



For Translation Purposes Only

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For Immediate Release

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Notice Concerning Borrowing of Funds (determination of terms)

Invesco Office J-REIT, Inc. (hereinafter referred to as “we” or the “Investment Corporation”) today announces the determination of terms with respect to the borrowing of funds as set forth in the “Notice Concerning Borrowing of Funds” announced on April 9, 2018. Details are 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 (Scheduled)	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 (Note 8)	7,000	Base rate (Note 4) plus 0.20%	Floating	May 1, 2018	April 30, 2019	Borrowing based on separate loan agreements with the banks shown in the column of “Lender” executed on April 26, 2018	Bullet repayment at maturity	Unsecured and non-guaranteed
A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 9)	4,600	Base rate (Note 5) plus 0.25%	Floating (Note 12)		April 30, 2021			
Citibank, N.A., Tokyo Branch	1,700	0.37%	Fixed		April 30, 2021			
A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 10)	13,800	Base rate (Note 5) plus 0.40%	Floating (Note 12)		October 31, 2022			
Citibank, N.A., Tokyo Branch	1,700	0.52%	Fixed		October 31, 2022			
A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 11)	4,400	Base rate (Note 5) plus 0.45%	Floating (Note 12)		April 28, 2023			

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.

Lender	Borrowing amount (scheduled) (million yen)	Interest rate (Note 3)	Fixed/ Floating	Date of borrowing (Scheduled)	Maturity date (Note 6)	Method of borrowing	Method of repayment	Security (Note 7)
Citibank, N.A., Tokyo Branch	1,600	0.57%	Fixed	May 1, 2018	April 28, 2023	Borrowing based on separate loan agreements with the banks shown in the column of "Lender" executed on April 26, 2018	Bullet repayment at maturity	Unsecured and non-guaranteed

(Note 1) The Borrowing of Funds is subject to the satisfaction of all the conditions precedents for drawing down provided in each loan agreement.

(Note 2) The scheduled borrowing amount is 34.8 billion yen in total and it is increased by 1.6 billion yen from the scheduled borrowing amount (33.2 billion yen in total) mentioned in the "Notice Concerning Borrowing of Funds" announced on April 9, 2018.

(Note 3) Financing commissions 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 syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., and Sumitomo Mitsui Trust Bank, Ltd.

(Note 9) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., and The Nishi-Nippon City Bank, Ltd.

(Note 10) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Shinsei Bank, Limited, Aozora Bank, Ltd., The Nishi-Nippon City Bank, Ltd, Resona Bank, Ltd., and The Bank of Fukuoka, Ltd.

(Note 11) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Shinsei Bank, Limited, and Aozora Bank, Ltd.

(Note 12) The interest rate for payment may be fixed by entering into interest rate swap agreements, etc.

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 on April 9, 2018.

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

(1) Total amount of loan proceeds : 34.8 billion yen

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(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

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 (Note)	—	7,000	7,000
Long-term borrowings (Note)	80,100	107,900	27,800
Total borrowings	80,100	114,900	34,800
Investment corporation bonds	8,900	8,900	—
Total interest-bearing debt	89,000	123,800	34,800

(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 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/>

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