

November 11, 2016

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

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**Notice Concerning Issuance of New Investment Units
and Secondary Offering of Investment Units**

MIRAI Corporation (hereinafter “MIRAI”) announces that at a meeting of its Board of Directors held on November 11, 2016, it has made a resolution for the issuance of new investment units and the secondary offering of investment units to be conducted upon the listing of the investment units of MIRAI (hereinafter the “Investment Units”) on Tokyo Stock Exchange, Inc. (hereinafter the “TSE”). Details are as follows.

1. Issue of new investment units (public offering)

(1) Number of offered investment units : 293,000 units

(2) Net proceeds : Not yet determined
To be determined at a meeting of the Board of Directors of MIRAI to be held on December 7 (Wednesday), 2016 (hereinafter the “Date of Decision on Issue Price”)

(3) Total amount of net proceeds : Not yet determined

(4) Issue price : Not yet determined
The issue price will be determined using the book building method (denoting a method for determining the issue price, etc. after indicating investors provisional conditions regarding the issue price at the time of solicitation for applications for the acquisition of investment units and understanding the state of investors’ demand for investment units), which is provided in Article 1210 of the enforcement rule of the securities listing regulations established by TSE, on the Date of Decision on Issue Price.

(5) Total amount of issue value : Not yet determined

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| Note: | This press release is a document that will be released publicly relating to the issue of new investment units of MIRAI and the sale of investment units and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility. |
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- (6) Offering method : Public offering. All the investment units will be underwritten by underwriting companies (hereinafter the “Underwriters”), with Nomura Securities Co, Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities Inc. and Mizuho Securities Co, Ltd. as the joint lead managers (hereinafter the “Joint Lead Managers”). Nomura Securities Co, Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. are the joint book runners.
- (7) Details of the underwriting : The Underwriters shall pay the same amount as the total amount of net proceed in the public offering to MIRAI on the payment date stated in (11) below, and the amount of the difference from the total amount of issue value in the public offering will be the net proceeds of the Underwriters. MIRAI will not pay underwriting fees to the Underwriters.
- (8) Period of notification of demand (book building period) : From December 1 (Thursday), 2016 to December 6 (Tuesday), 2016
- (9) Unit for subscription : Unit basis for one unit or more
- (10) Subscription period : From December 8 (Thursday), 2016 to December 13 (Tuesday), 2016
- (11) Payment date : December 15 (Thursday), 2016
- (12) Delivery date : December 16 (Friday), 2016
- (13) The amount of issue value, the issue price and other matters necessary for the issue of new investment units will be determined at a meeting of the Board of Directors of MIRAI to be held in the future. However, a decision on the provisional conditions regarding the issue price will be left to the executive officer(s).
- (14) The above items will be conditional on the effectuation of a notification based on the Financial Instruments and Exchange Act.
- (15) The Underwriters plan to sell 5,000 units of the Investment Units subject to the public offering to Mitsui & Co. Asset Management Holdings Ltd. and 4,250 units to IDERA Capital Management Ltd., the shareholders of the asset management company of MIRAI, as the purchasers designated by MIRAI (hereinafter the “Designated Purchasers”). Because IDERA Capital Management Ltd. already owns 750 units of the Investment Units as of today, both Designated Purchasers will own the same number of Investment Units as of the completion of the public offering. However, given that the upper limit of the total amount of the equity contribution (based on the issue price) of Mitsui & Co. Asset Management Holdings Ltd. is set at 1.0 billion yen, the number of units to be sold may decrease according to the issue price, and its details will be determined in the future. Even in that case, both Designated Purchasers will own the same number of Investment Units as of the completion of the public offering.

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2. Secondary offering of investment units by over-allotment (please see <Reference> 2. below)

- (1) Number of offered investment units : 10,000 units
 The number of investment units for secondary offering shows the upper limit. The number of investment units for secondary offering will be determined at a meeting of the Board of Directors to be held on the Date of Decision on Issue Price, taking into account the status of demand for the public offering, etc. The number of investment units for secondary offering may decrease, depending on the status of demand for the public offering, etc., or the secondary offering by over-allotment itself may not be conducted at all. It may also decrease depending on the number of units sold to the Designated Purchasers of the Investment Units in the public offering stated in 1. (15) above that is determined in the future.
- (2) Seller : Nomura Securities Co., Ltd.
- (3) Offer price : Not yet determined
 It will be determined on the Date of Decision on Issue Price. The secondary offering price shall be the same as the issue price in the public offering.
- (4) Total amount of offer value : Not yet determined
- (5) Selling method : For the public offering, Nomura Securities Co., Ltd, a book runner of the public offering, will carry out the secondary offering of the Investment Units to be borrowed from the Designated Purchasers with 10,000 units as the upper limit, taking into account the status of demand for the public offering, etc. (However, the upper limit of such borrowing shall be the total number of the Investment Units to be sold to the Designated Purchasers in the public offering stated in 1. (15) above that are to be determined in the future and 750 Investment Units already owned by IDERA Capital Management Ltd. as of today, and such borrowing shall be made on the condition that the Investment Units in the public offering will be sold to the Designated Purchasers as stated in 1. (15) above.)
- (6) Unit for subscription : Unit basis for one unit or more
- (7) Subscription period : From December 8 (Thursday), 2016 to December 13 (Tuesday), 2016
- (8) Delivery date : December 16 (Friday), 2016
- (9) The secondary offering price and other matters necessary for the secondary offering of investment units will be determined at a meeting of the Board of Directors to be held in the future.
- (10) The above items will be conditional on the effectuation of a notification based on the Financial Instruments and Exchange Act.

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3. Issue of new investment units through a third-party allotment (please see <Reference> 2. below)
 - (1) Number of offered investment units : 10,000 units
 - (2) Net proceeds : Not yet determined
To be determined at a meeting of the Board of Directors of MIRAI to be held on the Date of Decision on Issue Price. The amount of net proceeds will be same as the amount of net proceeds for the public offering.
 - (3) Total amount of net proceeds : Not yet determined
 - (4) Allocated party : Nomura Securities Co., Ltd.
 - (5) Unit for subscription : Unit basis for one unit or more
 - (6) Subscription period : January 13 (Friday), 2017
 - (7) Payment date : January 16 (Monday), 2017
 - (8) The issue of investment units for which no subscription is submitted by the subscription period stated in (6) above will be suspended.
 - (9) The amount of net proceeds and other matters necessary for the issue of new investment units will be determined at a meeting of the Board of Directors of MIRAI to be held in the future.

(Reference)

1. The Investment Units are planned to be listed on the TSE on December 16 (Friday), 2016.
2. Secondary offering by over-allotment, etc.
The secondary offering by over-allotment is the secondary offering of the Investment Units that Nomura Securities Co., Ltd., a book runner of the public offering, borrows from the Designated Purchasers, with 10,000 units as the upper limit, taking into account the status of demand for the public offering. (However, the upper limit of such borrowing shall be the total number of the Investment Units to be sold to the Designated Purchasers in the public offering stated in “5. Designation of distributed parties” below that are to be determined in the future and the 750 Investment Units already owned by IDERA Capital Management Ltd. as of today, and such borrowing shall be made on the condition that the Investment Units in the public offering will be sold to the Designated Purchasers as stated in “5. Designation of distributed parties” below.) Although the number of investment units for secondary offering by over-allotment is planned to be 10,000, this number of investment units for secondary offering is the upper limit and may decrease, depending on the status of demand, etc., or the secondary offering by over-allotment itself may not be conducted at all. It may also decrease depending on the number of units to be sold to the Designated Purchasers of the Investment Units in the public offering stated in “5. Designation of distributed parties” below that is to be determined in the future. In relation to the secondary offering by over-allotment, MIRAI has resolved at the meeting of its Board of Directors held on November 11 (Friday), 2016 to conduct the issue of new investment units through a third-party allotment of 10,000 units of the Investment Units with Nomura Securities Co., Ltd. as the allocated party (hereinafter the “Thrid-party Allotment”) and with January 16 (Monday), 2017 as the payment date, in order to have Nomura Securities Co., Ltd. acquire the Investment Units necessary to return the Investment Units that Nomura Securities Co., Ltd. borrowed from the Designated Purchasers (hereinafter the “Borrowed Investment Units”).

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In addition, Nomura Securities Co., Ltd. may conduct the purchase of the Investment Units (hereinafter the “Syndicate Cover Transaction”) with the number of units for the secondary offering by over-allotment with the upper limit on the TSE from December 16 (Friday), 2016 to January 6 (Friday), 2017 for the purpose of returning the Borrowed Investment Units. All the Investment Units purchased by Nomura Securities Co., Ltd. in the Syndicate Cover Transaction will be appropriated to the return of the Borrowed Investment Units. During the period of the Syndicate Cover Transaction, Nomura Securities Co., Ltd. may not conduct the Syndicate Cover Transaction at all at its own discretion or may terminate the Syndicate Cover Transaction in the number of units that falls short of the number of units for the secondary offering by over-allotment. For the number of units that is obtained by subtracting the number of units acquired by the Syndicate Cover Transaction from the number of units for the secondary offering by over-allotment, Nomura Securities Co., Ltd. plans to acquire the Investment Units according to the allotment in the Third-party Allotment. Accordingly, an application may not be made for all or part of the number of issued investment units in the Third-party Allotment, and as a result, the final number of issued investment units in the Third-party Allotment may decrease to such extent due to the loss of right, or the issue itself may not be made at all. Nomura Securities Co., Ltd. will conduct the transactions above after discussions with Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

3. Changes in the total number of investment units issued due to the issue of new investment units this time

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| Current total number of investment units issued | 750 units | |
| Number of investment units to be added due to the issue of new investment units through the public offering | 293,000 units | |
| Total number of investment units issued after the issue of new investment units through the public offering | 293,750 units | |
| Number of investment units to be added associated with the third-party allotment | 10,000 units | (Note) |
| Total number of investment units issued after the third-party allotment | 303,750 units | (Note) |

(Note) The number of units based on the assumption that Nomura Securities Co., Ltd. applies for all the issued investment units through a third-party allotment and that all of them are issued is stated.

4. Amount, use and date scheduled for expenditure of funds to be procured

(1) Amount of funds to be procured (estimated net amount of funds to be procured)

60,600,000,000 yen (upper limit)

(Note) The amount that is the aggregate of 58,600,000,000 yen, the proceeds from the public offering, and 2,000,000,000 yen, the upper limit of the proceeds from the third-party allotment, is stated. The above amount is an estimated amount as of today.

(2) Specific use of funds to be procured and date scheduled for expenditure

The proceeds from the public offering will be appropriated to part of the funds for acquiring the specified assets (meaning the specified assets in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; the same shall apply below; the relevant specified assets shall be collectively referred to as the “Assets to be Acquired”) that MIRAI plans to acquire. In addition, the proceeds from the third-party allotment will be appropriated to the repayment of loans that MIRAI has borrowed as part of the funds for acquiring the Assets to be Acquired or part of the funds for acquiring the specified assets in the future as funds in hand.

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5. Designation of distributed parties

The Underwriters plan to sell 5,000 units of the Investment Units subject to the public offering to Mitsui & Co. Asset Management Holdings Ltd. and 4,250 units of the Investment Units subject to the public offering to IDERA Capital Management Ltd. (the Designated Purchasers). Because IDERA Capital Management Ltd. already owns 750 units of the Investment Units as of today, both Designated Purchasers will own the same number of Investment Units as of the completion of the public offering. However, given that the upper limit of the total amount of equity contribution (based on the issue price) of Mitsui & Co. Asset Management Holdings Ltd. is set at 1.0 billion yen, the number of units to be sold may decrease according to the issue price, and its details will be determined in the future. Even in that case, both Designated Purchasers will own the same number of Investment Units as of the completion of the public offering.

6. Future outlook

Please refer to the “Notice Concerning Forecasts for the Fiscal Period Ended October 31, 2016 and the Fiscal Periods Ending April 30 and October 31, 2017” released today.

7. Status of past equity finance

| Date | Amount of issue (thousand yen) | Total amount of equity contribution after issue (thousand yen) | Remarks |
|------------------|-----------------------------------|--|---------------------------------|
| December 4, 2015 | 150,000 | 150,000 | Private placement establishment |

8. Lock-up

(1) With respect to the public offering, we plan to have the Designated Purchasers promise not to undertake the sale of the Investment Units, etc. (excluding the lease of the Investment Units associated with the secondary offering by over-allotment, etc.) without the prior written consent of the Joint Lead Managers during the period from December 7 (Wednesday), 2016 to December 10 (Sunday), 2017.

In the case above, the Joint Lead Managers will have the power to terminate part or all of the content of the agreement at their own discretion.

(2) With respect to the public offering, MIRAI has agreed with the Joint Lead Managers not to undertake the issue of the Investment Units, etc. (excluding the issue of new investment units associated with the public offering, the third-party allotment and the split of investment units, etc.) without the prior written consent of the Joint Lead Managers during the period from December 7 (Wednesday), 2016 to March 15 (Wednesday), 2017.

In the case above, the Joint Lead Managers will have the power to terminate all or part of the content of the agreement at their own discretion.

(End)

This press release is the English translation of the announcement in Japanese on MIRAI’s website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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