



Jan.17.2020
Shinoken Group Co., Ltd.

**~Shinoken's Domestic Real Estate Fund Business~
Registration of Investment Management Business completed
Now preparing for establishment of Investment Corporation
and raising a private REIT**

We are pleased to announce that Shinoken Asset Management, a 100% subsidiary of Shinoken Group (Tokyo Headquarters: Minato-ku, Tokyo, President Hideaki Shinohara, TSE Ticker 8909, further referred to as Shinoken, including the whole group) has completed the registration of "Investment Management Business" as of Jan.15.2020. This registration is required for the management of REIT (Real Estate Investment Trust), according to the Financial Instruments and Exchange Act.

**Establishment of Investment Corporation
and raising a private JPY 10 Billion REIT,
and aiming for being listed in the Tokyo Stock Exchange**

As of October 18, 2019, "Entrustment-Based Agency Services for Transactions, etc.", required for the management of REIT has been approved by the Minister of Land, Infrastructure and Transport. Following that, the registration of "Investment Management Business" according to the Financial Instruments and Exchange Act has been completed. We will now swiftly proceed to establish "Shinoken REIT Investment Corporation" followed by the raising of the private JPY 10 Billion REIT, hopefully by summer of 2020, which will mainly consist of Real Estate for rent located within the Tokyo 23 wards. While keeping a close watch on the Real Estate and Capital markets, we are planning to enlarge the asset value to approximately JPY 30 Billion, and prepare for the REIT to be listed in the TSE (Tokyo Stock Exchange) , to become capable of providing more people with the chance to easily invest in Shinoken's real estate for rent.

The effects on our consolidated financial results are currently under close examination, and we will immediately disclose whenever judged as necessary.

News Release

《Outline of Shinoken Asset Management》

Trade name	Shinoken Asset Management Co., Ltd.	
Location	2-3-1 Hamamatscho, Minato-ku, Tokyo, Japan	
Capital	JPY 80 Million	
Representative	Hiroshi Uesaka, Representative Director	
License Registration Approval	Real Estate Brokerage	Governor of Tokyo (1) No. 102324
	Entrustment-Based Agency Services for Transaction	Minister of Land, Infrastructure and Transport No. 131
	Investment Management Business	Kanto Local Finance Bureau No. 3167

*This is a press release to officially announce the “Notice Concerning the registration for Investment Management Business in the domestic fund business by Shinoken” to the public. It is not intended to be a solicitation for investment or similar acts.

Inquiries

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