



August 30, 2018

For immediate release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3493)

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Notice Concerning the Determination of Prices of Investment Units to Be Issued
in Primary and Secondary Offerings

ITOCHU Advance Logistics Investment Corporation (“IAL”) announced today that following a decision by its Board of Directors in a meeting held on August 1, 2018, to issue new investment units in a primary and secondary offering, its Board of Directors decided on the issue prices, offering prices, and other related matters in a meeting held today, August 30, 2018. Details are as follows.

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

- (1) Number of investment units to be offered
356,143 units
- (2) Issue price per unit ¥99,395
- (3) Total issue amount ¥35,398,833,485
- (4) Offering price per unit ¥103,000
- (5) Total offering amount ¥36,682,729,000
- (6) Offering period Friday, August 31, 2018 to Wednesday, September 5, 2018
- (7) Payment date Thursday, September 6, 2018
- (8) Delivery and settlement date
Friday, September 7, 2018

(Note) The underwriters will purchase and underwrite the units at the issue amount and conduct the offering at the offering price.

2. Secondary offering of investment units through over-allotment

- (1) Number of units to be offered
15,857 units
- (2) Offering price per unit ¥103,000
- (3) Total offering amount ¥1,633,271,000
- (4) Offering period Friday, August 31, 2018 to Wednesday, September 5, 2018
- (5) Delivery and settlement date
Friday, September 7, 2018

Disclaimer: This press release is a document for making a public announcement concerning IAL's issuance of new investment units and secondary offering, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units and secondary distribution of investment units, as well as the amendments thereto, prepared by IAL before they invest and that they make decisions on investment at their own discretion.



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

- (1) Issue price per unit ¥99,395
- (2) Total issue amount ¥1,576,106,515
- (3) Final date of offering Wednesday, October 10, 2018
- (4) Payment date Thursday, October 11, 2018

(Note) If no orders for the investment units are received by the final date of offering noted in (3) above, the issuance of such investment units shall be cancelled.

4. Basis for calculation of the issue prices and offering prices

In determining the issue prices, IAL conducted book building targeting institutional investors based on an indicative price range of the offering price per unit of between ¥100,000 and ¥103,000.

Results of book building were as follows:

- (1) The total number of orders for IAL's investment units was reportedly well in excess of the number of investment units to be offered in the primary offering and investment units to be offered in the secondary offering through over-allotment.
- (2) The total number of orders was reportedly substantial.
- (3) A large proportion of the orders indicated willingness among investors to pay at the upper amount of the indicative price range.

As a result of the above book building, the offering price per unit was set at ¥103,000. At that price per unit, IAL expects that demand for the investment units will exceed the number of investment units to be offered in the primary offering and secondary offering through over-allotment. IAL judged that this price is appropriate, taking into consideration necessary number of unitholders at the time of listing, the capital market environment including the real estate investment trust securities market, and the potential risks of valuation volatility during the period leading up to the listing date.

The issue price per unit of the new investment units in the primary offering was set at ¥99,395.

The offering price per unit in the secondary offering through over-allotment was set at ¥103,000, the same offering price per unit as in the primary offering. Likewise, the issue price per unit of the new investment units through third-party allotment was set at ¥99,395, the same issue price per unit as in the primary offering.

This document 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.

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