



For Translation Purposes Only

May 8, 2019

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 the “Investment Corporation”) hereby announces today 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

Lender	Amount (scheduled) (million yen)	Interest rate (Note 3)	Fixed/ Floating	Date of borrowing	Maturity date (Note 5)	Method of borrowing	Method of repayment	Security (Note 6)
Sumitomo Mitsui Banking Corporation	4,480	Base rate (Note 4) plus 0.20%	Floating	May 22, 2019	June 6, 2019	Borrowing based on separate loan agreements to be concluded with the bank shown on the left (under “Lender”)	Bullet repayment at maturity	Unsecured and unguaranteed

(Note 1) The Borrowing of Funds is subject to such conditions as the execution of a loan agreement with which, the lender is reasonably satisfied and the satisfaction of all the conditions precedents for a draw down provided in the loan agreement.

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

(Note 3) Loan fees and other charges to be paid to the lender 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 date of borrowing. 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 agreement 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/rate/>).

(Note 5) All of the borrowing above is planned to be repaid wholly by refinancing on June 6, 2019.

(Note 6) The Investment Corporation may be required to agree to certain covenants such as setting aside a certain cash reserve depending on its financial conditions.

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. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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 planned to be acquired by the Investment Corporation (hereinafter referred to as the “Assets Scheduled for Acquisition”) as set forth in the “Notice Concerning Asset Acquisition” announced today.

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

(1) Total amount of loan proceeds : 4.48 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 22, 2019

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)	4,500	8,980	4,480
Long-term borrowings (Note1)	102,400	102,400	—
Total borrowings	106,900	111,380	4,480
Investment corporation bonds	14,400	14,400	—
Total interest-bearing debt	121,300	125,780	4,480

(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 amount to be borrowed with respect to 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 Borrowing of Funds, etc., please refer to “Part 2. Reference information, II. Information supplementary to reference documents, 4. Investment risks” stated in the securities registration statement submitted on May 8, 2019.

* 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. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.