



For Translation Purposes Only

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For Immediate Release

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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	Sumitomo Mitsui Banking Corporation	3,053	Base rate (Note 5) plus 0.20%	Floating	April 26, 2019	June 6, 2019	Borrowing will be based on a loan agreement to be concluded with the bank shown in the “Lender” column to the left	Bullet repayment at maturity	Unsecured and unguaranteed
	MUFG Bank, Ltd.	321							
	Sumitomo Mitsui Trust Bank, Limited	1,125							

(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 “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. 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/>).

(Note 6) The “Interest Payment Date” is June 6, 2019.

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.

2. Reason of the Borrowing of Funds

The borrowed funds will be used to repay the outstanding amount of the existing short-term loans, 4.5 billion yen in total, which will become due on April 30, 2019 (hereinafter referred to as “Existing Short-Term Loans”). Further details of the Existing Short-Term Loans are contained in the “Notice Concerning Borrowing of Funds (determination of terms)”, which was released on April 26, 2018 (the Borrowing of Funds together with the repayment of the Existing Short-Term Loans is hereinafter referred to collectively as the “Refinancing”).

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

(1) Total amount of loan proceeds

4.5 billion yen

(2) Specific purpose of use of loan proceeds

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

(3) Outlay date (scheduled)

April 26, 2019

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

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Change
Short-term borrowings (Note)	4,500	4,500	-
Long-term borrowings (Note)	102,400	102,400	-
Total borrowings	106,900	106,900	-
Investment corporation bonds	14,400	14,400	-
Total interest-bearing debt	121,300	121,300	-

(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.

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 1. Fund Information, I. Aspects of fund, 3. Investment risks” stated in the Annual Security Report submitted on January 29, 2019.

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

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