

[Provisional Translation Only]

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April 22, 2021

Issuer

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

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Representative: Yoshihiro Takatsuka, Executive Director

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Asset Management Company

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

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## Bond Issuance

Pursuant to its board resolution on May 28, 2019, Ichigo Office today decided to issue JPY 1.5 billion of bonds in order to diversify its funding, extend its debt maturity, and lower its borrowing costs.

### 1. Bond Details

Name	Ichigo Office Sixth Unsecured Investment Corporation Bonds (ranking <i>pari passu</i> among Ichigo Office investment corporation bonds)
Total Issue Amount	JPY 1.5 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	0.850% p.a.
Bond Denomination Amount	JPY 100 million
Offering Method	Public Offering
Subscription Period	April 22, 2021
Payment Date	May 6, 2021
Collateralized	No
Redemption Date and Method	Lump sum redemption on May 2, 2031. 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	May 6 and November 6 every year and the redemption date (the first payment date will be November 6, 2021). 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	MUFG Bank
Underwriters	SMBC Nikko Securities Mizuho Securities MUFG Morgan Stanley Securities

## 2. Reason for Bond Issuance

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

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

### a. Amount of Estimated Net Proceeds

JPY 1,486 million

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

The proceeds will be used to repay the loan due May 7, 2021 (JPY 9,139 million), and will be retained as cash until then.

## 4. Outstanding Loan and Bond Balance (as of May 6, 2021)

(JPY million)

	Before Bond Issuance (A)	After Bond Issuance (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	105,896	105,896	–
<b>Total bank loans</b>	<b>105,896</b>	<b>105,896</b>	–
Bonds	5,400	6,900	+1,500
<b>Total bank loans and bonds</b>	<b>111,296</b>	<b>112,796</b>	<b>+1,500</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, 2021.

### Distribution of Loan and Bond Maturities (as of May 6, 2021)

