



For Translation Purposes Only

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For Immediate Release

Issuer of real estate investment trust securities:  
 Invesco Office J-REIT, Inc.  
 6-10-1, Roppongi, Minato-ku Tokyo  
 Yoshifumi Matsumoto, Executive Director

(TSE code: 3298)

Asset management company:  
 Invesco Global Real Estate Asia Pacific, Inc.  
 Yasuyuki Tsuji, Representative in Japan  
 Inquiries: Hiroto Kai, Head of Portfolio Management Department  
 TEL. +81-3-6447-3395

Notice Concerning Borrowing of Funds (determination of terms and interest)  
 and Establishment of Interest Rate Swaps

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") today announces the determination of terms and interest and the establishment of interest rate swaps with respect to the borrowing of funds described in the "Borrowing (2)" as set forth in the "Notice Concerning Borrowing of Funds" announced on May 7, 2015 (the "Borrowing of Funds"). Details are as follows.

I. Borrowing of Funds

1. Details of the Borrowing of Funds

Classification	Lender (Note 1)	Scheduled borrowing amount (Note 1)	Interest rate (Notes 2 and 3)	Fixed/Floating (Note 1)	Date of borrowing	Maturity date (Note 4)	Method of borrowing	Method of repayment (Note 5)	Security
Long term	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.8 billion yen	0.80400 %	Fixed	June 1, 2015	May 31, 2020	Borrowing based on individual loan agreement dated May 28, 2015 concluded 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 the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation (Note 6)	6.8 billion yen	Base rate (JBA 3-month JPY TIBOR) plus 0.55% (Notes 7 and 8)	Floating (Note 9)					

(Note 1) The changes from the "Notice Concerning Borrowing of Funds" announced on May 7, 2015 are as follows.

Lender and Fixed/Floating - Added a new borrowing with fixed interest rate from the Bank of Tokyo-Mitsubishi UFJ, Ltd.

Scheduled borrowing amount - Increased 400 million yen of borrowing; thus the total borrowing amount planned will increase to 10.6 billion yen.

(Note 2) Loan fees and other charges to be paid to the lenders are not included.

(Note 3) The first interest payment will be due on August 31, 2015, 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 4) If a repayment due date is not a business day, repayment will be made on the next business day;

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provided, however, that if such repayment date falls in the next month, repayment will be made on the immediately preceding business day.

- (Note 5) 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 of Funds 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 6) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Ltd., and Mitsubishi UFJ Trust and Banking Corporation.
- (Note 7) 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 a date two business days prior to the interest payment date immediately before 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. For changes in the JBA 3-month Japanese Yen TIBOR, which is the base rate, please refer to JBA TIBOR Administration’s website (<http://www.jbatibor.or.jp/rate/>).
- (Note 8) The first interest is calculated for the period from June 2, 2015 through August 31, 2015, and the base rate corresponding to this period is 0.17019%.
- (Note 9) The interest rate for payment is fixed by interest rate swap agreements. For details, please refer to “II. Establishment of Interest Rate Swaps” below.

## 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 right in real estate pertaining to “ORTO Yokohama” as set forth in the “Notice Concerning Asset Acquisition and Leasing” announced on May 7, 2015 and for refinancing the existing short-term loans due on June 5, 2015 (3.2 billion yen) and June 1, 2015 (5.0 billion yen).

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

### (1) Total amount of loan proceeds

10.6 billion yen in total

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

It will be used as part of the funds, as well as the related expenses, for acquiring the trust beneficiary right in real estate pertaining to “ORTO Yokohama” and for refinancing the existing short-term loans due on June 5, 2015 (3.2 billion yen) and June 1, 2015 (5.0 billion yen).

### (3) Scheduled outlay date

June 1, 2015

## 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 (Note 1)	Change
Short-term borrowings (Note 2)	10,200	2,000	-8,200
Long-term borrowings (Note 2)	37,000	47,600	10,600
Total borrowings	47,200	49,600	2,400
Investment corporation bonds	—	—	—
Total interest-bearing debt	47,200	49,600	2,400

(Note 1) The table above represents loan balances after refinancing short-term loans due on June 5, 2015 (3.2

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billion yen) and June 1, 2015 (5.0 billion yen).

(Note 2) 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.

## II. Establishment of Interest Rate Swaps

### 1. Reason for establishment

The Investment Corporation hopes to fix interest rate payments and hedge the risk of rising interest rates pertaining to the borrowings under individual loan agreements concluded on May 28, 2015 as described in "2. Details of the established swaps" below.

### 2. Details of the established swaps

<Borrowing through the conclusion of interest rate swap agreements>

Classification	Lender	Scheduled borrowing amount	Interest rate	Fixed/Floating	Date of borrowing	Maturity date	Method of borrowing	Method of repayment	Security
Long term	A syndicate of lenders arranged by the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation	6.8 billion yen	Base rate (JBA 3-month JPY TIBOR) plus 0.55%	Floating	June 1, 2015	May 31, 2020	Borrowing based on individual loan agreements dated May 28, 2015 concluded with the banks shown in the column of lenders to the left.	Bullet repayment at maturity	Unsecured and unguaranteed

<Interest rate swap agreement in connection with the above-mentioned borrowing>

1. Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Notional principal	6.8 billion yen
3. Interest rate	Fixed interest rate for payment: 0.81400% Variable interest rate for receipt: JBA 3-month JPY TIBOR plus 0.55%
4. Commencement date	June 1, 2015
5. Termination date	May 31, 2020
6. Interest payment dates	The first interest payment will be due on August 31, 2015, and subsequent interest payments will be due at the end of February, May, August and November of every year and on the termination 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).

\* The interest rate for the above-mentioned borrowing will be effectively fixed at 0.81400% with the conclusion of this interest rate swap agreement.

## III. 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 7, 2015.

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- \* 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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