



For Translation Purposes Only

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For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Borrowing of Funds (Refinancing) and  
Prepayment of a Portion of Existing Short-Term Loans

Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) today announces its resolution to undertake the borrowing of funds (hereinafter referred to as the “Borrowing of Funds”) and the prepayment of a portion of certain existing short-term loans (hereinafter referred to as the “Prepayment”) as follows.

I. Borrowing of Funds

1. Details of the Borrowing of Funds

Classification	Lender	Borrowing amount (scheduled) (million yen)	Interest rate (Notes 2)	Fixed/ Floating	Date of borrowing	Repayment date (Note 3)	Method of borrowing	Method of repayment	Security (Note 4)
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 5)	5,700	Base rate (Notes 6) plus 0.35%	Floating (Note 7)	June 6, 2018	April 28, 2022	Borrowing based on a loan agreement to be concluded with the banks shown in the column of lenders to the left	Bullet repayment at maturity	Unsecured and unguaranteed
	Nippon Life Insurance Company	300	0.50%	Fixed		April 28, 2022			
	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 5)	5,300	Base rate (Notes 6) plus 0.45%	Floating (Note 7)		April 28, 2023			
	Nippon Life Insurance Company	700	0.60%	Fixed		April 28, 2023			

(Note 1) The Borrowing of Funds is subject to the satisfaction of all the conditions precedents, as provided 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 Investment Corporation may repay the borrowed amounts, in whole or in part, at any time prior to the relevant repayment date, subject to the satisfaction of certain requirements, such as advance notification in writing by the Investment Corporation.

Note: This press release is a document for making a public announcement concerning the borrowing of funds (refinancing) and the prepayment of the portion of existing short-term loans of the Investment Corporation, and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions on their own investigation and responsibility.

(Note 4) The Investment Corporation is subject to some covenants such as reserving a certain amount of cash depending on the financial situation of the Investment Corporation.

(Note 5) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Ltd. and Development Bank of Japan Inc.

(Note 6) 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 the Japanese Bankers Association ("JBA") TIBOR Administration as of the date two business days prior to the most recent interest payment date of each interest payment date. The base rate will be revised on every interest payment date. However, if there is no base rate that corresponds to an interest calculation period, the base rate corresponding to the period as calculated by the formula set forth in the loan agreements will apply. 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 7) The interest rate for payment may be fixed by entering into interest rate swap agreements, etc.

## 2. Reason of the Borrowing of Funds

The borrowed funds will be used for repaying certain existing long-term loans, which will become due on June 6, 2018 (12.0 billion yen in total) (hereinafter referred to as "Existing Long-Term Loans") set forth in the "Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swaps" announced on September 30, 2014 (hereinafter, along with the Borrowing of Funds, collectively referred to as "Refinancing of Funds").

## 3. Total amount of loan proceeds, purpose of use and outlay date regarding the Borrowing of Funds

### (1) Total amount of loan proceeds

12.0 billion yen

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

The borrowed funds will be used for repaying the Existing Long-Term Loans.

### (3) Outlay date (scheduled)

June 6, 2018

## II. Prepayment of a portion of Existing Short-term Loans

### 1. Details of the Prepayment

Classification	Lender	Date of borrowing	Repayment date	Borrowing amount before the Prepayment (million yen)	Amount of the Prepayment (million yen)	Borrowing amount after the Prepayment (million yen)	Scheduled Date of the Prepayment
Short term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note)	May 1, 2018	April 30, 2019	7,000	2,500	4,500	June 29, 2018

(Note) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Ltd..

For details, please refer to "Notice Concerning Borrowing of Funds (determination of terms)" announced on April 26, 2018.

### 2. Source of funds for the Prepayment

The Prepayment of 2,500 million yen in total is to be completed using (i) the proceeds of 676,257,000 yen which derive from the issuance of new investment units through a third party allotment, as described in the press release "Notice Concerning Final Determination of Number of New Investment Units to be Issued through a Third-Party Allotment", which was issued on May 18, 2018; and (ii) a portion (1,823,743,000 yen) of the proceeds received by the Investment Corporation from the sale of the Sendai Honcho Building, which was described in the press release "Notice Concerning Asset Disposition (Sendai Honcho Building) and Asset Acquisition (IBF Planning

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Building )”, which was issued on March 14, 2018.

### III. Status of balance of borrowings, etc., after the Refinancing of Funds and Prepayment of Funds

(Unit: million yen)

	Before the Refinancing of Funds and Prepayment	After the Refinancing of Funds and Prepayment	Change
Short-term borrowings (Note)	7,000	4,500	-2,500
Long-term borrowings (Note)	107,900	107,900	-
Total borrowings	114,900	112,400	-2,500
Investment corporation bonds	8,900	8,900	-
Total interest-bearing debt	123,800	121,300	-2,500

(Note) 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.

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

Concerning the risks as they chiefly pertain to the repayment of the funds, please refer to “Part 2. Reference Information, II. Supplemental Information to Reference Documents, 5. Investment Risks” stated in the Securities Registration Statement submitted on April 9, 2018.

- \* 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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