

August 15, 2019

For Immediate Release

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Notice Concerning Execution of Merger Agreement
by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (Follow-up)

MIRAI Corporation (hereinafter “MIRAI”) and Sakura Sogo REIT Investment Corporation (hereinafter “SAKURA”) (hereinafter the “Two Investment Corporations” collectively with MIRAI and SAKURA), are pleased to provide additional supplementary material relating to the merger agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (hereinafter the “Merger”) with the effective date being November 1, 2019. This follows an earlier announcement, “Notice Concerning Execution of Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation” dated August 5, 2019

1. Reason for additional Supplementary Material for Merger

MIRAI and SAKURA believe the Merger will result in various synergetic effects, and entered into the Merger Agreement on August 5, 2019. The Merger Agreement was executed after completing due diligence, discussions and arms length negotiations of the merger ratio based on valuations and advice from their respective independent financial advisors.

After the announcement of the execution of the Merger Agreement, Star Asia Group announced additional information concerning a proposed merger between Star Asia Investment Corporation and SAKURA (hereinafter “Star Asia Proposal”). However, the merger ratio proposed by Star Asia Group is highly uncertain and the final merger ratio will only be determined after due diligence, trend of respective unit prices, valuations and advice by financial advisors and potential unspecified asset transactions. Given that none of these things are currently complete, or known at this stage, this creates significant risk and uncertainty for Sakura unitholders when trying to assess the merits, if any, of the Star Asia Proposal.

In contrast, the Merger between MIRAI and SAKURA which has been discussed and agreed after completion of all such procedures has certainty and no risk. This additional supplementary material provided by SAKURA and MIRAI is intended to help unitholders understand the inherent risk and uncertainty associated with the Star Asia Proposal and also contrast the clear benefits that the Merger between MIRAI and SAKURA offer unitholders relative to the Star Asia Proposal.

2. Handling of Proposals by Sponsor of SAKURA and others

Star Asia Group announced that they did not add proposals by GALAXY JREIT PTY LIMITED which is the sponsor and unitholder of SAKURA (hereinafter “SAKURA’s Sponsor”) in the convocation notice relating to the meeting convened by Lion Partners Godo Kaisha (hereinafter “Lion Partners”).

SAKURA’s Sponsor, based on advice from its legal counsel, has legally requested for its proposals to be added to the Lion Partners meeting on 4 July 2019 and do not agree that it was an illegitimate request as asserted by Star Asia. The proposals relate to the appointment of Mr. Hagino as executive officer and conclusion of new asset management agreement with Mitsui Bussan & IDERA Partners Co., Ltd. which is the asset management company of MIRAI. These proposals are consistent with SAKURA’s proposed merger with MIRAI and are intended to allow SAKURA unitholders to consider and support, if they wish, an alternate proposal to Star Asia’s Proposal. SAKURA’s Sponsor and the Two Investment Corporations strongly believe that such treatment by Lion Partners is another example of their strategy to deny any opportunity for SAKURA’s unitholders to fairly consider any alternate proposal other than that proposed by Star Asia and as such is extremely regrettable. Both SAKURA and its Sponsor will consider necessary measures including legal action to ensure unitholder interests are protected and the conduct of the respective unitholder meetings is fair and equitable.

We urge unitholders to follow voting instructions from SAKURA and MIRAI and support the merger proposal of SAKURA and MIRAI and take no action on any direction from Lion Partners.

Further, Star Asia Group continues to publicly criticize SAKURA. The criticism and assertions made by Star Asia Group have no substance and are without foundation and SAKURA remains fully committed to acting in the best interest of SAKURA unitholders.

SAKURA has taken appropriate steps to ensure SAKURA unitholders can consider a superior, credible and certain merger proposal as an alternative to Star Asia’s proposal. Star Asia has and continues to do whatever it can to deny SAKURA unitholders that privilege.

3. Outlook

Two Investment Corporations will make timely announcement, if there is any matter to be announced.

(End)

*URL of the Two Investment Corporations:

MIRAI Corporation : <http://3476.jp/en>
Sakura Sogo REIT Investment Corporation : <http://sakurasogoreit.com/en>

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

(Reference press release, etc.)

- Dated 7/19/2019 “Notice concerning Execution of Memorandum of Understanding regarding Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation”
- Dated 7/19/2019 “Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation Execution of Memorandum of Understanding - Supplementary Material for the Press Release Dated July 19, 2019-”
- Dated 8/5/2019 “Notice Concerning Execution of Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation”
- Dated 8/5/2019 “Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation Execution of Merger Agreement - Supplementary Material for the Press Release Dated August 5, 2019-”
- Dated 8/5/2019 “Notice Concerning the Forecast of Operating Results and Distributions Subsequent to the Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation for the Fiscal Periods Ending April 30, 2020 and October 31, 2020”
- Dated 8/15/2019 “Supplementary Material for the Merger Agreement between MIRAI Corporation and Sakura Sogo REIT Investment Corporation
② - Proposal Comparison with Star Asia Group and Superiority of MIRAI and SAKURA’s proposal”



Supplementary Material for the Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation②

- Proposal Comparison with Star Asia Group and Superiority of
MIRAI and SAKURA's proposal -

MIRAI Corporation
Security Code:3476
AM Company: Mitsui Bussan & IDERA Partners Co., Ltd.
<http://3476.jp/en>

Sakura Sogo REIT Investment Corporation
Security Code:3473
AM Company: Sakura Real Estate Funds Management, Inc.
<http://sakurasogoreit.com/en>

- MIRAI Corporation (hereinafter, "MIRAI") and Sakura Sogo REIT Investment Corporation (hereinafter, "SAKURA" and collectively referred to as "Investment Corporations", "We") executed a definitive merger agreement (hereinafter, the "Merger Agreement") on August 5, 2019 based on anticipated synergies that will result from the merger (hereinafter, "the Merger") of Investment Corporations having completed due diligence and negotiated a merger ratio through independent third-party financial advisors.
- A competitor of Sakura, Star Asia Group acquired investment units of SAKURA utilizing an affiliate (Lion Partners), and announced a preliminary merger proposal on May 10, 2019. However, neither the preliminary merger proposal nor the materials subsequently announced from Star Asia Group until the Merger Agreement was executed contained sufficient information including merger ratio to realistically assess a proposed merger with Star Asia Group and any proposal to SAKURA REIT.
- Star Asia Group announced a merger ratio on August 7, 2019. However, Star Asia's proposal such as merger ratio, forecasted DPU lacks credibility with no due diligence, no negotiation, no verification and no merger agreement executed between Sakura and Star Asia Group and is also even subject to third party financial advisor's endorsement. Star Asia's proposal also fails to address how their proposal makes sense for Star Asia Investors, who most also vote to support the terms of any merger proposal.
- Although Star Asia Group had ample time to outline the proposed terms of their proposal since their preliminary merger proposal, they released such uncertain figures after the merger ratio under the Merger Agreement was publicly disclosed, which we believe is not appropriate approach in terms of providing accurate information to unitholders in a timely manner.
- The material herein is intended to help unitholders understand the key difference between the proposals.

1 **MIRAI with “Legally Binding” nature vs Star Asia Group with “Just Proposal” nature**

2 **Stabilized DPU proposed by MIRAI exceeds proposal by Star Asia Group**

3 **Merger with certainty vs Star Asia proposal with Uncertainty**

4 **Various Risks inherent in the "future action plans" of Star Asia Group**

The Merger with MIRAI delivers tangible benefits which are expected to maximize value from a "long-term standpoint" including becoming a Global REIT Index constituent and acquiring a higher credit rating. On the other hand, a merger with Star Asia Real Estate Investment Corporation is highly uncertain based on unverified assumptions including the assumed portfolio value and potential future transactions, which are considered to be focused on a "short-term standpoint" only.

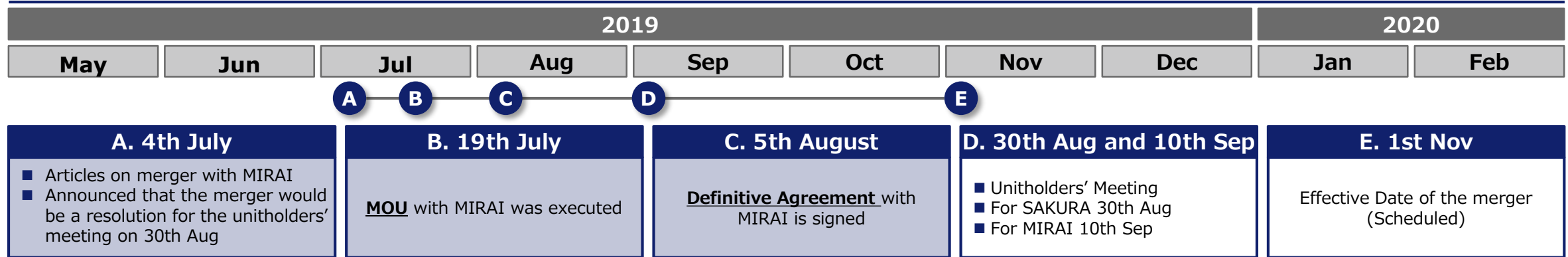
	Merger with MIRAI	Merger with Star Asia
Merger ratio	Fixed by Unconditional (binding)	Variable / Conditional (Non-binding)
Merger Agreement	Legally binding	Not legally binding
Due diligence	Completed	None
Stabilized DPU (yen)	More than 2,571 ^(Note 1)	More than 2,539 ^(Note 2)
Weighting to office in Tokyo area (%)	47.3%	29.6% ^(Note 3)
Estimated market capitalization	121.4 ^(Note 4)	96.3 ^(Note 4)
	AUM	163.3
Ave. debt cost (%)	0.59%	0.63% ^(Note 5)
Credit rating	JCR A+ (Positive) / R&I A (Stable)	No obtained
Global Index	Highly likely	Unlikely
Key points	<ul style="list-style-type: none"> ■ Completed full due diligence ■ Fixed merger ratio / arms-length negotiation of independent asset managers and their financial advisors based on the facts ■ Clear and tangible benefits 	<ul style="list-style-type: none"> ■ No due diligence and merger terms variable ■ Lack of detail explaining variability of merger ratio ■ English disclosure material excludes critical note on merger ratio being variable based on assumed asset recycling ■ Significant risk / uncertainty

VS

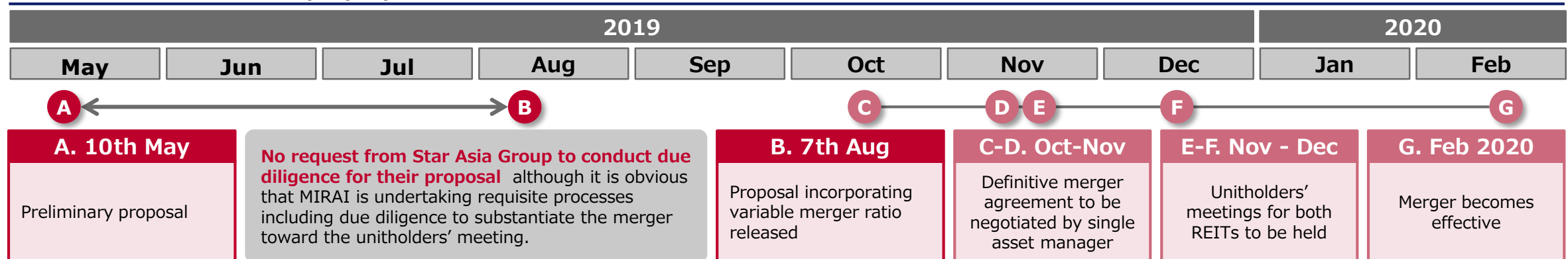
Note 1 : As of today, calculated under certain assumptions. This figure differs from the projected dividend. For details, see a slide of "Stabilized DPU proposed by MIRAI exceeds DPU proposed by Star Asia Group"
 Note 2 : based on the "Supplementary Explanatory Materials Regarding Today's Timely Disclosure" announced by SAR on August 7, 2019
 Note 3 : Calculated by Total appraisal value of SAKURA as of ending December, 2018 with appraisal value of a property acquired in the year ending June 2019 + Total acquisition price of SAR as of May 15, 2019. "Tokyo area" includes, Tokyo, Kanagawa, Chiba and Saitama
 Note 4 : Calculated by Market capitalization of SAKURA as of August 2, 2019 multiplied by 0.88 (expected merger ratio) + Market capitalization of SAR as of August 2, 2019
 Note 5: This is based on the press release by Star Asia Group named "" on 10th May 2019.

Star Asia Group has insisted on a merger protocol requiring integration of SAKURA’s asset management company into the Star Asia Group, and has not yet completed any due diligence. Star Asia has not followed normal merger protocols including arms-length negotiation of merger ratio, which makes the merger outcome highly uncertain. Their approach creates serious conflicts of interest and significant risk to Sakura unitholders.

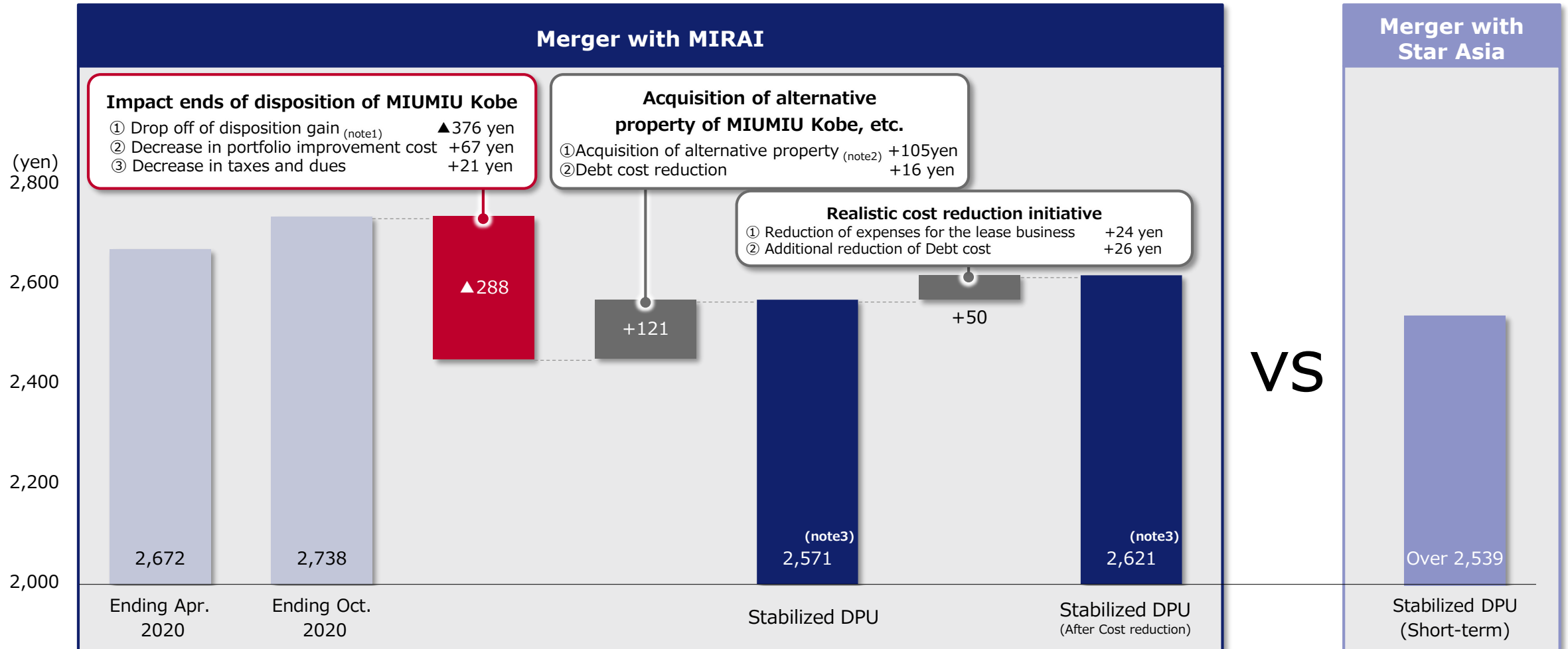
Process of the Merger with MIRAI



Process of Star Asia Group’s proposal



MIRAI and Sakura have timely disclosed performance forecast after the merger reflective of the merger costs. Stabilized DPU short-term which insulates forecasted DPU for Oct 2020 from one-off profit from sale of properties exceeds the equivalent proposed by Star Asia.



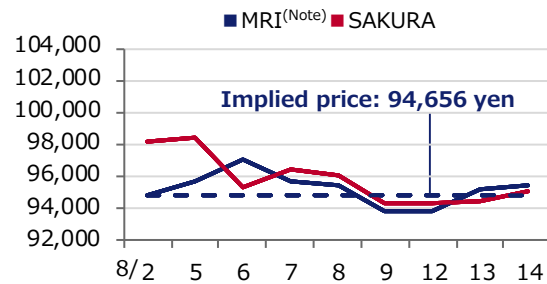
Note1: A part of the profit from the sale of MIUMIU Kobe is planned to be used as a medium-term profit improvement measure for a part of commercial facilities and variable rent hotels, and such expenses are not expected after the completion of the sale
 Note2: We are considering the acquisition of an alternative property in the amount calculated by deducting the gain on the sale and the cost of the sale from the proceeds from the sale of MIUMIU Kobe, and anticipate that the acquisition of the property will have the same level of profitability as that of MIUMIU Investment Corporation in the year ended April 2019. At this time, we have not yet determined which alternative property to acquire, but we believe that the acquisition is certain due to pipeline conditions and other factors
 Note3: Stabilized DPU is calculated under certain assumptions as of Today, and differs from the projected dividend and the amount of future dividend is not guaranteed
 General Note: All of MIRAI's DPUs are converted to Sakura Unitholders

Star Asia’s merger ratio is based on an assumed SAKURA's NAV of ¥104,000 per unit, which is calculated by a hypothetical real estate value for SAKURA’s portfolio of 63 billion yen. This figure is not supported by the most recent independent appraisals.

At the same time, the Merger ratio has been determined based on SAKURA’s NAV of ¥97,405 per share at the end of the fiscal period ending 31 December 2018, and was supported by an independent appraisals. The Company aims to achieve long-term growth in unitholders' value through growth in dividends per share and improved valuation.

The Merger

- The unit price of SAKURA changed in line with the implied price
- Many investors view the merger as highly likely to be realized in accordance with formal procedures



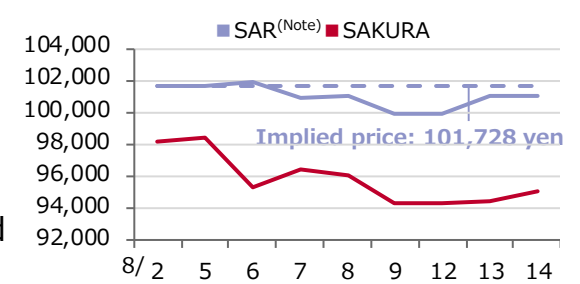
- Merger ratio based on financial advisor calculation/consultation
- Merger Agreement executed after full due diligence and arms-length negotiation

Merger ratio proposed by MIRAI
1 : 1.67

VS

Proposal of Star Asia

- The unit price of SAKURA deviates from the proposed implied price
- Many investors do not view the Star Asia Group proposal as an effective and credible proposal

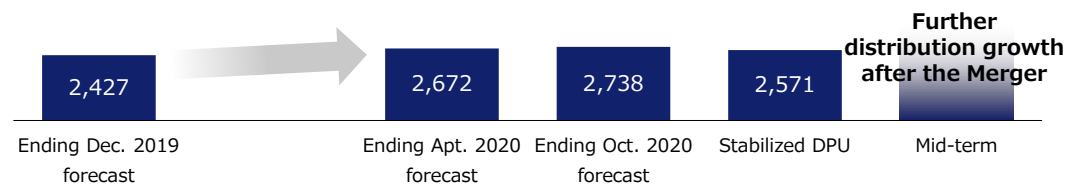


- Subjective merger ratio of Star Asia Group without third-party calculation such as a financial advisor
- Risk of merger ratio changing

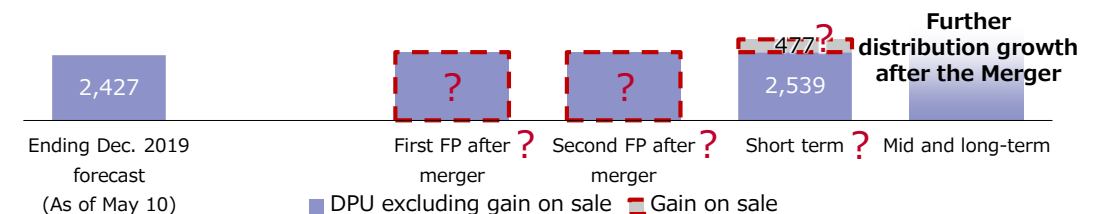
Merger ratio proposed by Star Asia
1 : 0.88

- Announcement of business forecast including various conditions after merger

DPU after the Merger (converted to SAKURA unitholder)

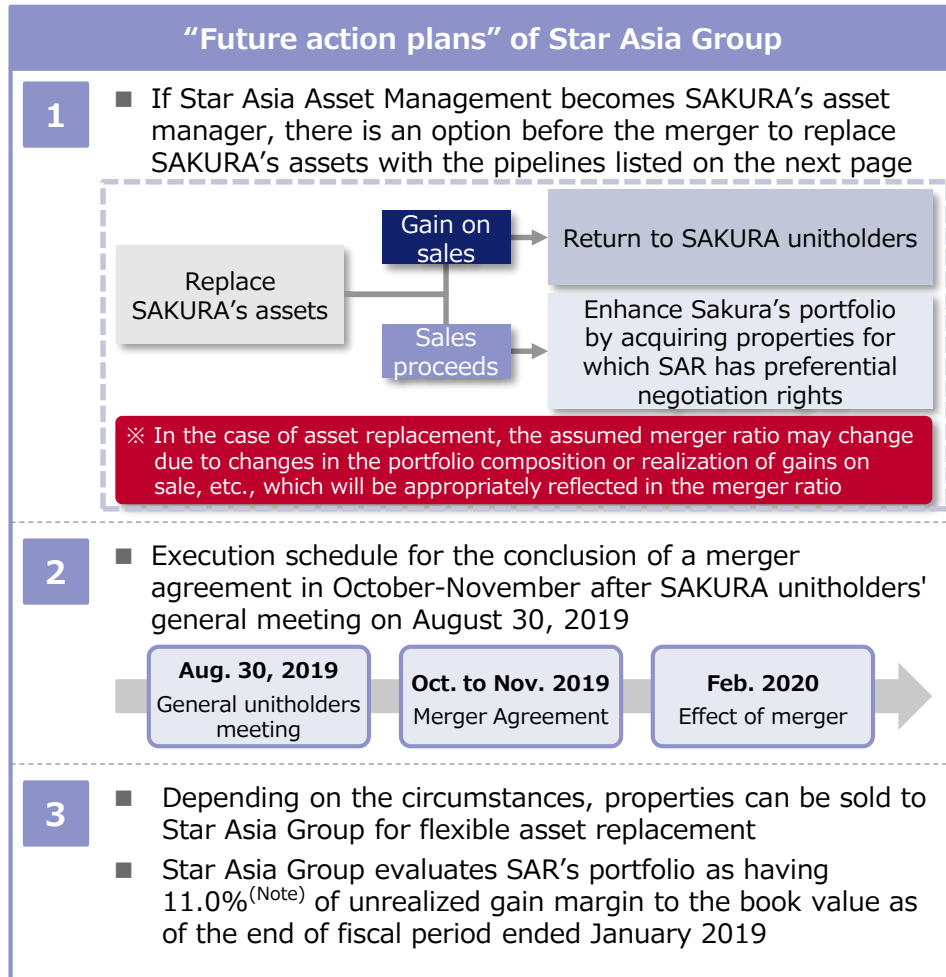


- Forecasts based on unstated stabilized DPU expectations and unrealized gain assumptions, and uncertainty with written below



Note: MRI unit price is multiplied by 1.67 of the Merger ratio and SAR unit price is multiplied by 0.88 of merger ratio proposed by SAR

We believe that “Future action plans” in the proposal of Star Asia Group represents a risk of damaging value of the SAKURA’s portfolio and a risk of conflict of interest to Star Asia Group’s unitholder as well.



Risk of damaging portfolio value


- **Risk of NAV decrease** by selling properties with unrealized gain and using the proceeds to acquire inferior assets from Sponsor
- In spite of high acquisition prices in overheating condition, **dispositions of Sakura’s asset should be early realization of unrealized gain, leading to decline in portfolio quality (not based on strategic portfolio management policy)**
- **Merger ratio may change with no sensible explanation as to why, how, when or to what extent**

- **Risk of decision making in a short period of time without sufficient consideration**, for the replace between Sakura’s assets with unrealized gain and pipelines of Star Asia Group, given the high pressure of signing merger agreement in Oct. – Nov.

- **Risk of conflict of interest with related party transactions benefiting the asset manager and sponsor group** and not necessarily in the best interest of Sakura unitholders

Note : Calculated by subtracting the portfolio book value at the end of January 2019 from the total estimated acquisition value calculated by Star Asia Group, divided by the book value at the end of January 2019.

The pipeline of the Star Asia Group, which is one of the options for asset replacement with SAKURA before the effective date of the merger consists of an office building in the outer suburbs of Tokyo, commercial facilities, and housing with no clear explanation as to which assets maybe sold. Asset recycling of any of SAKURA assets with the Star Asia pipeline in expected to result in a) a reduction in the average quality of the existing portfolio or b) a reduction in earnings and distribution, or both.

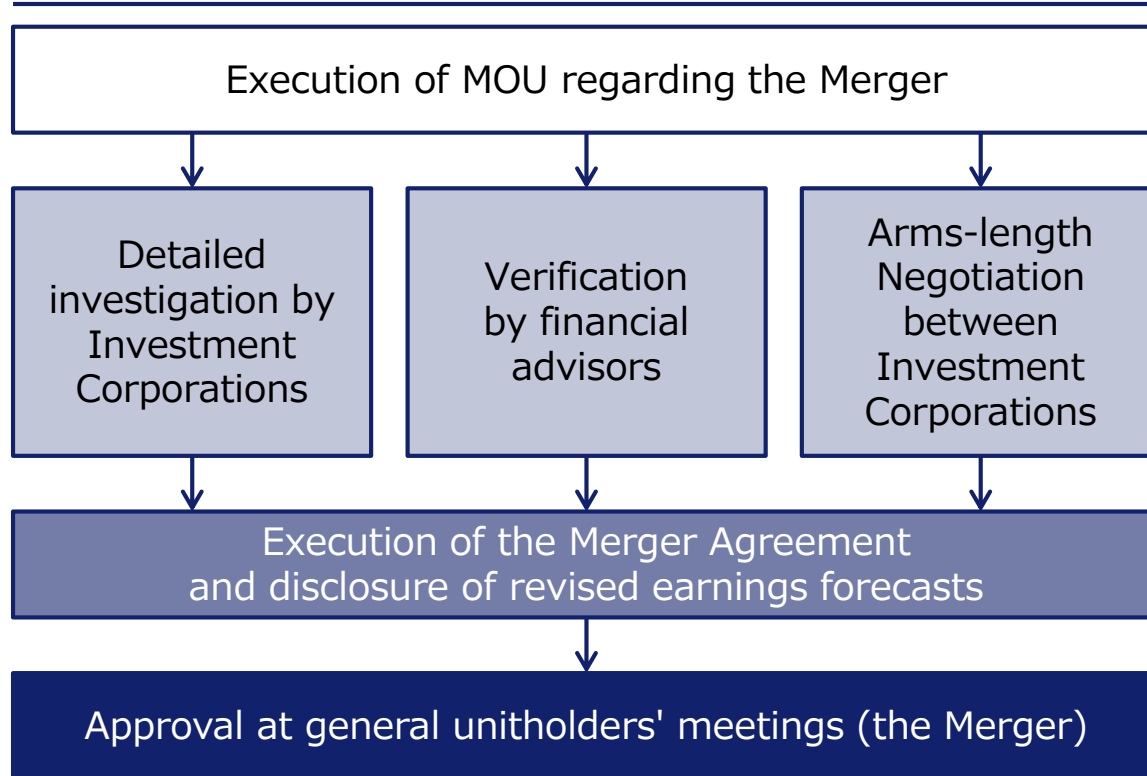
	Pipeline of Star Asia					Current SAKURA assets
Property	Tachikawa OHA building	Nishi-Ikebukuro 1-Chome building	Urban Park Mituike Koen	Urban Park Tokiwadai Koen	Chrysantheme-ichigao	
Asset type	Office	Retail	Residential	Residential	Residential	Central Tokyo office ratio : 42.1%
Appraised Cap rate (after dep.) (%)	4.9 (4.3)					5.1 (4.3)
Age (Note 1) (years)	29.0	26.6	27.2	25.3	20.9	22.6
Location	Tachikawa-shi, Tokyo	Toshima-ku, Tokyo	Yokohama-shi, Kanagawa	Yokohama-shi, Kanagawa	Yokohama-shi, Kanagawa	-
Occupancy rate (Note2) (%)	100.0	-	91.1	85.9	-	97.5

Note 1: As of June 28 ,2019

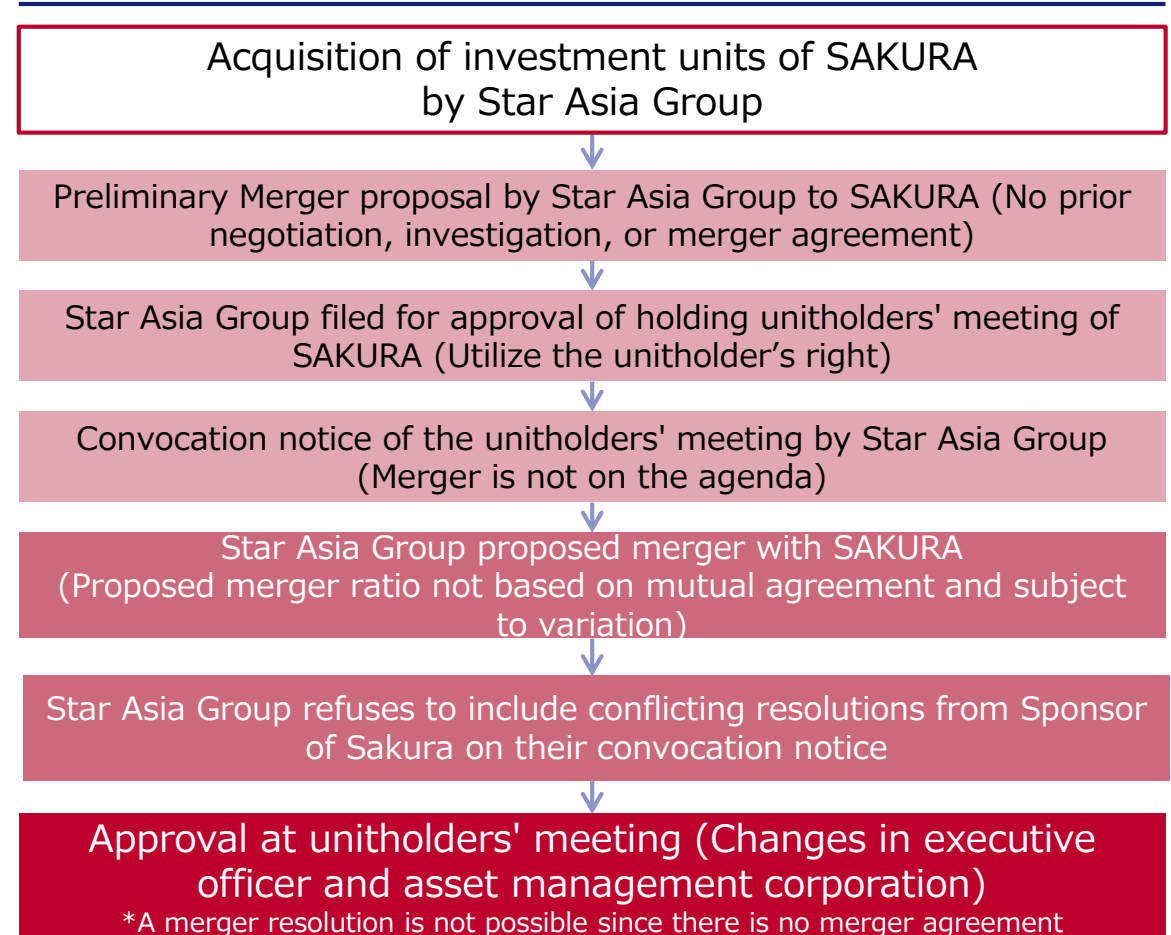
Note 2: Figures of occupancy rate of "Pipeline of Star Asia" are based on each pipeline's press release, one of "Current SAKURA assets" is as of May 31, 2019

Note 3: The pipelines in the Star Asia Group, including property photographs, are based on the "Supplementary Explanatory Materials Regarding Today's Timely Disclosure" announced by SAR on August 7, 2019

① Normal Merger Procedures of Investment Corporations



② Hostile Activities of the Star Asia Group



FTSE EPRA/NAREIT Global Real Estate Index Series

Overview	<ul style="list-style-type: none"> This index is developed by FTSE Group together with EPRA and NAREIT. Numerous global/domestic institutional investors utilize the index as a benchmark in investing in global real estate securities.
Expected Benefits	<ul style="list-style-type: none"> Expand investor base of New MIRAI by attracting investors which utilize this index leading to an increase in liquidity, lower yield and higher valuation of the New MIRAI's units <div style="text-align: center;"> <p>Average dividend yield of the included REITs <small>(Note 2)</small> 3.8%</p> <p>Average dividend yield of the included REITs (100–200 billion yen market capitalization) <small>(Note 2)</small> 4.0%</p> <p>Expectation of yield reduction in mid/long-term</p> <p>Forecasted dividend yield of the New MIRAI <small>(Note 3)</small> 5.7%</p> </div>

Purchase Program by BOJ

Overview	<ul style="list-style-type: none"> BOJ initiated purchase program for J-REIT securities with its target value of Y90bil per year as a part of the quantitative and qualitative easing policy BOJ holds J-REIT units with its value of c.Y0.52 tri <small>(Note1)</small>
Expected Benefits	<ul style="list-style-type: none"> Growth in demand on the units of New MIRAI due to BOJ's purchase program and expansion of New MIRAI's investor base and reduction in cost of capital stimulated by "reliable" atmosphere amongst investors generated by the fact of the BOJ's purchase. <div style="text-align: center;"> <p>Average dividend yield of the AA-credit-rated REITs <small>(Note 2)</small> 3.6%</p> <p>Average dividend yield of the AA-credit-rated REITs (100–200 bil yen market capitalization) <small>(Note 2)</small> 3.7%</p> <p>Expectation of yield reduction in mid/long-term</p> <p>Forecasted dividend yield of the New MIRAI <small>(Note 3)</small> 5.7%</p> </div>

Note 1: As of the end of FY2018

Note 2: Aggregate of forecasted dividends for the current and next fiscal periods of each investment corporation (where the forecast for next fiscal is unavailable, the forecast for current fiscal period is used as substitution) ÷ Closing price of each investment corporation as of Aug 5, 2019

Note 3: Aggregate of the post merger forecast DPU for FP8 (1,600 yen) and FP9 (1,640 yen) ÷ Closing price of MIRAI securities on 5th Aug 2019 (57,300 Yen)

- Star Asia Group stated in the “Convocation Notice” released on 14th August that they have declined to accept the request from SAKURA’s sponsor to include counter-proposals in the agenda at the unitholders meeting convened by Lion Partners on account of its being as “illegal request”. The notice also includes some sentences which allude that the deemed approval system is as if to be applied to their resolutions.
- This effectively means that Star Asia Group prioritizes itself over other unitholders so that the deemed approval system is applied. This is despite their repeated assertions they are acting “for unitholders”. Their approach deprives opportunities for unitholders to compare and discuss contrasting resolutions
- We would sincerely ask our unitholders to consider the true intention of “Hostile Takeover” buried behind the Star Asia’s proposal, and encourage our unitholders to definitely exercise unitholders rights in favor of MIRAI and SAKURA by way of attending the unitholders’ meetings or sending voting form or proxies, as instructed by us.
- We are contemplating to take counter-measures including legal actions against the series of Star Asia’s activities. We continue to commit to protect our unitholders interest from any such damages.

Although the convocation notice of the unitholders meeting by Lion Partners (Star Asia Group) doesn't include counter-resolutions from SAKURA, SAKURA will make motion to propose the counter-resolutions at the meeting, and therefore, we would like unitholders to exercise voting rights in favor of MIRAI and SAKURA via proxies in the following manner.

	Convened by Lion Partners (Star Asia Group) Starting at 10:00AM	Convened by SAKURA Starting at 03:00PM
Resolution	<ul style="list-style-type: none"> ① Exonerate Mr. Muranaka (SREFM (Note)) ② Proposal of Star Asia Group: Appoint Mr. Sugihara as an executive officer Proposal of SAKURA: Appoint Mr. Hagino as an executive officer ③ Terminate AM agreement with Sakura Real Estate Funds Management ④ Proposal of Star Asia Group: Conclude AM agreement with Star Asia Investment Proposal of SAKURA: Conclude AM agreement with Mitsui & IDERA Partners . 	<ul style="list-style-type: none"> ① Approve the Merger Agreement with MIRAI ② Cancellation of the AM agreement with SAKURA due to the Merger ③ Amend part of the Article of Incorporation (AOI) of SAKURA (to prevent SAKURA unitholders voting on the Merger proposal with MIRAI)
Agree with merger with MIRAI	<ul style="list-style-type: none"> ① "Disagree" ② Appoint Mr. Sugihara as an executive officer: "Disagree" Appoint Mr. Hagino (MIRAI) as an executive officer: "Agree" ③ "Disagree" ④ Enter into AM agreement with Star Asia Investment: "Disagree" Enter into AM agreement with Mitsui Bussan & IDERA Partners Co., Ltd.: "Agree" 	<ul style="list-style-type: none"> ① "Agree" ② "Agree" ③ "Disagree"

Disclaimer

Monetary amounts are rounded down to the nearest unit.

Percentage figures are rounded off to the first decimal place.

This material contains forward-looking business results, plans, and management targets and strategies. Such forward-looking statements are based on current assumptions and conditions, including those regarding anticipated future developments and business environmental trends, and these assumptions and conditions may not always be correct. Such forward-looking statements assume the investment policy of Investment Corporations, the market environment, interest rate conditions, business practices and other fact relationships and applicable laws and regulations as of the date this material was published and they do not reflect or take into consideration any change in circumstances occurring after such date. Forward-looking statements involve known and unknown risks, uncertainties and other factors, whether express or implied, and the actual performance, operating results, financial situation and other results of MIRAI may vary significantly due to a variety of factors.

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Asset Manager : Mitsui & IDERA Partners Co., Ltd.

-Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)

Asset Manager : Sakura Real Estate Funds Management, Inc.

-Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2907)