



For Translation Purposes Only

April 14, 2017

For Immediate Release

Issuer of real estate investment trust securities:

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(TSE code: 3298)

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Notice Concerning Issuance of Investment Corporation Bonds

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces that it has decided to issue investment corporation bonds based on the blanket resolution approved at the board of directors' meeting held on February 27, 2017.

1. Details of the investment corporation bonds

(1) Name : Invesco Office J-REIT Inc. 1st Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter referred to as the "First Series Bonds")

Invesco Office J-REIT Inc. 2nd Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter referred to as the "Second Series Bonds")

Hereinafter, the First Series Bonds and the Second Series Bonds are collectively referred to as the "Investment Corporation Bonds". There will be no particular mention as to which bonds, if the item is common to the First Series Bonds and the Second Series Bonds.

- (2) Total amount to be issued : 3,400 million yen
Breakdown : The First Series Bonds : 1,800 million yen
The Second Series Bonds : 1,600 million yen
- (3) Form of bond certificate : Subject to the provisions of the Act on Book-Entry of Company Bonds, Shares, etc., investment corporation bond certificates for the Investment Corporation Bonds will not be issued.
- (4) Issue price : 100yen per 100yen of each bond
- (5) Redemption price : 100yen per 100yen of each bond
- (6) Interest rate : The First Series Bonds : 0.320%
The Second Series Bonds : 0.520%
- (7) Denomination price : 100 million yen
- (8) Offering method : Public offering
- (9) Subscription date : April 14, 2017 (Friday)
- (10) Payment date : April 20, 2017 (Thursday)
- (11) Collateral/Guarantee : Neither collateral nor guarantee is provided for the Investment Corporation Bonds, and no asset has been particularly secured for the Investment Corporation Bonds.
- (12) Redemption method and date : Total amount of each Investment Corporation Bond will be redeemed on the date below.
The First Series Bonds : April 20, 2022 (Wednesday)

The Second Series Bonds : April 19, 2024 (Friday)

The Investment Corporation Bonds may be repurchased and cancelled at any time on and after the following day of the payment date, unless otherwise provided by law or the service regulations and other rules determined by the depository.

- (13) Interest payment date : The first interest payment will be due on October 31, 2017, and subsequent interest payments will be due on April 30 and October 31 of every year and on the maturity date. (If an interest payment day is not a business day, payment will be made on the preceding business day.)
- (14) Financial covenant : Negative pledge among unsecured bonds
- (15) Credit rating : A+ Japan Credit Rating Agency, Ltd.
- (16) Financial agent, issuing agent, and payment agent : Sumitomo Mitsui Banking Corporation
- (17) Underwriter : SMBC Nikko Securities Inc., Nomura Securities Co., Ltd., and Mizuho Securities Co., Ltd.

2. Reason for issuance

The Investment Corporation has decided to make a repayment of its outstanding borrowings by fund procured through issuance of the Investment Corporation Bonds in order to diversify and extend the debt maturity date and diversify the financing methods. At the same time, the Investment Corporation aims to recover the shortage of operating capital due to asset acquisition.

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

- (1) Amount of funds to be raised (estimated net proceeds)

3,371 million yen

- (2) Specific use of proceeds and scheduled timing of expenditure

The Investment Corporation will use the proceeds to repay the existing short-term loan (hereinafter referred to as the "Existing Loan") of 2,000 million yen which comes due on April 28, 2017 and to recover a part of the shortage of operating capital due to paying acquisition price and related expenses (1,987 million yen) for acquiring Aqua Dojima East on March 31, 2017.

4. Status of balance of borrowings etc. after the issuance of the Investment Corporation Bonds

(Unit: million yen)

	Before the Issuance of the Investment Corporation Bonds and the Repayment of Existing Loan	After the Issuance of the Investment Corporation Bonds and the Repayment of Existing Loan	Change
Short-term borrowings (Note)	2,000	—	-2,000
Long-term borrowings (Note)	85,600	85,600	—
Total borrowings	87,600	85,600	-2,000
Investment corporation bonds	—	3,400	3,400
Total interest-bearing debt	87,600	89,000	1,400

(Note) If the period from borrowing date to maturity date is one year or less, it is categorized as "Short-term borrowings." On the other hand, if the period from borrowing date to maturity date is more than one year, it is categorized as "Long-term borrowings".

5. Additional Items Required to Ensure Appropriate Understanding and Judgments by Investors Regarding Relevant Information

Concerning the risks pertaining to the issuance and repayment of the Investment Corporation Bonds,

there is no change from the description in “Part 1. Fund Information, I. Status of the Fund, 3. Investment risks” stated in the Securities Report submitted on January 27, 2017.

- * 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/>