For Translation Purposes Only

April 15, 2021

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)

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Notice Concerning the Request for Extending the Period of Tender Offer by Starwood Capital Group

On April 7, 2021, 101 LPS, an investment limited partnership, SDSS Investco Limited, SDSS K Investco Limited, SSF U.S. Investco S, L.P., SSF U.S. Investco C, L.P., and SOF-11 International Investco Limited, managed by the Starwood Capital Group, (hereinafter referred to collectively as the “Tender Offerors”) commenced a tender offer (hereinafter referred to as the "Tender Offer") for all of the issued and outstanding investment units of Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”).

As detailed in the “Notice Concerning the Statement of Opinion (Reservation) on Tender Offer by Starwood Capital Group” released today, the Investment Corporation considers that the Tender Offer is highly coercive and that the general unitholders may not be able to appropriately judge whether to tender their investment units in the Tender Offer. Therefore, in light of the current situation where the Tender Offerors suddenly and unilaterally commenced the Tender Offer without any prior consultation, the Investment Corporation believes that the intention of unitholders should be confirmed as to the acceptance or rejection of the takeover scheme of the Investment Corporation by the Tender Offerors and the squeezing-out through the consolidation of investment units at a unitholders’ meeting, so that the unitholders will be able to make appropriate decisions whether to tender their investment units in the Tender Offer without being affected by coercion.

Based on the decision of the Board of Directors of the Investment Corporation, the Investment Corporation has strongly requested in writing today that the Tender Offerors extend the tender offer period regarding the Tender Offer (hereinafter referred to as “Tender Offer Period”) to 60 business days, which is the maximum period stipulated under the Financial Instruments and Exchange Act, in order to enable the Investment Corporation to take necessary measures, such as holding a unitholders’ meeting prior to the expiration of the Tender Offer Period, so that at a minimum, unitholders of the Investment Corporation will be able to make a decision as to whether to tender their investment units in the Tender Offer based on sufficient information and consideration without coercion. The Investment Corporation has requested that the Tender Offerors reply to the request by noon on April 22, 2021. Today, the Investment Corporation received a recommendation from the special committee that, in its unanimous opinion, it is appropriate to send the Attached Material to the Tender Offerors to make a request to extend the Tender Offer Period to 60 business days, which is the maximum period stipulated under the Financial Instruments and Exchange Act.

The decision on the holding of a unitholders’ meeting will be made after discussions at the Board of Directors meeting of the Investment Corporation, by respecting the or opinions of the Special Committee to the maximum extent possible.

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

<Attached Material>

April 15, 2021

101 LPS
General Partner: 101 GK
Member Executor: Keita Iga

SDSS Investco Limited
Director: Andrew Rodger Whittaker

SDSS K Investco Limited
Director: Andrew Rodger Whittaker

SSF U.S. Investco S, L.P.
General Partner: Starwood SSF U.S. Holdco S GP, L.L.C.
Managing Director: Nathan Bagnaschi

SSF U.S. Investco C, L.P.
General Partner: Starwood SSF U.S. Holdco C GP, L.L.C.
Managing Director: Nathan Bagnaschi

SOF-11 International Investco Limited
Director: Andrew Rodger Whittaker

Invesco Office J-REIT, Inc.
Executive Director: Ryukichi Nakata

Dear Sirs,

On April 7, 2021, without any prior consultation with us or other relevant parties, you made the public notice of the commencement of the tender offer, and on the same day, commenced a tender offer (hereinafter referred to as the “Tender Offer”) for all of our issued investment units (hereinafter referred to as the “Investment Units”).

According to the Tender Offer Registration Statement filed with the Director-General of the Kanto Local Finance Bureau on April 7, 2021 (hereinafter referred to as the “Tender Offer Registration Statement”), the purpose of the Tender Offer is to acquire and own all of the Investment Units (although the Tender Offer Registration Statement states that the Investment Units owned by you and the investment units owned by us in treasury are excluded from “all of the Investment Units,” since, currently, we do not own any investment units, “all of the Investment Units” as used herein shall mean all of our issued and outstanding investment units excluding those owned by you), and it states that in the event that the total number of voting rights represented by the Investment Units owned by you is less than 100% of the total voting rights of our total unitholders after the completion of the Tender Offer, you plan to request that we call an extraordinary unitholders’ meeting for proposals, including the consolidation of the Investment Units (hereinafter referred to as the “Investment Unit Consolidation”). As such, you have expressed your intention to carry out a squeeze-out (hereinafter referred to as the “Squeeze-Out”) through the Investment Unit Consolidation that will forcibly shut out for cash all of our unitholders who did not tender their investment units in the Tender Offer.

However, as described in 1 and 2 below, we believe that there are serious concerns, from the perspective of protecting the interests of our unitholders, regarding the Tender Offer and the Squeeze-Out through

the Investment Unit Consolidation which you are contemplating to carry out. Based on the foregoing, we are of the opinion that the Tender Offer is highly coercive, and it is likely that general unitholders will not be able to make appropriate judgement as to whether to tender their investment units in the Tender Offer. Therefore, in light of the current situation where you suddenly and unilaterally commenced the Tender Offer without prior consultation, our Board of Directors believes that the intention of unitholders should be confirmed as to the acceptance or rejection of your scheme to take over us through the Tender Offer and the Squeeze-Out by the Investment Unit Consolidation (hereinafter referred to as the "Takeover Scheme") at a unitholders' meeting so that the unitholders will be able to make appropriate decisions whether to tender their investment units in the Tender Offer without being affected by coercion.

In that regard, we strongly request in writing today that you extend the tender offer period regarding the Tender Offer (hereinafter referred to as the "Tender Offer Period") to 60 business days, which is the maximum period stipulated under the Financial Instruments and Exchange Act, in order to enable us to take necessary measures, such as holding a unitholders' meeting prior to the expiration of the Tender Offer Period, so that at a minimum, our unitholders will be able to make a decision as to whether to tender their investment units in the Tender Offer based on sufficient information and consideration without coercion. We hereby set noon on April 22, 2021, which is the fifth business day after today, as the deadline to respond to our request of extension of the Tender Offer Period above.

The reasons why we believe that there are serious concerns, from the perspective of protecting the interests of our unitholders, regarding the Takeover Scheme which you are contemplating to carry out are as follows:

1 The Squeeze-Out will be carried out through procedures that do not give dissenting unitholders an opportunity to express their objections

According to the Tender Offer Registration Statement, you plan to own all of the Investment Units as of the effective date of the Investment Unit Consolidation and to have the Investment Units, owned by our unitholders who did not tender in the Tender Offer, turned into fractional Investment Units. Accordingly, our unitholders other than you (hereinafter referred to as the "Minority Unitholders") will receive cash through selling the number of Investment Units equal to the aggregate number of the fractional Investment Units, in accordance with the procedures prescribed in Article 88, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Investment Trust Act") and other relevant laws and regulations. According to the Tender Offer Registration Statement, you plan to determine the sale price so that the amount of cash to be paid to our unitholders equals the price of the Tender Offer (hereinafter referred to as the "Tender Offer Price") multiplied by the number of Investment Units owned by the relevant unitholder.

However, in such case, even if there were Minority Unitholders who considered that the Tender Offer Price does not reflect the fair value of the Investment Units, opportunity to contest such unfairness will not be legally guaranteed. In other words, under the Investment Trust Act, a resolution of an extraordinary unitholders' meeting would be required in order to carry out the Investment Unit Consolidation (Article 81-2 Paragraph 2 and Article 93-2 Paragraph 2 Item 1 of the Investment Trust Act and Article 180 Paragraph 2 of the Companies Act), but unlike the squeeze-outs through the share consolidation under the Companies Act, unitholders who oppose the resolution of the consolidation of investment units will not be given the rights to request purchase of their units or appraisal rights to request a determination of fair price of the investment units they hold. Therefore, with respect to the Investment Unit Consolidation, even if there were Minority Unitholders who believed that the Tender Offer Price does not reflect the fair value of the Investment Units, if the Investment Unit Consolidation is resolved at a unitholders' meeting, they would be forced to be squeezed out against their intention and remain unable to contest the price by exercising their rights

to request purchase of their units and appraisal rights to request a determination of the price of the investment units in court.

In this regard, the "Fair M&A Guidelines" formulated by the Ministry of Economy, Trade and Industry dated June 28, 2019 (hereinafter referred to as the "Fair M&A Guidelines") state that "coercion should be avoided to ensure that general shareholders have an opportunity to appropriately decide whether to tender their shares in response to the tender offer," and specifically states that it is advisable to "refrain from adopting a scheme that does not ensure that in a squeeze-out process after the tender offer, dissenting shareholders have appraisal rights or a right to request a determination of price" (Section 3.7 of the Fair M&A Guidelines; footnote 85 of the Fair M&A Guidelines states that coercion should be avoided "also in ordinary M&A transactions"). The above is related to the M&A of a stock company, but even in the case of an investment corporation, there is no difference in the need to carry out a fair process upon squeeze-out in order to protect the general unitholders.

As such, since the Squeeze-Out through the Investment Unit Consolidation, which you intend to carry out, squeezes out the dissenting Minority Unitholders without given them the opportunity to express their objections, the Squeeze-Out lacks consideration to prevent coercion to ensure that general unitholders have an opportunity to appropriately decide whether to tender their investment units in response to the tender offer and is contrary to the policy of the Fair M&A Guidelines, and it must be said that there are serious concerns about the fairness of the scheme.

In this regard, you stated in the Tender Offer Registration Statement that "in the event that the squeeze-out price equals the tender offer price, which includes a premium to the net asset value of the target investment corporation, the unitholders are provided with a redemption opportunity at the net asset value when being squeezed-out after a tender offer and there is no coercion issue with the squeeze-out at a squeeze-out price that exceeds the net asset value, regardless of the mandatory nature of a squeeze-out." Needless to say, however, since "the tender offer price, which includes a premium to the net asset value of the target investment corporation" does not necessarily equal "the price reflecting the fair value of the investment corporation" considered by the unitholders, it is self-evident that when the former price falls below the latter price, there will be coercion on the unitholders, and your claim is fundamentally inaccurate in the first place. In addition, since there is no guarantee that "the tender offer price, which includes a premium to the net asset value of the target investment corporation" equals "the price reflecting the objective fair value of the investment corporation," even if the Tender Offer Price is a "price, which includes a premium to the net asset value of the target investment corporation," it cannot be denied that the Squeeze-Out involves a structural risk that the unitholders who do not agree with the Tender Offer Price will be squeezed out from our investment corporation at a price below the "price reflecting the objective fair value of the investment corporation."

2 Mandatory Squeeze-Out is not Anticipated under the Investment Trust Act

Unlike the case of a stock company as provided under the Companies Act, under the Investment Trust Act, an investment corporation is not permitted to merge for cash consideration. Although it is permitted to deliver the merger grant for the purpose of adjustment of the merger ratio or in lieu of dividends until the merger (Article 193, Paragraph 2 and Paragraph 3, Item 3 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations), the direct use of cash as merger consideration is not permitted. Accordingly, the Investment Trust Act does not contemplate mergers of investment corporations in which unitholders are squeezed out in exchange for cash, as is the case under the Companies Act. In addition, an investment corporation does not have a system equivalent to a request for sale of shares by a special controlling shareholder (Article

179, Paragraph 1 of the Companies Act) or class shares with a call provision (Article 171, Paragraph 1 and Article 108, Paragraph 1, Item 7 of the Companies Act), which are utilized as squeeze-out methods in the case of a stock company.

Also, as mentioned above, with respect to the consolidation of the investment units, while a share consolidation in respect of a stock company allows dissenting shareholders to have appraisal rights, in the case of the consolidation of the investment units of investment corporations, there is no appraisal right of the investment units, and such system is not intended to be used for squeeze-out.

With respect to this point, in relation to stock companies, legislation has been enacted which is designed to protect the interests of minority shareholders upon squeeze-out. The amendment to the Companies Act in 2014 (Act No. 90 of 2014) established a new system for the request for sale of shares by the special controlling shareholders, and allowed the dissenting shareholders to have appraisal rights in the case of a share consolidation. On the other hand, although the Investment Trust Act was amended in accordance with the amendment to the Companies Act in 2014, pursuant to the Act on Arrangement of Relevant Laws Accompanying Enforcement of the Act for Partial Amendment to the Companies Act (Act No. 91 of 2014; the "Arrangement Act"), no system was established under the Investment Trust Act equivalent to the request for sale of shares by the special controlling shareholders. Also, the provision for the *mutatis mutandis* application of the provisions concerning share consolidation under the Companies Act to the case of consolidation of investment units (Article 81-2, Paragraph 2 of the Investment Act) prescribes that the provision concerning the appraisal right of dissenting shareholders for the purchase of their shares (Article 182-4 and Article 182-5 of the Companies Act) shall not be applied *mutatis mutandis*. Thus, the fact that even when the Companies Act was amended in 2014, the application of legislation for squeeze-outs like those set forth in the Companies Act to the Investment Trust Act was not intentionally made in the Arrangement Act should be considered evidence that it was not anticipated, in the first place, that investment corporations would conduct squeeze-outs.

As stated above, it is likely that under the Investment Trust Act, it was not anticipated in the first place that investment corporations would conduct squeeze-outs to mandatorily eliminate unitholders by delivering cash. We have a serious concern that the Squeeze-Out through the consolidation of investment units which you intend to conduct is a circumvention of the purpose of the Investment Trust Act. In fact, since the enactment of the Investment Trust Act, there has been no example of a squeeze-out by an investment corporation through the consolidation of investment units.

As such, we consider that conducting the Tender Offer on the assumption of carrying out a squeeze-out, which is not contemplated under the Investment Trust Act in the first place, may cause misjudgment on the part of general unitholders as to whether to tender their investment units in the Tender Offer, and we thus believe that the Tender Offer is highly coercive.

As stated above, we have a serious concern about the Tender Offer and the Squeeze-Out through the Investment Unit Consolidation which you intend to conduct, from the perspective of protecting the interests of our unitholders, and because we cannot deny the possibility that the general unitholders may not be able to appropriately judge whether to tender their investment units in the Tender Offer, we consider that the Squeeze-Out is highly coercive.

Consequently, we strongly demand the Tender Offer Period to be extended to 60 business days, so that such necessary measures can be taken, such as holding a general unitholders' meeting prior to the expiration of the Tender Offer Period, in order to allow the unitholders to make informed decisions under non-coercive circumstances as to whether to tender their investment units in the Tender Offer. As you also request that an extraordinary unitholders' meeting be held, there is no reasonable reason why you would not be able to accept our request. We hereby emphasize that if you do not respond to our request,

we have been prepared to take all necessary measures, including legal actions, to protect the interests of the unitholders and to secure the common interests of the unitholders.

Sincerely