



Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]

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Issuer

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JCR Raises Long-Term Credit Rating Outlook to Positive

The Japan Credit Rating Agency (JCR) today announced an upward revision to Ichigo Office REIT's long-term issuer rating outlook from Stable to Positive.

(As of August 29, 2017)

Credit Rating Agency	Type of Rating	Rating (Rating Outlook)	
		Before	After
Japan Credit Rating Agency (JCR)	Long-term Issuer Rating	A- (Stable)	A- (Positive)

Please refer to JCR's website (www.jcr.co.jp/en) for details of the revision.