

11 September 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.  
Contact: Makoto Muranaka,  
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President  
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Notice Concerning Completion of Disposition of Real Estate Beneficiary Interest in Trust

Sakura Sogo REIT Investment Corporation (hereinafter the "Investment Corporation") is pleased to announce that it has completed the disposition of the following asset today.

Overview of the disposed asset

Property Name : Royal Hill Kobe Sannomiya II  
Transfer Price : ¥1,800 million<sup>1</sup>  
Date of Delivery : 11 September 2017

The disposition results in a realized gain of ¥317 million for the third fiscal period ("FP3")<sup>2</sup>. Adjusting for transaction costs of ¥72 million and an increase in non-deductible consumption tax of ¥21 million the net realized gain equates to ¥224 million.

For further details regarding the disposition of the asset described above, refer to "Notice Concerning Acquisition and Disposition of Real Estate Beneficiary Interests in Trust" dated 31 July 2017. FP3 forecast distribution of ¥3,330 per unit remains unchanged.

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

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<sup>1</sup> Transfer price as agreed to for the transaction and indicated in the Purchase and Sale Agreement (exclusive of disposition related expenses and consumption tax)

<sup>2</sup> From 1 September 2017 to 28 February 2018