[Provisional Translation Only]
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September 15, 2017

Issuer
Ichigo Office REIT Investment Corporation (8975)
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Bond Issuance

Ichigo Office REIT today decided to issue JPY 1.2 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 REIT First Unsecured Investment Corporation Bonds (Ranking *pari passu* among Ichigo Office REIT 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	0.90% p.a.
Bond Denomination Amount	JPY 100 million
Offering Method	Public Offering
Subscription Period	September 15, 2017
Payment Date	September 22, 2017
Collateralized	No
Redemption Date and Method	Lump sum redemption on September 22, 2027. 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	March 22 and September 22 every year (the first payment date will be March 22, 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	SMBC
Underwriters	SMBC Nikko Securities, Mizuho Securities, Mitsubishi UFJ Morgan Stanley Securities, Daiwa Securities

2. Reason for Bond Issuance

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

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

a. Amount of Estimated Net Proceeds

JPY 1.184 billion

b. Use of Proceeds and Scheduled Expenditure Dates

The proceeds will be used for principal repayment of existing loans. Ichigo Office REIT will announce the details of the repayment as soon as they are available.

(1) Early repayment (JPY 700 million) of a loan maturing October 31, 2017 (scheduled repayment date September 27, 2017).

(2) Repayment of loans (JPY 180 million in total) with maturities between October 31, 2017 and September 22, 2018.

(3) The remaining proceeds will be used for partial early repayment of loans maturing March 31, 2020 (scheduled repayment date October 31, 2017).

4. Outstanding Loan and Bond Balance (as of September 22, 2017)

(JPY million)

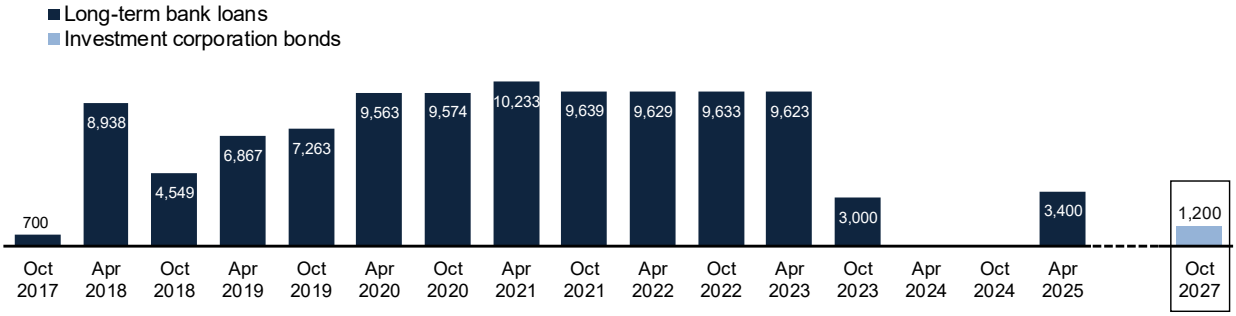
	Before Bond Issuance (A)	After Bond Issuance (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans (due within one year)	12,767	12,767	–
Long-term bank loans	90,481	90,481	–
Total bank loans	**103,248**	**103,248**	–
Bonds	–	1,200	+1,200
Total bank loans and bonds	**103,248**	**104,448**	**+1, 200**
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	**103,248**	**104,448**	**+1,200**

5. Other

Risks related to this bond issuance remain unchanged from the “Investment Risks” described in the latest Financial Report submitted on July 25, 2017.

Reference: Distribution of Loan and Bond Maturities (as of September 22, 2017)

(JPY million)



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.