

August 15, 2018

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.  
Representative Makoto Muranaka,  
/ Inquiries: Representative Director and  
President  
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Notice Concerning Change of Key Employees at Asset Management Company

Sakura Sogo REIT Investment Corporation (hereinafter the "Investment Corporation") announces that Sakura Real Estate Funds Management, Inc. (hereinafter the "Asset Management Company"), to which the Investment Corporation entrusts its asset management, has decided to make the following changes in key employees at its Board of Directors meeting held today. The details are as follows.

1. Change of Key Employees

Post	Person assuming the post (Assuming date)	Person retiring from the post (Retiring date)
Chief Investment Officer	Yoshikuni Taguchi (as of August 15, 2018)	Ryunosuke Nakajima (as of August 14, 2018)

\*Career summary of the newly appointed personnel is as attached.

The Investment Corporation will complete the required filings and other procedures regarding the above changes pursuant to requirements stipulated in the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

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

[Attachment] Career Summary of the Newly Appointed Personnel

Post	Name	Career Highlights	
Chief Investment Officer	Yoshikuni Taguchi	April 1997	Joined Toshikaihatsu Real Estate Appraisal Office Co., Ltd.
		April 2001	Joined Ken Corporation Ltd. Seconded to Premier REIT Advisors Co., Ltd.
		July 2002	Joined Canal Investment Trust Co., Ltd. (Currently, HEIWA REAL ESTATE Asset Management Co., Ltd.)
		May 2006	Joined Roundhill Capital Partners Co., Ltd. (Currently, PGIM Real Estate (Japan) Co., Ltd.) and appointed as Acquisition Head and Asset Management Head
		July 2015	Joined Star Asia Investment Management Co., Ltd. as Chief Investment Officer
		August 2015	Appointed as director of Star Asia Investment Management Co., Ltd.
		August 2018	Joined Sakura Real Estate Funds Management Inc. and appointed as Chief Investment Officer