



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Borrowing of Funds (determination of terms)

Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) today announces the determination of terms with respect to the borrowing of funds as set forth in the “Notice Concerning Borrowing of Funds” announced on May 16, 2016. Details are as follows.

1. Details of the Borrowing of Funds

<Borrowings (1)>

	Lender	Scheduled borrowing amount (Note2)	Interest rate (Notes 3, 4 and 5)	Fixed/ Floating	Schedule d date of borrowing	Maturity date (Note 6 and7)	Method of borrowing	Method of repayment	Security (Note 8)
Long Term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger and Mizuho Bank, Ltd. as an co-arranger (Note 9)	900 million yen	Base rate plus 0.40%	Floating (Note 11)	June 1, 2016	November 29, 2019	Borrowing based on separate loan agreements concluded on May 30, 2016 with the banks shown in the column of lenders to the left	Bullet repayment at maturity	Unsecured and unguaranteed
	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger and Mizuho Bank, Ltd. as an co-arranger (Note 10)	12.45 billion yen	Base rate plus 0.40%	Floating (Note 11)	June 1, 2016	November 29, 2019			
		12.55 billion yen	Base rate plus 0.55%	Floating (Note 11)	June 1, 2016	May 31, 2021			

(Note 1) The Borrowings (1) is respectively subjected to fulfill all the conditions precedent mentioned in each loan agreements.

(Note 2) The scheduled borrowing amount of “Borrowings (1)” is 25.9 billion yen in total and it is increased by 800 million yen from the scheduled borrowing amount (25.1 billion yen in total) mentioned in “Notice Concerning Borrowing of Funds” announced on May 16, 2016.

(Note 3) Loan fees and other charges to be paid to the lenders are not included in the “Interest rate”.

(Note 4) The “Base Rate” applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by Japanese Bankers Association (“JBA”) TIBOR Administration as of a date two business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply. The first period for the calculation of the interest payable is from June 1, 2016 to August 31, 2016. For changes in the JBA Japanese Yen TIBOR, which is the base rate, please refer to JBA

Note: This press release is a document that will be announced publicly relating to borrowing of funds (determination of terms) of the Investment Corporation, and is not prepared for the purpose of solicitation of investment.

TIBOR Administration's website (<http://www.jbatibor.or.jp/rate/>).

- (Note 5) The first interest payment will be due on August 31, 2016, and subsequent interest payments will be due at the end of February, May, August, and November of every year and on the principal repayment date. If a payment day is not a business day, payment will be made on the next business day; provided, however, that if such payment day falls in the next month, payment will be made on the immediately preceding business day.
- (Note 6) If a repayment due date is not a business day, repayment will be made on the next business day; provided, however, that if such repayment date falls in the next month, repayment will be made on the immediately preceding business day.
- (Note 7) If certain requirements, such as advance notification in writing by the Investment Corporation, are met during the period between the date of the execution of the Borrowing (1) and the repayment dates indicated above, the Investment Corporation is eligible to repay the borrowed amounts either in whole or in part prior to the maturity date.
- (Note 8) There are some covenants such as reserving certain amount of cash in accordance with the financial situation of the Investment Corporation.
- (Note 9) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.
- (Note 10) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Shinsei Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., ORIX Bank Corporation and The Nishi-Nippon City Bank, Ltd.
- (Note 11) The interest rate for payment might be fixed by interest rate swap agreements.

#### <Borrowings (2)>

	Lender	Scheduled borrowing amount (scheduled)	Interest rate (Notes 2, 3 and 4)	Fixed/ Floating	Schedule d date of borrowing	Maturity date (Note 5)	Method of borrowing	Method of repayment (Note 6)	Security (Note 7)
Long Term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger and Mizuho Bank, Ltd. as an co-arranger (Note 8)	6.6 billion yen	Base rate plus 0.50%	Floating (Note 9)	June 30, 2016	November 30, 2020	Borrowing based on separate loan agreement concluded on May 30, 2016 with the banks shown in the column of lenders to the left	Bullet repayment at maturity	Unsecured and unguaranteed

- (Note 1) The Borrowings (2) is subjected to all the conditions precedent mentioned in the loan agreement.
- (Note 2) Loan fees and other charges to be paid to the lenders are not included in the "Interest rate".
- (Note 3) The base rate applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by JBA TIBOR Administration as of a date two business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply. The first period for the calculation of the interest payable is from June 30, 2016 to August 31, 2016. For changes in the JBA Japanese Yen TIBOR, which is the base rate, please refer to JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/rate/>).
- (Note 4) The first interest payment will be due on August 31, 2016, and subsequent interest payments will be due at the end of February, May, August, and November of every year and on the principal repayment date. If a payment day is not a business day, payment will be made on the next business day; provided, however, that if such payment day falls in the next month, payment will be made on the immediately preceding business day.
- (Note 5) If a repayment due date is not a business day, repayment will be made on the next business day; provided, however, that if such repayment date falls in the next month, repayment will be made on the immediately preceding business day.
- (Note 6) If certain requirements, such as advance notification in writing by the Investment Corporation, are met during the period between the date of the execution of the Borrowing (2) and the repayment dates indicated above, the Investment Corporation is eligible to repay the borrowed amounts either in whole or in part prior to the maturity date.
- (Note 7) There are some covenants such as reserving certain amount of cash in accordance with the financial situation of the

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Investment Corporation.

(Note 8) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Ltd., and Mitsubishi UFJ Trust and Banking Corporation.

(Note 9) The interest rate for payment might be fixed by interest rate swap agreements.

## 2. Reason for the Borrowing of Funds

The borrowed funds will be used as part of the funds, as well as the related expenses, for acquiring the trust beneficiary interests pertaining to the assets scheduled to be acquired by the Investment Corporation (hereinafter the "Assets Scheduled to Be Acquired") as set forth in the "Notice Concerning Asset Acquisition and Leasing" announced on May 16, 2016 ("Borrowing (1)"), and as the funds for refinancing the existing short-term loans due on June 30, 2016 (6.6 billion yen) ("Borrowings (2)"), respectively.

## 3. Total amount of loan proceeds, purpose of use and outlay date

### (1) Total amount of loan proceeds

Borrowings (1): 25.9 billion yen

Borrowings (2): 6.6 billion yen

### (2) Specific purpose of use of loan proceeds

Borrowings (1): The borrowed funds will be used as part of the funds, as well as the related expenses, for acquiring the Assets Scheduled to Be Acquired.

Borrowings (2): The borrowed funds will be used as the funds for refinancing the existing loans.

### (3) Outlay date (scheduled)

Borrowings (1): June 1, 2016

Borrowings (2): June 30, 2016

## 4. Status of balance of borrowings etc. after the Borrowing of Funds

(Unit: million yen)

	Before the Borrowing of Funds	After the Borrowing of Funds	Change
Short-term borrowings (Note1)	8,600	2,000	-6,600
Long-term borrowings (Note1)	47,600	80,100	32,500
Total borrowings	56,200	82,100	25,900
Investment corporation bonds	—	—	—
Total interest-bearing debt	56,200	82,100	25,900

(Note1) Short-term borrowings are borrowings with maturity periods of one year or less and long-term borrowings are borrowings with maturity periods of more than one year.

(Note2) The table above is subject to refinance the existing short-term loans due on June 30, 2016 (6.6 Billion yen).

## II. Additional Items Required to Ensure Appropriate Understanding and Judgments by Investors Regarding Relevant Information

In conjunction with the risks as they chiefly pertain to the repayment of the funds, there are no changes to "Part 2. Reference information, II. Information supplementary to reference documents, 5. Investment risks" stated in the Securities Registration Statement submitted on May 16, 2016.

- \* 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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