



For Translation Purposes Only

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For Immediate Release

Issuer of real estate investment trust securities:

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Notice Concerning Establishment of Interest Rate Swap Agreements

Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) today announces the establishment of interest rate swap agreements, which are related to the borrowings described in the press release “Notice Concerning Borrowing of Funds (Refinancing)” issued on November 19, 2020 and the press release “Notice Concerning Correction of the “Notice Concerning Borrowing of Funds (Refinancing)”” issued on November 20, 2020. Details are as follows. For the details of the subject borrowings, please refer to the press releases mentioned above.

I. Establishment of Interest Rate Swap Agreements

1. Reason for concluding interest rate swap agreements

The Investment Corporation aims to fix interest rate payments and hedge the risk of rising interest rates pertaining to the borrowings under the individual loan agreement as described in “2. Details of the interest rate swap” (below).

2. Details of the interest rate swap

<Borrowing (1) for which an interest rate swap agreement is concluded (hereinafter referred to as the “Subject Borrowing (1)”)>

	Lender	Borrowing amount (million yen)	Interest rate	Fixed/ Floating	Date of borrowing	Repayment date	Method of borrowing	Method of repayment	Security
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger	4,000	Base rate (JBA three-month JPY TIBOR) plus 0.25%	Floating	November 30, 2020	November 30, 2023	Borrowing based on a loan agreement dated November 26, 2020 concluded with the banks shown in the column of lenders to the left.	Bullet repayment at maturity	Unsecured and unguaranteed

Note: This press release is a document for making a public announcement relating to establishment of interest rate swap agreements of the Investment Corporation, and is not prepared for the purpose of solicitation of investment.

<Interest rate swap agreement in connection with the “Subject Borrowing (1)”>

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional principal	4,000 million yen
3. Interest rate	Fixed interest rate for payment: 0.0633% Floating interest rate for receipt: JBA 3-month JPY TIBOR
4. Commencement date	November 30, 2020
5. Termination date	November 30, 2023
6. Interest payment dates	The first interest payment will be due on February 26, 2021, and subsequent interest payments will be due at the last day 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; however, if such payment day falls in the next month, payment will be made on the immediately preceding business day).

* The interest rate for the Subject Borrowing (1) will be effectively fixed at 0.3133% with the establishment of this interest rate swap agreement.

<Borrowing (2) for which an interest rate swap agreement is concluded (hereinafter referred to as the “Subject Borrowing (2)”>

	Lender	Borrowing amount (million yen)	Interest rate	Fixed/ Floating	Date of borrowing	Repayment date	Method of borrowing	Method of repayment	Security
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger	4,100	Base rate (JBA three-month JPY TIBOR) plus 0.45%	Floating	November 30, 2020	November 28, 2025	Borrowing based on a loan agreement dated November 26, 2020 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 “Subject Borrowing (2)”>

1. Counterparty	Nomura Securities Co., Ltd.
2. Notional principal	4,100 million yen
3. Interest rate	Fixed interest rate for payment: 0.0785% Floating interest rate for receipt: JBA 3-month JPY TIBOR
4. Commencement date	November 30, 2020
5. Termination date	November 28, 2025
6. Interest payment dates	The first interest payment will be due on February 26, 2021, and subsequent interest payments will be due at the last day 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; however, if such payment day falls in the next month, payment will be made on the immediately preceding business day).

* The interest rate for the Subject Borrowing (2) will be effectively fixed at 0.5285% with the establishment of this interest rate swap agreement.

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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 1. Fund Information, I. Aspects of fund, 3. Investment risks” stated in the Security Report submitted on July 29, 2020.

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

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