



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swaps

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") today announces the execution of borrowing of funds (the "Borrowing of Funds") and the establishment of interest rate swaps. Details are as follows.

I. Borrowing of Funds

1. Details of the Borrowing of Funds

Term	Lender	Borrowing amount	Interest rate (Notes 2 and 3)	Date of borrowing	Method of borrowing	Maturity date (Note 9)	Method of repayment (Note 10)	Security
Short term	The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation	1.2 billion yen	Base rate (JBA one-month JPY TIBOR) plus 0.20% (Notes 4 and 5)	June 6, 2014	Borrowing based on separate loan agreements dated June 4, 2014 concluded with the banks shown in the column of lenders to the left.	June 5, 2015	Bullet repayment at maturity	Unsecured and unguaranteed
Long term	A syndicate of lenders arranged by the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation (Note 1)	10.5 billion yen	Base rate (JBA 3-month JPY) plus 0.40% (Notes 6 and 7)			June 6, 2017		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.5 billion yen	0.57000% (Note 6)			June 6, 2017		
	A syndicate of lenders arranged by the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation (Note 1)	8.0 billion yen	Base rate (JBA 3-month JPY) plus 0.60% (Notes 6, 7 and 8)			June 6, 2019		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4.0 billion yen	0.91500% (Note 6)			June 6, 2019		

Note: This press release is a document that will be announced publicly relating to the execution of borrowing of funds and establishment of interest rate swap of the Investment Corporation, and is not prepared for the purpose of solicitation of investment.

- (Note 1) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Ltd., and Development Bank of Japan Inc.
- (Note 2) Loan fees and other charges to be paid to the lenders are not included.
- (Note 3) The base rate applicable to the period for the calculation of the interest payable on an interest payment date is the one- or 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 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 June 30, 2014, and subsequent interest payments will be due at the end of every month (excluding May 31, 2015) 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) The first interest is calculated for the period from June 6, 2014 through June 30, 2014, and the base rate corresponding to this period is 0.13603%.
- (Note 6) The first interest payment will be due on November 30, 2014, and subsequent interest payments will be due at the end of February, May, August, and November of every year (excluding any day immediately preceding the principal repayment date) 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 7) The first interest is calculated for the period from June 6, 2014 through November 28, 2014, and the base rate corresponding to this period is 0.29603%.
- (Note 8) The interest rate for payment is fixed by interest rate swap agreements. For details, please refer to "II. Establishment of Interest Rate Swaps" below.
- (Note 9) 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 10) 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 11) The Investment Corporation plans, in addition to the Borrowing of Funds, to conduct the following borrowing of funds that will be used as the funds for acquiring the trust beneficiary rights pertaining to "Queen's Square Yokohama." The execution of this borrowing is subject to the fulfillment of all of the preconditions for lending.

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Term	Lender	Borrowing amount	Interest rate (Notes 2 and 3)	Scheduled date of borrowing	Method of borrowing	Scheduled date of repayment (Note 9)	Method of repayment (Note 10)	Security
Short term	The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation	4.0 billion yen	Base rate (JBA one-month JPY TIBOR) plus 0.20%	September 30, 2014	Borrowing based on separate loan agreements dated June 4, 2014 concluded with the banks shown in the column of lenders to the left.	June 5, 2015	Bullet repayment at maturity	Unsecured and unguaranteed
Long term	A syndicate of lenders arranged by the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation (Note 1)	9.0 billion yen	Base rate (JBA 3-month JPY TIBOR) plus 0.50% (Notes 12)			June 6, 2018		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.0 billion yen	Not determined			June 6, 2018		

(Note 12) The Investment Corporation is considering conducting interest rate swaps to hedge the risk of fluctuating interest rates.

2. Reason for the execution of the Borrowing of Funds

The borrowed funds will be used as part of the funds, as well as the related expenses, for acquiring assets other than the trust beneficiary rights pertaining to "Queen's Square Yokohama," which are described as the anticipated acquisitions in "Part 2. Fund Information, I. Overview of Fund, 2. Investment Policy, (2) Targets for investment, (iii) Outline of anticipated acquisitions" of the Securities Registration Statement submitted on May 1, 2014.

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

(1) Total amount of loan proceeds

26.2 billion yen in total

(2) Specific purpose of use of loan proceeds

It will be used as part of the funds for the anticipated acquisitions of assets, as well as the related expenses

(3) Scheduled outlay date

June 6, 2014

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 (Note)	—	1,200	1,200
Long-term borrowings (Note)	—	25,000	25,000
Total borrowings	—	26,200	26,200
Investment corporation bonds	—	—	—
Total interest-bearing debt	—	26,200	26,200

(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.

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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 June 4, 2014 as described in "2. Details of the established swaps" below.

2. Details of the established swaps

<Borrowings through the conclusion of interest rate swap agreements>

Classification	Lender	Borrowing amount	Interest rate	Date of borrowing	Method of borrowing	Maturity date	Method of repayment	Security
Borrowings	A syndicate of lenders arranged by the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation	8.0 billion yen	Base rate (JBA 3-month JPY TIBOR) plus 0.60%	June 6, 2014	Borrowing based on separate loan agreements dated June 4, 2014 concluded with the banks shown in the column of lenders to the left.	June 6, 2019	Bullet repayment at maturity	Unsecured and unguaranteed

<Interest rate swap agreement in connection with borrowings>

1. Counterparty	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Notional principal	8.0 billion yen
3. Interest rate	Fixed interest rate for payment: 0.93400% Variable interest rate for receipt: JBA 3-month JPY TIBOR plus 0.60%
4. Commencement date	June 6, 2014
5. Termination date	June 6, 2019
6. Interest payment dates	The first interest payment will be due on November 30, 2014, and subsequent interest payments will be due at the end of February, May, August and November of every year (excluding interest payment date immediately preceding the termination date) 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 debt financing will be effectively fixed at 0.934000% 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. Fund Information, I. Overview of the Fund, 3. Investment Risks" stated in the Securities Registration Statement submitted on May 1, 2014.

* 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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