[Provisional Translation Only]
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Issuer
Ichigo Office REIT Investment Corporation (8975)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Yoshihiro Takatsuka, Executive Director
www.ichigo-office.co.jp/english

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Wataru Orii, President
Inquiries: Hiroto Tajitsu, Head of Business Administration
Tel: +81-3-3502-4891

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.