



For Translation Purposes Only

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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 Determination of Acquisition of Own Investment Units
(Acquisition of own investment units pursuant to the Article 80-5 of the Act on Investment Trusts
and Investment Corporation of Japan)

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces that it has resolved the acquisition of its own investment units at a meeting of the Board of Directors of the Investment Corporation, which was held today, pursuant to Article 80-2 and by the reading of terms in the Article 80-5, Paragraph 2 of the Act on Investment Trusts and Investment Corporations of Japan. The Investment Corporation plans to cancel all the acquired investment units in the current fiscal period.

1. Reason of acquiring own investment units

The Investment Corporation has determined to acquire its own investment units by taking into consideration a variety of factors such as the unit price, cash in hand, financial situation and market environment. The Investment Corporation expects that improving capital efficiency and returning profit to the unitholders through acquiring its own investment units leads to improved unitholder value in the mid- to long-term.

In case the market price of investment units is below its book-value per unit (BPU)^(Note1) or NAV per unit^(Note2), the Investment Corporation believes that acquiring its own investment units and subsequently cancelling the units will improve the unitholders' value through an increase of the DPU amount due to the decrease of the total number of outstanding investment units, as compared to no acquisition and cancellation of own investment units.

(Note1) Book-value per unit is calculated by dividing net asset value shown in the financial statement by the total number of outstanding investment units.

(Note2) NAV per unit is calculated by dividing net asset value, reflecting the difference between book-value and appraisal value of investment assets, by the total number of outstanding investment units.

Note: This press release is a document for making a public announcement concerning determination of the acquisition of own investment units, and has not been prepared for the purpose of soliciting investment.

2. Details of acquisition of own investment units

(1) Total number of own investment units to be acquired	140,000 units (maximum) (1.57% of the total number of outstanding investment units (excluding the number of acquired own investment units))
(2) Total amount of acquisition price	1,400,000,000 yen (maximum)
(3) Acquisition period	From December 16, 2020 to February 26, 2021

The Investment Corporation will terminate the acquisition of its own investment units when either the total number of own investment units acquired or the total amount of the acquisition price reaches the maximum amount, or when the acquisition period ends. The total acquisition price was determined from the view that the amount mentioned above will not have a material impact on the financial management of the Investment Corporation in light of the LTV level, current level of cash in hand, and estimation of future depreciation amount and CAPEX amount.

(Note) Depending on the market trend etc., the total number of units to be acquired and the total amount of the acquisition price may not reach the maximum level, or there may be no acquisition at all.

3. Method of acquisition of own investment units

The Investment Corporation plans to enter into a discretionary transaction contract with a securities company and entrust the market purchase of its own investment units on the Tokyo Stock Exchange.

After the completion of acquiring its own investment units, the Investment Corporation plans to cancel all acquired own investment units in this fiscal period upon the resolution of the Board of Directors of the Investment Corporation.

(Reference Information)

1. The number of acquired own investment units as of December 15, 2020

Total number of outstanding investment units (excluding the number of acquired own investment units)	8,899,256 units
The number of acquired own investment units	nil

2. Impact on DPU amount from the acquisition and cancellation of own investment units mentioned above (hereinafter referred to as the "Acquisition") (Estimated).

Expected net income for the fiscal period ending April 30, 2021(14th fiscal period)	3,546 million yen
(a) Expected DPU amount for the fiscal period ending April 30, 2021(14th fiscal period) (without taking into consideration the Acquisition)	399 yen
(b) Expected DPU amount for the fiscal period ending April 30, 2021(14th fiscal period) (with taking into consideration the Acquisition)	403 yen
Impact on expected DPU amount ((b)-(a))	4 yen

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(Note 1) All expected figures mentioned above are calculated based on the certain conditions as at the date hereof and the actual DPU amount may differ in accordance with the changes in the market. In addition, these figures are not a guarantee of the amount of DPU.

(Note 2) For the details of “Expected net income for the fiscal period ending April 30, 2021(14th fiscal period)” and “Expected DPU amount for the fiscal period ending April 30, 2021(14th fiscal period) (without taking into consideration the Acquisition)”, please refer to “Summary of Financial Results (REIT) For the Fiscal Period Ended October 31, 2020” released today.

(Note 3) “Expected DPU amount for the fiscal period ending April 30, 2021(14th fiscal period) (with taking into consideration the Acquisition)” is calculated based on the assumption that the Investment Corporation acquires its own investment units at JPY 14,120, which is the closing price of Investment Corporation’s unit as of December 11, 2020, until the total amount of the acquisition price mentioned above reaches the maximum amount (in this case, the total number of investment units to be acquired would be 99,150units). Please note that the impact on expected DPU varies according to the actual total number of own investment units to be acquired and the actual amount of the acquisition price.

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

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