

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 Summary of Result for the Fiscal Period Ended October 31, 2016 and
Forecasts for the Fiscal Periods Ending April 30 and October 31, 2017**

MIRAI Corporation (hereinafter “MIRAI”) announces its forecasts for the fiscal period ending April 30, 2017 (the 2nd period: from November 1, 2016 to April 30, 2017) and the fiscal period ending October 31, 2017 (the 3rd period: from May 1, 2017 to October 31, 2017) as follows.

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Fiscal period ending April 30, 2017 (2nd period)	¥2,476m	¥1,265m	¥1,041m	¥1,040m	¥3,170	¥—
Fiscal period ending October 31, 2017 (3rd period)	¥3,411m	¥1,617m	¥1,519m	¥1,518m	¥5,000	¥—

(Information)

Fiscal period ending April 30, 2017:

The estimated number of issued investment units as of the end of the period 303,750

The estimated current net income per unit ¥3,424

Fiscal period ending October 30, 2017:

The estimated number of issued investment units as of the end of the period 303,750

The estimated current net income per unit ¥5,000

Note: This press release is a document that will be released publicly relating to the forecast of the investment status of MIRAI for the fiscal period ended October 31, 2016 and the fiscal periods ending April 30 and October 31, 2017, 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.

For the fiscal period ended October 31, 2016 (the 1st period: from December 4, 2015 to October 31, 2016), MIRAI has yet to begin asset management, but forecasts the following financial results. The total number of investment units issued at the end of the fiscal period is 750.

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Fiscal period ending October 31, 2016 (1st period)	¥—m	Δ¥13m	Δ¥77m	Δ¥77m	¥—	¥—

(Note 1) The fiscal periods for MIRAI shall be as follows: the period from May 1 of a year to October 31 of the same year and the period from November 1 of a year to April 30 of the following year. However, the 1st fiscal period shall run from the date of establishment of MIRAI (December 4, 2015) to October 31, 2016.

(Note 2) For the purpose of the calculation of the estimated figures described above, the subscription price for new investment units is assumed to be ¥200,000 per unit.

(Note 3) Such forecast values are calculated as of this moment based on the assumptions stated in the Annex “Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30 and October 31, 2017,” and actual operating revenue, operating profit, ordinary profit, Net profit and distributions per unit (excluding distributions in excess of earnings) could change due to various factors such as the additional purchase or the sale of real estate in the future, changes in the real estate market, the number of new investment units to be issued and the subscription price actually determined and changes in other circumstances surrounding MIRAI. In addition, these forecasts do not guarantee the amount of distributions.

(Note 4) If a deviation beyond a certain extent from the forecasts above is expected, they may be revised.

(Note 5) The investment units of MIRAI are scheduled to be listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange on December 16, 2016.

(Note 6) Figures below certain units are rounded down and indicated.

(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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Assumptions Underlying Forecasts for the Fiscal Period Ended October 31, 2016
and the Fiscal Periods Ending April 30 and October 31, 2017

Items	Assumptions
Calculation period	<ul style="list-style-type: none"> • The Fiscal Period Ended October 31, 2016: from December 4, 2015 to October 31, 2016) (333 days) • The Fiscal Period Ending April 30, 2017: from November 1, 2016 to April 30, 2017) (181 days) • The Fiscal Period Ending October 31, 2017: from May 1, 2017 to October 31, 2017) (184 days)
Properties	<ul style="list-style-type: none"> • MIRAI plans to acquire trust beneficial interests in 15 properties (hereinafter the “Assets to be Acquired”) on December 16, 2016 with funds raised through the issuance of new investment units decided at the Board of Directors meeting held on November 11, 2016 and loans. • The forecast is based on the assumption that the Assets to be Acquired will be acquired according to the schedule above and that there will be no changes due to assets transactions, or acquisition, disposition and so on, until the fiscal period ending October 31, 2017. • In practice, this may change due to movements of investment assets.
Total number of investment units issued	<ul style="list-style-type: none"> • The total number of investment units issued is based on the assumption that all 303,000 units, which is the sum of the investment units to be issued by the issuance of new investment units through public offering (293,000 units) and the issuance of new investment units through a third-party allotment (up to 10,000 units) that were resolved at the Board of Directors meeting held on November 11, 2016, will be issued, in addition to 750 investment units already issued as of November 11, 2016. • The total number of investment units issued is based on the assumption that there will be no changes in the total number of investment units due to the issuance of new investment units, etc. by the end of the fiscal period ending October 31, 2017, other than the above. • The distributions per unit in the fiscal period ending April 30, 2017 and the fiscal period ending October 31, 2017 are calculated based on 303,750 units, which is the expected number of investment units issued at the end of the fiscal periods, including 303,000 units, which is the maximum number of investment units to be newly issued above.
Interest-bearing debt	<ul style="list-style-type: none"> • The interest-bearing debt outstanding is based on the assumption that it was zero at the end of the fiscal period ended October 31, 2016 and will be ¥44,000 million at the end of the fiscal period ending April 30, 2017 and the fiscal period ending October 31, 2017. • The interest-bearing debt outstanding is based on the assumption that a total of ¥46,000 million will be borrowed from the qualified institutional investors stipulated in Item 1 of Article 2, Paragraph 3 of the Financial Instruments and Exchange Act in December 2016 and that ¥2,000 million, part of these loans, will be repaid in the fiscal period ending April 30, 2017 using proceeds from the issuance of 10,000 units, the upper limit of new investment units through a third-party allotment stated in “Total number of investment units issued” above as the source. • Loan to Value (LTV) at the end of the fiscal period ending April 30, 2017 and the fiscal period ending October 31, 2017 is expected to be around 40%. • For the calculation of LTV, the following formula is used: $\text{LTV} = \text{Total amount of interest-bearing debt} \div \text{Total assets} \times 100$ • LTV could change due to the subscription price for the new investment units to be issued this time.

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Items	Assumptions																					
Operating revenue	<ul style="list-style-type: none"> Revenue for leasing business of the Assets to be Acquired is calculated in consideration of information on trends in lease contracts provided by the present owners of the properties, lease contracts that will be effective on the scheduled date of acquisition of the Assets to be Acquired and trends in the real estate lease market (the vacancy rate and the rent level), etc. 																					
Operating expenses	<ul style="list-style-type: none"> Expenses for leasing business other than the depreciation, which are the principle operating expenses, are calculated by reflecting variables in expenses after taking the information provided by the present owners of the properties into account. Generally, the fixed asset tax, city planning tax and depreciable assets tax (hereinafter the “Fixed Asset and City Planning Taxes, Etc.”) of assets to acquire in the fiscal year of acquisition are calculated by proportionally distributing the amount according to the period of ownership of MIRAI and the present owner and settled at the time of acquisition. However, because an amount equivalent to the settlement money is included in the acquisition cost, it is not expensed in the period to which the date of acquisition belongs. The total amount of the Fixed Asset and City Planning Taxes, Etc. of the Asset to be Acquired which is to be included in the acquisition cost is estimated to be ¥22 million (equivalent to those for 16 days). For the Asset to be Acquired, the Fixed Asset and City Planning Taxes, Etc. for fiscal 2017 will be expensed from the fiscal period ending April 30, 2017. In reference to the engineering reports and the appraisals, repair expenses for buildings are calculated based on the repair plans formulate by Mitsui Bussan & Idera Partners Co., Ltd. However, actual repair expenses for each fiscal period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one fiscal period to another, and repair expenses, by nature, are not incurred on a regular basis. Depreciation including incidental expenses is calculated using the straight-line method. Breakdown of expenses for leasing business is as follows. <table border="1" data-bbox="443 1234 1362 1559"> <thead> <tr> <th></th> <th>Fiscal period ending April 30, 2017</th> <th>Fiscal period ending October 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Taxes and dues:</td> <td>¥37 million</td> <td>¥249 million</td> </tr> <tr> <td>Outsourcing services:</td> <td>¥151 million</td> <td>¥202 million</td> </tr> <tr> <td>Utilities expenses:</td> <td>¥332 million</td> <td>¥438 million</td> </tr> <tr> <td>Repair expenses:</td> <td>¥48 million</td> <td>¥48 million</td> </tr> <tr> <td>Other expenses for leasing business:</td> <td>¥109 million</td> <td>¥126 million</td> </tr> <tr> <td>Depreciation:</td> <td>¥295 million</td> <td>¥361 million</td> </tr> </tbody> </table> Other operating expenses (asset management fees, administrative servicing fees, etc.) are assumed ¥235 million for the fiscal period ending April 30, 2017 and ¥341 million for the fiscal period ending October 31, 2017. 		Fiscal period ending April 30, 2017	Fiscal period ending October 31, 2017	Taxes and dues:	¥37 million	¥249 million	Outsourcing services:	¥151 million	¥202 million	Utilities expenses:	¥332 million	¥438 million	Repair expenses:	¥48 million	¥48 million	Other expenses for leasing business:	¥109 million	¥126 million	Depreciation:	¥295 million	¥361 million
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Non-operating expenses	<ul style="list-style-type: none"> As temporary expenses, organization expenses of MIRAI and going public expenses of investment units of ¥63 million are expected for the fiscal period ending October 31, 2017, and expenses of ¥144 million for the issuance of new investment units and the listing of investment units that were resolved at the Board of Directors meeting held on November 11, 2016 are expected for the fiscal period ending April 30, 2017. Interest expenses and borrowing-related expenses are assumed ¥74 million for the fiscal period ending April 30, 2017 and ¥95 million for the fiscal period ending October 31, 2017. 																					

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Items	Assumptions
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy described in the Articles of incorporation of MIRAI. • The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate, due to various factors such as acquisitions and sales of assets, fluctuations in rent income caused by tenant movements, unexpected repairs incurred, interest rate fluctuations and so on.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of earnings by decreasing unitholders' capital on taxation are not scheduled at present.
Others	<ul style="list-style-type: none"> • It is assumed that no revisions which may have impacts on the above projections are made to laws, regulations, taxation, accounting standards, listing rules, the rules of the Investment Trusts Association, Japan, or others. • Also, no unforeseeable significant changes in the general economic trends, real estate market conditions are assumed.

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