

*[Provisional Translation Only]*

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July 19, 2019

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 1.2 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. 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 Mitsubishi UFJ Morgan Stanley Securities 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 Bond Issuance (A)	After Bond Issuance (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans (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)

