

[Provisional Translation Only]

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July 19, 2019

Issuer

**Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)**

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

[www.ichigo-office.co.jp/english](http://www.ichigo-office.co.jp/english)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: +81-3-3502-4891

## Bond Issuance

Pursuant to its board resolution on May 28, 2019, Ichigo Office today decided to issue JPY 1.2 billion of bonds in order to diversify its funding, lower its borrowing costs, and extend the maturity of its debt.

### 1. Bond Details

|                            |   |
|----------------------------|---|
| Name                       | Ichigo Office Fourth Unsecured Investment Corporation Bonds (ranking <i>pari passu</i> among Ichigo Office investment corporation bonds)  |
| Total Issue Amount         | JPY 1.2 billion   |
| Form of Bond Certificate   | Pursuant to the Act on Book Entry of Corporate Bonds and Shares, bond certificates will not be issued.  |
| Issue Price                | Par (JPY 100)   |
| Redemption Price           | Par (JPY 100)   |
| Interest Rate              | 0.890% p.a.   |
| Bond Denomination Amount   | JPY 100 million   |
| Offering Method            | Public Offering   |
| Subscription Period        | July 19, 2019   |
| Payment Date               | July 26, 2019   |
| Collateralized             | No  |
| Redemption Date and Method | Lump sum redemption on July 26, 2029.<br>The bonds may be purchased and cancelled at any time on and after the date following the payment date unless otherwise stipulated by the depository. |
| Interest Payment Date      | January 26 and July 26 every year (the first payment date will be January 26, 2020). If a payment date is not a business day, payment shall be made on the previous business day.             |
| Credit Rating              | A (JCR, Japan Credit Rating Agency)   |
| Financial Covenants        | Negative pledge   |

|                                   |  |
|-----------------------------------|--|
| Depository                        | Japan Securities Depository Center   |
| Fiscal, Issuing, and Paying Agent | Mizuho Bank  |
| Underwriters                      | SMBC Nikko Securities<br>Mitsubishi UFJ Morgan Stanley Securities<br>Mizuho Securities |

## 2. Reason for Bond Issuance

To diversify Ichigo Office's funding, lower its borrowing costs, and extend the maturity of its debt.

## 3. Total Amount to be Raised and Use and Timing of Proceeds

### a. Amount of Estimated Net Proceeds

JPY 1,186 million

### b. Use of Proceeds and Scheduled Expenditure Date

The proceeds will be used for the principal repayment of loans maturing on July 31, 2019 (JPY 6,370 million) and September 30, 2019 (JPY 892 million), and will be retained as cash until the repayment dates.

## 4. Outstanding Loan and Bond Balance (as of July 26, 2019)

(JPY million)

|   | Before<br>Bond Issuance<br>(A) | After<br>Bond Issuance<br>(B) | Change<br>(B) - (A) |
|---|--------------------------------|-------------------------------|---------------------|
| Short-term bank loans                         | –                              | –                             | –                   |
| Long-term bank loans<br>(due within one year) | 21,247                         | 21,247                        | –                   |
| Long-term bank loans                          | 84,077                         | 84,077                        | –                   |
| <b>Total bank loans</b>                       | <b>105,324</b>                 | <b>105,324</b>                | –                   |
| Bonds   | 3,200                          | 4,400                         | +1,200              |
| <b>Total bank loans and bonds</b>             | <b>108,524</b>                 | <b>109,724</b>                | <b>+1,200</b>       |

## 5. Other

Risks related to this bond issuance remain unchanged from the "Investment Risks" described in the latest Financial Report submitted on January 28, 2019.

### Distribution of Loan and Bond Maturities (as of July 26, 2019)

■ Bank Loans (floating rate) 
 ■ Bank Loans (fixed rate) 
 ■ Existing Bonds 
 ■ New Bonds 
 (JPY million)

