



For Translation Purposes Only

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For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Revisions to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit 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 that it has revised the forecasts of investment management performance and the estimated distributions per unit for the fiscal period ending October 31, 2014 (from February 27, 2014 to October 31, 2014) (1st period) and the fiscal period ending April 30, 2015 (from November 1, 2014 to April 30, 2015) (2nd period) as announced in the "Notice Concerning Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period ending April 30, 2015" dated June 5, 2014. Details are as follows.

1. Revision to the Forecasts of Investment Management Performance and the Estimated Distributions per Unit

(1) Fiscal Period Ending October 31, 2014 (1st period)

	Operating revenues	Operating income	Ordinary profit	Current net income	Distributions per unit (exclusive of distributions from other sources)	Distributions from other sources per unit
Previous Forecasts (A)	¥1,875m	¥953m	¥324m	¥323m	¥748	¥-
Revised Forecasts (B)	¥1,885m	¥939m	¥363m	¥362m	¥836	¥-
Change (B-A)	¥10m	-¥14m	¥39m	¥39m	¥88	¥-
Rate of Change	0.5%	-1.5%	12.0%	12.1%	11.8%	-%

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.

(2) Fiscal Period Ending April 30, 2015 (2nd period)

	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 (A)	¥3,069m	¥1,355m	¥1,106m	¥1,105m	¥2,555	¥-
Revised Forecasts (B)	¥2,928m	¥1,198m	¥995m	¥995m	¥2,298	¥-
Change (B-A)	-¥141m	-¥157m	-¥111m	-¥110m	-¥257	¥-
Rate of Change	-4.6%	-11.6%	-10.0%	-10.0%	-10.1%	-%

(Information)

Fiscal period ending October 31, 2014: the estimated number of issued investment units as of the end of the period is 432,680 and the estimated current net income per unit is ¥836.

Fiscal period ending April 30, 2015: the estimated number of issued investment units as of the end of the period is 432,680 and the estimated current net income per unit is ¥2,298.

(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 forecasts of investment management performance for the fiscal period ending October 31, 2014 and the fiscal period ending April 30, 2015 are calculated as of the date hereof based on the assumptions set forth in the Annex hereto, "Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015." 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, 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) Figures below certain units are rounded down and indicated.

(Note 5) The rate of change is rounded to one decimal point and indicated.

## 2. Reasons for the Revision

It is expected that the estimated distributions per unit for the fiscal period ending October 31, 2014 (from February 27, 2014 to October 31, 2014) and the fiscal period ending April 30, 2014 (from November 1, 2014 to April 30, 2015) as announced in the "Notice Concerning Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period ending April 30, 2015" dated June 5, 2014 will deviate by 5% or more due to the reasons described below. Accordingly, the estimated distributions per unit were revised as set forth in Paragraph 1 hereof, and the forecasts of investment

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management performance were also revised.

(1) Fiscal Period Ending October 31, 2014 (1st period)

That upon the change in the amount of the loans to be executed on September 30, 2014 and the determination of the interest rate, etc., as announced in the "Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swaps" dated June 6, 2014 and the "Notice Concerning Early Repayment of Borrowings and Change of Scheduled Borrowing Amount" dated June 26, 2014, the interest expenses and other loan related costs, etc. are expected to fall below the previously estimated amounts; and that the operating expenses were reviewed, among other reasons.

(2) Fiscal Period Ending April 30, 2015 (2nd period)

That as stated in the "Notice Concerning Change in Tenants" dated June 30, 2014, the Investment Corporation received a notice of termination of the lease that was due to be terminated on December 31, 2014 from a tenant of CS TOWER/CS TOWER ANNEX, which is the trust property for which the Investment Corporation owns real estate beneficial interests, and operating revenues are expected to decrease after the termination thereof. In this regard, please see the "Notice Concerning Change in Tenants" dated June 30, 2014 for an overview of the lease with the said tenant and the said change.

In addition, that upon the change in the amount of the loans to be executed on September 30, 2014 and the determination of the interest rate, etc. as announced in the "Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swaps" dated June 6, 2014 and the "Notice Concerning Early Repayment of Borrowings and Change of Scheduled Borrowing Amount" dated June 26, 2014, the interest expenses and other loan related costs, etc. are expected to fall below the previously estimated amounts. There are also other reasons.

- \* 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>

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[Annex 1]

Assumptions for the Forecasts of Investment Management Performance for the Fiscal Period Ending October 31, 2014 and the Fiscal Period Ending April 30, 2015

Items	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>➤ Fiscal Period Ending October 31, 2014 (1st period) (from February 27, 2014 to October 31, 2014) (247 days)</li> <li>➤ Fiscal Period Ending April 30, 2015 (2nd period) (from November 1, 2014 to April 30, 2015) (181 days)</li> </ul>
Assets managed	<ul style="list-style-type: none"> <li>➤ It is based on the assumptions that the five properties of the addition of Queen's Square YOKOHAMA which will be acquired on September 30, 2014 to 4 properties owned by the Invest Corporation as of the date of this document (hereinafter referred to as the "Owned properties"), and, and that there will be no changes (such as the acquisition of new properties or the disposal of owned properties) until the end of the fiscal period ending April 30, 2015 and that there will be no changes (such as the acquisition of new properties or the disposal of owned properties) until the end of the fiscal period ending April 30, 2015.</li> <li>➤ However, changes may arise due to the acquisition of new properties in addition to the Assets To Be Acquired or the disposal of owned properties and other actions.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>➤ It is based on the section "Asset managed" above The revenues from the leasing business for the Owned properties are calculated based on the lease agreement which is effective as of the date of this document, information provided by the current owners of the respective Assets To Be Acquired and others, changes in tenants, market circumstances and other factors based on the assumption that no tenants will fail to pay or default on rents. And the revenues from the leasing business of Queen's Square YOKOHAMA which will be acquired on September 30, 2014 are calculated based on information provided by the current owner and others, changes in tenants, market circumstances and other factors based on the assumption that no tenants will fail to pay or default on rents.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>➤ Regarding the owned properties, 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. And about the Queen's Square YOKOHAMA which will be acquired on September 30, 2014, the expenses are calculated reflecting variable factors of expenses based on the past actual figures, considering information provided by the current owners and others.</li> <li>➤ The depreciation expenses are calculated including any incidental expenses, etc. according to the straight-line method. The estimates are ¥295 million for the fiscal period ending October 31, 2014 and ¥426 million for the fiscal period ending April 30, 2015.</li> <li>➤ 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 thereof 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</li> </ul>

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	<p>adjusted amounts for the fixed asset tax, the city planning tax and other taxes under the item of expenses for the fiscal period during which the acquisition occurs because the said adjusted amounts will be included in the acquisition cost. Therefore, as for the Owned Properties and Queen's Square YOKOHAMA which will be acquired on September 30, 2014, the said adjusted amounts, etc. will not be recorded under the item of expenses for the fiscal period ending October 31, 2014 and the fixed asset tax, the city planning tax and other taxes imposed for the fiscal year 2015 will be partially recorded under the item of expenses from the fiscal period ending April 30, 2015. The estimated amount of the fixed asset tax, the city planning tax and other taxes to be recorded for the fiscal period ending April 30, 2015 is ¥105 million (the estimated amount of the fixed asset tax, the city planning tax and other taxes to be recorded on a full-year basis is ¥304 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 for the Owned Properties and Queen's Square YOKOHAMA which will be acquired on September 30, 2014 is ¥271 million.</p> <ul style="list-style-type: none"> <li>➤ As for repair costs, the asset management company (Invesco Global Real Estate Asia Pacific, Inc.) records the estimated required cost amounts for each property and each operation period. 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.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>➤ As temporary costs for the fiscal period ending October 31, 2014, the following expenses will arise: expenses for the foundation of ¥93 million and expenses for the issue of new investment units and listing of the Investment Units of ¥139 million.</li> <li>➤ The estimated interest expenses and other loan related costs are ¥343 million for the fiscal period ending October 31, 2014 and ¥202 million for the fiscal period ending April 30, 2015.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>➤ The amount of the balance of borrowing as of today is ¥25,000 million. It is based on the assumption that the additional borrowing totaling ¥15,200 million will be carried out in September 30, 2014 for acquisition of Queen's Square YOKOHAMA and then the balance of borrowings will be ¥40,200 million</li> <li>➤ There will be a refund with respect to consumption taxes upon the acquisition of the Assets To Be Acquired during the fiscal period ending April 30, 2015. Thus, part of the loans (part of the loan in June 2014: ¥1,912 million) will be repaid with the refunded funds . during the fiscal period ending April 30, 2015.</li> <li>➤ LTV is estimated at about 44% as of the end of the fiscal period ending April 30, 2015 (2nd period).</li> <li>➤ LTV is calculated according to the following formula. LTV = total amount of interest-bearing debt / total amount of assets x 100</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>➤ It is based on the assumptions that the issued investment units as of the date hereof (432,680 units) and there will be no change in the number of investment units due to the issue of new investment units and other reasons until the end of the fiscal period ending April 30, 2015.</li> </ul>

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Distributions per unit (exclusive of distributions from other sources)	<ul style="list-style-type: none"> <li>➤ The distributions per unit (exclusive of distributions from other sources) is calculated based on the monetary distribution policy provided for under the rules of the Investment Corporation.</li> <li>➤ 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.</li> </ul>
Distributions from other sources per unit	<ul style="list-style-type: none"> <li>➤ Currently, the distribution of money arising from sources other than profits is not scheduled.</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ It is 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.</li> <li>➤ It is based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.</li> </ul>

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