



January 15, 2020

For immediate release

Real Estate Investment Trust Securities Issuer:  
ITOCHU Advance Logistics Investment Corporation  
3-6-5 Kojimachi, Chiyoda-ku, Tokyo, Japan  
Representative: Junichi Shoji, Executive Director  
(Securities Code: 3493)

Asset Management Company:  
ITOCHU REIT Management Co., Ltd.  
Representative: Junichi Shoji, Representative Director,  
President & CEO  
Inquiries: Keiichi Yoshida, Director and CFO  
TEL: +81-3-3556-3901

Notice Concerning the Determination of Prices  
for the Issuance of New Investment Units and Secondary Offering

ITOCHU Advance Logistics Investment Corporation (“IAL”) announces that, at its Board of Directors meeting held today, it has determined the prices and other conditions for the issuance of new investment units and secondary offering as stated below. The issuance of new investment units and the secondary offering were previously resolved at its IAL Board of Directors meeting held on January 6, 2020.

1. Issuance of new investment units through public offering (primary offering)

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|---|--|
| (1) Number of investment units to be issued                     | 123,357 units  |
|   | Out of such number of investment units, 24,044 units will be sold to overseas investors in international markets mainly consisting of Europe and Asia (excluding, however, the U.S. and Canada). |
| (2) Amount to be paid in (purchase price) per unit              | 112,292 yen  |
| (3) Total amount to be paid in (total amount of purchase price) | 13,852,004,244 yen   |
| (4) Issue price (offer price) per unit                          | 116,350 yen  |
| (5) Total amount of issue price (offer price)                   | 14,352,586,950 yen   |
| (6) Subscription period   | Thursday, January 16, 2020 to Friday, January 17, 2020   |
| (7) Payment date  | Monday, February 3, 2020   |
| (8) Delivery and settlement date                                | Tuesday, February 4, 2020  |

(Note) The underwriters will purchase and underwrite the units at the amount to be paid in (purchase price) and conduct the offering at the issue price (offer price).

2. Secondary offering of investment units through over-allotment

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|--|--|
| (1) Number of units to be offered      | 5,500 units  |
| (2) Distribution price per unit        | 116,350 yen  |
| (3) Total amount of distribution price | 639,925,000 yen  |
| (4) Subscription period                | Thursday, January 16, 2020 to Friday, January 17, 2020 |
| (5) Delivery and settlement date       | Tuesday, February 4, 2020                              |

Note: This press release is intended to disclose to the public the issuance of new investment units and secondary offering by IAL, and is not an offer to sell or a solicitation of any offer to buy the securities of IAL in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.



3. Issuance of new investment units through third-party allotment

(1) Amount to be paid in (purchase price) per unit 112,292 yen

(2) Total amount to be paid in (total amount of purchase price)  
617,606,000 yen (maximum)

(3) Final date of subscription Tuesday, February 18, 2020

(4) Payment date Wednesday, February 19, 2020

(Note) If all or part of the investment units have not been subscribed on or before the final date of subscription noted in (3) above, the issuance of such investment units shall be cancelled.

<Reference>

1. Basis of calculation of the issue price and distribution price:

(1) Calculation date and price: Wednesday, January 15, 2020 121,700 yen

(2) Discount rate: 2.50 %

(Note) Issue price (offer price) is determined by applying the above-mentioned discount rate to the number obtained by subtracting from (x) the closing price of IAL investment units on the calculation date as reported on the Tokyo Stock Exchange, Inc. (y) forecasted distributions per unit (excluding surplus cash distribution) of 2,082 yen and the forecasted surplus cash distribution per unit of 284 yen for the fiscal period ending January 2020 (third fiscal period).

2. Syndicate covering transaction period

Saturday, January 18, 2020 to Friday, February 14, 2020

3. Use of the proceeds

Net proceeds from the primary offering (13,852,004,244 yen) are scheduled to be used to partially fund the acquisition of the new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan; the same shall apply hereinafter). The amount of proceeds from the issuance of new investment units through third-party allotment (up to 617,606,000 yen) are scheduled to be used to fund a partial repayment of borrowings or to partially fund future acquisitions of specified assets.

For details of the new specified assets, please refer to our press release entitled “Notice Concerning the Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interests” dated January 6, 2020.

(Note) The proceeds will be deposited with financial institutions until expenditure of the same.

End

The original Japanese version of this announcement is released to media organizations through the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

IAL’s corporate website: <https://www.ial-reit.com/en/>

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