

December 16, 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 Listing of MIRAI Corporation**

MIRAI Corporation (hereinafter “MIRAI”) announces that it has today listed its investment units on the Real Estate Investment Trust (REIT) Securities Market of Tokyo Stock Exchange, Inc.

#### 1. Basic philosophy

MIRAI will achieve the greatest possible synergies by combining the different areas of expertise and strengths of the Mitsui & Co. Group (Note 1), one of Japan’s leading trade conglomerates, and IDERA Capital Management Ltd. (hereinafter “IDERA Capital”) with extensive experience and a track record as an independent asset management company, and will work to enhance unitholders value through investment and management activities in a wide range of asset categories. In addition to enhancing unitholders value, MIRAI also aims to contribute to the world’s future by playing a role in the development of the global economy through investment activities in a variety of asset categories, taking advantage of the Mitsui & Co. Group’s comprehensive strengths and business knowledge and the value-adding capability for real estate (Note 2) of IDERA Capital. MIRAI has a philosophy of “MIRAI creates the future of the world,” which represents these ideas.

#### 2. Investment highlights

##### (a) Portfolio that reflects the strengths of both sponsors

MIRAI positions office buildings, retail properties, hotels, residential properties and logistics properties as its Core Assets (Note 3), or the core of its portfolio. These properties are asset types in which the Mitsui & Co. Group and IDERA Capital (hereinafter collectively referred to as “Both Sponsors”) have a sufficient investment record and management experience, and in which MIRAI considers it to be probable to secure sufficient quantity and quality in the real estate trading and lease markets from the standpoint of stability. In addition, for the purpose of maximizing unitholders value through the sustainable growth of MIRAI, we aim to incorporate the Core Plus Assets (Note 4) and New-type Assets (Note 5) (hereinafter collectively referred to as the Growth Assets”) in the portfolio to a certain extent in the future as an asset category with a competitive advantage in real estate investment and management.

Note:	This press release is a document for making a public announcement concerning the listing of investment units of MIRAI and is not prepared for the purpose of solicitation of investment.
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- (b) Growth strategies that aim to incorporate the sponsor pipeline and Growth Assets in the future  
MIRAI intends to expand the asset size to realize the creation of sustainable cash flows while working to increase the unitholders value. In addition to the pipeline of Both Sponsors, MIRAI positions an acquisition strategy using the unique sourcing of Mitsui Bussan & Idera Partners Co., Ltd., the asset management company of MIRAI, as its key growth strategy to accelerate the expansion of the asset size while securing profitability. MIRAI also believes that it will be able to secure profitability by maintaining growth potential through the promotion of an acquisition strategy to avoid excessive competition due to less competitors' participation by incorporating Growth Assets in which Both Sponsors have strength in the future.
- (c) Portfolio diversification and portfolio operation focused on the expansion of cash flows  
In addition to the expansion of the asset size through the promotion of “(b) Growth strategies that aim to incorporate the sponsor pipeline and Growth Assets in the future” mentioned above, MIRAI also aims to achieve stable cash flows by diversifying properties and tenants through investment in asset classes with a wide range of characteristics. As to properties under management, MIRAI believes that it will be able to seek to expand cash flows by taking advantage of the relationships of the Mitsui & Co. Group with a wide variety of companies and its investment and management record in New-type Assets, as well as the “value-adding capability for real estate” of IDERA Capital.
- (d) Sound and stable financial operations and the governance system that takes unitholders value into consideration  
MIRAI aims to achieve sound and stable financial operations by building a lender formation (banking syndicate structure) centered on mega banks and appropriate LTV (Note 6) control. MIRAI will also build a solid governance system backed up by efforts to promote the matching of the interests of unitholders and Both Sponsors.

(Note1) The “Mitsui & Co. Group” refers to a corporate group composed of Mitsui & Co., Ltd. (headquartered in Chiyoda-ku, Tokyo; hereinafter “Mitsui & Co.”) and the consolidated subsidiaries and equity-method affiliates of Mitsui & Co. The same applies below.

(Note2) The “value-adding capability for real estate” is an ability to maintain and increase the earnings power of real estate by discovering the potential value of real estate and actualizing and maximizing the potential power. The same applies below.

(Note3) “Core Assets” are assets that form the core of the portfolio of MIRAI. Specifically, they are assets from which MIRAI expects stable rental revenues, meaning, for example, that an occupancy rate of 80% or more has been secured (including any case where an occupancy rate of 80% or more is expected), in principle, of traditional real estate for investment such as office buildings, retail properties, hotels, residential properties and logistics properties. The same applies below.

(Note4) “Core Plus Assets” are assets that MIRAI deems to have the possibility of better profitability (higher rent and occupancy rate, etc.) by pursuing the upside through the arrangement of tenants, the small-scale renovation and conversion, etc. of traditional real estate for investment such as office buildings, retail properties, hotels, residential properties and logistics properties, while taking note of the stability of the future cash flows. The same applies below.

(Note5) “New-type Assets” are assets for which MIRAI decides that competing purchasers are limited and that the expansion of the real estate market can be expected in the future, although the track record of investment and management is limited in the real estate market compared with the core assets. The same applies below.

(Note6) The “LTV” is the ratio of interest-bearing debt to total assets.

(End)

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

**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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