



For Translation Purposes Only

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For Immediate Release

Issuer of real estate investment trust securities:

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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 time of listing the Investment Corporation's investment units (hereinafter the "Investment Units") on Tokyo Stock Exchange, Inc. (hereinafter the "TSE") at the meeting of the board of directors of the Investment Corporation held on May 1, 2014, as follows:

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

(1) Number of offered investment units:

411,000 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 May 28 (Wednesday), 2014 (hereinafter the "Issue Price Decision Date")

(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 using the book building method (denoting a method for determining the issue price, etc., after indicating investors' provisional conditions regarding the issue price at the time of solicitation for applications for the acquisition of investment units and understanding the state of investors' demand for investment units), which is provided in Article 1210 of the enforcement rule of the securities listing regulations established by TSE, on the Issue Price Decision Date.

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

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- 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.
- (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 (11) 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) Period of notification of demand (book building period): From May 21 (Wednesday), 2014 to May 27 (Tuesday), 2014
- (9) Unit for application: Unit basis for one unit or more
- (10) Period of application: From May 29 (Thursday), 2014 to June 2 (Monday), 2014
- (11) Date of payment: June 4 (Wednesday), 2014
- (12) Date of delivery: June 5 (Thursday), 2014
- (13) 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. However, a decision on the provisional conditions regarding the issue price will be left to the executive director(s).
- (14) The above items will be conditional on the effectuation of a notification based on the Financial Instruments and Exchange Act.

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

- (1) Number of investment units for sale:
20,180 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

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- 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.
- (2) Seller: SMBC Nikko Securities Inc.
- (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 Investment (Bermuda) Ltd. and IRE J-REIT Godo Kaisha subject to the upper limit of 20,180 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. However, lending and borrowing to/from Invesco Investment (Bermuda) Ltd. will be conditional on the sale of 18,680 units of the Investment Units to Invesco Investment (Bermuda) Ltd. as stated in "(reference) 5. Designation of distributed parties" below.
- (6) Unit for application: Unit basis for one unit or more
- (7) Period of application: From May 29 (Thursday), 2014 to June 2 (Monday), 2014
- (8) Date of delivery: June 5 (Thursday), 2014
- (9) 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 a notification based on the Financial Instruments and Exchange Act.

3. Issue of new investment units through third party allocation

- (1) Number of offered investment units: 20,180 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

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- (6) Period for application (date of application):
June 24 (Tuesday), 2014
- (7) Date of payment: June 25 (Wednesday), 2014
- (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.

(Reference)

1. The Investment Units are planned to be listed on the TSE on June 5 (Thursday), 2014.

2. 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 Investment (Bermuda) Ltd. and IRE J-REITGodo Kaisha, subject to the upper limit of 20,180 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. However, lending and borrowing to/from Invesco Investment (Bermuda) Ltd. will be conditional on the sale of 18,680 units of the Investment Units to Invesco Investment (Bermuda) Ltd. with respect to the public offering. There will be cases where the number of investment units for sale through over-allotment, which is the upper limit of the 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 Investment Corporation resolved that it will issue new investment units through the third party allocation of 20,180 units of the Investment Units designating SMBC Nikko Securities Inc. as the allocated party and June 25 (Wednesday), 2014 as the date of payment (hereinafter the "Third Party Allocation") at the meeting of the board of directors of the Investment Corporation that was held on May 1 (Thursday), 2014 in order for SMBC Nikko Securities Inc. to acquire the Investment Units necessary to return the Borrowed Investment Units in association of 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 June 5 (Thursday), 2014 to June 20 (Friday), 2014 (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 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.

With respect to the number of units obtained by deducting the number of units that will be purchased through the Syndicate Cover Transaction and be appropriated for the return of the Borrowed Investment Units from the number of units for sale through

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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. The Syndicate Cover Transaction will be conducted after SMBC Nikko Securities Inc.'s consultation with Nomura Securities Co., Ltd.

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

Current number of outstanding investment units	1,500 units	
Increase in the number of investment units due to the issue of new investment units through the public offering	411,000 units	
Total number of investment units after the issue of new investment units through the public offering	412,500 units	
Increase in the number of investment units due to the issue of new investment units relating to the Third Party Allocation	20,180 units	(Note)
Total number of investment units after the issue of new investment units relating to the Third Party Allocation	432,680 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.

4. Reasons for issue (use of raised funds), etc.

(1) Amount of funds to be raised (estimated net amount of funds to be raised)
43,118,000,000 yen (upper limit)

(Note) An amount obtained by totaling 41,100,000,000 yen, the net amount to be raised through the public offering, and 2,018,000,000 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 as of today.

(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 assets planned to be acquired excluding trust beneficiary rights relating to Queen's Square Yokohama. The upper limit of the net amount to be raised through the issue of new investment units due to the Third Party Allocation, which was resolved on the same date as the date of the resolution of the public offering, will be appropriated for the repayment of debts borrowed as funds to acquire the assets that are planned to be acquired.

5. Designation of distributed parties

The Underwriters plan to sell 18,680 Investment Units to Invesco Investment (Bermuda) Ltd. as a buyer designated by the Investment Corporation. Invesco Investment (Bermuda) Ltd. is an indirect subsidiary of Invesco Ltd., the parent company of the Asset Management Company.

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6. Future outlook

Refer to the "Notice Concerning the forecast of the investment and management situation for the term ending October 2014 and the term ending April 2015" released today.

7. Status of past equity finance

Date	Amount of issue (thousand yen)	Total amount of equity contribution after issue (thousand yen)	Remarks
February 27, 2014	150,000	150,000	Private placement establishment

8. Restrictions on sale and additional issue, etc.

(i) With respect to the public offering, Invesco Investment (Bermuda) Ltd. will be required to agree with the Joint Lead Managers that the Investment Units (18,680 units), which Invesco Investment (Bermuda) Ltd. plans to acquire through the public offering, will be neither sold nor lent (excluding the lending of the Investment Units relating to sale through over-allotment) during the period from the Issue Price Decision Date to a date when 180 days have passed after the date of delivery for the public offering without the prior written approval of the Joint Lead Managers.

In the case of the foregoing, the Joint Lead Managers plan to 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.

(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 public offering, 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. In the case of the foregoing, 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.

(iii) IRE J-REIT Godo Kaisha has promised the Investment Corporation continuous ownership based on the TSE regulations once the Investment Units are listed on the TSE. IRE J-REIT Godo Kaisha will continue to own the investment units owned as of today until the date when one year has passed after February 27, 2014 (exclusive).

* 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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