



For Translation Purposes Only

January 29, 2018

For Immediate Release

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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)

Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) announces that it has resolved the matters regarding the investment unit split (hereinafter referred to as the “Split”) and the partial amendment to the Articles of Incorporation at a meeting of the board of directors of the Investment Corporation held today.

Furthermore, in connection with the Split, the Investment Corporation also decided to revise its forecast of cash distribution per unit for the fiscal period ending April 30, 2018 (8th Fiscal Period: from November 1, 2017 to April 30, 2018) announced in the “Summary of Financial Results (REIT) for the Fiscal Period Ended October 31, 2017” (hereinafter referred to as the “Summary of Financial Results”) dated December 13, 2017 as described below.

1. The Split

(1) Purpose of the Split

By lowering the price per unit, the Investment Corporation aims to establish an environment where investors can invest more easily. This is expected to result in an expanded investor base and increase the liquidity of the investment units. The Investment Corporation considers that stabilizing investment unit price by improving the liquidity of the investment units, which would be expected to secure a more stable dividend yield, is worth improving unitholders profit.

(2) Overview of the Split

(i) Method of the Split

Stating February 28, 2018 as the record date, the Investment Corporation will implement an 8-for-1 split of its investment units held by unitholders indicated or recorded on that date’s final unitholder registry.

More than 90% of Japanese investment trusts, which represent one of the major ways of investing in J-REITs, have a net asset value at or below JPY 20,000. More than 95% of stocks which are listed at NYSE, the largest stock exchange market in the world, trade at

or below USD 200. Taking these factors into consideration, the Investment Corporation has determined that the ratio of 8-for-1 is appropriate to adjust the Investment Corporation's per unit price to be no more than JPY 20,000. Also, to meet rising demand for investment products with a long-term and low unit price resulting from increasing popularity of the Japanese Individual Savings Account program (NISA), the Investment Corporation considers that this split ratio is adequate to prepare the environment which makes retail investors easier to invest (for further details, please refer to the supplemental information released today).

(ii) Increase in Number of Investment Units through the Split

a) Total number of Investment Corporation's investment units issued and outstanding before the Split	807,907 units
b) Number of investment units to increase through the Split	5,655,349 units
c) Total number of Investment Corporation's investment units issued and outstanding after the Split	6,463,256 units
d) Total number of investment units authorized after the Split	80,000,000 units

(Note)

(Note) Please refer to "2. Partial Amendment to the Articles of Incorporation" below.

(iii) Schedule of the Split

a) Date of public notice of record date	February 13, 2018(Scheduled)
b) Record date	February 28, 2018
c) Effective date	March 1, 2018

2. Partial Amendment to the Articles of Incorporation

(1) Reasons for and Method of Amendment

Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, Article 6, Paragraph 1 of the Articles of Incorporation of the Investment Corporation will be amended, based not on resolution by the general meeting of unitholders, but based on resolution by the board of directors meeting of the Investment Corporation, in order to increase the total number of investment units authorized in accordance with the split ratio.

(2) Detail of Amendment

Detail of amendment is as follows (the underlined portion indicates amendment):

Current Provisions	Proposed Amendments
Article 6 Total Number of Investment Units Authorized to be Issued and Offering of Investment Units	Article 6 Total Number of Investment Units Authorized to be Issued and Offering of Investment Units
1. The total number of investment units of the Investment Corporation authorized to be issued is <u>10</u> million units	1. The total number of investment units of the Investment Corporation authorized to be issued is <u>80</u> million units
2. (Omitted)	2. (Omitted)
3. (Omitted)	3. (Omitted)

- (3) Amendment Date (effective date)
March 1, 2018

3. Details of Revisions to the Forecast of Cash Distributions per Unit

(1) Reasons for Revisions

In connection with the 8-for-1 split of its investment units, the Investment Corporation revises its forecast of cash distribution per unit for the fiscal period ending April 30, 2018 (8th fiscal period: November 1, 2017 to April 30, 2018) announced in the Summary of Financial Results in accordance with the split ratio.

This revision of the forecast of cash distribution per unit is due to an increase in the total number of investment units issued and outstanding due to the Split, and there is no change to the forecast of financial results or actual forecast of cash distribution.

(2) Revisions to the Forecast of Cash Distribution per Unit for the Fiscal Period Ending April 30, 2018 (8th Fiscal Period: November 1, 2017 to April 30, 2018)

	Operating revenues	Operating income	Ordinary profit	Current net income	Distribution per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Issued and outstanding number of investment units
Previous Forecasts (A) (December 13, 2017)	(million yen) ¥6,058	(million yen) ¥2,720	(million yen) ¥2,347	(million yen) ¥2,346	¥2,904	¥0	807,907
Revised Forecasts(B)	(million yen) ¥6,058	(million yen) ¥2,720	(million yen) ¥2,347	(million yen) ¥2,346	¥ 363	¥0	6,463,256
Change (B-A)	-	-	-	-	¥ -2,541	¥0	5,655,349
Rate to Change	% -	% -	% -	% -	% -87.5	% -	% 700.0

(Note 1) The revised figures as described above are the forecasts at present. Accordingly, actual distribution per unit (excluding distributions in excess of earning) may differ from the estimated figures. In addition, the forecasts above do not guarantee actual 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) The amounts of money above are rounded down, and percentages of rate to change are shown rounded off to one decimal place.

(Note 4) Issued and outstanding number of investment units mentioned above is based on that there will be no additional issue or acquisition and cancellation of investment units until the end of April 30, 2018.

* 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/>