[Provisional Translation Only]
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November 22, 2018

Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
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Bond Issuance

Pursuant to its board resolution on May 29, 2017, Ichigo Office today decided to issue JPY 1 billion of bonds in order to diversify its funding and lower its borrowing costs.

1. Bond Details

Name	Ichigo Office Third Unsecured Investment Corporation Bonds (ranking *pari passu* 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	0.750% p.a.
Bond Denomination Amount	JPY 100 million
Offering Method	Public Offering
Subscription Period	November 22, 2018
Payment Date	November 29, 2018
Collateralized	No
Redemption Date and Method	Lump sum redemption on November 28, 2025. 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 29 and November 29 every year (the first payment date will be May 29, 2019). 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	Subject to negative pledge clause
Depository	Japan Securities Depository Center

Fiscal, Issuing, and Paying Agent	SMBC
Underwriters	SMBC Nikko Securities Mitsubishi UFJ Morgan Stanley Securities Daiwa Securities

2. Reason for Bond Issuance

To diversify Ichigo Office's funding and lower its borrowing costs.

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

a. Amount of Estimated Net Proceeds

JPY 988 million

b. Use of Proceeds and Scheduled Expenditure Date

The proceeds will be used for the principal repayment (JPY 3,867 million) of a loan maturing on November 30, 2018.

4. Outstanding Loan and Bond Balance (as of November 29, 2018)

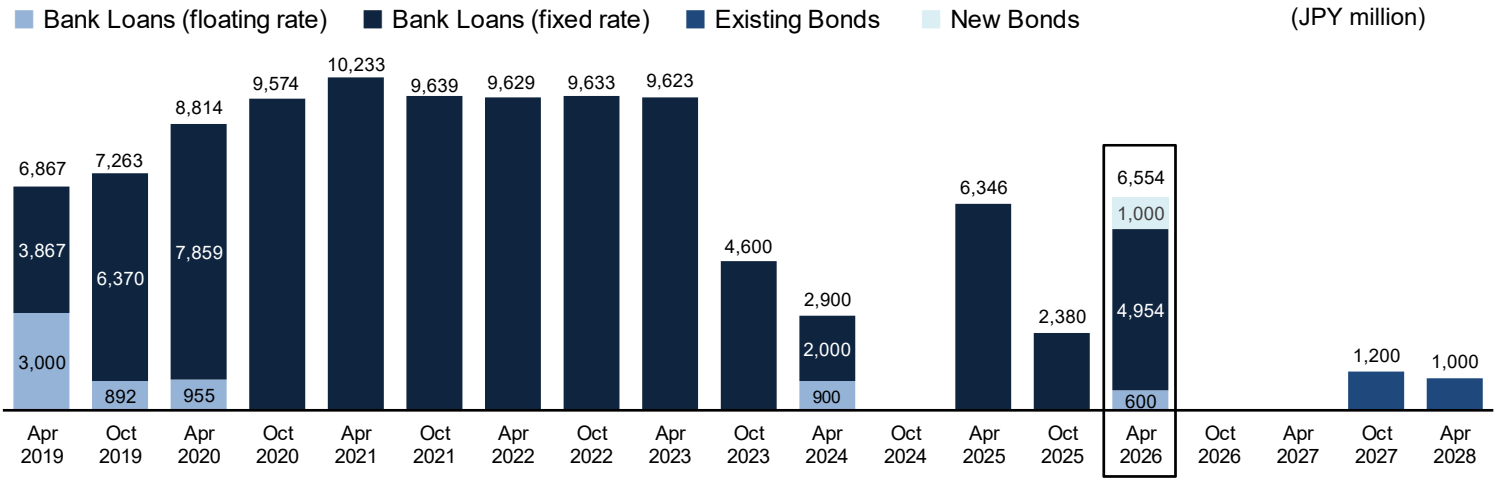
(JPY million)

	Before Bond Issuance (A)	After Bond Issuance (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans (due within one year)	14,270	14,270	–
Long-term bank loans	89,130	89,130	–
Total bank loans	**103,400**	**103,400**	**–**
Bonds	2,200	3,200	+1,000
Total bank loans and bonds	**105,600**	**106,600**	**+1,000**
Other interest-bearing liabilities	–	–	–
Total interest-bearing liabilities	**105,600**	**106,600**	**+1,000**

5. Other

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

Reference: Distribution of Loan and Bond Maturities (as of November 29, 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.