



For Translation Purposes Only

November 13, 2018

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”) as follows.

I. Borrowing of Funds

1. Details of the Borrowing of Funds

Classification	Lender	Borrowing amount (scheduled) (million yen)	Interest rate (Notes 2)	Fixed/ Floating	Date of borrowing	Repayment date (Note 3)	Method of borrowing	Method of repayment	Security (Note 4)
Short term	Sumitomo Mitsui Banking Corporation	5,500	Base rate (Notes 5) plus 0.20%	Floating	November 30, 2018	January 31, 2019	Borrowing will be based on a loan agreement to be concluded with the bank shown in the “Lender” column to the left	Bullet repayment at maturity	Unsecured and unguaranteed

(Note 1) The Borrowing of Funds is subject to the satisfaction of all the conditions precedents, as provided 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 on the financial situation of the Investment Corporation.

(Note 5) 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 most recent interest payment date of each 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 corresponding to the period as calculated by the formula set forth in the loan agreements 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 6) The “Interest Payment Date” is December 28, 2018 and January 31, 2019.

Note: This press release is a document for making a public announcement concerning the borrowing of funds (refinancing) of the Investment Corporation, and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions on their own investigation and responsibility.

## 2. Reason of the Borrowing of Funds

The borrowed funds will be used to repay existing long-term loans of 5.5 billion yen in total, which will become due on November 30, 2018 (hereinafter referred to as “Existing Long-Term Loans”). Further details of the Existing Long-Term Loans are contained in the “Notice Concerning Borrowing (Refinancing) of Funds”, which was released on May 31, 2017 (the Borrowing of Funds together with the repayment of the Existing Long-Term Loans is hereinafter referred to collectively as the “Refinancing”).

In the event that the Green Bond, which is described in the “Notice Concerning Amendments to Shelf Registration Statement for Green Bond Issuance” which was released today, is issued, the Investment Corporation plans to use the net proceeds raised through the issuance of the Green Bond to prepay all or a portion of the Borrowing 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

5.5 billion yen

### (2) Specific purpose of use of loan proceeds

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

### (3) Outlay date (scheduled)

November 30, 2018

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

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Change
Short-term borrowings (Note)	4,500	10,000	5,500
Long-term borrowings (Note)	107,900	102,400	-5,500
Total borrowings	112,400	112,400	-
Investment corporation bonds	8,900	8,900	-
Total interest-bearing debt	121,300	121,300	-

(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 Annual Security Report submitted on July 30, 2018.

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

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