

For Immediate Release

Issuer of real estate investment trust securities:

 Invesco Office J-REIT, Inc.
 6-10-1, Roppongi, Minato-ku Tokyo
 Ryukichi Nakata, 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 (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	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 5)	5,360	Base rate (Note 8) plus 0.20%	Floating		May 31, 2022	Borrowing will be based on a loan agreement to be concluded with the banks shown in the “Lender” column to the left	Bullet repayment at maturity	Unsecured and unguaranteed
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 6)	5,275	Base rate (Note 9) plus 0.30%	Floating (Note 10)	May 31, 2021	November 29, 2024			
	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 7)	6,775	Base rate (Note 9) plus 0.45%	Floating (Note 10)		May 29, 2026			

(Note 1) The Borrowing of Funds is subject to the satisfaction of the conditions 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

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on the financial situation of the Investment Corporation.

(Note 5) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Ltd., MUFG Bank, Ltd., Resona Bank, Limited, Mizuho Bank, Ltd. and Shinsei Bank, Limited.

(Note 6) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, The Bank of Fukuoka, Ltd. and MUFG Bank, Ltd.

(Note 7) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, The Bank of Fukuoka, Ltd. and MUFG Bank, Ltd.

(Note 8) The “Base rate” applicable to each period of interest payable is calculated using 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 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 will be calculated by the formula set forth in the loan agreements. The same shall apply for (Note 9) 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/english/rate/>).

(Note 9) The “Base rate” applicable to each period of interest payable is calculated using the three-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 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.

(Note 10) The interest rate for payment may be fixed by entering into interest rate swap agreements, etc.

2. Reason of the Borrowing of Funds

The borrowed funds will be used to repay the outstanding amount of the existing long-term loan of 12,550 million yen which will become due on May 31, 2021 as described in the press release “Notice Concerning Borrowing of Funds (determination of terms)” announced on May 30, 2016 and the existing short-term loan of 6,980 million yen (out of 2,120 million yen was prepaid on January 29, 2021 as described in the press release “Notice Concerning Disposition of an Asset (IBF Planning Building) and Prepayment of the Existing Short-term Loan” announced on December 10, 2020) which will become due on May 31, 2021 described in the press release “Notice Concerning Borrowing of Funds (Refinancing)” announced on May 22, 2020 (hereinafter, as a whole, referred to as the “Existing Loans”, and together with repayment of the Borrowing of Funds, the “Refinancing of Funds”).

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

(1) Total amount of loan proceeds

17,410 million yen

(2) Specific purpose of use of loan proceeds

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

(3) Outlay date (scheduled)

May 31, 2021

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

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Change
Short-term borrowings (Note)	4,860	5,360	500
Long-term borrowings (Note)	101,900	101,400	-500
Total borrowings	106,760	106,760	-

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Investment corporation bonds	17,400	17,400	-
Total interest-bearing debt	124,160	124,160	-

(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 Security Report submitted on January 27, 2021.

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

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