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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 Ended April 30, 2015 (2nd period), and Concerning 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 ended April 30, 2015 (2nd period) as announced in the "Summary of Financial Results (REIT) for the Fiscal Period Ended October 31, 2014" on December 15, 2014. It also announces the forecasts of investment management performance and the estimated distributions per unit for the fiscal period ending October 31, 2015 (3rd period). Details are as follows.

1. Details of revisions and disclosures

(1) Details of revisions to the forecasts of investment management performance and the estimated distributions per unit for the fiscal period ended April 30, 2015 (from November 1, 2014 to April 30, 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) (Dec. 15, 2014)	¥3,045m	¥1,205m	¥996m	¥994m	¥2,298	¥—
Revised Forecasts (B)	¥3,012m	¥1,272m	¥1,083m	¥1,081m	¥2,500	¥—
Change (B-A)	¥-33m	¥67m	¥87m	¥87m	¥202	¥—
Rate to Change	-1.1%	5.6%	8.7%	8.8%	8.8%	—%

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 ended April 30, 2015 (2nd period) as well as the forecasts of investment management performance for the fiscal period ending October 31, 2015 (3rd period), and has not been prepared for the purpose of soliciting investment. Investors are requested to make an investment based on their own responsibility and judgment after reading the prospectus on the issuance and secondary offering of investment units, as well as any revisions thereto, prepared by the Investment Corporation.



(2) Details of 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
Forecasts	¥3,847m	¥1,447m	¥1,143m	¥1,141m	¥2,105	¥—

(Information)

Fiscal period ended April 30, 2015 (2nd period): the number of issued investment units as of the end of the period is 432,680 and the estimated current net income per unit is ¥2,500.

Fiscal period ending October 31, 2015 (3rd period): 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 ¥2,105.

(Note 1) The estimated number of issued investment units in the forecasts of investment management performance for the fiscal period ending October 31, 2015 (3rd period) is calculated based on the assumptions set forth under "Investment units" in Attachment 1 hereto, "Assumptions for the Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ended April 30, 2015 (2nd period) and for the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)."

(Note 2) The revised and estimated figures above are calculated as of the date hereof based on the assumptions set forth in Attachment 1 hereto, "Assumptions for the Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ended April 30, 2015 (2nd period) and for the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)." 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, quantity and issue price of 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 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 3) If a deviation from the forecasts above is expected to or beyond a certain extent, they may be revised.

(Note 4) Figures above certain units are rounded down, and percentages are shown rounded off to one decimal place.

2. Reasons for revisions and disclosures

The Investment Corporation has resolved, at a meeting of the board of directors held today, to issue new investment units for the purpose of partially allocating them to the fund for acquiring ORTO Yokohama, etc. among two new specified assets (contains the meaning of Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter), as set forth in the "Notice Concerning Asset Acquisition and Leasing" announced today. It is expected that the estimated distributions per unit for the fiscal period ended April 30, 2015 (2nd period) as announced in the "Summary of Financial Results (REIT) for the Fiscal Period Ended October 31, 2014" on December 15, 2014 will deviate by 5% or more as a result of the confirmation of the most recent investment

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management performance for the fiscal period ended April 30, 2015 (2nd period) undertaken in the process of the preparations for the said resolution. Accordingly, it has decided to revise the forecasts for distributions per unit and announce the revisions to the forecast of investment management performance. The major reason for the revisions is that operating expenses such as water and electricity costs, repair costs, etc. for owned properties, and non-operating expenses such as interest expenses for borrowings, etc. will fall below the previously estimated amounts. In addition, the investment management performance and the estimated distributions per unit for the fiscal period ending October 31, 2015 (3rd period) will be announced today. The major reason for the decrease in the estimated distributions per unit (excluding distributions in excess of earnings) for the fiscal period ending October 31, 2015 (3rd period) compared with those for the fiscal period ended April 30, 2015 (2nd period) is that part of the fixed asset and city planning taxes (estimated amount of approximately 222 million yen) are recorded under expenses from the fiscal period ending October 31, 2015 (3rd period), instead of in the fiscal period ended April 30, 2015 (2nd period). For more details, please refer to Attachment 1 hereto, "Assumptions for the Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ended April 30, 2015 (2nd period) and for the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)."

<Information 1>

Details of investment management performance for the fiscal period ended October 31, 2014 (from February 27, 2014 to October 31, 2014)

	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
Details of investment management performance for the fiscal period ended October 31, 2014	¥1,911m	¥959m	¥436m	¥435m	¥1,005	¥—

<Information 2>

Considering that the forecasts of investment management performance and the estimated distributions per unit for the fiscal period ending October 31, 2015 (3rd period) announced today reflect the effects of the issuance, etc. of new investment units as set forth in the "Notice Concerning Issue of New Investment Units and Sale of Investment Units" announced today, and the acquisition of assets to be acquired, etc. as set forth in the "Notice Concerning Asset Acquisition and Leasing" announced on the same day (hereinafter collectively referred to as the "acquisition of assets to be acquired, etc."), the Investment Corporation has conducted a trial calculation for the assumed case, in which the acquisition of assets to be acquired, etc. has not been implemented, for the purpose of showing, in a straightforward manner, the effects that the acquisition of assets to be acquired, etc. is assumed to have on the investment management performance of the Investment Corporation in the fiscal period ending October 31, 2015 (3rd period) (hereinafter, the "trial calculation of the investment management performance and distributions per unit for the fiscal period ending October 31, 2015 (3rd period) that do not reflect the acquisition of assets to be acquired, etc."), and has shown the result in Attachment 2, "Comparisons between the Investment Management Performance and Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period) and a Trial Calculation of the Investment Management Performance and Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period) that do not Reflect the Acquisition of Assets to be Acquired, etc."

Please note that the trial calculation of investment management performance does not contain the meaning of the forecasts for the fiscal period ending October 31, 2015 (3rd period). For more

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information, including the details of the method for the trial calculation of the investment management performance and distributions per unit for the fiscal period ending October 31, 2015 (3rd period) that do not reflect the acquisition of assets to be acquired, etc., please refer to Attachment 2, "Comparisons between the Investment Management Performance and Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period) and a Trial Calculation of the Investment Management Performance and Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period) that do not Reflect the Acquisition of Assets to be Acquired, etc."

- * 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 1]

Assumptions for the Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ended April 30, 2015 (2nd period) and for 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	<ul style="list-style-type: none"> ➤ Fiscal Period Ended April 30, 2015 (2nd period) (from November 1, 2014 to April 30, 2015) (181 days) ➤ Fiscal Period Ending October 31, 2015 (3rd period) (from May 1, 2015 to October 31, 2015) (184 days) 						
Assets managed	<p><Fiscal Period Ended April 30, 2015 (2nd period)></p> <ul style="list-style-type: none"> ➤ Based on the assumption of five properties described in the assumptions for investment management set forth in the “Summary of Financial Results (REIT) for the Fiscal Period Ended October 31, 2014” announced on December 15, 2014 (hereinafter referred to as the “owned assets”). <p><Fiscal Period Ending October 31, 2015 (3rd period)></p> <ul style="list-style-type: none"> ➤ Based on the assumption of seven properties, including the owned assets and the two additional properties (hereinafter, the “assets to be acquired”) as set forth in the following table. <table border="1" data-bbox="494 1019 1396 1176" style="margin-left: 40px;"> <thead> <tr> <th data-bbox="494 1019 805 1086">Scheduled dates of acquisition</th> <th data-bbox="805 1019 1396 1086">Property names</th> </tr> </thead> <tbody> <tr> <td data-bbox="494 1086 805 1131">May 11, 2015</td> <td data-bbox="805 1086 1396 1131">Tokyo Nissan Nishi-Gotanda Building</td> </tr> <tr> <td data-bbox="494 1131 805 1176">June 1, 2015</td> <td data-bbox="805 1131 1396 1176">ORTO Yokohama</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ 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. ➤ For details of the assets to be acquired, please refer to the “Notice Concerning Asset Acquisition and Leasing” announced today. 	Scheduled dates of acquisition	Property names	May 11, 2015	Tokyo Nissan Nishi-Gotanda Building	June 1, 2015	ORTO Yokohama
Scheduled dates of acquisition	Property names						
May 11, 2015	Tokyo Nissan Nishi-Gotanda Building						
June 1, 2015	ORTO Yokohama						
Operating revenues	<ul style="list-style-type: none"> ➤ Based on the operating revenues from “Assets managed” above. The revenues from the leasing business for the owned assets are calculated, considering the lease agreements that are effective as of the date of this document, tenant circumstances, market circumstances, etc., and based on the assumption that no tenants will fail to pay or default on rents. ➤ The revenues from the leasing business for the assets to be acquired are calculated in consideration of information provided by the current owners of the respective assets 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. 						

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<p>Operating expenses</p>	<ul style="list-style-type: none"> ➤ 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 assets. 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. ➤ The depreciation expenses are calculated including any incidental expenses, etc. according to the straight-line method. The estimates are ¥428 million for the fiscal period ended April 30, 2015 (2nd period) and ¥536 million for the fiscal period ending October 31, 2015 (3rd period). ➤ 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 the owned assets, the fixed asset tax, the city planning tax and other taxes imposed for the fiscal year 2014 will not be recorded under expenses for the fiscal period ended April 30, 2015 (2nd period), and in terms of part of the properties of the owned assets, the fixed asset tax, the city planning tax and other taxes imposed for the fiscal year 2015 will be partially recorded under expenses from the fiscal period ended April 30, 2015 (2nd period), and will be fully recorded from the fiscal period ending October 31, 2015 (3rd period). The estimated amount of the fixed asset tax, the city planning tax and other taxes to be recorded for the fiscal period ended April 30, 2015 (2nd period) is ¥78 million. (If the fixed asset tax, the city planning tax and other taxes are recorded as expenses on a full-year basis, the estimated amount is ¥300 million, creating a difference of ¥222 million. The figure divided by the number of investment units issued as of April 30, 2015 (432,680 units) is a price per unit, which is approximately ¥513.) The fixed asset tax, the city planning tax and other taxes of the assets to be acquired 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 full-year basis, the estimated amount is ¥66 million). 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 assets to be acquired is estimated at ¥80 million. ➤ 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.
<p>Non-operating expenses</p>	<ul style="list-style-type: none"> ➤ The estimated interest expenses and other loan-related costs are expected to be ¥193 million for the fiscal period ended April 30, 2015 (2nd period) and ¥264 million for the fiscal period ending October 31, 2015 (3rd period). ➤ 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 today.
<p>Loans</p>	<ul style="list-style-type: none"> ➤ While the Investment Corporation has a balance of borrowings amounting to ¥40,200 million as of today, it plans to undertake short-term borrowings of ¥5,000 million on May 11, 2015 on the condition of repayment due on June 1, 2015 (hereinafter referred to as the "bridging loan"), and ¥2,000 million on the

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	<p>condition of repayment due on May 11, 2016, to use as the funds for acquiring the Tokyo Nissan Nishi-Gotanda Building, etc. among the assets to be acquired. It will then undertake additional long-term borrowings of ¥10,200 million on June 1, 2015 to use as part of the funds for acquiring ORTO Yokohama among the assets to be acquired, as well as the funds for refinancing the bridging loan and the short-term loan of ¥3,200 million with repayment due on June 5, 2015, with the assumption that the balance of borrowings will amount to ¥49,200 million (hereinafter referred to as the “balance of borrowings after the acquisition of the assets to be acquired”). However, the above amount of long-term borrowings may change, depending on the final number of units and amounts of new investment units, in conjunction with new investments to be issued through public offering (hereinafter referred to as the “Offering,” as resolved at a meeting of the board of directors of the Investment Corporation held on May 7, 2015, as well as by third-party allotment (hereinafter referred to as the “Third-party allotment;” for details of the Offering and the Third-party allotment, please refer to the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today), resolved on the same day.</p> <ul style="list-style-type: none"> ➤ The LTV ratio, which stood at 45.0% at the end of the fiscal period ended October 31, 2014 (1st period), is estimated at about 44.2% after the acquisition of the assets to be acquired. <ul style="list-style-type: none"> The LTV ratio after the acquisition of the assets to be acquired is calculated according to the following formula. LTV ratio = (Balance of borrowings after the acquisition of the assets to be acquired) / (Total asset value after the acquisition of the assets to be acquired) *Total asset value after the acquisition of the assets to be acquired = Total debt as of the end of the fiscal period ended October 31, 2014 (1st period) + Net assets as of the end of the fiscal period ended October 31, 2014 (1st period) + funds to be procured associated with the acquisition of the assets to be acquired + deposits and guarantees pertaining to the acquisition of the assets to be acquired
Investment units	<p><Fiscal period ended April 30, 2015 (2nd period)></p> <ul style="list-style-type: none"> ➤ Based on the assumption of 432,680 units issued as of April 30, 2015. <p><Fiscal period ending October 31, 2015 (3rd period)></p> <ul style="list-style-type: none"> ➤ Based on the assumption of 542,210 units, which is derived by adding 109,530 units planned to be issued by June 30, 2015 through the Offering (104,300 units) and the Third-party allotment (upper limit of 5,230 units), to 432,680 units already issued as of April 30, 2015. (For details of the Offering and the Third-party allotment, please refer to the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced today.) ➤ Based on the assumption that the upper limit of 5,230 units will be issued fully as additional investment units by the Third-party allotment. ➤ In addition to the above, it is assumed that there will be no additional issue of investment units until October 31, 2015.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> ➤ The distributions per unit (excluding distributions in excess of earnings) are calculated based on the monetary distribution policy provided for under the rules of the Investment Corporation. ➤ The distributions per unit may change due to various reasons, including a change in rent revenues arising from a change in managed assets or tenants or unexpected repairs.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ➤ Currently, the distribution of money arising from sources in excess of net income is not scheduled.
Other	<ul style="list-style-type: none"> ➤ Based on the assumption that there will be no revisions to laws, regulations, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. that will affect the estimated figures described above. ➤ Based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.

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[Attachment 2]

Comparisons between the Investment Management Performance and Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period) and a Trial Calculation of the Investment Management Performance and Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period) that do not Reflect the Acquisition of Assets to be Acquired, etc.

	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
Trial calculations of investment management performance and distributions per unit for the fiscal period ending October 31, 2015 (3rd period) that do not reflect the acquisition of assets to be acquired, etc. (A)	¥3,145m	¥1,066m	¥866m	¥865m	¥2,000	¥—
Forecast of investment management performance and distributions per unit for the fiscal period ending October 31, 2015 (3rd period) (B)	¥3,847m	¥1,447m	¥1,143m	¥1,141m	¥2,105	¥—
Change (B-A)	¥703m	¥381m	¥276m	¥276m	¥105	¥—
Rate to Change	22.3%	35.7%	31.9%	31.9%	5.3%	—%

<Assumptions for trial calculations of the investment management performance and distributions per unit for the fiscal period ending October 31, 2015 (3rd period) that do not reflect the acquisition of assets to be acquired, etc.>

Trial calculations of the investment management performance and distributions per unit for the fiscal period ending October 31, 2015 (3rd period) that do not reflect the acquisition of assets to be acquired, etc. are made based on the assumption of properties owned by the Investment Corporation and the number of investment units issued as of today, largely with the following adjustments to the estimated figures for the fiscal period ending October 31, 2015 (3rd period), using Attachment 1 “Assumptions for the Revisions to the Forecasts of Investment Management

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Performance and the Estimated Distributions per Unit for the Fiscal Period Ended April 30, 2015 (2nd period) and for the Forecasts of Investment Management Performance and the Estimated Distributions per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)" as a base.

- Assumptions are that the acquisition of the assets to be acquired as set forth in the "Notice Concerning Asset Acquisition and Leasing" announced today is not implemented and that revenues and expenses from the real estate business pertaining to the assets to be acquired (including depreciation expenses) do not arise.
- Assumptions are that funds are not procured through interest-bearing debt associated with the issue of new investment units and the acquisition of the assets to be acquired as set forth in the "Notice Concerning Issue of New Investment Units and Sale of Investment Units" announced today, and that the resultant increases in the number of issued investment units, capital procurement-related expenses, interests, etc. do not arise.
- Assumptions are that operating expenses will decrease due to a decrease in the asset management reward, as such reward is calculated in consideration of the total asset value, operating profit and distributable amount, which change depending on the above assumptions.
- Deviations from the estimated figures for the period ending October 31, 2015 (3rd period), which were announced today, occur as a result of trial calculations of estimated figures for the period ending October 31, 2015 (3rd period) based on the above assumptions. Major items affected by the deviations and their changes are as follows.
 - Profit from real estate lease business: decrease of 426 million yen
 - Other operating expenses*: decrease of 45 million yen
 - Interest and other loan-related expenses: decrease of 64 million yen

* Operating expenses excluding expenses for the real estate lease business and including the asset management reward. Please note that the trial calculation of investment management performance does not have any intention of providing a forecast of investment management performance and estimate of distributions per unit for the fiscal period ending October 31, 2015 (3rd period).

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