

October 29, 2021

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 that based on the loan agreement (hereinafter referred to as the “Loan Agreement”), which was described in the press release “Notice Concerning Borrowing of Funds (Refinancing)” on July 29, 2021, the Investment Corporation has undertaken 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 (million yen)	Interest rate (Note 1)	Fixed/ Floating	Date of borrowing	Repayment date (Note 2)	Method of borrowing	Method of repayment	Security (Note 3)
Long term	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.	106,760	Base rate (Note 4) plus 0.55%	Floating	October 29, 2021	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) Loan fees and other charges to be paid to the lenders are not included in the “Interest rate”.

(Note 2) 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 3) 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 4) 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/>).

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.

2. Reason of the Borrowing of Funds

As announced in “Notice Concerning Borrowing of Funds (Refinancing)” on July 29, 2021, the Investment Corporation discussed with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. (hereinafter collectively referred to as the “Lenders”) regarding the refinancing of the total amount of the existing borrowings of the Investment Corporation in the amount of 106,760 million yen (hereinafter referred to 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 a proposal regarding a series of procedures to make IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha (hereinafter collectively referred to as 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 on July 29, 2021.

As described in the press release “Notice Concerning Approval of Consolidation of the Investment Units and Partial Amendments to the Articles of Incorporation and Delisting of the Investment Units of Investment Corporation” announced on October 8, 2021, proposals regarding consolidation of the investment units and partial amendments to the Articles of Incorporation were approved at the general meeting of unitholders of the Investment Corporation. As a result, the Investment Corporation has undertaken the Borrowing of Funds to refinance the entire amount of the Existing Loans.

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

(1) Total amount of loan proceeds

106,760 million yen

(2) Specific purpose of use of loan proceeds

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

(3) Outlay date (scheduled)

October 29, 2021

4. Status of balance of borrowings, etc., after the Borrowing of Funds

(Unit: million yen)

	Before the Borrowing of Funds	After the Borrowing of Funds	Change
Short-term borrowings (Note)	5,360	-	-5,360
Long-term borrowings (Note)	101,400	106,760	5,360
Total borrowings	106,760	106,760	-
Investment corporation bonds	17,400	17,400	-
Total interest-bearing debt	124,160	124,160	-

(Note1) 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.

(Note2) The Loan Agreement also covers the borrowing for redeeming the existing investment corporation bonds of the Investment Corporation (the total amount of 17,400 million yen), but the Investment Corporation has not yet determined the treatment of the existing investment corporation bonds of the Investment Corporation as of the date of this announcement.

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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 July 30, 2021.

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

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