

*[Provisional Translation Only]*

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April 20, 2018

Issuer

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

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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.**

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## Bond Issuance

Ichigo Office today decided to issue JPY 1 billion of bonds pursuant to its board resolution on May 29, 2017 in order to diversify and extend the maturity of its borrowings.

### 1. Bond Details

Name	Ichigo Office Second Unsecured Investment Corporation Bonds (Ranking <i>pari passu</i> among Ichigo Office investment corporation bonds)
Total Issue Amount	JPY 1 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	0.900% p.a.
Bond Denomination Amount	JPY 100 million
Offering Method	Public Offering
Subscription Period	April 20, 2018
Payment Date	April 26, 2018
Collateralized	No
Redemption Date and Method	Lump sum redemption on April 26, 2028. 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	April 26 and October 26 every year (the first payment date will be October 26, 2018). If a payment date is not a business day, payment shall be made on the previous business day.
Credit Rating	A- Japan Credit Rating Agency (JCR)
Financial Covenants	Subject to negative pledge clause

Depository	Japan Securities Depository Center
Fiscal, Issuing, and Paying Agent	MUFG Bank, Ltd.
Underwriters	SMBC Nikko Securities Mitsubishi UFJ Morgan Stanley Securities Daiwa Securities

## 2. Reason for Bond Issuance

To diversify and extend the maturity of Ichigo Office's borrowings.

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

### a. Amount of Estimated Net Proceeds

JPY 987 million

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

The proceeds will be used for the principal repayment (JPY 4,958 million) of a loan maturing on April 27, 2018.

## 4. Outstanding Loan and Bond Balance (as of April 26, 2018)

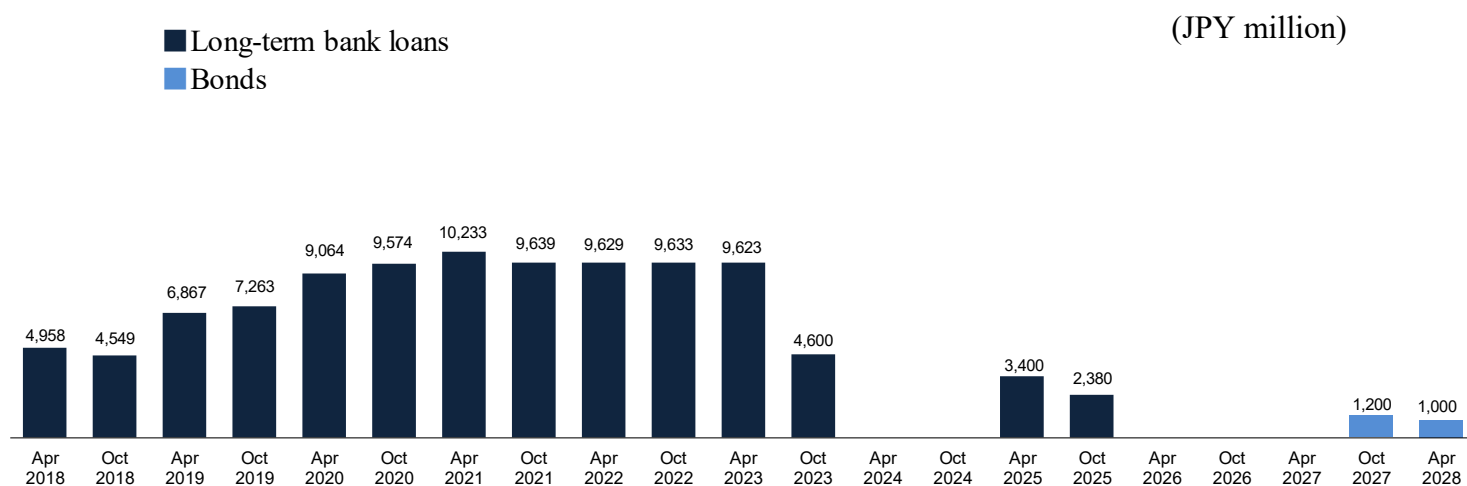
(JPY million)

	Before Bond Issuance (A)	After Bond Issuance (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans (due within one year)	13,539	13,539	—
Long-term bank loans	88,345	88,345	—
<b>Total bank loans</b>	<b>101,885</b>	<b>101,885</b>	—
Bonds	1,200	2,200	+1,000
<b>Total bank loans and bonds</b>	<b>103,085</b>	<b>104,085</b>	<b>+1,000</b>
Other interest-bearing liabilities	—	—	—
<b>Total interest-bearing liabilities</b>	<b>103,085</b>	<b>104,085</b>	<b>+1,000</b>

## 5. Other

Risks related to this bond issuance remain unchanged from the “Investment Risks” described in the latest Financial Report submitted on January 26, 2018.

### Reference: Distribution of Loan and Bond Maturities (as of April 26, 2018)



Note: The distribution of loan repayment dates is calculated based on the total loans and investment corporation bonds outstanding as of the maturity date of each loan and bond.