



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, 2016 (5th 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, 2016 (5th period) as announced in the "Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2016" on June 15, 2016. 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, 2016 (5th period: from May 1, 2016 to October 31, 2016)

	Operating revenues	Operating income	Ordinary income	Current net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previous Forecasts (A) (June 15, 2016)	¥5,648m	¥2,513m	¥2,125m	¥2,123m	¥2,600	¥-
Revised Forecasts (B)	¥5,684m	¥2,597m	¥2,230m	¥2,229m	¥2,733	¥-
Change (B-A)	¥35m	¥83m	¥104m	¥105m	¥133	¥-
Rate to Change	0.6%	3.3%	4.9%	5.0%	5.1%	-%

(Information)

The fiscal period ending October 31, 2016 (5th period): The estimated number of issued investment units as of the end of the period is 815,547 and the estimated current net income per unit is ¥2,733.

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, 2016 (5th period), and has not been prepared for the purpose of soliciting investment.



- (Note 1) The revised and estimated figures as described above are the forecasts at present. Accordingly, 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 actual financial performance or 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 has determined to revise the investment management performance and distribution forecasts, as shown in the above table, because the financial reporting operations for the 5th fiscal period found out that the estimated distribution per unit for the 5th fiscal period, ending October 31, 2016 (5th period) is likely to be at least 5% different from the distribution forecasts that were announced on June 15, 2016.

The main factors for the revision are the rental revenues being higher than expected by approximately ¥33 million due to improvement in occupancy rate, etc., the property-related expenses being lower than expected by approximately ¥46 million mainly due to utilities expenses being lower than expected, and the interest expenses being lower than expected by approximately ¥20 million mainly due to establishing interest rate swaps under the negative interest environment.

The Investment Corporation currently expects to announce its financial results for the fiscal period ending October 31, 2016 (5th period) on December 15, 2016.

- * 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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