

For Immediate Release

Issuer of real estate investment trust securities:

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(TSE code: 3298)

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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”) and conclusion of a loan agreement 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)
Long term	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.	124,100	Base rate (Note 5) plus 0.55%	Floating	Not determined (Note 6)	February 2, 2023	Borrowing will be based on a loan agreement dated July 29, 2021 with the banks shown in the “Lender” column to the left	Bullet repayment at maturity	Secured and unguaranteed

(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 repayment date, with prior consent in writing by the lenders.

(Note 4) The Investment Corporation is subject to some financial covenants such as reserving a certain amount of cash depending on the financial situation of the Investment Corporation.

(Note 5) 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.

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/>).

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(Note 6) The “Date of borrowing” will be determined upon the satisfaction of the conditions described in “2. Reason of the Borrowing of Funds” below. The Investment Corporation may implement the Borrowing of Funds divided in multiple times.

2. Reason of the Borrowing of Funds

As announced in “Notice concerning the Statement of Opinion (Support) on Tender Offer by Invesco Group” dated June 17, 2021, if the tender offer for all of the issued and outstanding investment units of the Investment Corporation (hereinafter referred to the “Tender Offer”) by IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha (hereinafter referred to collectively as the “Tender Offeror”) is successfully completed and it becomes certain that the investment units of the Investment Corporation will be delisted, the total amount of the existing borrowings of the Investment Corporation in the amount of 106,760 million yen as of today (hereinafter referred to the “Existing Loans”) may be accelerated at the lender’s request. In addition, in case the Existing Loans will be accelerated, the total amount of the investment corporation bonds of the Investment Corporation in the amount of 17,400 million yen (hereinafter referred to the “Existing Investment Corporation Bonds”) may be also accelerated. The Investment Corporation received a commitment letter dated June 17, 2021 from Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. (hereinafter referred to collectively as the “Lenders”), regarding a refinancing loan to be made to the Investment Corporation, in an amount up to 124,100 million yen on the terms and conditions as agreed separately, on the conditions that the loan by the Lenders is made to the Tender Offeror, and that the Tender Offer is successfully completed and settlement regarding the Tender Offer is completed.

As announced in “Notice concerning the Result of Tender Offer for Investment Units of Invesco Office J-REIT (TSE code: 3298) by IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha” dated July 28, 2021, the Tender Offer was successfully completed and the Tender Offeror plans to acquire all of the issued and outstanding investment units of the Investment Corporation by way of the consolidation of the investment units. After the implementation of the consolidation of the investment units, the investment units of the Investment Corporation will be delisted in accordance with the prescribed procedures pursuant to the Tokyo Stock Exchange’s delisting criteria. Given the results of the Tender Offer, the Investment Corporation discussed with the Lenders regarding the refinancing of the Existing Loans. As a result, the Investment Corporation agreed with the Lenders to undertake the Borrowing of Funds on the conditions, among others, that (i) the loans by the Lenders are made to the Tender Offeror, (ii) the Tender Offer is successfully completed and settlement regarding the Tender Offer is completed, and (iii) a proposal regarding a series of procedures to make the Tender Offeror the only unitholders of the Investment Corporation by way of the consolidation of the investment units is either approved at a unitholders meeting of the Investment Corporation or a sufficient number of votes to approve such a proposal has been secured. Therefore, the Investment Corporation concluded the loan agreement today (the Borrowing of Funds, and the repayment of the Existing Loan and redemption of the Existing Investment Corporation Bonds are hereinafter referred to collectively as 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

124,100 million yen

(2) Specific purpose of use of loan proceeds

The borrowed funds will be used for repaying the Existing Loans and/or redeeming the Existing Investment Corporation Bonds.

(3) Outlay date (scheduled)

Not determined (Note)

(Note) The outlay date will be announced once determined. The time of repayment of the Existing Loans and/or

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redemption of the Existing Investment Corporation Bonds has not been determined. The Investment Corporation may implement the Borrowing of Funds and repayment or redemption divided in multiple times.

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)	5,360	-	-5,360
Long-term borrowings (Note)	101,400	124,100	22,700
Total borrowings	106,760	124,100	17,340
Investment corporation bonds	17,400	-	-17,410
Total interest-bearing debt	124,160	124,100	-60

(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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