



For Translation Purposes Only

April 9, 2018

For Immediate Release

Issuer of real estate investment trust securities:  
 Invesco Office J-REIT, Inc.  
 6-10-1, Roppongi, Minato-ku Tokyo  
 Yugo Minemura, 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

Invesco Office J-REIT, Inc. (hereinafter referred to as “we” or the “Investment Corporation”) today announces its resolution to undertake the borrowing of funds (the “Borrowing of Funds”) as follows.

I. Borrowing of Funds

1. Details of the Borrowing of Funds

Lender	Borrowing amount (scheduled) (million yen)	Interest rate (Note 3)	Fixed/ Floating	Date of borrowing	Maturity date (Note 6)	Method of borrowing	Method of repayment	Security (Note 7)
A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger	6,700	Base rate (Note 4) plus 0.20%	Floating (Note 8)	May 1, 2018	April 30, 2019	Borrowing based on separate loan agreements to be concluded with the banks shown in the column of lenders to the left	Bullet repayment at maturity	Unsecured and unguaranteed
	3,300	Base rate (Note 5) plus 0.25%	Floating (Note 8)		April 30, 2021			
	1,700	0.37%	Fixed		April 30, 2021			
	13,800	Base rate (Note 5) plus 0.40%	Floating (Note 8)		October 31, 2022			
	1,700	0.52%	Fixed		October 31, 2022			
	4,400	Base rate (Note 5) plus 0.45%	Floating (Note 8)		April 28, 2023			
	1,600	0.57%	Fixed		April 28, 2023			

(Note 1) The Borrowing of Funds is subject to such as the execution of the loan agreement, which the lenders are reasonably

Note: This press release is a document for making a public announcement concerning the borrowing of funds by the Investment Corporation, and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.

satisfied with and the satisfaction of all the conditions precedents for drawing down provided in the loan agreement.

(Note 2) The borrowing amount and borrowing conditions etc. mentioned above have not been fixed as of the date hereof, subject to change until the closing date of borrowing depending on the net proceeds etc. from the domestic public offering and the overseas offering which were announced in “Notice Concerning Issue of New Investment Units and Sale of Investment Units” as of today.

(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 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. The base rate will be revised on every 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 to (Note 5) 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/rate/>).

(Note 5) 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 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.

(Note 6) If certain requirements, such as advance notification in writing by the Investment Corporation, are met during the period between the closing date of borrowing and the respective maturity date indicated above, the Investment Corporation may repay the borrowed amounts either in whole or in part prior to the maturity date.

(Note 7) The Investment Corporation might be required to have some covenants such as reserving certain amount of cash depending on financial situation of the Investment Corporation.

(Note 8) The interest rate for payment may be fixed by entering into interest rate swap agreements, etc. Further, a certain portion of the scheduled borrowing amount with floating interest may be borrowed at a fixed interest rate.

## 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 assets scheduled to be acquired by the Investment Corporation (hereinafter the “Assets Scheduled for Acquisition”) as set forth in the “Notice Concerning Asset Acquisition and Lease” announced today.

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

(1) Total amount of loan proceeds : 33.2 billion yen

(2) Specific purpose of use of loan proceeds

: The borrowed funds will be used as part of the funds, as well as the related expenses, for acquiring the Assets Scheduled for Acquisition.

(3) Outlay date (scheduled) : May 1, 2018

Note: This press release is a document for making a public announcement concerning the borrowing of funds by the Investment Corporation, and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.

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

	Before the Borrowing of Funds (million yen)	After the Borrowing of Funds (million yen)	Change (million yen)
Short-term borrowings (Note1)	—	6,700	6,700
Long-term borrowings (Note1)	80,100	106,600	26,500
Total borrowings	80,100	113,300	33,200
Investment corporation bonds	8,900	8,900	—
Total interest-bearing debt	89,000	122,200	33,200

(Note 1) 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.

(Note 2) As mentioned above, the borrowing amount of the Borrowing of Funds has not been fixed as of the date hereof and thus the status balance of borrowings etc. after the implementation of the Borrowing of Funds might be changed accordingly.

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

Concerning the material risks pertaining to the repayment of the funds, etc., please refer to “Part 2. Reference information, II. Information supplementary 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/>

Note: This press release is a document for making a public announcement concerning the borrowing of funds by the Investment Corporation, and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility.