

[Provisional Translation Only]

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April 22, 2021

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/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Norio Nagamine, Head of Ichigo Office

Tel: +81-3-3502-4891

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 | — |
| Total bank loans | 105,896 | 105,896 | — |
| Bonds | 5,400 | 6,900 | +1,500 |
| Total bank loans and bonds | 111,296 | 112,796 | +1,500 |

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)

