



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 for the Fiscal Period Ending October 31, 2014 and
the Fiscal Period Ending April 30, 2015

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces revisions to the forecasts of investment management performance for the fiscal period ending October 31, 2014 (from February 27, 2014 to October 31, 2014) and the fiscal period ending April 30, 2015 (from November 1, 2014 to April 30, 2015) as announced on May 1, 2014, as follows.

1. Reasons for Revisions to the Forecasts of Investment Management Performance

Provisional conditions for the issue prices for the issue of new investment units by public offering were determined today in relation to the issue of new investment units and the offering of investment units as resolved at a meeting of the board of directors of the Investment Corporation held on May 1, 2014. In addition, estimated operating expenses were partially reviewed. Accordingly, the forecasts of investment management performance of the Investment Corporation for the fiscal period ending October 31, 2014 and the fiscal period ending April 30, 2015 were revised.

- (1) Issue price for new investment units based on which the forecasts of investment management performance were announced on May 1, 2014
¥100,000 per unit
- (2) Issue price for new investment units based on which the revision was made when the provisional conditions were determined
¥100,000 or more and ¥103,000 or less per unit
In addition, the issue price will be determined on Wednesday, May 28, 2014.

Note: This press release is a document for making a public announcement concerning the Investment Corporation's forecasts for investment management performance for the fiscal period ending October 31, 2014 and the fiscal period ending April 30, 2015 and is not prepared for the purpose of solicitation of investment. At the time of investment, investors should view the prospectus on the issue of new investment units and the notification of the sale of investment units prepared by the Investment Corporation, and its revised parts, and invest according to their own judgment.

2. Details of Revisions

	Operating revenues	Operating income	Ordinary profit	Current net income	Distributions per unit (exclusive of Distributions in excess of net income)	Distributions in excess of net income per unit
Previous Forecasts (announced on May 1, 2014)						
Fiscal period ending October 31, 2014 (1st period)	¥1,875m	¥953m	¥322m	¥321m	¥742	¥-
Fiscal period ending April 30, 2015 (2nd period)	¥3,069m	¥1,319m	¥1,066m	¥1,065m	¥2,462	¥-
Revised Forecasts						
Fiscal period ending October 31, 2014 (1st period)	¥1,875m	¥953m	¥322m- ¥324m	¥321m- ¥323m	¥742- ¥748	¥-
Fiscal period ending April 30, 2015 (2nd period)	¥3,069m	¥1,355m	¥1,102m- ¥1,106m	¥1,101m- ¥1,105m	¥2,544- ¥2,555	¥-

Upon the determination of the provisional conditions, etc. as described in Paragraph 1 herein above, the "Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015" as announced on May 1, 2014 shall be partially revised as set forth below. Accordingly, the operating income, ordinary profit, current net income and distributions per unit are revised as described above.

Section "Operating Expenses":

The estimated amount of the fixed asset tax, the city planning tax and other taxes that are expected to be recorded under the item of expenses for the fiscal period ending April 30, 2015 (2nd period) are revised from ¥143 million to ¥105 million. In addition, the total amount of the fixed asset tax, the city planning tax and other taxes to be included in the acquisition costs for the Assets To Be Acquired is revised from ¥251 million to ¥271 million.

Section "Non-Operating Expenses":

The estimated expenses for the issue of new investment units and the listing of the Investment Units for the fiscal period ending October 31, 2014 (1st period) are revised from ¥150 million to ¥150-¥151 million. In addition, the estimated interest expenses and other loan-related costs are revised from ¥375 million to ¥372-¥375 million for the fiscal period ending October 31, 2014 (1st period) and from ¥253 million to ¥248-¥253 million for the fiscal period ending April 30, 2015 (2nd period).

Section "Loans": The estimated loan amount to be secured from qualified institutional investors as set forth under Item 1, Paragraph 3, Article 2 of the Financial Instruments and Exchange Act in June 2014 is revised from ¥27,400 million to ¥26,200-¥27,400 million. In addition, the estimated LTV as of the end of the fiscal period ending April 30, 2015 (2nd period) is revised from about 46% to about 44%-46%.

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(Information)

Fiscal period ending October 31, 2014: the estimated number of issued investment units as of the end of the period is 432,680 (Same as before)

Fiscal period ending April 30, 2015: the estimated number of issued investment units as of the end of the period is 432,680 (Same as before)

(Note 1) The operation periods for the Investment Corporation shall be as follows: the period from May 1 of a year to October 31 of the same year and the period from November 1 of a year to April 30 of the following year. However, the first operation period shall run from the date of establishment of the Investment Corporation (February 27, 2014) to October 31, 2014.

(Note 2) The estimated figures as described above are calculated based on certain assumptions. Accordingly, the subsequent acquisition of additional real estate, etc., disposal of real estate, etc., change in rent revenues due to changes of lessees or other reasons, unexpected repair costs incurred and any other changes in management circumstances, interest rate fluctuations, numbers of and subscription prices for new investment units actually determined, or the additional issue, etc. of new investment units will cause the assumed conditions to deviate, and thus actual operating revenues, operating income, ordinary income, current net income and distributions per unit (exclusive of distributions in excess of net income) may differ from the estimated figures.

In addition, the forecasts above do not guarantee the amount of the distributions.

(Note 3) If a deviation from the forecasts above is expected to or beyond a certain extent, they may be revised.

(Note 4) The investment units of the Investment Corporation are scheduled to be listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange on June 5, 2014.

(Note 5) Figures below certain units are rounded down and indicated.

* 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.

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