



For Translation Purposes Only

May31, 2019

For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Borrowing of Funds (Refinancing)

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”) as follows.

I. Borrowing of Funds

1. Details of the Borrowing of Funds

Classification	Lender	Borrowing amount (scheduled) (million yen)	Interest rate (Note 2)	Fixed/ Floating	Date of borrowing	Repayment date (Note 3)	Method of borrowing	Method of repayment	Security (Note 4)
Short term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 5)	6,980	Base rate (Note 7) plus 0.20%	Floating	June 6, 2019	May 29, 2020	Borrowing will be based on a loan agreement to be concluded with the banks shown in the “Lender” column to the left	Bullet repayment at maturity	Unsecured and unguaranteed
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 6)	7,000	Base rate (Note 8) plus 0.25%	Floating (Note 9)		May 31, 2022			
		7,000	Base rate (Note 8) plus 0.45%			May 31, 2024			

(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 4) The Investment Corporation is subject to some financial 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., Sumitomo Mitsui Trust Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Ltd. and Shinsei Bank, Limited.

Note: This press release is a document for making a public announcement concerning the borrowing of funds (refinancing) 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 6) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Mizuho Bank, Ltd., Resona Bank, Ltd., Shinsei Bank, Limited, Aozora Bank, Ltd. and Development Bank of Japan Inc.
- (Note 7) The “Base rate” applicable to the period for the calculation of the interest payable on an interest payment date is the one-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 (for the first interest payment, two business days prior to the scheduled borrowing 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 (the same shall apply for (Note 8) below).
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/english/rate/>).
- (Note8) 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 the date two business days prior to the most recent interest payment date of each interest payment date (for the first interest payment, two business days prior to the scheduled borrowing date).
- (Note 9) 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 to repay the outstanding amount of the existing long-term loan of 12.0 billion yen which will become due on June 6, 2019 as described in the press release “Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swaps” announced on June 6, 2014, the existing short-term loan of 4.5 billion yen which will become due on June 6, 2019 as described in the press release “Notice Concerning Borrowing of Funds (Refinancing)” announced on April 23, 2019 and the existing short-term loan of 4.48 billion yen which will become due on June 6, 2019 as described in the press release “Notice Concerning Borrowing of Funds” announced on May 8, 2019 (hereinafter, collectively referred to as the “Existing Loans”, and together with the Borrowing of Funds, the “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

20.98 billion yen

(2) Specific purpose of use of loan proceeds

The borrowed funds will be used for repaying the loans.

(3) Outlay date (scheduled)

June 6, 2019

4. Status of balance of borrowings, etc., after the Refinancing of Funds

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Change
Short-term borrowings (Note)	8,980	6,980	-2,000
Long-term borrowings (Note)	102,400	104,400	2,000
Total borrowings	111,380	111,380	-
Investment corporation bonds	14,400	14,400	-
Total interest-bearing debt	125,780	125,780	-

(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. 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, 4. Investment risks” stated in the security registration statement submitted on May 8, 2019.

- * Website address for the Investment Corporation: <http://www.invesco-reit.co.jp/en/>

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