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For Immediate Release

Issuer of real estate investment trust securities:

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### Notice Concerning Borrowing (Refinancing) of Funds

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

###### <Borrowing (1)>

Classification	Lender	Borrowing amount (scheduled)	Interest rate (Notes 2)	Fixed/ Floating	Date of borrowing	Repayment date (Note 3)	Method of borrowing	Method of repayment (Note 4)	Security (Note 5)
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 6)	5.5 billion yen	Base rate (JBA one-month JPY TIBOR) plus 0.25% (Notes 7 and 8)	Floating	June 6, 2017	November 30, 2018	Borrowing based on a loan agreement to be concluded with the banks shown in the column of lenders to the left	Bullet repayment at maturity	Unsecured and unguaranteed

(Note 1) The Borrowing (1) is subjected to all the preconditions for the borrowing of fund which are agreed by both parties in the loan agreement to be fulfilled.

(Note 2) Loan fees and other charges to be paid to the lenders are not included in the “Interest rate”.

(Note 3) If a repayment date is not a business day, repayment will be made on the next business day; provided, however, that if such repayment date falls in the next month, repayment will be made on the immediately preceding business day.

(Note 4) If certain requirements, such as advance notification in writing by the Investment Corporation, are met during the period between the date of the execution of the Borrowing (1) and the repayment dates indicated above, the Investment Corporation is eligible to repay the borrowed amounts either in whole or in part prior to the repayment date.

(Note 5) The loan agreement will provide some financial covenants such as reserving certain amount of cash in accordance with the financial situation of the Investment Corporation.

(Note 6) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., and Resona Bank, Ltd..

(Note 7) 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 a date two business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply. The first period for the calculation of the interest payable is from June 6, 2017 to June 30, 2017. For changes in the JBA Japanese Yen TIBOR, which is the base rate, please refer to JBA

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TIBOR Administration's website (<http://www.ibatibor.or.jp/rate/>).

(Note 8) The first interest payment will be due on June 30, 2017, and subsequent interest payments will be due at the end of every month and on the principal repayment date. If a payment date is not a business day, payment will be made on the next business day; provided, however, that if such payment date falls in the next month, payment will be made on the immediately preceding business day.

#### <Borrowing (2)>

Classification	Lender	Borrowing amount (scheduled)	Interest rate (Notes 2)	Fixed/ Floating	Date of borrowing	Repayment date (Note 3)	Method of borrowing	Method of repayment (Note 4)	Security (Note 5)
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 6)	7.5 billion yen	Base rate (JBA three-month JPY TIBOR) plus 0.45% (Notes 7 and 8)	Floating (Note 9)	June 6, 2017	November 30, 2021	Borrowing based on a loan agreement to be concluded with the banks shown in the column of lenders to the left	Bullet repayment at maturity	Unsecured and unguaranteed

(Note 1) The Borrowing (2) is subjected to all the preconditions for the borrowing of fund which are agreed by both parties in the loan agreement to be fulfilled.

(Note 2) Loan fees and other charges to be paid to the lenders are not included in the "Interest rate".

(Note 3) If a repayment date is not a business day, repayment will be made on the next business day; provided, however, that if such repayment date falls in the next month, repayment will be made on the immediately preceding business day.

(Note 4) If certain requirements, such as advance notification in writing by the Investment Corporation, are met during the period between the date of the execution of the Borrowing (2) and the repayment dates indicated above, the Investment Corporation is eligible to repay the borrowed amounts either in whole or in part prior to the repayment date.

(Note 5) The loan agreement will provide some financial covenants such as reserving certain amount of cash in accordance with the financial situation of the Investment Corporation.

(Note 6) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., Resona Bank, Ltd. and Development Bank of Japan Inc..

(Note 7) The "Base rate" applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by the Japanese Bankers Association ("JBA") TIBOR Administration as of a date two business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply. The first period for the calculation of the interest payable is from June 6, 2017 to August 31, 2017. For changes in the JBA Japanese Yen TIBOR, which is the base rate, please refer to JBA TIBOR Administration's website (<http://www.ibatibor.or.jp/rate/>).

(Note 8) The first interest payment will be due on August 31, 2017, and subsequent interest payments will be due at the end of February, May, August and November and on the principal repayment date. If a payment date is not a business day, payment will be made on the next business day; provided, however, that if such payment date falls in the next month, payment will be made on the immediately preceding business day.

(Note 9) The interest rate for payment may be fixed by interest rate swap agreements.

## 2. Reason for the execution of the Borrowing of Funds

The borrowed funds will be used for repaying the existing long-term loans due on June 6, 2017 (13.0 billion yen in total) (hereinafter referred to as "Existing Loan") set forth in the "Notice Concerning Borrowing of Funds and Establishment of Interest Rate Swaps" announced on June 6, 2014 (hereinafter, along with the Borrowing of Funds, collectively referred to as "Refinancing of Funds").

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

(1) Total amount of loan proceeds

13.0 billion yen

(2) Specific purpose of use of loan proceeds

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

(3) Outlay date (scheduled)

June 6, 2017

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

(Unit: million yen)

	Before the Refinancing of Funds	After the Refinancing of Funds	Change
Short-term borrowings (Note)	-	-	-
Long-term borrowings (Note)	85,600	85,600	-
Total borrowings	85,600	85,600	-
Investment corporation bonds	3,400	3,400	-
Total interest-bearing debt	89,000	89,000	-

(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 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/>

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