 144A under the United States Securities Act of 1933) (hereinafter the “Overseas Offering” and collectively referred to as the “Offerings” together with the Domestic Public Offering). In addition, the right to purchase additional Investment Units to be issued as described in (1) (ii) above shall be granted to the Overseas Underwriters.
 - (iii) The total number of Investment Units to be issued in the Offerings shall be 2,128,200 units, consisting of 1,245,780 units for the Domestic Public Offering and 882,420 units for the Overseas Offering (including 830,520 units to be purchased by the Overseas Underwriters and 51,900 units to be purchased under the right to purchase additional new Investment Units granted to the Overseas Underwriters). However, the final decision on the number of units offered through the Domestic Public Offering and the Overseas Offering shall be made on the Issue Price Decision Date taking into consideration the state of demand, etc.
- (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 Offerings 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:
May 1 (Tuesday), 2018
- (11) Date of delivery:
May 2 (Wednesday), 2018
- (12) The amount of payment (issue amount), issue price (offer price), the final number of units offered through the Domestic Public Offering and the Overseas Offering (number of Investment Units to be purchased by the Overseas Underwriters and number of Investment Units to be purchased under the right to purchase additional new Investment Units granted to the Overseas Underwriters) and other matters necessary for the issue of new investment units through the Offerings will be determined at a meeting of the board of directors, which will be held in the future.
- (13) The above items related to the Domestic Public Offering 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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2. Sale of investment units (sale through over-allotment)

(1) Number of investment units for sale:

51,900 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 SMBC Nikko Securities Inc., the lead administrative manager for the Domestic Public Offering, separately from the Domestic Public Offering, after taking the state of demand, etc. into account at the time of the Domestic 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 after taking the state of demand, etc. for the Domestic Public Offering into account, which will be held on the Issue Price Decision Date.

(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 Domestic Public Offering.

(3) Total amount of sales price:

Not yet determined

(4) Selling method:

The Investment Units that the lead administrative manager for the Domestic Public Offering will borrow from Invesco Investments (Bermuda) Ltd. up to 51,900 units (hereinafter the "Borrowed Investment Units"), will be sold in Japan separately from the Domestic Public Offering after taking the state of demand, etc. for the Domestic Public Offering into account. However, the lead administrative manager for the Domestic Public Offering borrows the units mentioned above on condition that 65,403 units will be allocated to Invesco Investments (Bermuda) Ltd. through the Domestic Public Offering as set forth in "(Reference) 5. Designation of distributed parties."

(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 Domestic Public Offering.

(7) Date of delivery:

May 2 (Wednesday), 2018

(8) In the event that the Domestic 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, which will be held in the future.

(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:

51,900 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 Domestic Public Offering.

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- (3) Total amount of payment (issue amount):
Not yet determined
- (4) Allocated party:
The lead administrative manager for the Domestic Public Offering
- (5) Unit for application:
Unit basis for one unit or more
- (6) Period for application (date of application):
May 22 (Tuesday), 2018
- (7) Date of payment:
May 23 (Wednesday), 2018
- (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.

(Reference)

1. Sale through over-allotment, etc.

At the time of the Domestic Public Offering, the Investment Units that the lead administrative manager for the Domestic Public Offering will borrow from Invesco Investments (Bermuda) Ltd., up to 51,900 units (However, this borrowing is made on the condition that 65,403 units will be allocated through the Domestic Public Offering to Invesco Investments (Bermuda) Ltd., as set forth in "(Reference) 5. Designation of distributed parties"), may be sold in Japan (sale through over-allotment) separately from the Domestic Public Offering after taking the state of demand, etc. for the Domestic Public Offering into account. The number of investment units for sale through over-allotment is scheduled to be 51,900 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.

The Investment Corporation has resolved that it will issue new investment units through the third party allocation of 51,900 Investment Units, designating the lead administrative manager for the Domestic Public Offering as the allocated party (hereinafter the "Third Party Allocation") and May 23 (Wednesday), 2018 as the date of payment at the meeting of the board of directors of the Investment Corporation that was held on April 9 (Monday), 2018 in order for the lead administrative manager for the Domestic 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 Domestic Public Offering may purchase the Investment Units (hereinafter the "Syndicate Cover Transaction") during the period from the day following the expiration date of the period of application for the Domestic Public Offering and sale through over-allotment to May 18 (Friday), 2018 (hereinafter 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 Domestic Public Offering through the Syndicate Cover Transaction will be appropriated for the return of the Borrowed Investment Units. There may be cases where the lead administrative manager for the Domestic Public Offering will not conduct any Syndicate Cover Transaction 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

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of the lead administrative manager for the Domestic Public Offering.

Furthermore, the lead administrative manager for the Domestic Public Offering may conduct stabilizing transactions in the Domestic Public Offering and sale through over-allotment. All or part of the Investment Units purchased through such stabilizing transactions may be appropriated for the return of the Borrowed Investment Units. In addition, whole or a part of Investment Units purchased through such stabilizing transactions may possibly be transferred to the Overseas Underwriters to settle for a part of the Overseas Offering.

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 Domestic Public Offering plans to acquire the Investment Units according to allocation relating to the Third Party Allocation. There will therefore 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 will be determined on the Issue Price Decision Date. If sale through over-allotment is not conducted, the lead administrative manager for the Domestic Public Offering will not borrow the Investment Units from Invesco Investments (Bermuda) Ltd. Accordingly, the lead administrative manager for the Domestic 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 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 after the consultation by the lead administrative manager for the Domestic Public Offering with joint global coordinators.

2. Trend of the number of outstanding investment units reflecting this issue of new investment units		
Current number of outstanding investment units	6,463,256 units	
Total number of investment units to be increased due to the issue of new investment units through the Offerings	2,128,200 units	(Note 1)
Total number of investment units after the issue of new investment units through the Offerings	8,591,456 units	(Note 1)
Total number of investment units to be increased due to the issue of new investment units relating to the Third Party Allocation	51,900 units	(Note 2)
Total number of investment units after the issue of new investment units relating to the Third Party Allocation	8,643,356 units	(Note 2)

(Note 1) Representing the case where the right to purchase additional new Investment Units granted to the Overseas Underwriters as described in “1. Issue of new investment units through an offering to the public (1) (ii)” above is exercised in full and all of the new investment units are issued.

(Note 2) The number of units is stated for cases where the lead administrative manager for the Domestic Public Offering has applied for all of the offered investment units relating to the Third Party Allocation.

3. Purposes and reasons for issue

By acquiring new specified assets (Note), the asset size shall be further expanded and the overall portfolio quality is 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 specifics of the specified assets, please refer to the “Notice Concerning Asset Acquisition and Leasing” released today.

4. Amount of 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)
30,029,000,000 yen (upper limit)

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(Note) An amount obtained by totaling 17,160,000,000 yen, the net amount to be raised through the Domestic Public Offering, 12,155,000,000 yen, the upper limit of the net amount to be raised through the Overseas Offering, and 714,000,000 yen, the upper limit of the net amount to be raised through the issue of new investment units due to 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 March 19 (Monday), 2018.

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

The net amount to be raised through the Domestic Public Offering (17,160,000,000 yen), together with the upper limit of the net amount to be raised through the Overseas Offering (12,155,000,000 yen), will be appropriated for part of the funds required to acquire the assets planned to be acquired as set forth in the “Notice Concerning Asset Acquisition and Leasing” released today. The upper limit of the net amount to be raised through the issue of new investment units due to the Third Party Allocation (714,000,000 yen) will be treated as funds on hand and deposited with financial institutions until the expenditure and, in future, appropriated for part of the funds to acquire the specified assets or repay debts.

5. Designation of distributed parties

The Underwriters plan to sell 65,403 Investment Units to Invesco Investments (Bermuda) Ltd. as a buyer designated by the Investment Corporation. Invesco Investments (Bermuda) Ltd. is a subsidiary of Invesco Ltd., the parent company of Invesco Global Real Estate Asia Pacific, Inc. as the asset management company.

6. Future outlook

Please refer to the “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)” released today.

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

(1) Investment and management situation for the three most recent fiscal periods

	Fiscal Period ended October 31, 2016	Fiscal Period ended April 30, 2017	Fiscal Period ended October 31, 2017
Net income per unit (Note 2)	¥2,898	¥3,637	¥2,953
Dividend per unit	¥2,733	¥3,638	¥2,962
Payout ratio (Note 3)	100.0%	100.0%	100.0%
Net asset amount per unit	¥99,544	¥100,467	¥99,747

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

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

(Note 3) Distributions per unit (excluding distributions in excess of earnings) / net income per unit × 100

As the Investment Corporation issued new investments during the Fiscal Period ended October 31, 2016 and the Investment Corporation implemented unit buy-back and cancellation during the Fiscal Period ended October 31, 2017, the number of investment units issued and outstanding was changed for each period. Therefore, the payout ratio is calculated according to the following formula

$$\text{Payout ratio} = \frac{\text{total dividend amount (excluding distributions in excess of earnings)}}{\text{net income}} \times 100$$

(Note 4) The Investment Corporation implemented an 8-for-1 unit split that became effective on March 1, 2018 (the record date: February 28, 2018) (hereinafter the “Investment Unit Split”), but the above numbers do not take the effects of the Investment Unit Split into consideration.

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(2) Situations of the recent price of investment units

(i) Situations for the three most recent fiscal periods

	Fiscal Period ended October 31, 2016	Fiscal Period ended April 30, 2017	Fiscal Period ended October 31, 2017
Opening price	¥98,400	¥84,600	¥98,100
High price	¥101,900	¥104,500	¥109,700
Low price	¥84,300	¥79,500	¥97,500
Closing price	¥84,800	¥98,200	¥103,900

(ii) Situations for the last six months

	November 2017	December	January 2018	February (Note 1)	March	April (Note 2)
Opening price	¥104,100	¥110,700	¥109,500	¥124,500 □ ¥15,210	¥15,800	¥15,290
High price	¥112,200	¥111,300	¥125,700	¥125,000 □ ¥15,870	¥15,880	¥15,480
Low price	¥103,300	¥108,000	¥108,900	¥112,000 □ ¥15,200	¥14,140	¥15,010
Closing price	¥111,300	¥109,500	¥124,200	¥121,700 □ ¥15,730	¥15,140	¥15,060

(Note 1) The investment units have been traded at a price after the rights-off with regard to the Investment Unit Split since February 26, 2018, and the mark □ represents opening price, high price, low price and closing price of investment units after the rights-off with regard to the Investment Unit Split (from February 26, 2018 to February 28, 2018).

(Note 2) The prices of investment units for April 2018 described above are as of April 6, 2018.

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

	April 6, 2018
Opening price	¥15,250
High price	¥15,370
Low price	¥15,010
Closing price	¥15,060

(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 31, 2016
Amount of funds raised	¥23,939,017,500
Amount of payment (issue amount)	¥91,545
Number of issued investment units at the time of offering	542,210 units
Number of investment units issued through this offering	261,500 units
Total number of issued investment units after offering	803,710 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	June 2016
Situation of appropriation at the present time	All the funds were appropriated at the scheduled time described above.

(ii) Capital increase through third-party allocation

Date of issue	June 29, 2016
Amount of funds raised	¥1,083,618,165
Amount of payment (issue amount)	¥91,545
Number of issued investment units at the time of offering	803,710 units
Number of investment units issued through this offering	11,837 units
Total number of issued investment units after offering	815,547 units

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Allocated Party	SMBC Nikko Securities Inc.
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 the loans.
Time for expenditure scheduled at the time of issue	In or after June 2016
Situation of appropriation at the present time	All the funds were appropriated for the part of funds to acquire the specified assets at the scheduled time described above.

8. Restrictions on sale and additional issue, etc.

(i) With respect to the Global Offering, the Investment Corporation plans to request Invesco Investments (Bermuda) Ltd. to promise with the joint global coordinators that the Investment Units held (including holding through a custodian) before the Domestic Public Offering (196,032 units) and the Investment Units to be held through the Domestic Public Offering (65,403 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 Domestic Public Offering without the prior written approval of the joint global coordinators.

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

(ii) With respect to the Global Offering, the Investment Corporation agrees with the joint global coordinators that the Investment Units shall not be issued, offered or otherwise disposed of (excluding the issue of the Investment Units through the Offerings, the Third Party Allocation and the split of investment units) during the period from the Issue Price Decision Date to a date when 90 days have passed after the date of delivery for the Domestic Public Offering without the prior written approval of the joint global coordinators.

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

- * 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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