



May 7, 2015

For Immediate Release

Issuer of real estate investment trust securities:

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Yoshifumi Matsumoto, Executive Director

(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 May 7, 2015, as follows:

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

(1) Number of offered investment units:

104,300 units

(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 May 19 (Tuesday), 2015 to May 22 (Friday), 2015 (hereinafter the "Issue Price Decision Date"). In addition, 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 unit of the Investment Corporation's investment units (hereinafter the "Investment Units").

(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) by 0.90 to 1.00 (fractions below 1 yen shall be rounded down).

(5) Total amount of issue price (offer price):

Not yet determined

(6) Offering method:

The offering method will be by public offering. SMBC Nikko Securities Inc. and Nomura Securities Co., Ltd. (hereinafter the "Joint Lead Managers"), and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd. (hereinafter collectively the "Underwriters") will purchase and underwrite all investment units to be offered to the public.

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- (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) 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:
Any day from May 26 (Tuesday), 2015 to May 29 (Friday), 2015 that falls on the fifth (5th) business day after the Issue Price Decision Date
- (11) Date of delivery:
The business day following the date of payment described in (10) above
- (12) The payment amount (issue amount), issue price (offer price) and other matters necessary for the issue of new investment units through the public offering will be determined at a meeting of the board of directors, which will be held in the future.
- (13) The above items will be conditional on the effectuation of the Securities Registration Statement filed in accordance with the Financial Instruments and Exchange Act.

2. Sale of investment units (sale through over-allotment)

- (1) Seller:
SMBC Nikko Securities Inc.
- (2) Number of investment units for sale:
5,230 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 public offering, separately from the public offering, after taking the state of demand, etc. into account at the time of the 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 public offering into account, which will be held on the Issue Price Decision Date.
- (3) 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 public offering.
- (4) Total amount of sales price:
Not yet determined
- (5) Selling method:
The Investment Units that SMBC Nikko Securities Inc., the lead administrative manager for the public offering, will borrow from Invesco Investments (Bermuda) Ltd. subject to the upper limit of 5,230 units (hereinafter the "Borrowed Investment Units"), will be sold separately from the public offering after taking the state of demand, etc. for the public offering into account.

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- (6) Unit for application:
Unit basis for one unit or more
- (7) Period of application:
The period of application shall be the same as that for the public offering.
- (8) Date of delivery:
The date of delivery shall be the same as that for the public offering.
- (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:
5,230 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 public offering.
- (3) Total amount of payment (issue amount):
Not yet determined
- (4) Allocated party:
SMBC Nikko Securities Inc.
- (5) Unit for application:
Unit basis for one unit or more
- (6) Period for application (date of application):
June 23 (Tuesday), 2015
- (7) Date of payment:
June 24 (Wednesday), 2015
- (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) 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.
- (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.

(Reference)

1. Sale through over-allotment, etc.

At the time of the public offering, the Investment Units that SMBC Nikko Securities Inc., the lead administrative manager for the public offering, will borrow from Invesco Investments (Bermuda) Ltd., subject to the upper limit of 5,230 units, may be sold (sale through over-allotment) separately from the public offering after taking the state of demand, etc. for the public offering into account. The number of investment units for sale through over-allotment is scheduled to be 5,230 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

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party allocation of 5,230 units of the Investment Units, designating SMBC Nikko Securities Inc. as the allocated party (hereinafter the “Third Party Allocation”) and June 24 (Wednesday), 2015 as the date of payment at the meeting of the board of directors of the Investment Corporation that was held on May 7 (Thursday), 2015 in order for SMBC Nikko Securities Inc. 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, SMBC Nikko Securities Inc. 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 public offering and sale through over-allotment to June 19 (Friday), 2015 (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 SMBC Nikko Securities Inc. through the Syndicate Cover Transaction will be appropriated for the return of the Borrowed Investment Units. There will be cases where SMBC Nikko Securities Inc. 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 of SMBC Nikko Securities Inc.

Furthermore, SMBC Nikko Securities Inc. may conduct stabilizing transactions in the 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.

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, SMBC Nikko Securities Inc. 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, SMBC Nikko Securities Inc. will not borrow the Investment Units from Invesco Investments (Bermuda) Ltd. Accordingly, SMBC Nikko Securities Inc. 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 SMBC Nikko Securities Inc.’s consultation with Nomura Securities Co., Ltd.

2. Trend of the number of outstanding investment units reflecting this issue of new investment units

Current number of outstanding investment units	432,680 units	
Increase in the number of investment units due to the issue of new investment units through the public offering	104,300 units	
Total number of investment units after the issue of new investment units through the public offering	536,980 units	
Increase in the number of investment units due to the issue of new investment units relating to the Third Party Allocation	5,230 units	(Note)
Total number of investment units after the issue of new investment units relating to the Third Party Allocation	542,210 units	(Note)

(Note) The number of units is stated for cases where SMBC Nikko Securities Inc. has applied for all of the offered investment units relating to the Third Party Allocation.

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3. Purposes and reasons for issue

By acquiring new specified assets (Note), the asset size shall be further expanded and the portfolio quality shall be improved. 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 to ensure 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)

12,069,329,760 yen (upper limit)

(Note) An amount obtained by totaling 11,493,025,600 yen, the net amount to be raised through the public offering, and 576,304,160 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 April 17 (Friday), 2015.

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

The net amount to be raised through the public offering will be appropriated for part of the funds required to acquire ORTO Yokohama, which is one of 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 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

Not applicable.

6. Future outlook

Refer to the “Notice Concerning Revisions to the Forecasts of Investment Management Performance and the Estimated Distribution per Unit for the Fiscal Period Ended April 30, 2015 (2nd period), and Concerning the Forecasts of Investment Management Performance and the Estimated Distribution per Unit for the Fiscal Period Ending October 31, 2015 (3rd period)” released today.

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

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

	Term ended October 2014 (Note 2)
Net income per unit (Note 3)	¥1,662
Dividend per unit	¥1,005
Payout ratio (Note 4)	100.0%
Net asset amount per unit	¥100,402

(Note 1) The Investment Corporation was founded on February 27, 2014, and thus no applicable information is available for the terms before the said date.

(Note 2) The term ended October 2014 comprises 247 days from February 27, 2014 to October 31, 2014; however, the substantial period of asset investment and management comprises 148 days from June 6, 2014 to October 31, 2014.

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(Note 3) 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. In addition, if it is deemed that the fiscal term started from June 6, 2014 when the investment and management of assets substantially started, the net income per unit calculated based on the weighted average number of investment units in relation to the number of days (430,089 units) will be 1,011 yen.

(Note 4) As the new investments were issued during the term, the payout ratio is calculated according to the following formula, with the number being rounded off to one decimal place.

$$\text{Payout ratio} = \text{total dividend amount (exclusive of dividend from excess profits)} / \text{net income} \times 100$$

(2) Situations of the recent price of investment units

(i) Situations for the three most recent business periods (Note)

	Term ended October 2014	Term ended April 2015
Opening price	¥108,900	¥103,100
High price	¥111,500	¥127,500
Low price	¥98,700	¥99,500
Closing price	¥101,200	¥114,200

(Note) The Investment Corporation was listed on the real estate securities market of the TSE on June 5, 2014, and thus no applicable information is available on the price of investment units before the said date.

(ii) Situations for the last six months

	December 2014	January 2015	February	March	April	May (Note)
Opening price	¥104,500	¥114,700	¥116,200	¥117,900	¥117,300	¥113,800
High price	¥114,600	¥127,500	¥120,700	¥120,000	¥121,000	¥114,000
Low price	¥104,300	¥114,300	¥110,000	¥113,200	¥113,500	¥112,100
Closing price	¥114,200	¥116,500	¥117,500	¥117,700	¥114,200	¥112,800

(Note) The prices of investment units for May 2015 described above are as of May 1, 2015.

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

	May 1, 2015
Opening price	¥113,800
High price	¥114,000
Low price	¥112,100
Closing price	¥112,800

(3) Status of equity finance for the three most recent business periods

(i) Capital increase through an offering to the public

Date of issue	June 4, 2014
Amount of funds raised	¥40,851,345,000
Amount of payment (issue amount)	¥99,395
Number of issued investment units at the time of offering	1,500 units
Number of investment units issued through this offering	411,000 units
Total number of issued investment units after offering	412,500 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 2014
Situation of appropriation at the present time	All the funds were appropriated at the scheduled time described above.

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(ii) Capital increase through third-party allocation

Date of issue	June 25, 2014
Amount of funds raised	¥2,005,791,100
Amount of payment (issue amount)	¥99,395
Number of issued investment units at the time of offering	412,500 units
Number of investment units issued through this offering	20,180 units
Total number of issued investment units after offering	432,680 units
Allocated Party	SMBC Nikko Securities Inc.
Initial use of funds at the time of issue	Appropriation for repayment of debts
Time for expenditure scheduled at the time of issue	In or after June 2014
Situation of appropriation at the present time	All the funds were appropriated for the repayment of debts and part of the funds to acquire the trust beneficiary rights relating to Queen's Square Yokohama at the scheduled time described above (refer to the "Notice concerning the change in the repayment of debts before the due date and the amount scheduled to be borrowed" released on June 26, 2014 and the "Notice concerning completion of asset acquisition" released on September 30, 2014).).

8. Restrictions on sale and additional issue, etc.

- (i) With respect to the public offering, Invesco Investments (Bermuda) Ltd. and IRE J-REIT Godo Kaisha have agreed with the Joint Lead Managers that the Investment Units held before the public offering shall not be sold or lent (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 90 days have passed after the date of delivery for the public offering without the prior written approval of the Joint Lead Managers.
- (ii) With respect to the public offering, the Investment Corporation has agreed with the Joint Lead Managers that the Investment Units shall not be issued (excluding the issue of the Investment Units through 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 public offering without the prior written approval of the Joint Lead Managers.
- (iii) In the case of (i) and (ii) above, the Joint Lead Managers have the authority to lift all or part of the restrictions or shorten the period of restriction at the discretion of the Joint Lead Managers.

* 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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