

December 26, 2016

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  
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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 (Scheduled assuming date)	Person retiring from the post (Scheduled retiring date)
Compliance Officer	Naoki Tamura (as of January 1, 2017)	Satoko Nakamura (as of December 31, 2016)

\*Career summary of the newly appointed personnel 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 Personnel

Post	Name	Career Highlights	
Compliance Officer	Naoki Tamura	April 1982	Joined Japan Airlines Co., Ltd.
		October 2009	Joined GL Properties KK (currently Global Logistic Properties Inc.) and appointed as General Manager of HR and Administration Department
		September 2012	Seconded to GLP Japan Advisors Inc. and appointed as General Manager of General Administration Department
		April 2015	Appointed as Compliance Officer of GLP Japan Advisors Inc.
		January 2017	Joined Sakura Real Estate Funds Management Inc. and appointed as Compliance Officer (planned)