

December 7, 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.

Michio Suganuma, Representative Director, President

Contact: Takashi Ueno, Executive Director, CFO

TEL: +81-3-5771-9100

Notice Concerning Revisions to Forecasts
for the Fiscal Periods Ending April 30 and October 31, 2017

MIRAI Corporation (hereinafter “MIRAI”) announces that it has revised 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). Details are as follows.

1. Reasons for Revisions to the Forecasts

With respect to the issue of new investment units and the offering of investment units resolved at a meeting of the Board of Directors of MIRAI held on November 11, 2016, MIRAI has decided today on the subscription price, etc. in the issue of new investment units through an offering to the public. Accordingly, MIRAI has revised its forecasts for the fiscal periods ending April 30 and October 31, 2017. The forecast for the fiscal period ended October 31, 2016 (the 1st period: from December 4, 2015 to October 31, 2016) remain unchanged.

- (1) Subscription price for new investment units based on the revision was made when the provisional conditions were determined
¥183,000 or more and ¥185,000 or less per unit
- (2) Subscription price for new investment units finally determined
¥183,000 per unit

Note: This press release is a document that is released publicly relating to revisions to the forecasts for 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 offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

2. Details of Revisions

| | Operating revenue | Operating profit | Ordinary profit | Net profit | Distributions per unit (excluding distributions in excess of earnings) | Distributions in excess of earnings per unit |
|---|-------------------|------------------|-----------------|------------|--|--|
| Previous Forecasts (announced on November 30, 2016) | | | | | | |
| Fiscal period ending April 30, 2017 (2nd period) | ¥2,490m | ¥1,279m | ¥1,042m | ¥1,041m | ¥3,173 | ¥— |
| Fiscal period ending October 31, 2017 (3rd period) | ¥3,430m | ¥1,662m | ¥1,542m | ¥1,541m | ¥5,074–5,076 | ¥— |
| Revised Forecasts | | | | | | |
| Fiscal period ending April 30, 2017 (2nd period) | ¥2,490m | ¥1,279m | ¥1,042m | ¥1,041m | ¥3,173 | ¥— |
| Fiscal period ending October 31, 2017 (3rd period) | ¥3,430m | ¥1,662m | ¥1,542m | ¥1,541m | ¥5,074 | ¥— |

Associated with the decision of the subscription price, etc. stated in 1. above, MIRAI revises part of the “Assumptions Underlying Forecasts for the Fiscal Period Ended October 31, 2016 and the Fiscal Periods Ending April 30 and October 31, 2017” published on November 11, 2016 and already revised on November 30, 2016 as follows. As a result, distributions per unit (exclusive of distributions in excess of earnings per unit) are revised as described above.

Section “Interest-bearing debt” : For the total amount of interest-bearing debt, the estimated amount at the end of the fiscal period ending April 30, 2017 is revised from 48,400 million yen - 49,000 million yen to 49,000 million yen and the estimated amount at the end of the fiscal period ending October 31, 2017 is revised from 48,400 million yen - 49,000 million yen to 49,000 million yen.

The estimated amount of total new loans borrowed in December 2016 from the qualified institutional investors stipulated in Item 1 of Article 2, Paragraph 3 of the Financial Instruments and Exchange Act is revised from 50,400 million yen - 51,000 million yen to 51,000 million yen. The estimated amount of part of loans to be repaid in the fiscal period ending April 30, 2017 using proceeds from the issue of 10,000 units, the upper limit of new investment units through third-party allotment, will remain unchanged at 2,000 million yen.

For LTV, the estimated amount of about 45% at the end of the fiscal period ending April 30, 2017 and the estimated amount of about 45% at the end of the fiscal period ending October 31, 2017 will remain the same.

Section "Operating expenses" : For other operating expenses (asset management fees and clerical administration fees, etc.), the estimated amount of 235 million yen for the fiscal period ending April 30, 2017 and the estimated amount of 341 million yen for the fiscal period ending October 31, 2017 will remain unchanged.

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Section "Non-operating expenses" : For temporary non-operating expenses in the fiscal period ending April 30, 2017, the estimated amount of 140 million yen for expenses for the listing of investment units and the issue of new investment units resolved at the meeting of the Board of Directors of MIRAI held on November 11, 2016 will remain unchanged. For interest expenses and other borrowing related expenses, the estimated amount of 91 million yen for the fiscal period ending April 30, 2017 and the estimated amount of 118 million yen for the fiscal period ending October 31, 2017 will also remain the same.

(Information)

Fiscal period ending April 30, 2017: The estimated number of issued investment units as of the end of the period 303,750
(Same as before)

Fiscal period ending October 31, 2017: The estimated number of issued investment units as of the end of the period 303,750
(Same as before)

(Note 1) The operation 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.

(Note 2) These forecasts are calculated as of today's date based on certain assumptions, and actual operating revenues, operating profit, ordinary profit, net profit and distributions per unit (excluding distributions in excess of earnings) may change due to 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 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 3) If a deviation beyond a certain extent from the forecasts above is expected, they may be revised.

(Note 4) 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 5) 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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