



Creating peace of mind through honest and committed management.

July 2, 2015

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Asset Management Company

Ichigo Real Estate Investment Advisors Co., Ltd.

Representative: Wataru Orii, President & Representative Statutory Executive Officer

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Ichigo REIT Gets A- Credit Rating

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has received a long-term issuer rating of A- from the Japan Credit Rating Agency (JCR).

Ichigo REIT focuses on mid-size offices, an asset class that offers both return stability and upside potential. Ichigo REIT will continue to work to increase the value of Ichigo REIT’s assets through a broad array of value-add activities in order to drive higher earnings and sustainable growth for its shareholders.

(As of June 30, 2015)

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

Please refer to JCR’s announcement today on its website (www.jcr.co.jp/english) for details.

Website of Ichigo REIT: www.ichigo-reit.co.jp/english

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new shares through underwriter third-party allotment, and has not been prepared for the purpose of solicitation of investment.