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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.
Michio Suganuma, Representative Director, President
Contact: Takashi Ueno, Executive Director, CFO
TEL: +81-3-6632-5950

Notice Concerning Revisions to Forecasts for the Fiscal Periods Ending April 30, 2018

MIRAI Corporation (hereinafter "MIRAI") announces that it has revised its forecasts for the fiscal period ending April 30, 2018 (the 4th period: from November 1, 2017 to April 30, 2018) that were published in "Financial Report for the Fiscal Period ended April 30, 2017 (the 2nd period)" on June 14, 2017. Details are as follows.

1. Details of Revisions（the fiscal period ending April 30, 2018: from November 1, 2017 to April 30, 2018)

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (including distributions in excess of earnings)	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Before (A)	¥3,341m	¥1,645m	¥1,499m	¥1,497m	¥5,100	¥5,100	-
After (B)	¥3,745m	¥1,843m	¥1,646m	¥1,644m	¥5,600	¥5,600	-
Amount of change (B – A)	¥404m	¥198m	¥147m	¥147m	¥500m	¥500	-
Rate of change	12.1%	12.8%	9.8%	9.8%	9.8%	9.8%	-
The results for the 2nd FP	¥2,395m	¥1,279m	¥1,037m	¥1,036m	¥3,260	¥2,524	¥741

(Information) The estimated number of issued investment units as of the end of the period 293,750

(Note 1) Such forecast is calculated as of this moment based on the assumptions stated in the Annex "Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2018," 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 sale of real estate in the future, changes in the real estate market, the number of new investment units to be issued actually determined and changes in other circumstances surrounding MIRAI. In addition, these forecasts do not guarantee the amount of distributions.

(Note 2) If a deviation beyond a certain extent from the forecasts above is expected, they may be revised

(Note 3) Figures below certain units are rounded down and indicated.

2. Reasons for Revisions

As announced in the press release “Notice Concerning Acquisition and Start of Lease/ Partial Disposition and Lease Cancellation of Real Estate Trust Beneficiaries in Japan” dated October 23, 2017, MIRAI has continued to examine the impact of an increase in operating revenue expected to arise to some degree due to the gain on disposition of real estate properties and a temporary rise in lease business income as a result of the acquisition of a new asset, as well as the impact of uncertainties in the expenses for the renewal construction of Nara Heijo Plaza on the forecast for the fiscal period ending April 30, 2018 (the 4th fiscal period). The estimation of the expenses has now been refined, and the assumptions for the forecasts for operating results and distributions presented in the press release “(REIT) Financial Report for the Fiscal Period ended April 30, 2017 (The 2nd Period)” dated June 14, 2017 have been revised. As a result, operating revenue is now expected to increase at least 10% and distributions per unit are estimated to grow at least 5%, and the forecasts and distributions have been revised accordingly.

The impact of the above activities on the operating results for the fiscal period ending October 31, 2017 (the 3rd period) is negligible, and no change has been made to the forecasts for these operating results.

Nara Heijo Plaza, which was acquired on October 26, 2017, is scheduled for renewal and reopening in April 2018 and is expected to collect rents from major tenants. Forecasts for the 1st fiscal period in which the property is expected to make a contribution to revenue (the fiscal period ending October 31, 2018 (the 5th period)) will be announced in “(REIT) Financial Report for the Fiscal Period ended October 31, 2017” scheduled for release on December 11, 2017.

For the progress of the med-term management plan of “Repower 2020” as a result of the above activities, please refer to the press release “Progress of Mid-Term Management Plan - Supplementary Material for the Press Release Dated October 23 and November 1, 2017” dated November 10, 2017.

(End)

* Homepage address for MIRAI: http://3476.jp/en

(Reference press release, etc.)

Dated 10/23/2017 “Notice Concerning Acquisition and Start of Lease/Partial Transfer and Lease Cancellation of Real Estate Trust Beneficiaries in Japan”

Dated 11/01/2017 “Notice Concerning Acquisition of Real Estate in Japan (MIUMIU Kobe (building))”

Dated 11/10/2017 “Progress of Mid-Term Management Plan - Supplementary Material for the Press Release Dated October 23 and November 1, 2017 -”

(Annex)

Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2018

Items	Assumptions
Calculation period	· The Fiscal Period Ending April 2018: November 1, 2017 to April 30, 2018 (181days)
Properties	· The forecasts assume that MIRAI will acquire Nippo Hommachi Building, which is scheduled for new acquisition on the date agreed separately by the end of February, 2018 (the "Asset to be Acquired") and dispose Shinagawa Seaside Park Tower (quasi co-ownership interest of 36.6%) scheduled for partial disposition on the end of February, 2018 or the date agreed separately (the "Asset to be Disposed") in addition to the real estate trust beneficiaries in a total of 17 properties (the "Operating Assets") held by MIRAI as of November 10, 2017. For the details of the Asset to be Acquired and the Asset to be Disposed, please refer to the press release "Notice Concerning Acquisition and Start of Lease/Partial Disposition and Lease Cancellation of Real Estate Trust Beneficiaries in Japan" dated October 23, 2017. · The forecasts assume no acquisition of new property, disposition of existing property, or other change of the Operating Assets other than the acquisition of the Asset to be Acquired and the disposition of the Asset to be Disposed. · In practice, this may change due to a change of the Operating Assets.
Total number of investment units issued	· The forecasts assume 293,750 units outstanding as of November 10, 2017. · The forecasts assume that the total number of investment units issued will not change due to the issuance, etc. of new investment units on or before April 30, 2018.
Interest-bearing debt	· The interest-bearing debt outstanding as of November 10, 2017 is 64,000 million yen, of which MIRAI will repay 10,000 million yen in short-term debt by the end of the Fiscal Period Ending April 2017 primarily by using part of the proceeds from the disposition of the Asset to be Disposed. The interest-bearing debt outstanding as of April 30, 2018 is expected to be 54,000 million yen. · The LTV as of April 30, 2018 is expected to be approximately 48%. · The calculation of the LTV uses the following formula. LTV = total amount of interest-bearing debt outstanding / total assets x 100
Operating revenue	· Revenue from the lease of Operating Assets held is calculated primarily by taking into account leasing contracts effective as of November 10, 2017 and trends in the real estate market (vacancy rates, rent levels, etc.). Revenue from the lease of the Asset to be Acquired is calculated primarily by taking into account information on trends in lease contracts provided by the current owner, etc. of the property, leasing contracts to be effective as of the scheduled date of acquisition of the Asset to be Acquired, and trends in the real estate lease market (vacancy rates, rent levels, etc.). · MIRAI plans to dispose the Asset to be Disposed among the above "Properties" by the end of the fiscal period ending April 30, 2018 and expects to receive 109 million yen in gain on disposition of real estate properties.
Operating expenses	· Expenses for the lease business other than depreciation are calculated based on past expenses, information provided by the current owners, etc. of the properties, and other factors, and by applying variable factors. · Generally, the fixed asset tax, city planning tax, and depreciable property tax (the "Fixed Asset and City Planning Taxes") of assets to be acquired in the fiscal year of the acquisition are calculated by proportionally distributing the amount according to the period of ownership of MIRAI and the current owner, and are 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 on Tokyo Front Terrace (quasi co-ownership interest of 50.2%), Nara Heijo Plaza and the Asset to be Acquired, which will be included in the acquisition cost, is estimated to be 39 million yen. The Fixed Asset and City Planning Taxes on Tokyo Front Terrace (quasi co-ownership interest of 50.2%), Nara Heijo Plaza and the Asset to be Acquired for fiscal year 2018 will be expensed from the fiscal period ending April 30, 2018. · Repair expenses for buildings are calculated based on the repair plans developed by Mitsui Bussan & Idera Partners Co., Ltd., the asset manager of MIRAI, as the amount considered necessary in each business period, taking into account the engineering reports and appraisals. It should be noted, however, that the actual repair expenses in each fiscal period may differ considerably from the forecasts, mainly due to unexpected repair expenses that may be incurred for building damage and other unforeseeable factors, generally significant fluctuations in the amount of repair expenses from one fiscal period to another, and the nature of repair expenses whereby they do not arise on a regular basis. · Depreciation including incidental expenses is calculated using the straight-line method. · The breakdown of expenses for the lease business is as follows.

Items	Assumptions
	Fiscal Period Ending Apr. 2018 Outsourcing services: 220 million yen Utilities: 296 million yen Taxes and dues: 268 million yen Repair expenses: 125 million yen Other expenses for lease business: 183 million yen Depreciation: 396 million yen · Other operating expenses (asset management fees, administrative servicing fees, etc.) are assumed at 401 million yen.
Non-operating expenses	· Interest expenses and borrowing-related expenses are assumed at 197 million yen.
Distributions per unit (excluding distributions in excess of earnings)	· 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, changes in rent income caused by tenant relocations, unexpected repairs incurred, and interest rate fluctuations. · The forecasts assume continuous derivative transactions (interest rate swaps) during the fiscal period ending April 30, 2018, and deferred losses on hedges among the deductions from net assets (those specified in Item 30-B, Clause 2, Article 2 of the Calculation Rules for Investment Corporations) are expected to be 216 million yen, the same amount as that for the fiscal period ended April 30, 2017. The calculation assumes no change in the market value of interest rate swaps.
Distributions in excess of earnings per unit	· As described above, no change in the amount of deferred losses on hedges as a deduction from net assets is assumed in the fiscal period ending April 30, 2018, and distributions in excess of earnings related to the allowance for temporary difference adjustment are not scheduled at present. · Distributions in excess of earnings by decreasing unitholders' capital on taxation are not scheduled at present.
Others	· The forecasts assume that no revisions that may have impacts on the above projections will be made to laws, regulations, taxation, accounting standards, listing rules, the rules of the Investment Trust Association, Japan, or others. · The forecasts assume no unforeseeable significant changes in the general economic trends and real estate market conditions.