Make The World
More Sustainable

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March 19, 2020

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

Pursuant to its board resolution on May 28, 2019, 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 Fifth 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	0.300% p.a.
Bond Denomination Amount	JPY 100 million
Offering Method	Public Offering
Subscription Period	March 19, 2020
Payment Date	March 26, 2020
Collateralized	No
Redemption Date and Method	Lump sum redemption on March 26, 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	March 26 and September 26 every year (the first payment date will be September 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	SMBC
Underwriters	SMBC Nikko 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 to fund asset acquisitions (expected to occur by October 31, 2020), and will be retained as cash until then.

4. Outstanding Loan and Bond Balance (as of March 26, 2020)

(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)	16,000	16,000	–
Long-term bank loans	88,023	88,023	–
Total bank loans	**104,024**	**104,024**	**–**
Bonds	4,400	5,400	+1,000
Total bank loans and bonds	**108,424**	**109,424**	**+1,000**

5. Other

Risks related to this bond issuance remain unchanged from the "Investment Risks" described in the latest Financial Report submitted on January 28, 2020.

Distribution of Loan and Bond Maturities (as of March 26, 2020)

