

May 10, 2018

For Translation Purpose Only

To All Concerned Parties

REIT Securities Issuer
3-8-11 Kudan Minami, Chiyoda-ku, Tokyo
Sakura Sogo REIT Investment Corporation
Representative: Makoto Muranaka,
Executive Director:
(Securities Code 3473)

Asset Management Company:
Sakura Real Estate Funds Management, Inc.
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President
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Notice of Amendments of Articles of Incorporation and Appointment of Officers

Sakura Sogo REIT Investment Corporation (hereinafter the "Investment Corporation") announces that the Board of Directors resolved at its meeting held today to place the following plan for amendments of articles of incorporation and appointing directors on the agenda of the 2nd General Meeting of Unitholders scheduled on May 31, 2018. Details are as follows.

The agenda items explained below shall take effect with approval by the General Meeting of Unitholders stated above.

1. Partial Amendment of the Articles of Incorporation

(1) Amendments are made in order to align the classification of assets in the Articles of Incorporation with that provided in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; Hereinafter referred to as the "Investment Trust Act Enforcement Order") due to addition, to Specified Assets, of Renewable Energy Power Generation Facilities and Right to Operate Public Facility, etc. pursuant to the amendment of the Investment Trust Act Enforcement Order (relating to Article 32, Paragraph 2 of the current provisions of the Articles of Incorporation).

(2) Assets are added to the list of assets to be invested into and amendments are made in order to prepare for the need to make investment into Shinkin Banks by equity interests under the Act of Shinkin Bank (Act No. 238 of 1951, as amended) in relation to the loan to the Investment Corporation from Shinkin Banks (relating to Article 32, Paragraph 3 of the current provisions of the Articles of Incorporation).

(3) A new provision is inserted in order to clarify that there is a possibility that the Investment Corporation will acquire a majority of the total number or the total amount of issued shares or equities in a corporation provided for in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended) (hereinafter referred to as a "Corporation Holding Overseas Real Estate") (relating to Article 32, Paragraph 4 of the proposed amendments to the Articles of Incorporation).

(4) In order to expand the opportunities for acquisition of real estate, etc. and considering the timing of fund raising, etc., amendments are made to change the fiscal term end of the

Investment Corporation from the end of February and the end of August each year to the end of June and the end of December each year (relating to Article 9, Paragraph 1, Article 12, Paragraph 1 and Article 45 of the current provisions of the Articles of Incorporation).

(5) Fee related provisions are adjusted to prepare for the case where the Investment Corporation acquires shares or equities in a Corporation Holding Overseas Real Estate (relating to Attachment 1 of the current amendments to the Articles of Incorporation).

(6) A new provision regarding merger fees is inserted to prepare for mergers by the Investment Corporation (relating to Attachment 1, Article 5 of the proposed provisions of the Articles of Incorporation).

(7) This proposal also includes alterations of wording, deletion of unnecessary provisions, and sorting of clauses.

2. Appointment of Officers

Makoto Muranaka has requested to resign as executive director effective upon the conclusion of the General Meeting of Unitholders to be held on May 31, 2018.

In addition, Shigeru Kaneda and Hirotaka Isayama have requested to resign as supervisory director effective upon the conclusion of the General Meeting of Unitholders in order to align the date of termination of term with that of the executive director. Therefore, Investment Corporation will submit proposals to appoint one executive director (candidate: Makoto Muranaka) and two supervisory directors (candidates: Shigeru Kaneda and Hirotaka Isayama) to the General Meeting of Unitholders.

3. Schedule of General Meeting of Unitholders

May 10, 2018	Approval at the meeting of Investment Corporation's board of directors to submit the agenda to Investment Corporation's 2nd general meeting of unitholders
May 16, 2018 (scheduled)	Mailing of "Notice of Convocation of the 2nd General Meeting of Unitholders"
May 31, 2018 (scheduled)	The 2nd general meeting of unitholders

Sakura Sogo REIT Investment Corporation website address: <http://sakurasogoreit.com/en/>