

June 5, 2017

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,
Representative Director and
President
Inquiries: Mayumi Kobiki,
Chief Financial Officer
Tel:+81-3-6272-6608

Notice Concerning Change of Director 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 resolved at the Board of Directors Meeting to submit the change of Directors to a General Meeting of shareholders, and the change has been approved at an Extraordinary General Meeting of shareholders held today. The details are as follows.

1. Change of Directors

Post	To be appointed	To be resigned
Director (part time)	Akihiko Soga (as of June 5, 2017)	Hisao Ando (as of June 5, 2017)

*Career summary of the newly appointed director is as attached.

The Investment Corporation will complete the required filings and other procedures in regard to 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.

This material is to be distributed to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Purposes.

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

[Attachment] Career Summary of the Newly Appointed Director

Post	Name	Career Highlights	
Director (part time)	Akihiko Soga	April 1978 August 2007 October 2010 May 2011 May 2013 June 2017	Kumagai Gumi Co., Ltd. President & CEO, Japan Single-residence Asset Management Corp. Executive Director, Japan Single-residence REIT Inc. HEIWA REAL ESTATE Asset Management CO., LTD. NIPPON KANZAI Co., Ltd. Director, Prudential Investment Company of Australia Pty Ltd. Representative Director & President, Tokyo Capital Management Co., Ltd. (Present)