

December 16, 2016

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

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### **Notice Concerning Completed Acquisition of Real Estate Trust Beneficiaries in Japan**

MIRAI Corporation (hereinafter “MIRAI”) announces today that it has completed the acquisition of real estate trust beneficiaries in the 15 properties listed below that were stated in the securities registration statement submitted on November 11, 2016. Because the sellers of Shinagawa Seaside Park Tower, Shinjuku Eastside Square, miumiu Kobe (land) and Shibuya World East Building fall under interested parties in the Interested Party Transactions Rule of Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the necessary deliberations and resolutions based on the Interested Party Transactions Rule and other internal rules have been executed.

#### 1. Overview of Acquisition

Asset Type (Note 1)		Name	Location	Acquisition Price (million yen) (Note 2)
Office	Large-sized	Shinagawa Seaside Park Tower	Shinagawa-ku, Tokyo	32,000
		Kawasaki Tech Center	Kawasaki, Kanagawa	23,182
		Shinjuku Eastside Square	Shinjuku-ku, Tokyo	10,000
	Mid-sized	Hillcoat Higashi-Shinjuku	Shinjuku-ku, Tokyo	3,900
Retail	Urban	miumiu Kobe (land) <sup>(Note 3)</sup>	Kobe, Hyogo	6,300
		Shibuya World East Building	Shibuya-ku, Tokyo	3,200
	Community based	AEON Kasai	Edogawa-ku, Tokyo	9,420
		DAIKI Izumi-Chuo	Izumi, Osaka	3,000
Hotel	Budget	Hotel Sunroute Niigata	Niigata, Niigata	2,108
		Daiwa Roynet Hotel Akita	Akita, Akita	2,042
		Super Hotel Sendai / Hirose-dori	Sendai, Miyagi	1,280
		Super Hotel Osaka / Tennoji	Osaka, Osaka	1,260
		Super Hotel Saitama / Omiya	Saitama, Saitama	1,123
		Super Hotel Kyoto Karasuma Gojo	Kyoto, Kyoto	1,030
		Comfort Hotel Shin-Yamaguchi	Yamaguchi, Yamaguchi	902
Portfolio (15properties)				100,747

Note: This press release is a document that is released publicly relating to the completed acquisition of real estate trust beneficiaries in Japan by MIRAI, and it is not prepared for the purpose of soliciting investments.

(Note 1) “Asset Type” is a classification based on the usage of assets.

(Note 2) For “Acquisition Price,” the trading value of each acquired asset stated in the sale and purchase agreement of each asset is stated. The trading value does not include the consumption tax, local consumption tax and expenses required for the acquisition, and it is rounded off to the nearest million yen. The same shall apply below.

(Note 3) For “miumiu Kobe (land),” only the acquisition price of the land is stated because only the land has been acquired, and the building has not been acquired as of today.

- (1) Date of decision on acquisition: October 25, 2016
- (2) Date of execution of sale and purchase agreement: November 4, 2016 (Note 1) and November 10, 2016
- (3) Date of acquisition: December 16, 2016 (Date of delivery and settlement)
- (4) Sellers: Please refer to “2. Details of the Acquired Assets, (2) Overview of the Sellers” below.
- (5) Funds for acquisition: Proceeds from the issue of new investment units and loans as resolved at the meeting of the board of directors of MIRAI held on November 11, 2016 and December 7, 2016 (Note 3)
- (6) Payment method: The entire amount will be paid on the date of acquisition.

(Note 1) Among the 15 acquired assets, Shinagawa Seaside Park Tower is the only asset of which sale and purchase agreement was signed on November 4, 2016.

(Note 2) For details of the loans, please refer to the “Notice Concerning Borrowing of Funds and Setting of Interest Rate Swaps” published today.

## 2. Details of the Acquired Assets

### (1) Overview of the Acquired Assets

The overview of the individual assets, which are the acquired assets, and the overview of their leases are as stated in the table below. Explanations of the entries in each column of the table are as described in (a) through (h) below. For items with no note for the date, the conditions as of June 30, 2016 (information on tenants as of August 31, 2016) are stated, in principle.

#### (a) “Nearest Station”

For the time required from the nearest station, a numerical value calculated based on the assumption that one minute is required on foot for 80 meters of road distance is stated based on the Fair Competition Code on Real Estate Labeling (Fair Trade Commission Public Notice No. 23 of 2005) and the Enforcement Regulation of Fair Competition Code on Real Estate Labeling (Fair Trade Commission Approval No. 107 of 2005), rounded up to the nearest whole number.

#### (b) “Address (Residential Address)”

For “Address (Residential Address),” the residential address of each property is stated. If the residential address is not provided, the building’s location in the registration book (if there are more than one location, one of them) is stated.

#### (c) “Land”

- “Lot Number” is stated based on the description in the registration book.
- For “Building Coverage Ratio” and “Floor Area Ratio,” the values stipulated in related laws and regulations such as the Building Standards Act and the City Planning Act are stated, in principle. In some of the acquired assets, certain easing measures or restrictive measures are applied to the building coverage ratio and the floor area ratio stated in this press release.
- For “Use Districts,” the use districts provided for in Item 1 of Article 8, Paragraph 1 of the City Planning Act are stated.

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- “Site Area” is based on the description in the registration book and may differ from the current conditions. If the acquired asset is co-ownership interest in land, the entire area is stated.
  - For “Ownership Structure,” the type of rights owned by the trustee of the real estate trust relating to the acquired asset is stated.
- (d) “Building”
- For “Date of Building,” the date of new construction recorded in the registration book is stated.
  - “Structure” is based on the description in the registration book.
  - For “Usage,” the main one of the building classifications in the registration book is stated.
  - “Gross Floor Area” is stated based on the description in the registration book. If the acquired asset is an exclusive element of a unit ownership building, the area of the exclusive element owned is stated. If the acquired asset is a common element of the building, the area of the entire building is stated.
  - For “Number of Parking Spaces,” the number of parking spaces provided on the site of each acquired asset (including the parking spaces inside the building) as of August 31, 2016 is stated. Even if the co-ownership interest or unit ownership of the acquired asset is acquired, the number of parking spaces in the entire acquired asset is stated.
  - For “Ownership Structure,” the type of rights owned by the trustee of the real estate trust relating to the acquired asset is stated.
- (e) “PM Company”
- For “PM Company,” the company with which MIRAI concludes a property management agreement for each acquired asset is stated.
- (f) “Master Lease Company”
- For “Master Lease Company,” the company with which MIRAI concludes a master lease agreement for each acquired asset is stated.
- (g) “Special Comments”
- In “Special Comments,” matters that are deemed important based on information as of August 31, 2016, such as the relationships between rights and the use of individual assets and matters that are deemed important in consideration of the impact on the appraised value, profitability and disposability of the assets are stated.
- (h) “Overview of Lease”
- For “Overview of Lease,” the content of an effective lease agreement, etc. as of August 31, 2016 for each acquired asset is stated based on the values and information provided by the seller of each acquired asset, etc., unless otherwise stated.
  - For “Total Rentable Area,” the area that is rentable based on the lease agreement or the building drawings of the building pertaining to each acquired asset as of August 31, 2016 is stated. For properties with land lease rights, the area of the land with land lease rights is stated. In addition, only the area of the rooms for rent is stated, in principle, and the area of incidental sections such as parking lots and warehouses is not included.
  - For “Occupancy Ratio,” the ratio of the total leased area to the total rentable area of each acquired asset as of August 31, 2016 is stated, rounded off to one decimal place.

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- For “Principal Tenant,” a tenant with the largest leased area of the total leased area of each acquired asset is stated. For properties with a fixed-rent master lease under which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants, under the master lease concluded on the acquired asset, the master lease company is stated. In addition, if consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated in the “Principal Tenant” column.
- For “Number of Tenants,” the number of tenants of each acquired asset is stated based on the lease agreement of each acquired asset as of August 31, 2016 (limited to those who have already moved in as of this date). However, if a master lease agreement is concluded for the acquired asset, the total number of end users (limited to those who have already moved in as of this date) is stated for properties with a pass-through master lease in which MIRAI receives rents from the end tenants as they are, in principle. For properties with a fixed-rent master lease under which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants, only the master lease company is stated as the tenant in the number of tenants, and the number of tenants calculated using the number of tenants based on the lease agreements between the master lease company and the end tenants for the relevant acquired asset is stated in parentheses. In addition, if only land with land lease rights is acquired, the total number of the land lessees is stated. However, the number of tenants of incidental parts such as parking lots and warehouses is not included.
- For “Annual Rent,” the annualized amount calculated by multiplying the monthly rent (including rent for rooms and common area charges (if any) and excluding rent for incidental sections such as parking lots and warehouses) by 12 is stated for the building indicated in the lease agreement of each acquired asset as of August 31, 2016, rounded down to the nearest million yen. In this calculation, the Annual Rent is calculated based on the upper limit of fixed rent provided for in the agreement. In addition, for properties in which the tenant becomes the sublessor as the master lease company, the annualized amount that is calculated by multiplying the monthly rent in the lease agreement concluded with the end users by 12 is stated for properties with a pass-through master lease in which MIRAI receives rents from the end tenants as they are, in principle, while the annualized amount that is calculated by multiplying the monthly rent in the master lease agreement by 12 is stated for properties with a fixed-rent master lease in which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants. Free rents and rent holidays as of August 31, 2016 are not taken into account. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated.
- For “Guarantee Deposit,” the total amount of guarantee deposits required under the lease agreement of each acquired asset as of August 31, 2016 (limited to those for tenants who have already moved in as of this date) is stated, rounded down to the nearest million yen. However, guarantee deposit for incidental sections such as parking lots and warehouses are not included. If a master lease agreement is concluded for the acquired asset, the total amount of guarantee deposits under the lease agreements concluded with the end tenants is stated, rounded down to the nearest million yen. If consent on disclosure is not obtained from the end tenants, “Not disclosed” is stated.
- Even if the termination or cancellation of the lease agreement is offered by an end user, “Occupancy Rate,” “Number of Tenants,” “Annual Rent” and “Guarantee Deposit” are stated based on the assumption that the lease agreement with the end tenant exists if the agreement continues as of August 31, 2016.

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Property Name	Shinagawa Seaside Park Tower		Asset Category		Core Asset
			Asset Type		Office
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	32,000 million yen		Overview of Trust Beneficiaries	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Appraised Value (Date of Appraisal)	32,100 million yen (June 30, 2016)				
Nearest Station	2 minutes' walk from Shinagawa Seaside Station of Tokyo Waterfront Area Rapid Transit and 8 minutes' walk from Aomono Yokocho Station of Keikyu Corporation				
Address (Residential Address)	4-12-4, Higashishinagawa, Shinagawa-ku, Tokyo				
Land	Lot Number	4-100-2, Higashishinagawa, Shinagawa-ku, Tokyo		Date of Building	1) September 30, 2002 2) (B101) July 25, 2003 (Note 4) 3) (B108) July 25, 2003 (Note 4)
	Building Coverage Ratio	70% (Note 1)		Structure	(Note 5)
	Floor Area Ratio	599.06% (Note 2)		Usage	(Note 6)
	Use Districts	Quasi-industrial districts		Gross Floor Area	55,930.90 m <sup>2</sup> (Note 7)
	Site Area	17,386.11 m <sup>2</sup> (Note 3)		Number of Parking Spaces	63
	Ownership Structure	Ownership rights (Co-ownership)		Ownership Structure	Unit ownership (Part co-ownership)
	PM Company	XYMAX ALPHA Corporation		Master Lease Company	-
<b>Special Comments</b> Part of the entire site of "Shinagawa Seaside Forest" that includes the site of this property is owned by a third party, and the right to mutually use the site is established by the management bylaw.					
(Note 1) The designated building coverage ratio is 60%, but it is eased to 70% for corner lots and fire-resistant buildings, given that there is a 50% regulation on redevelopment district planning areas. (Note 2) The designated floor area ratio is 300%, but the floor area ratio for the entire A-1 Block including the site of this property is set at 599.06% based on the accreditation in Article 86, Paragraph 1 of the Building Standards Act (accreditation of collective housing facilities). (Note 3) The percentage of the co-ownership interest that constitutes the trust pertaining to trust beneficial interests that were acquired by MIRAI is 532,699/1,000,000. (Note 4) The names in parentheses are those of the buildings stated in the registration book. For building 1), the name of the building is not stated in the registration book. (Note 5) 1) Steel-frame/steel reinforced concrete building (hereinafter the "SRC") with one floor, 2) Flat-roofed SRC, reinforced concrete (hereinafter the "RC") and steel-frame (hereinafter the "S") building with 25 stories above ground and two underground stories, 3) SRC building with one floor. (Note 6) 1) Parking space, 2) Store/Office, and 3) Parking space (Note 7) This property is a unit ownership building, and the sum of the area of unit ownership that constitutes the trust pertaining to trust beneficial interests that were acquired by MIRAI or the area of the excluding element corresponding to the percentage of co-ownership interest based on the property registration book is 51,637.15 m <sup>2</sup> (excluding accessory buildings). The area of each excluding element in the registration book and the percentage of the co-ownership interest in unit ownership that constitutes the trust pertaining to trust beneficial interests that were acquired by MIRAI in the exclusive elements of buildings 1) and 3) are as follows. 1) 4,323.66 m <sup>2</sup> (separately, there is the second underground portion of 3,375.10 m <sup>2</sup> of the accessory building (parking lot)) (percentage of co-ownership interest: 213,061/1,000,000) 2) 49,665.50 m <sup>2</sup> (separately, there is a total of 1,657.78 m <sup>2</sup> of the first underground portion and the first and second stories above ground of the accessory buildings (stores, warehouses and machine rooms)) 3) 1,941.74 m <sup>2</sup> (percentage of co-ownership interest: 540,983/1,000,000)					
<b>Overview of Lease</b>					
Total Establishment of security	35,024.82 m <sup>2</sup>		Occupancy Ratio	93.9%	
Principal Tenant	NTT COMWARE CORPORATON		Number of Tenants	22	
Annual Rent	1,906 million yen		Guarantee Deposit	1,514 million yen	

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Property Name	Kawasaki Tech Center		Asset Category		Core Asset
			Asset Type		Office
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	23,182 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	23,800 million yen (June 30, 2016)			Expiry Date of Trust	
Nearest Station	7 minutes' walk from Keikyu Kawasaki Station of Keikyu Corporation and 9 minutes' walk from Kawasaki Station of East Japan Railway Company				
Address (Residential Address)	580-16, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa				
Land	Lot Number	66-15, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa Other 3 parcel of lands 585-15, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa Other 1 parcel of land		Date of Building	February 22, 1988
	Building Coverage Ratio	100% (Note 1)		Structure	S/RC/SRC B3/20F
	Floor Area Ratio	700% (Note 2)			
	Use Districts	Commercial districts		Usage	Office/ Parking space/ Store
	Site Area	5,662.48m <sup>2</sup>		Gross Floor Area	47,036.44m <sup>2</sup>
	Ownership Structure	Ownership rights		Number of Parking Spaces	133
				Ownership Structure	Ownership rights
PM Company	CBRE K.K.		Master Lease Company (Type of Master Lease)	MIRAI Corporation (Pass through)	
Special Comments					
A building adjacent to this property on its southeastern side and part of the building on this property are joined. No arrangements have been made concerning the ownership of the joint portion with the owner of the adjacent building on the southeastern side.					
(Note 1) The designated building coverage ratio is 80%, but it is eased to 100% for fire-resistant buildings in commercial districts and fire protection districts.					
(Note 2) The land is located in the first specified block of Kawasaki Technopia (Kawasaki City Public Notice No. 121 of 1985), and the permissible floor area ratio is set at 700% following the easing of the floor area ratio in the specified block.					
<b>Overview of Lease</b>					
Total Establishment of security	22,571.67m <sup>2</sup>		Occupancy Ratio	96.0%	
Principal Tenant	Not disclosed		Number of Tenants	19	
Annual Rent	1,011 million yen		Guarantee Deposit	588 million yen	

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Property Name	Shinjuku Eastside Square		Asset Category	Core Asset	
			Asset Type	Office	
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries (50% quasi-co-ownership)
Purchase Price	10,000 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	10,050 million yen (September 1, 2016)			Expiry Date of Trust	September 30, 2024
Nearest Station	1 minutes's walk from Higashi-Shinjuku Station of Tokyo Metro and 6 minutes's walk from Shinjuku -sancho Station of Tokyo Metro / Toei Transportation				
Address (Residential Address)	6-27-30, Shinjuku, Shinjuku-ku, Tokyo				
Land	Lot Number	6-315-10, Shinjuku, Shinjuku-ku, Tokyo		Date of Building	March 26, 2012
	Building Coverage Ratio	72.90% (Note 1)		Structure	S/RC B2/20F
	Floor Area Ratio	600% (See Special Comment)		Usage	Office/ Store/ Parking space
	Use Districts	Commercial districts		Gross Floor Area	167,031.19m <sup>2</sup> (Note 3)(Note 4)
	Site Area	25,320.28m <sup>2</sup> (Note 2)		Number of Parking Spaces	334
	Ownership Structure	Ownership rights (Co-ownership)		Ownership Structure	Ownership rights (Co-ownership) (Note 4)
PM Company	Mitsubishi Jisho Property Management Co., Ltd		Master Lease Company (Type of Master Lease)	MITSUBISHI ESTATE CO., LTD. (Pass through)	
<b>Special Comment</b> <ul style="list-style-type: none"> <li>Matters pertaining to the first refusal right to transfer interests are stipulated in the agreement between the co-owners of this property, with the trustee as the contracting party, and the agreement between the quasi-co-owners of trust beneficiaries.</li> <li>Because this property is located in the planning area of the Shinjuku 6-chome Northwestern District Plan, the details of the District Plan shall be followed whenever a building is constructed, and the accreditation in Article 86, Paragraph 1 of the Building Standards Act (accreditation of collective housing facilities) is received, together with the residential building. The used floor area ratio of collective housing facilities is 599.99% (&lt;permissible floor area ratio 600%). The used floor area ratio is 608.09% in this property and 219.56% in the residential building, and extension, repair and renovation beyond the maximum floor area ratio of collective housing facilities are not allowed. An agreement is concluded between the owner of the residential building and the owner of the land promising to observe the restrictions regarding the floor area ratio.</li> <li>The report of the inspection results of the fire defense equipment, etc. points out that the malfunction of a dumper inside the fan room was confirmed, and it is agreed with the seller that it will be corrected at the expense of the seller.</li> </ul>					
(Note 1) The designated building coverage ratio floor is calculated by the weighted average of the subject areas because the land straddles the areas of the building coverage ratios of 60% and 80%.					
(Note 2) Burdens are connected to a private road within the site, and the area of the burdens is 48.6 m <sup>2</sup> . The percentage of the co-ownership interest that constitutes the trust pertaining to trust beneficial interests that were acquired by MIRAI is 10%. Of this co-ownership interest, MIRAI owns 50% of the quasi-co-ownership interest.					
(Note 3) Separately, there is an accessory building with an area of 214.27 m <sup>2</sup> (concrete-roofed reinforced concrete flat building, store).					
(Note 4) The percentage of the co-ownership interest that constitutes the trust pertaining to trust beneficial interests that were acquired by MIRAI is 10%. Of this co-ownership interest, MIRAI owns 50% of the quasi-co-ownership interest.					
<b>Overview of Lease</b>					
Total Establishment of security	5,774.46m <sup>2</sup>		Occupancy Ratio	100%	
Principal Tenant	Not disclosed		Number of Tenants	42	
Annual Rent	461 million yen		Guarantee Deposit	365 million yen	

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<b>Property Name</b>	<b>Hillcoat Higashi-Shinjuku</b>		<b>Asset Category</b>		<b>Core Asset</b>
			<b>Asset Type</b>		<b>Office</b>
<b>Overview of the Specified Asset</b>					
<b>Date of Acquisition</b>		December 16, 2016		<b>Type of Specified Assets</b>	
<b>Purchase Price</b>		3,900 million yen		<b>Trust beneficiaries</b>	
<b>Appraised Value (Date of Appraisal)</b>		3,980 million yen (June 30, 2016)		<b>Overview of Trust Beneficiaries</b>	<b>Trustee</b>
					<b>Expiry Date of Trust</b>
<b>Nearest Station</b>		3 minutes's walk from Higashi-Shinjuku Station of Tokyo Metro / Toei Subway Lines			
<b>Address (Residential Address)</b>		2-2-15, Kabuki-cho, Shinjuku-ku, Tokyo			
<b>Land</b>	<b>Lot Number</b>	2-392-16, Kabuki-cho, Shinjuku-ku, Tokyo		<b>Date of Building</b>	July 6, 1987
	<b>Building Coverage Ratio</b>	100% (Note 1)		<b>Structure</b>	SRC B1/8F
	<b>Floor Area Ratio</b>	670.68% (Note 2)		<b>Usage</b>	Office/Garage
	<b>Use Districts</b>	Commercial districts		<b>Gross Floor Area</b>	4,480.44 m <sup>2</sup>
	<b>Site Area</b>	628.09 m <sup>2</sup>		<b>Number of Parking Spaces</b>	14
	<b>Ownership Structure</b>	Ownership rights		<b>Ownership Structure</b>	Ownership rights
<b>PM Company</b>		XYMAX ALPHA Corporation		<b>Master Lease Company (Type of Master Lease)</b>	MIRAI Corporation (Pass through)
<b>Special Comment</b>					
Not applicable.					
(Note 1) The designated building coverage ratio is 80%, but it is eased to 100% for fire-resistant buildings in commercial districts and fire protection districts.					
(Note 2) The designated floor area ratio is set at 670.68% as a result of calculating the weighted average of the subject areas because the land straddles the areas of the floor area ratios of 600% and 700%.					
<b>Overview of Lease</b>					
<b>Total Establishment of security</b>		3,169.16 m <sup>2</sup>		<b>Occupancy Ratio</b>	
<b>Principal Tenant</b>		Not disclosed		<b>Number of Tenants</b>	
<b>Annual Rent</b>		Not disclosed		<b>Guarantee Deposit</b>	
				100.0%	
				2	
				123 million yen	

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Property Name	miumiu Kobe (land)		Asset Category		Core Asset
			Asset Type		Retail
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	6,300 million yen (Note 1)		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	6,560 million yen (Note 2) (June 30, 2016)				
Nearest Station	2 minutes' walk from Kyukyoryuchi Daimarumae Station of Kobe Municipal Subway Lines and 7 minutes's walk from Motomachi Station of West Japan Railway Company				
Address (Residential Address)	18-1, Akashi-cho, Chuo-ku, Kobe-shi, Hyogo				
Land	Lot Number	18-1, Akashi-cho, Chuo-ku, Kobe-shi, Hyogo	Building	Date of Building	May 2017 (expected)
	Building Coverage Ratio	80%		Structure	S 3F (expected) (Note 3)
	Floor Area Ratio	700%		Usage	Store (expected) (Note 3)
	Use Districts	Commercial districts		Gross Floor Area	962.95㎡ (expected) (Note 3)
	Site Area	383.83㎡		Number of Parking Spaces	0 (expected)
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights (expected)
PM Company	-		Master Lease Company (Type of Master Lease)	MIRAI Corporation (Pass through)	
<b>Special Comment</b> Concerning the land of this property, the registration of the establishment of the right of lease and the accessory registration of the sublease of the right of lease have been made. (Note 1) Because only the land has been acquired and the building has not been acquired as of today, the purchase price represents that of the land only. The lessee plans to construct a building and MIRAI plans to acquire it after its construction is completed. As of today, MIRAI has not decided to acquire this building, and there is no guarantee that MIRAI will be able to acquire it without fail. (Note 2) The appraised value represents that of the land only as of June 30, 2016. (Note 3) The structure, usage and gross floor area are stated based on the description in the building certification completion certificate.					
<b>Overview of Lease (Note 4)</b>					
Total Establishment of security	390.10㎡ (Note 5)		Occupancy Ratio	100.0%	
Principal Tenant	PRADA JAPAN		Number of Tenants	1	
Annual Rent	324 million yen (Note 5)		Guarantee Deposit	162 million yen	
(Note 4) For the overview of the lease, the overview of the land lease pertaining to this property is stated, but if the building to be constructed on the land is acquired by MIRAI, a lease agreement will be concluded for the building (however, the amount of the annual rent is expected to be the same). (Note 5) For "Total Rentable Area," the actually measured area of the land stated in the land lease agreement concluded on July 24, 2015 is stated, and for "Annual Rent," 12 months' worth of the monthly rent as of October 1, 2015 based on this agreement is stated.					

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Property Name	Shibuya World East Building		Asset Category		Core Asset	
			Asset Type		Retail	
<b>Overview of the Specified Asset</b>						
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries	
Purchase Price	3,200 million yen		Overview of Trust Beneficiaries	Trustee	Mizuho Trust & Banking Co., Ltd.	
Appraised Value (Date of Appraisal)	3,220 million yen (June, 30, 2016)			Expiry Date of Trust	April 30, 2025	
Nearest Station	2 minutes' walk Shibuya Station of Tokyo Metro/ Tokyu Corporation					
Address (Residential Address)	1-23-18, Shibuya, Shibuya-ku, Tokyo					
Land	Lot Number	1-23-3, Shibuya, Shibuya-ku, Tokyo Other 1 parcel of land		Date of Building	October 25, 1984	
	Building Coverage Ratio	100% (Note)		Structure	SRC 10F	
	Floor Area Ratio	700%		Usage	Office	
	Use Districts	Commercial districts		Gross Floor Area	1,880.68m <sup>2</sup>	
	Site Area	267.99m <sup>2</sup>		Number of Parking Spaces	0	
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights	
PM Company	ITOCHU Urban Community Ltd.		Master Lease Company (Type of Master Lease)	MIRAI Corporation (Pass through)		
Special Comment Not applicable.						
(Note) The designated building coverage ratio is 80%, but it is eased to 100% for fire-resistant buildings in commercial districts and fire protection districts.						
<b>Overview of Lease</b>						
Total Establishment of security	1,690.65m <sup>2</sup>		Occupancy Ratio	100.0%		
Principal Tenant	ROSE BUD LTD		Number of Tenants	8		
Annual Rent	162 million yen		Guarantee Deposit	103 million yen		

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Property Name	AEON Kasai		Asset Category	Core Asset		
			Asset Type	Retail		
<b>Overview of the Specified Asset</b>						
Date of Acquisition	December 16, 2016		Type of Specified Assets	Trust beneficiaries		
Purchase Price	9,420 million yen		Overview of Trust Beneficiaries	Trustee Sumitomo Mitsui Trust Bank, Limited		
Appraised Value (Date of Appraisal)	9,420 million yen (June 30, 2016)				Expiry Date of Trust	August 31, 2020
Nearest Station	9 minutes' walk from Nishi-Kasai Station of Tokyo Metro					
Address (Residential Address)	3-9-19, Nishi-Kasai, Edogawa-ku, Tokyo					
Land	Lot Number	3-9-12, Nishi-Kasai, Edogawa-ku, Tokyo (Note 1), 3-9-26, Nishi-Kasai, Edogawa-ku, Tokyo (Land lease) (Note 2)		Date of Building	1) (Store) November 29, 1982 2) (Parking) May 4, 1983 (Note 7) 3) (Office) April 15, 1983	
	Building Coverage Ratio	73.18% (Note 3)				
	Floor Area Ratio	309.57% (Note 4)				
	Use Districts	Neighborhood commercial districts, Quasi-industrial districts		Building	Structure	(Note 8)
	Site Area	20,063.51 m <sup>2</sup> (Note 5)			Usage	(Note 8)
					Gross Floor Area	38,454.66 m <sup>2</sup>
	Ownership Structure	(Note 1) (Note 6)			Number of Parking Spaces	583
			Ownership Structure	(Note 6)		
PM Company	TOKYU COMMUNITY CORP.		Master Lease Company	(Note 9)		
Special Comment						
<ul style="list-style-type: none"> <li>The fixed-term building lease agreement for business purposes between the former sublessor of this property and the lessee of this property stipulates that if the trustee attempts to transfer this property to a third party, or if a beneficiary attempts to transfer the beneficiary interest to a third party, the right of first refusal shall be granted to the lessee pertaining to the acquisition of this property, and such arrangements have been succeeded to the trustee.</li> <li>Part of the land of this property is provided to Edogawa-ku without charge, and is used as a park.</li> </ul>						
(Note 1) The trustee owns co-ownership interest in the land with the lot number 9-12 (1,007,601/1,962,800), and an agreement has been reached with the other co-owners on the use of part of the land beyond the percentage of the co-ownership interest.						
(Note 2) The registration of the establishment of the right of lease of land with the lot number 9-26 has not been undertaken.						
(Note 3) The designated building coverage ratio straddles areas of 60% and 80%, but it is set at 73.18% as a result of calculating the weighted average of the subject areas.						
(Note 4) The designated building coverage ratio straddles areas of 300% and 400%, but it is set at 309.57% as a result of calculating the weighted average of the subject areas.						
(Note 5) Land in which co-ownership interest (1,007,601/1,962,800) is owned: 19,627.69 m <sup>2</sup> , Leased land: 435.82 m <sup>2</sup>						
(Note 6) Land Code 1 (9-12): Co-ownership interest in the land (1,007,601/1,962,800), Code 2 (9-26): Leased land Building 1) and 2) Ownership, 3) Unit ownership						
(Note 7) For the date of building the parking lot, the date in the inspection completion certificate is stated because there is no description in the registration book.						
(Note 8) Building 1) 9-12-1: Flat-roofed RC building with five stories: store, 2) 9-12-2: Flat-roofed SRC building with six stories: parking lot, 3) 9-12-178: SRC building with five stories (indication of a single building: Flat-roofed SRC building with 14 stories): office						
(Note 9) For the parking lot portion, Tokyu Community Corp., which is the PM company, is the master lease company.						
<b>Overview of Lease</b>						
Total Establishment of security	28,338.45 m <sup>2</sup>		Occupancy Ratio	100.0%		
Principal Tenant	AEON RETAIL CO., LTD.		Number of Tenants	1		
Annual Rent	Not disclosed		Guarantee Deposit	Not disclosed		

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Property Name	DAIKI Izumi-Chuo		Asset Category		Core Asset	
			Asset Type		Retail	
<b>Overview of the Specified Asset</b>						
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries	
Purchase Price	3,000 million yen		Overview of Trust Beneficiaries	Trustee	Mizuho Trust & Banking Co., Ltd.	
Appraised Value (Date of Appraisal)	3,070 million yen (June 30, 2016)			Expiry Date of Trust	August 9, 2023	
Nearest Station	5 minutes' walk from Izumi-chuo Station of Semboku Rapid Railway					
Address (Residential Address)	5-6-17, Ibuki-no, Izumi-shi, Osaka					
Land	Lot Number	5-6-17, Ibuki-no, Izumi-shi, Osaka Other 1 parcel of land		Date of Building	October 1, 2008	
	Building Coverage Ratio	100% (Note)		Structure	S 3F	
	Floor Area Ratio	400%		Usage	Store	
	Use Districts	Commercial districts		Gross Floor Area	6,891.87m <sup>2</sup>	
	Site Area	9,712.37m <sup>2</sup>		Number of Parking Spaces	242	
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights	
	PM Company	Building Management & Strategy Inc.		Master Lease Company	-	
Special Comment						
<ul style="list-style-type: none"> <li>The fixed-term building lease booking agreement between the previous owner of this property and the lessee of this property provides that the right of first refusal pertaining to the acquisition of this property shall be granted to the lessee, and this arrangement has been succeeded to the trustee.</li> <li>The statement of mutual agreement between the trustee and the lessee of this property provides that if a beneficiary transfers the beneficiary interest in this property to a third party, the trustee shall have the beneficiary check whether the lessee intends to acquire this property.</li> </ul>						
(Note) The designated building coverage ratio is 80%, but it is eased to 100% for fire-resistant buildings in commercial districts and fire protection districts.						
<b>Overview of Lease</b>						
Total Establishment of security	6,891.87m <sup>2</sup>		Occupancy Ratio		100.0%	
Principal Tenant	DCM DAIKI CO., LTD.		Number of Tenants		1	
Annual Rent	Not disclosed		Guarantee Deposit		Not disclosed	

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Property Name		Hotel Sunroute Niigata		Asset Category	Core Asset
				Asset Type	Hotel
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	2,108 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	2,210 million yen (June 30, 2016)				
Nearest Station	4 minutes' walk from Niigata Station of East Japan Railway Company				
Address (Residential Address)	1-11-25, Higashi-Odori, Chuo-ku, Niigata-shi, Niigata				
Land	Lot Number	1-212, Higashi-Odori, Chuo-ku, Niigata-shi, Niigata		Date of Building	August 20, 1992
	Building Coverage Ratio	80%		Structure	S/RC/SRC B1F/14F
	Floor Area Ratio	600%			
	Use Districts	Commercial districts		Gross Floor Area	8,255.81 m <sup>2</sup> (Note)
	Site Area	1,402.51 m <sup>2</sup>		Number of Parking Spaces	68
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company	Best Property Co. Ltd.		Master Lease Company	-	
Special Comments					
Not applicable.					
(Note) There is a separate accessory building (zinc-coated steel-roofed steel-framed flat building, parking lot) of 73.03 m <sup>2</sup> .					
<b>Overview of Lease</b>					
Total Establishment of security	8,255.81 m <sup>2</sup>		Occupancy Ratio		100.0%
Principal Tenant	Sunroute Co., Ltd.		Number of Tenants		1
Annual Rent	156 million yen		Guarantee Deposit		150 million yen
<p>(Note) As of today, a fixed-term building lease agreement with a lease period of 10 years starting from June 15, 2017 has been concluded with the tenant. In this agreement, the store portion of 443.55 m<sup>2</sup> in the first underground story is excluded from the fixed-term building lease agreement concluded as of today, and it is stipulated that the rent shall be calculated as the sum of the fixed rent and the variable rent below (however, the variable rent is deemed to arise on or after June 15, 2018). Even after the coverage of the fixed-term building lease agreement is changed, the total rentable area will not be changed.</p> <p>(A) Fixed rent: Monthly amount of 11.7 million yen</p> <p>(B) Variable rent: Amount equivalent to 34% of any excess amount if the gross operating profit (GOP) in each fiscal year (meaning the period from April 1 every year to March 31 the following year) exceeds 162 million yen.</p>					

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Property Name	Daiwa Roynet Hotel Akita		Asset Category		Core Asset
			Asset Type		Hotel
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	2,042 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	2,170 million yen (June 30, 2016)			Expiry Date of Trust	
Nearest Station	15 minutes' walk from Akita Station of East Japan Railway Company				
Address (Residential Address)	2-2-41, Omachi, Akita-shi, Akita				
Land	Lot Number	2-12, Omachi, Akita-shi, Akita Other 6 parcel of lands		Date of Building	June 6, 2006
	Building Coverage Ratio	90% (Note 1)		Structure	S 14F
	Floor Area Ratio	500%		Usage	Hotel
	Use Districts	Commercial districts		Gross Floor Area	7,439.36m <sup>2</sup> (Note 2)
	Site Area	1,540.15m <sup>2</sup>		Number of Parking Spaces	64
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company	Hankyu Hanshin Building Management Co., Ltd.		Master Lease Company	-	
<b>Special Comment</b> <ul style="list-style-type: none"> <li>Superficies are established on part of the land of this property, with Akita Prefecture as the superficiary, for the purpose of building an underground road. In addition, the following arrangements have been made regarding the land.</li> <li>If a new building or any other structure (excluding those made of wood or bamboo) is to be constructed on the land, or if the form or nature of the land is to be changed, its design and construction method shall be discussed with the superficiary in advance.</li> </ul>					
(Note 1) The designated building coverage ratio is 80%, but it is eased to 90% for corner lots.					
(Note 2) There is a separate accessory building (zinc-coated steel-roofed steel-framed flat building; garage) of 100.16 m <sup>2</sup> .					
<b>Overview of Lease</b>					
Total Establishment of security	7,439.36m <sup>2</sup>		Occupancy Ratio	100.0%	
Principal Tenant	DAIWAROYAL CO, LTD.		Number of Tenants	1	
Annual Rent	138 million yen		Guarantee Deposit	115 million yen	

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Property Name	Super Hotel Sendai / Hiroседori		Asset Category		Core Asset
			Asset Type		Hotel
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	1,280 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	1,500 million yen (June 30, 2016)			Expiry Date of Trust	June 30, 2025
Nearest Station	1 minutes' walk from Hirose Dori Station of Sendai Municipal Subway				
Address (Residential Address)	2-9-23, Chuo, Aoba-ku, Sendai-shi, Miyagi				
Land	Lot Number	2-9-12, Chuo, Aoba-ku, Sendai-shi, Miyagi		Date of Building	January 23, 2007
	Building Coverage Ratio	80%		Structure	RC 10F
	Floor Area Ratio	600%		Usage	Hotel
	Use Districts	Commercial districts		Gross Floor Area	3,251.77 m <sup>2</sup>
	Site Area	549.10 m <sup>2</sup>		Number of Parking Spaces	1 (Other, 9 parking spaces which tenant have)
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company	-		Master Lease Company	-	
Special Comments Not applicable.					
<b>Overview of Lease</b>					
Total Establishment of security	3,283.95 m <sup>2</sup>		Occupancy Ratio	100.0%	
Principal Tenant	Super Hotel Co., Ltd.		Number of Tenants	1	
Annual Rent	88 million yen		Guarantee Deposit	30 million yen	

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Property Name		Super Hotel Osaka / Tennoji		Asset Category	Core Asset	
				Asset Type	Office	
<b>Overview of the Specified Asset</b>						
Date of Acquisition		December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price		1,260 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)		1,530 million yen (June 30, 2016)			Expiry Date of Trust	June 30, 2025
Nearest Station		6 minutes' walk from Tennoji Station of Osaka Municipal Subway and 8 minutes' walk from Tennoji Station of West Japan Railway Company				
Address (Residential Address)		2-3-3, Osaka, Tennoji-ku, Osaka-shi, Osaka				
Land	Lot Number	2-16-6, Osaka, Tennoji-ku, Osaka-shi, Osaka 1 parcel of land		Date of Building	January 9, 2004	
	Building Coverage Ratio	86.52% (Note 1)		Structure	RC 9F	
	Floor Area Ratio	510.15% (Note 2)		Usage	Hotel	
	Use Districts	Commercial districts, Category 2 residential districts		Gross Floor Area	2,486.39m <sup>2</sup>	
	Site Area	490.65m <sup>2</sup>		Number of Parking Spaces	4	
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights	
PM Company		-		Master Lease Company		-
Special Comments Not applicable.						
(Note 1) The designated building coverage ratio straddles areas of 60% and 80%, but it is set at 86.52% as a result of calculating the weighted average of the subject areas by adding 10% and 20%, respectively, according to the deregulation for fire-resistant buildings in fire protection districts.						
(Note 2) The designated floor area ratio straddles areas of 600% and 400%, but it is set at 510.15% as a result of calculating the weighted average of the subject areas.						
<b>Overview of Lease</b>						
Total Establishment of security		2,486.39m <sup>2</sup>		Occupancy Ratio		100.0%
Principal Tenant		Super Hotel Co., Ltd.		Number of Tenants		1
Annual Rent		75 million yen		Guarantee Deposit		27 million yen

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Property Name		Super Hotel Saitama / Omiya		Asset Category	Core Asset	
				Asset Type	Hotel	
<b>Overview of the Specified Asset</b>						
Date of Acquisition		December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price		1,123 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)		1,190 million yen (June 30, 2016)			Expiry Date of Trust	June 30, 2025
Nearest Station		9 minutes' walk from Omiya Station of East Japan Railway Company				
Address (Residential Address)		1-12-6, Sakuragi-cho, Omiya-ku, Saitama-shi, Saitama				
Land	Lot Number	1-12-6, Sakuragi-cho, Omiya-ku, Saitama-shi, Saitama		Building	Date of Building	July 11, 2006
	Building Coverage Ratio	100% (Note)			Structure	RC 10F
	Floor Area Ratio	500%			Usage	Hotel
	Use Districts	Commercial districts			Gross Floor Area	2,946.55m <sup>2</sup>
	Site Area	597.25m <sup>2</sup>			Number of Parking Spaces	10
	Ownership Structure	Ownership rights			Ownership Structure	Ownership rights
PM Company		-		Master Lease Company		-
Special Comments						
Not applicable.						
(Note) The designated building coverage ratio is 80%, but it is eased to 100% for fire-resistant buildings in commercial districts and fire protection districts.						
<b>Overview of Lease</b>						
Total Establishment of security		2,946.55m <sup>2</sup>		Occupancy Ratio		100.0%
Principal Tenant		Super Hotel Co., Ltd.		Number of Tenants		1
Annual Rent		71 million yen		Guarantee Deposit		30 million yen

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Property Name		Super Hotel Kyoto Karasuma Gojo		Asset Category		Core Asset	
				Asset Type		Hotel	
<b>Overview of the Specified Asset</b>							
Date of Acquisition		December 16, 2016		Type of Specified Assets		Trust beneficiaries	
Purchase Price		1,030 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited	
Appraised Value (Date of Appraisal)		1,250 million yen (June 30, 2016)				Expiry Date of Trust	
Nearest Station		1 minutes' walk from Gojo Station of Kyoto Municipal Subway					
Address (Residential Address)		396-3, Osaka-cho, Gojo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto-shi, Kyoto					
Land	Lot Number	396-3, Osaka-cho, Gojo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto-shi, Kyoto		Building	Date of Building	January 19, 2004	
	Building Coverage Ratio	100% (Note)			Structure	RC 10F	
	Floor Area Ratio	600%			Usage	Hotel	
	Use Districts	Commercial districts			Gross Floor Area	2,144.02m <sup>2</sup>	
	Site Area	337.23m <sup>2</sup>			Number of Parking Spaces	5	
	Ownership Structure	Ownership rights			Ownership Structure	Ownership rights	
PM Company		-		Master Lease Company		-	
Special Comments							
Not applicable.							
(Note) The designated building coverage ratio is 80%, but it is eased to 100% for fire-resistant buildings in commercial districts and fire protection districts.							
<b>Overview of Lease</b>							
Total Establishment of security		2,144.02m <sup>2</sup>		Occupancy Ratio		100.0%	
Principal Tenant		Super Hotel Co., Ltd.		Number of Tenants		1	
Annual Rent		62 million yen		Guarantee Deposit		22 million yen	

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Property Name	Comfort Hotel Shin-Yamaguchi		Asset Category	Core Asset	
			Asset Type	Hotel	
<b>Overview of the Specified Asset</b>					
Date of Acquisition	December 16, 2016		Type of Specified Assets		Trust beneficiaries
Purchase Price	902 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	944 million yen (June 30, 2016)			Expiry Date of Trust	September 30, 2017
Nearest Station	2 minutes' walk from Shin-Yamaguchi Station of West Japan Railway Company				
Address (Residential Address)	1255-1, Shimogou, Ogori, Yamaguchi-shi, Yamaguchi				
Land	Lot Number	1255-1 Aza Watari Kamaichi, Ogori, Shimogo, Yamaguchi-shi, Yamaguchi	Building	Date of Building	August 20, 2007
	Building Coverage Ratio	80%		Structure	S 8F
	Floor Area Ratio	400%		Usage	Hotel
	Use Districts	Commercial districts		Gross Floor Area	2,999.01 m <sup>2</sup> (Note)
	Site Area	754.06 m <sup>2</sup>		Number of Parking Spaces	11
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company	Best Property Co. Ltd.		Master Lease Company	-	
Special Comments Not applicable.					
(Note) There is a separate accessory building (flat-roofed reinforced concrete flat building; pump cabin) of 3.14 m <sup>2</sup> .					
<b>Overview of Lease</b>					
Total Establishment of security	2,999.01 m <sup>2</sup>		Occupancy Ratio		100.0%
Principal Tenant	Greens Co., Ltd.		Number of Tenants		1
Annual Rent	59 million yen		Guarantee Deposit		29 million yen

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## (2) Overview of the Sellers

### Shinagawa Seaside Park Tower

Name	Higashi Shinagawa 2 Tokutei Mokuteki Kaisha
Address	c/- Tokyo Kyodo Accounting Office, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Representative	Director, Hisayoshi Kitagawa
Business Description	1. Receipt, management and disposal of specified assets according to asset securitization plans based on the Act on the Securitization of Assets 2. Any and all businesses incidental to business pertaining to the securitization of specified assets mentioned above
Stated Capital	150,000 yen (as of November 30, 2016)
Date of establishment	August 1, 2014
Contributors	IDERA Capital Management Ltd. (hereinafter "IDERA Capital")
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager. Because the company has concluded an investment advisory agreement with IDERA Capital, the principal shareholder of the Asset Manager, the company falls under an interested party in the Interested Party Transactions Rule of the Asset Manager.

### Kawasaki Tech Center

Name	Godo Kaisha Cassini Fund
Address	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo
Representative	Representative Partner, General Incorporated Association TSMX99 Executor, Hiroshi Arihara
Business Description	1. Acquisition, retention and disposal of trust beneficial interests in real estate 2. Acquisition, retention, disposal, lease and management of real estate 3. Any and all businesses incidental or relating to each of the foregoing
Stated Capital	300,000 yen (as of November 30, 2016)
Date of establishment	August 23, 2013
Contributors	General Incorporated Association TSMX99
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.

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### Shinjuku Eastside Square

Name	Godo Kaisha Shinjuku East
Address	c/- Tokyo Kyodo Accounting Office, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Representative	Representative Partner, General Incorporated Association East Side Executor, Masakazu Hongo
Business Description	<ol style="list-style-type: none"> <li>1. Receipt of silent partnership investments</li> <li>2. Acquisition, retention, sale and management of trust beneficial interests pertaining to real estate trusts</li> <li>3. Acquisition, retention, sale and management of real estate</li> <li>4. Any and all businesses incidental to each of the foregoing</li> </ol>
Stated Capital	1,000,000 yen (November 30, 2016)
Date of establishment	September 12, 2014
Contributors	General Incorporated Association East Side
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company does not fall under a related party of MIRAI and the Asset Manager.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager. Because the company has concluded an investment advisory agreement with a subsidiary (Mitsui & Co., Realty Management Ltd.) of Mitsui & Co. Asset Management Holdings Ltd., the principal shareholder of the Asset Manager, the company falls under an interested party under the Interested Party Transactions Rule of the Asset Manager.

### Hillcoat Hgashi-Shinjuku

Name	Godo Kaisha TSMX99
Address	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo
Representative	Representative Partner, General Incorporated Association TSMX99 Executor, Hiroshi Arihara
Business Description	<ol style="list-style-type: none"> <li>1. Acquisition, retention, disposal and management of trust beneficial interests</li> <li>2. Sale, purchase, retention, management and lease of real estate</li> <li>3. Any and all businesses incidental to each of the foregoing</li> </ol>
Stated Capital	250,000 yen (as of November 30, 2016)
Date of establishment	March 18, 2010
Contributors	General Incorporated Association TSMX99
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.

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miumiu Kobe (land)

Name	Godo Kaisha Kita-Aoyama Support No.9
Address	c/- Tokyo Kyodo Accounting Office, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Representative	Representative Partner, General Incorporated Association Kita-Aoyama Holdings No.9 Executor, Masakazu Hongo
Business Description	<ol style="list-style-type: none"> <li>1. Acquisition, retention, disposal, lease and management of real estate</li> <li>2. Acquisition, retention and disposal of trust beneficial interests in real estate</li> <li>3. Acquisition, retention, management and disposal of silent partnership investments</li> <li>4. Conclusion of silent partnership agreements and investment based on silent partnership agreements</li> <li>5. Sale, purchase, retention, management and investment of securities</li> <li>6. Any and all businesses incidental or relating to each of the foregoing</li> </ol>
Stated Capital	500,000 yen (as of November 30, 11)
Date of establishment	March 27, 2014
Contributors	General Incorporated Association Kita-Aoyama Holdings No.9
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager. Because the company has concluded an investment advisory agreement with IDERA Capital, the principal shareholder of the Asset Manager, the company falls under an interested party in the Interested Party Transactions Rule of the Asset Manager.

Shibuya World East Building

Name	Godo Kaisha Mikazuki
Address	c/- ALT Co., Ltd., 9-15, Yotsuya 2-chome, Shinjuku-ku, Tokyo
Representative	Representative Partner, General Incorporated Association Munechika Executor, Takuya Ikeda
Business Description	<ol style="list-style-type: none"> <li>1. Retention, management, sale and purchase of trust beneficial interests</li> <li>2. Sale, purchase, retention, lease and management of real estate</li> <li>3. Research, planning and consulting service relating to urban redevelopment and other land development</li> <li>4. Any and all businesses incidental or relating to each of the foregoing</li> </ol>
Stated Capital	1,000,000 yen (as of November 30, 2016)
Date of establishment	March 1, 2010
Contributors	General Incorporated Association Munechika
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager. Because the company has concluded an investment advisory agreement with IDERA Capital, the principal shareholder of the Asset Manager, the company falls under an interested party in the Interested Party Transactions Rule of the Asset Manager.

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**DAIKI Izumi-Chuo**

Name	Hulic Co., Ltd.
Address	7-3, Nihonbashi Odenma-cho, Chuo-ku, Tokyo
Representative	President and Representative Director, Manabu Yoshidome
Business Description	Ownership, lease, sale, purchase and brokerage service of real estate
Stated Capital	62,657 million yen ( as of June 30, 2016)
Date of establishment	March 26, 1957
Contributors	319,051 million yen (as of June 30, 2016)
Total Assets	1,121,985 million yen (as of June 30, 2016)
Major Shareholder and Shareholding	Meiji Yasuda Life Insurance Company (7.18%), Sompo Japan Nipponkoa Insurance Inc. (7.17%) and Tokyo Tatemono Co., Ltd. (6.31%) (as of June 30, 2016)
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company does not fall under a related party of MIRAI and the Asset Manager.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.

**Hotel Sunroute Niigata/ Daiwa Roynet Hotel Akita/ Comfort Hotel Shin-Yamaguchi**

Name	Front Avenue Beta Godo Kaisha
Address	c/- Tokyo Kyodo Accounting Office, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Representative	Representative Partner, General Incorporated Association FAHD2 Executor, Masakazu Hongo
Business Description	<ol style="list-style-type: none"> <li>1. Acquisition, retention, disposal, lease and management of real estate</li> <li>2. Acquisition, retention and disposal of trust beneficial interests in real estate</li> <li>3. Acquisition, retention, management and disposal of silent partnership investments</li> <li>4. Conclusion of silent partnership agreements and investment based on silent partnership agreements</li> <li>5. Sale, purchase, retention, management and investment of securities</li> <li>6. Any and all businesses incidental or relating to each of the foregoing</li> </ol>
Stated Capital	100,000 yen (November 30, 2016)
Date of establishment	March 27, 2014
Contributors	General Incorporated Association FAHD2
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.

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Super Hotel Sendai / Hirose-dori, Super Hotel Osaka / Tennoji, Super Hotel Saitama / Omiya and Super Hotel Kyoto Karasuma Gojo

Name	Front Avenue Alpha Godo Kaisha
Address	c/- Tokyo Kyodo Accounting Office, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Representative	Representative Partner, General Incorporated Association FAHD Executor, Masakazu Hongo
Business Description	1. Acquisition, retention, disposal, lease and management of real estate 2. Acquisition, retention and disposal of trust beneficial interests in real estate 3. Any and all businesses incidental or relating to each of the foregoing
Stated Capital	100,000 yen (as of November 30, 2016)
Date of establishment	June 23, 2015
Contributors	General Incorporated Association FAHD
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company is a specific purpose company in which IDERA Capital, the principal shareholder of the Asset Manager, invests, and as of today, IDERA Capital owns 1.7% of the total number of investment units issued by MIRAI.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.

(3) Transactions with Interested Parties, etc.

Because the sellers of Shinagawa Seaside Park Tower, Shinjuku Eastside Square, miumiu Kobe (land) and Shibuya World East Building fall under interested parties in the Interested Party Transactions Rule of the Asset Manager, they underwent the necessary deliberations and resolutions based on the Interested Party Transactions Rule and other internal rules.

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### 3. Status of the Sellers

In the table below, the company name or the name is stated in ①, the relationship with a person who has a special interest is stated in ②, and the background and reason for acquisition are stated in ③.

Property Name (Address)	Investment Corporation	Previous owner/trust beneficiary	Owner/trust beneficiary before the previous owner and trust beneficiary
※	③ Purchase (transfer) price Date of purchase (transfer)	①、②、③ Purchase (transfer) price Date of purchase (transfer)	①、②、③ Purchase (transfer) price Date of purchase (transfer)
Shinagawa Seaside Park Tower (4-12-4, Higashi-Shinagawa, Shinagawa-ku, Tokyo)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (32,100 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	① Higashi Shinagawa 2 Tokutei Mokuteki Kaisha ② This is a specific purpose company that has concluded an asset management service agreement (investment advisory agreement) with the sponsor of the asset management company. In addition, the sponsor of the asset management company has a 3.5% interest in silent partnership investment. ③ A foreign investor, who is a member of the Fosun Group, acquired this property solely for investment purposes.	Other than a party who has a special interest
	32,000 million yen (tax excluded)	Omitted because this property has been owned for more than a year.	—
	December 2016	December 2014	—
Kawasaki Tech Center (580-16, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (23,800 million yen) according to Daiwa Real Estate Appraisal Co., Ltd, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	23,182 million yen (tax excluded)	—	—
	December 2016	—	—

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Property Name (Address)	Investment Corporation	Previous owner/trust beneficiary	Owner/trust beneficiary before the previous owner and trust beneficiary
Shinjuku Eastside Square (6-27-30, Shinjuku, Shinjuku-ku, Tokyo)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (10,050 million yen) according to Morii Appraisal & Investment Consulting, Inc, MIRAI has decided that the purchase price is reasonable.	<ul style="list-style-type: none"> <li>① Godo Kaisha Shinjuku East</li> <li>② This is a limited liability company that has concluded an asset management service agreement (investment advisory agreement) with a subsidiary of the sponsor of the asset management company.</li> <li>③ A fund that was established by a subsidiary of the sponsor of the asset management company acquired this property solely for investment purposes.</li> </ul>	<ul style="list-style-type: none"> <li>① Shinjuku 6-Chome Tokutei Mokuteki Kaisha</li> <li>② This is a specific purpose company for the parent company of the sponsor of the asset management company to make preferred equity investment.</li> <li>③ This property was acquired for development purposes.</li> </ul>
	10,000 million yen (tax excluded)	Omitted because this property has been owned for more than a year.	—
	December 2016	October 2014	March 2012 (construction completed)
Hillcoat Higashi-Shinjuku (2-2-15, Kabuki-cho, Shinjuku-ku, Tokyo)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (3,980 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	3,900 million yen (tax excluded)	—	—
	December 2016	—	—
miumiu Kobe (land) (18-1, Akashi-cho, Chuo-ku, Kobe-shi, Hyogo)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (6,560 million yen) according to Daiwa Real Estate Appraisal Co., Ltd, MIRAI has decided that the purchase price is reasonable.	<ul style="list-style-type: none"> <li>① Godo Kaisha Kita-Aoyama Support No.9</li> <li>② This is a limited liability company that has concluded an asset management service agreement (investment advisory agreement) with the sponsor of the asset management company. In addition, the sponsor of the asset management company indirectly has a 64.2% stake in the limited liability company.</li> <li>③ As part of the sponsor support service, the limited liability company acquires properties to provide a warehousing function.</li> </ul>	Other than a party who has a special interest
	6,300 million yen (tax excluded)	6,000 million yen (tax excluded)	—
	December 2016	March 2016	—

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Property Name (Address)	Investment Corporation	Previous owner/trust beneficiary	Owner/trust beneficiary before the previous owner and trust beneficiary
Shibuya World East Building (1-23-18, Shibuya, Shibuya- ku, Tokyo)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (3,220 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	① Godo Kaisha Mikazuki ② This is a limited liability company that has concluded an asset management service agreement (investment advisory agreement) with the sponsor of the asset management company. ③ As part of the sponsor support service, the limited liability company acquires properties to provide a warehousing function.	Other than a party who has a special interest
	3,200 million yen (tax excluded)	Omitted because this property has been owned for more than a year.	—
	December 2016	April 2015	—
AEON Kasai (3-9-19, Nishi-Kasai, Edogawa-ku, Tokyo)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (9,420 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	9,420 million yen (tax excluded)	—	—
	December 2016	—	—
DAIKI Izumi-Chuo (5-6-17, Ibuki-no, Izumi-shi, Osaka)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (3,070 million yen) according to Daiwa Real Estate Appraisal Co., Ltd MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	3,000 million yen (tax excluded)	—	—
	December 2016	—	—

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Property Name (Address)	Investment Corporation	Previous owner/trust beneficiary	Owner/trust beneficiary before the previous owner and trust beneficiary
Hotel Sunroute Niigata (1-11-25, Higashi- Odori, Chuo-ku, Niigata-shi, Niigata)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (2,210 million yen) according to Daiwa Real Estate Appraisal Co., Ltd, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	2,108 million yen (tax excluded)	—	—
	December 2016	—	—
Daiwa Roynet Hotel Akita (2-2-41, Omachi, Akita-shi, Akita)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (2,170 million yen) according to Daiwa Real Estate Appraisal Co., Ltd MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	2,042 million yen (tax excluded)	—	—
	December 2016	—	—
Super Hotel Sendai / Hirose-dori (2-9-23, Chuo, Aoba-ku, Sendai, Miyagi)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (1,500 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	1,280 million yen (tax excluded)	—	—
	December 2016	—	—
Super Hotel Osaka / Tennoji (2-3-3, Osaka, Tennoji-ku, Osaka-shi, Osaka)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (1,530 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	1,260 million yen (tax excluded)	—	—

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Property Name (Address)	Investment Corporation	Previous owner/trust beneficiary	Owner/trust beneficiary before the previous owner and trust beneficiary
	December 2016	—	—
Super Hotel Saitama / Omiya (1-12-6, Sakuagi- cho, Omiya-ku, saitama- shi, Saitama)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (1,190million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	1,123 million yen (tax excluded)	—	—
	December 2016	—	—
Super Hotel Kyoto Karasuma Gojo (396-3, Osaka-cho, Gojo-sagaru, Karasuma-dori, Shimogyo- ku, Kyoto-shi,Kyoto)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value 1,250 million yen) according to the Japan Real Estate Institute, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	1,030 million yen (tax excluded)	—	—
	December 2016	—	—
Comfort Hotel Shin- Yamaguchi (1255-1, Shimogou, Ogori, Yamaguchi-shi, Yamaguchi)	MIRAI acquires this property based on its judgement that it is a competitive property that can secure profitability over the medium to long term because it meets the investment standards of MIRAI. Because the purchase price is less than the appraised value (944 million yen) according to Daiwa Real Estate Appraisal Co., Ltd, MIRAI has decided that the purchase price is reasonable.	Other than a party who has a special interest	—
	902 million yen (tax excluded)	—	—
	December 2016	—	—

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#### 4. Overview of Intermediation

The mediators are domestic corporations (seven companies), but the mediators of Kawasaki Tech Center, AEON Kasai Store, Hill Court Higashishinjuku Building, miumiu Kobe (land) and DAIKI Izumi Chuo Store are not disclosed because their consent has not been obtained regarding the disclosure of their names and the amount of the intermediary fee. There are no capital, personal or business relationships to state between the mediators and MIRAI and the Asset Manager (however, Sumitomo Mitsui Trust Bank, Ltd., one of the mediators, is the asset custodian and the transfer agent of MIRAI), and the mediators who are not disclosed do not fall under related parties. In addition, the mediators who are not disclosed do not fall under interested parties in the Interested Party Transactions Rule of the Asset Manager. The other mediators are as follows.

##### Shinagawa Seaside Park Towe/ Shinjuku Eastside Square/ Shibuya World East Building

Name	SMBC Trust Bank Ltd.
Address	3-1, Nishi-shinbashi 1-chome, Minato-ku, Tokyo
Representative	President and CEO, Hidetoshi Furukawa
Business Description	Banking business and trust business
Stated Capital	87,550 million yen (as of July 1, 2016)
Date of establishment	February 25, 1986
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company does not fall under a related party of MIRAI and the Asset Manager.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.
Intermediation Fee	Not disclosed (Note)

(Note) The amount of the intermediary fee is not disclosed because consent has not been obtained from the mediator.

##### Hotel Sunroute Niigata/ Daiwa Roynet Hotel Akita/ Comfort Hotel Shin-Yamaguchi

Name	XYMAX Corporation
Address	1-1, Akasaka 1-chome, Minato-ku, Tokyo
Representative	Representative Director, Masafumi Shimada
Business Description	<ol style="list-style-type: none"> <li>1. Ownership, sale, purchase, lease, management, brokerage, consulting and appraisal of real estate</li> <li>2. Commissioned administration service of office buildings, retail and logistics properties and hotels, etc.</li> <li>3. Total management and maintenance business of buildings and related equipment</li> <li>4. Sale of goods incidental to the management operation of buildings and the agency and intermediation thereof</li> <li>5. Total security services</li> <li>6. Planning, contract for work, construction, design, construction management and consulting service of building work, etc.</li> <li>7. Financial instruments business prescribed in the Financial Instruments and Exchange Act</li> <li>8. Management operation of real estate and research, analysis and study of the real estate market</li> </ol>
Stated Capital	2,612,860,000 yen (as of March 31, 2016)
Date of establishment	March 1, 1990
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company does not fall under a related party of MIRAI and the Asset Manager.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company is the tenant of MIRAI.
Intermediation Fee	Not disclosed (Note)

(Note) The amount of the intermediary fee is not disclosed because consent has not been obtained from the mediator.

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Super Hotel Sendai / Hirose-dori, Super Hotel Osaka / Tennoji, Super Hotel Saitama / Omiya and Super Hotel Kyoto Karasuma Gojo

Name	Blue Sky Associates Co., Ltd.
Address	11-13, Akasaka 2-chome, Minato-ku, Tokyo
Representative	Representative Director, Gakuto Kaneko
Business Description	Financial advisory business, real estate consulting business and investment business
Stated Capital	10 million yen (as of March 31, 2016)
Date of establishment	April 6, 2012
Relationships between the company and MIRAI and the Asset Manager	
Capital	The company does not fall under a related party of MIRAI and the Asset Manager.
Personal	There is no personal relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.
Intermediation Fee	Not disclosed (Note)

(Note) The amount of the intermediary fee is not disclosed because consent has not been obtained from the mediator.

#### 5. Future Outlook

For the future outlook of the management status of MIRAI, please refer to the “Notice Concerning Summary of Results in the Fiscal Period Ended October 31, 2016 and Forecasts in the Fiscal Periods Ending April 30 and October 31, 2017” published today.

#### 6. Overview of the Appraisal Report

For “Overview of the Appraisal Report,” the general description of the real estate appraisal reports (hereinafter “Appraisal Reports”) that were commissioned by MIRAI and prepared by Daiwa Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting Inc. and Japan Real Estate Institute to appraise the acquired assets based on the points to note for the appraisal of real estate under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 including subsequent amendments) as well as the Act on Real Property Appraisal (Act No. 152 of 1963 including subsequent amendments) and the real property appraisal standards is stated. The real estate appraisals are only the judgements and opinions of the appraisers at a certain point in time, and do not guarantee the adequacy or accuracy of their content or tradability at the appraised values.

There is no special interest between MIRAI and the Asset Manager and Daiwa Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting Inc. and Japan Real Estate Institute, which conducted the real estate appraisal.

Unless otherwise noted, amounts are rounded down to the nearest million yen. Values in percentages are rounded to one decimal place.

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## Shinagawa Seaside Park Tower

Overview of the Real Estate Appraisal Report	
Appraised Value	32,100 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	32,100	
Price based on the direct capitalization method	32,300	
Operating revenues	2,331	
Potential gross revenues: Sum of (a) through (d)	2,401	
(a) Rental revenues from rooms for rent including common area charges	2,099	Posted in consideration of the average revenue based on the current lease contract and the level of revenues, etc. on the assumption of new leasing, etc. Other revenues are posted in consideration of the current management.
(b) Utilities revenues	265	
(c) Parking revenues	5	
(d) Other revenues	31	
Losses such as vacant rooms	(69)	
Operating expenses	839	
Maintenance expenses	265	Posted in consideration of the individuality of the property in question by reference to expenses in similar real estate, including actual amounts in previous years.
Utilities expenses	303	Posted in consideration of actual amounts in previous years and the individuality of the property in question.
Repair expenses	42	Assessed in consideration of actual amounts in previous years, the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	24	Posted in consideration of fee rates in similar real estate and the individuality of the real estate in question by reference to the fee system of the PM company.
Tenant recruitment expenses, etc.	11	Posted in consideration of the annual average turnover rate of tenants and the occupancy rate, etc. by reference to the current terms of the contract and lease terms of similar real estate.
Taxes and public dues	188	Assessed based on taxes and public dues in FY2016.
Non-life insurance premiums	2	Posted in consideration of the insurance policy and premium rates of similar buildings.
Other expenses	—	Not applicable
Net operating income	1,492	
Gains on lump-sum payment	28	Assessed in consideration of the current lease terms and those at the time of new contracts, the occupancy rate and the investment return.
Capital expenditures	100	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	1,420	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market yield, etc. of similar real estate.
Price based on DCF method	31,900	
Discount rate	4.0%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	4.5%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and rents by reference to the market yield of similar real estate.
Cost approach value	28,500	
Ratio of land	74.0%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.
Ratio of building	26.0%	Calculated by assessing the building price by multiplying the replacement value in the case of

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		replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Kawasaki Tech Center

Overview of the Real Estate Appraisal Report	
Appraised Value	23,800 million yen
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	23,800	Assessed by conducting verification based on the income approach value in the direct capitalization method, with the income approach value in the DCF method as the standard.
Price based on the direct capitalization method	24,200	Assessed by discounting the stable net cash flow over the medium to long term using the capitalization rate.
Operating revenues	1,945	
Potential gross revenues: Sum of (a) through (d)	2,039	
(a) Rental revenues from rooms for rent including common area charges	1,107	Rental revenues from rooms for rent and common area charges revenues are posted in consideration of the competitiveness of the real estate in question, the current leasing conditions and the market environment, etc.
(b) Utilities revenues	729	Posted by reference to changes in actual results in the past.
(c) Parking revenues	29	Posted by reference to changes in actual results in the past.
(d) Other revenues	173	Posted based on the actual amounts of usage fees for warehouses and facilities and revenues from vending machines, etc.
Losses such as vacant rooms	93	An amount equivalent to vacant rooms is posted based on the competitiveness of the real estate in question, the current leasing conditions, the scheduled occupancy and vacancy rates and the market environment, etc.
Operating expenses	717	
Maintenance expenses	139	Assessed by reference to the level in similar real estate, the estimated amount and actual results in previous years.
Utilities expenses	389	Assessed by reference to changes in actual results in the past, etc.
Repair expenses	36	The annual average amount of repair expenses, etc. in the engineering report is posted.
PM fees	25	Assessed based on the current contract.
Tenant recruitment expenses, etc.	6	Assessed based on the level of tenant recruitment expenses of similar real estate and actual results in the past, etc.
Taxes and public dues	108	Posted based on the actual amount in FY2016.
Non-life insurance premiums	3	Posted based on an estimated amount.
Other expenses	9	Assessed by reference to the actual values of miscellaneous expenses, the reserve fund and charges for the use of facilities on the adjacent land, etc.
Net operating income	1,228	
Gains on lump-sum payment	13	Investment gains are assessed on the assumption that the investment return is 2.0%.
Capital expenditures	153	Assessed in consideration of the annual average amount of renewal expenses in the engineering report and the construction management fees on the assumption of accumulating capital expenditures in an average manner every fiscal period.
Net cash flow	1,088	
Capitalization rate	4.5%	Assessed comprehensively by taking into account the location conditions, building conditions and other conditions of the real estate in question.
Price based on DCF method	23,600	
Discount rate	4.3%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to investment yields in transactions of similar real estate.
Final capitalization rate	4.7%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of

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		the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and rents by reference to the market yields of similar real estate.
Cost approach value	15,700	
Ratio of land	76.9%	
Ratio of building	23.1%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable .	

### Shinjuku Eastside Square

Overview of the Real Estate Appraisal Report	
Appraised Value	10,050 million yen (Note 1)
Name of Appraiser	Morii Appraisal & Investment Consulting, Inc.
Date of Appraisal	September 1, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation (Note 2)	201,000	Estimated by correlating the price in the direct capitalization method with the price in the DCF method.
Price based on the direct capitalization method (Note 2)	204,000	
Operating revenues (Note 2)	10,355	
Potential gross revenues: Sum of (a) through (d) (Note 2)	10,906	Stable rents over the medium to long term are assessed based on the current conditions. Utilities revenues, parking revenues and other revenues are assessed based on actual results.
(a) Rental revenues from rooms for rent including common area charges (Note 2)	9,981	
(b) Utilities revenues (Note 2)	683	
(c) Parking revenues (Note 2)	95	
(d) Other revenues (Note 2)	146	
Losses such as vacant rooms	(551)	Assessed in consideration of the standard vacancy rate and the individuality of the real estate in question.
Operating expenses (Note 2)	2,419	
Maintenance expenses (Note 2)	631	Assessed based on the actual results by reference to the level in similar real estate.
Utilities expenses (Note 2)	691	Assessed based on the actual results by reference to the level in similar real estate.
Repair expenses (Note 2)	51	30% of the leveled amount of the estimate in the engineering report is posted, based on the judgement that the estimate in the engineering report is reasonable.
PM fees (Note 2)	291	The fee in the current contract is used by reference to the level in similar real estate, based on the judgement that the current contract is reasonable.
Tenant recruitment expenses, etc. (Note 2)	102	Assessed in consideration of customs in the region and the vacancy rate of the real estate in question.
Taxes and public dues (Note 2)	631	Assessed based on the actual results in consideration of the fluctuation rate and devaluation over time, etc.
Non-life insurance premiums (Note 2)	19	The premium in the current contract is used by reference to the level in similar real estate, based on the judgement that the current contract is reasonable.
Other expenses (Note 2)	—	Not applicable
Net operating income (Note 2)	7,936	
Gains on lump-sum payment (Note 2)	159	Assessed by multiplying the amount obtained by subtracting the amount equivalent to vacant rooms from the key money at the time of full occupancy by the investment return.
Capital expenditures (Note 2)	120	70% of the leveled amount of the estimate in the engineering report is posted, based on the judgement that the estimate in the engineering report is reasonable.
Net cash flow (Note 2)	7,975	
Capitalization rate (Note 2)	3.9%	Assessed by adding the volatility risk of revenues and the principal to the discount rate.

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Price based on DCF method (Note 2)	197,000	
Discount rate (Note 2)	3.7%	Assessed comprehensively by taking into account the market trend, etc. in consideration of risk factors pertaining to the regional characteristics and individuality of the real estate in question, as well as the basis yield.
Final capitalization rate (Note2)	4.1%	Assessed in consideration of risks such as future uncertainty, as well as the capitalization rate.
Cost approach value (Note 2)	200,000	
Ratio of land (Note 2)	79.1%	
Ratio of building (Note 2)	20.9%	
Araisal value (Note 1)	10,050	
Other matters to which the appraiser pays attention in the appraisal	Not applicable .	

(Note 1) Of 10%, the percentage of co-ownership interest that constitutes the trust pertaining to trust beneficial interests that were acquired by MIRAI, the amount equivalent to 50% of quasi-co-ownership interest is stated.

(Note 2) The values for the entire Shinjuku Eastside Square are stated.

### Hillcoat Higashi-Shinjuku

Overview of the Real Estate Appraisal Report	
Appraised Value	3,980 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	3,980	
Price based on the direct capitalization method	4,010	
Operating revenues	Not disclosed (Note)	
Potential gross revenues: Sum of (a) through (d)	Not disclosed (Note)	
(a) Rental revenues from rooms for rent including common area charges	Not disclosed (Note)	
(b) Utilities revenues	Not disclosed (Note)	
(c) Parking revenues	Not disclosed (Note)	
(d) Other revenues	Not disclosed (Note)	
Losses such as vacant rooms	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance expenses	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
PM fees	Not disclosed (Note)	
Tenant recruitment expenses, etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	181	
Gains on lump-sum payment	3	Assessed in consideration of the current lease terms and those at the time of new contracts, the occupancy rate and the investment return.
Capital expenditures	8	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	176	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	3,940	

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	Discount rate	4.1%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
	Final capitalization rate	4.5%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren
Cost approach value		3,630	
	Ratio of land	88.0%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.
	Ratio of building	12.0%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal		Not applicable	

(Note) Because information for which disclosure consent is not obtained from the lessee and information from which the said information can be calculated are included, disadvantages such as difficulty maintaining the lease contract for a long period of time due to the loss of the relationship of trust with the lessee will be created if these types of information are disclosed, and eventually unitholders' interests could be undermined. Accordingly, it has been decided not to disclose these types of information, except for some items that are deemed not to pose a problem even if they are disclosed.

### miumiu Kobe (land)

Overview of the Real Estate Appraisal Report	
Appraised Value	6,560 million yen
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	6,560	Assessed by the DCF method.
Price based on the DCF method	6,560	
Operating revenues (The 1st Period)	324	
Potential gross revenues	324	The asset manager decided that land rent based on the land lease contract is reasonable to be posted.
Losses such as vacant rooms	—	Not posted.
Operating expenses	5	
PM fee	2	Assessed by reference to the PM fees of similar real estate.
Taxes and public dues	3	Posted based on the actual amount in FY2016.
Non-life insurance premiums	0	
Net operating income	318	
Gains on lump-sum payment	3	Investment gains are assessed on the assumption that the investment return is 2.0%.
Net cash flow	321	
Discount rate	6.0%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to investment yields in transactions of similar real estate.
Other matters to which the appraiser pays attention in the appraisal	The appraisal above has figured out the price of the ownership of land with land lease rights on the assumption of a land lease from its commencement to the completion of the construction of a new building, and it has been determined by estimating the income approach value based on the income capitalization approach. In the estimation of the income approach value, it is figured out by appropriately reflecting changes in the future cash flows and sale price based on the content of the current lease contract of ownership of land with land lease rights by applying the DCF method, and the integrated price of the land and the building at the time of the expiration of the contract period (at the time of the completion of the construction of the new building) and the discount rate, etc. are also assessed in consideration of the usage, marketability and individuality of the real estate in question.	

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## Shibuya World East Building

Overview of the Real Estate Appraisal Report	
Appraised Value	3,220 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	3,220	
Price based on the direct capitalization method	3,270	
Operating revenues	167	
Potential gross revenues: Sum of (a) through (d)	170	Posted in consideration of the average revenues based on the current lease contract and the level of revenues on the assumption of a new lease. Other revenues, etc. are posted in consideration of the current management.
(a) Rental revenues from rooms for rent including common area charges	154	
(b) Utilities revenues	10	
(c) Parking revenues	—	
(d) Other revenues	4	
Losses such as vacant rooms	(2)	Posted in consideration of the occupancy conditions in the past and the occupancy conditions in similar real estate in the same demand-supply area.
Operating expenses	34	
Maintenance expenses	5	Posted in consideration of the individuality of the property in question by reference to expenses in similar real estate, including actual amounts in previous years.
Utilities expenses	11	Posted in consideration of actual amounts in previous years and the individuality of the property in question.
Repair expenses	2	Assessed in consideration of actual amounts in previous years, the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	3	Posted in consideration of fee rates in similar real estate and the individuality of the real estate in question by reference to the fee system of the PM company.
Tenant recruitment expenses, etc.	1	The annual average amount that is assessed based on the estimated turnover period of the lessee is posted.
Taxes and public dues	10	Assessed based on taxes and public dues in FY2016.
Non-life insurance premiums	0	Posted in consideration of the insurance policy and premium rates of similar buildings.
Other expenses	—	Not applicable
Net operating income	132	
Gains on lump-sum payment	2	Assessed in consideration of the current lease terms and those at the time of new contracts, the occupancy rate and the investment return.
Capital expenditures	6	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	127	
Capitalization rate	3.9%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	3,160	
Discount rate	3.7%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	4.1%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren
Cost approach value	3,160	
Ratio of land	95.3%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.
Ratio of building	4.7%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional

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		characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### AEON Kasai

Overview of the Real Estate Appraisal Report	
Appraised Value	9,420 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016年

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	9,420	
Price based on the direct capitalization method	9,450	
Operating revenues	Not disclosed (Note)	
Potential gross revenues: Sum of (a) through (d)	Not disclosed (Note)	
(a) Rental revenues from rooms for rent including common area charges	Not disclosed (Note)	
(b) Utilities revenues	Not disclosed (Note)	
(c) Parking revenues	Not disclosed (Note)	
(d) Other revenues	Not disclosed (Note)	
Losses such as vacant rooms	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance expenses	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
PM fees	Not disclosed (Note)	
Tenant recruitment expenses, etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	495	
Gains on lump-sum payment	Not disclosed (Note)	
Capital expenditures	7	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	491	
Capitalization rate	5.2%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	9,390	
Discount rate	4.8%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	5.4%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren
Cost approach value	8,770	
Ratio of land	86.2%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.
Ratio of building	13.8%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in	Not applicable	

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the appraisal	
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(Note) Because information for which disclosure consent is not obtained from the lessee and information from which the said information can be calculated are included, disadvantages such as difficulty maintaining the lease contract for a long period of time due to the loss of the relationship of trust with the lessee will be created if these types of information are disclosed, and eventually unitholders' interests could be undermined. Accordingly, it has been decided not to disclose these types of information, except for some items that are deemed not to pose a problem even if they are disclosed.

## DAIKI Izumi-Chuo

Overview of the Real Estate Appraisal Report	
Appraised Value	3,070 million yen
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	3,070	Assessed by conducting verification based on the income approach value in the direct capitalization method, with the income approach value in the DCF method as the standard.
Price based on the direct capitalization method	3,100	Assessed by discounting the stable net cash flow over the medium to long term using the capitalization rate.
Operating revenues	Not disclosed (Note)	
Potential gross revenues: Sum of (a) through (d)	Not disclosed (Note)	
(a) Rental revenues from rooms for rent including common area charges	Not disclosed (Note)	
(b) Utilities revenues	Not disclosed (Note)	
(c) Parking revenues	Not disclosed (Note)	
(d) Other revenues	Not disclosed (Note)	
Losses such as vacant rooms	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance expenses	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
PM fees	Not disclosed (Note)	
Tenant recruitment expenses, etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	160	
Gains on lump-sum payment	Not disclosed (Note)	
Capital expenditures	4	Assessed in consideration of the annual average amount of renewal expenses in the engineering report and the construction management fees on the assumption of accumulating capital expenditures in an average manner every fiscal period.
Net cash flow	158	
Capitalization rate	5.1%	Assessed comprehensively by taking into account the location conditions, building conditions and other conditions of the real estate in question.
Price based on DCF method	3,060	
Discount rate	4.9%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to investment yields in transactions of similar real estate.
Final capitalization rate	5.3%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and rents by reference to the market yields of similar real estate.
Cost approach value	3,420	
Ratio of land	75.1%	

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Ratio of building	24.9%
Other matters to which the appraiser pays attention in the appraisal	Not applicable

(Note) Because information for which disclosure consent is not obtained from the lessee and information from which the said information can be calculated are included, disadvantages such as difficulty maintaining the lease contract for a long period of time due to the loss of the relationship of trust with the lessee will be created if these types of information are disclosed, and eventually unitholders' interests could be undermined. Accordingly, it has been decided not to disclose these types of information, except for some items that are deemed not to pose a problem even if they are disclosed.

### Hotel Sunroute Niigata

Overview of the Real Estate Appraisal Report	
Appraised Value	2,210 million yen
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	2,210	Assessed by conducting verification based on the income approach value in the direct capitalization method, with the income approach value in the DCF method as the standard.
Price based on the direct capitalization method	2,200	Assessed by discounting the stable net cash flow over the medium to long term using the capitalization rate.
Operating revenues	156	
Potential gross revenues: Sum of (a) through (d)	156	
(a) Rental revenues from rooms for rent including common area charges	156	Assessed based on the current rent
(b) Utilities revenues	—	Incurred by the tenant
(c) Parking revenues	—	
(d) Other revenues	0	Power pole usage fees are posted.
Losses such as vacant rooms	—	Not posted on the assumption of the long-term occupancy of the tenant.
Operating expenses	18	
Maintenance expenses	—	Incurred by the tenant
Utilities expenses	—	Incurred by the tenant
Repair expenses	4	Assessed in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	2	The amount of the contract is posted based on the judgement that it is reasonable.
Tenant recruitment expenses, etc.	—	Not posted on the assumption of the long-term occupancy of the tenant.
Taxes and public dues	10	Posted based on the actual amount in FY2016.
Non-life insurance premiums	0	Posted based on an estimated amount.
Other expenses	0	Assessed by reference to the actual amounts of miscellaneous expenses and the reserve fund.
Net operating income	137	
Gains on lump-sum payment	3	Investment gains are assessed on the assumption that the investment return is 2.0%.
Capital expenditures	19	Assessed in consideration of the level of capital expenditures in similar real estate and the annual average amount of repair and renewal expenses in the engineering report on the assumption of accumulating capital expenditures in an average manner each fiscal period.
Net cash flow	121	
Capitalization rate	5.5%	Assessed comprehensively by taking into account the location conditions, building conditions and other conditions of the real estate in question.
Price based on DCF method	2,210	
Discount rate	5.3%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to investment yields in transactions of similar real estate.
Final capitalization rate	5.7%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and rents by reference to the market yields of similar real estate.

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Cost approach value	1,420	
Ratio of land	52.8%	
Ratio of building	47.2%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Daiwa Roynet Hotel Akita

Overview of the Real Estate Appraisal Report	
Appraised Value	2,170 million yen
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	2,170	Assessed by conducting verification based on the income approach value in the direct capitalization method, with the income approach value in the DCF method as the standard.
Price based on the direct capitalization method	2,140	Assessed by discounting the stable net cash flow over the medium to long term using the capitalization rate.
Operating revenues	138	
Potential gross revenues: Sum of (a) through (d)	138	
(a) Rental revenues from rooms for rent including common area charges	138	Assessed based on the current rent
(b) Utilities revenues	—	Incurred by the tenant
(c) Parking revenues	—	
(d) Other revenues	—	
Losses such as vacant rooms	—	Not posted on the assumption of the long-term occupancy of the tenant.
Operating expenses	19	
Maintenance expenses	—	Incurred by the tenant
Utilities expenses	—	Incurred by the tenant
Repair expenses	1	Assessed in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	2	The amount of the contract is posted based on the judgement that it is reasonable.
Tenant recruitment expenses, etc.	—	Not posted on the assumption of the long-term occupancy of the tenant.
Taxes and public dues	15	Posted based on the actual amount in FY2016.
Non-life insurance premiums	0	Posted based on an estimated amount.
Other expenses	0	Assessed by reference to the actual amounts of miscellaneous expenses and the reserve fund.
Net operating income	118	
Gains on lump-sum payment	2	Investment gains are assessed on the assumption that the investment return is 2.0%.
Capital expenditures	4	Assessed in consideration of the level of capital expenditures in similar real estate and the annual average amount of repair and renewal expenses in the engineering report on the assumption of accumulating capital expenditures in an average manner each fiscal period.
Net cash flow	115	
Capitalization rate	5.4%	Assessed comprehensively by taking into account the location conditions, building conditions and other conditions of the real estate in question.
Price based on DCF method	2,180	
Discount rate	5.2%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to investment yields in transactions of similar real estate.
Final capitalization rate	5.6%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and rents by reference to the market yields of similar real estate.
Cost approach value	1,300	

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Ratio of land	12.0%	
Ratio of building	88.0%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Super Hotel Sendai / Hirose-dori

Overview of the Real Estate Appraisal Report	
Appraised Value	1,500 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	1,500	
Price based on the direct capitalization method	1,510	
Operating revenues	88	
Potential gross revenues: Sum of (a) through (d)	88	
(a) Rental revenues from rooms for rent including common area charges	88	Operating revenues are posted based on the content of the current building lease contract, the management situation of the hotel, the rent level on the assumption of newly leasing out to the hotel, and the attributes of the lessee, etc.
(b) Utilities revenues	—	
(c) Parking revenues	—	
(d) Other revenues	—	
Losses such as vacant rooms	—	Losses such as vacant rooms are not posted by comprehensively evaluating the content of the building lease contract and the attributes and credit strength, etc. of the lessee.
Operating expenses	12	
Maintenance expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Utilities expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Repair expenses	1	Posted in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	—	
Tenant recruitment expenses, etc.	—	Not posted, as a change is not assumed.
Taxes and public dues	10	Assessed based on taxes and public dues in FY2016.
Non-life insurance premiums	0	Posted in consideration of the insurance policy and premium rates of similar buildings.
Other expenses	—	Not applicable
Net operating income	75	
Gains on lump-sum payment	0	Assessed in consideration of the current lease terms, occupancy rate and investment return.
Capital expenditures	3	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	72	
Capitalization rate	4.8%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	1,480	
Discount rate	4.6%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	5.0%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren
Cost approach value	1,420	
Ratio of land	75.8%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.

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Ratio of building	24.2%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Super Hotel Osaka / Tennoji

Overview of the Real Estate Appraisal Report	
Appraised Value	1,530 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	1,530	
Price based on the direct capitalization method	1,550	
Operating revenues	75	
Potential gross revenues: Sum of (a) through (d)	75	
(a) Rental revenues from rooms for rent including common area charges	75	Operating revenues are posted based on the content of the current building lease contract, the management situation of the hotel, the rent level on the assumption of newly leasing out to the hotel, and the attributes of the lessee, etc.
(b) Utilities revenues	—	
(c) Parking revenues	—	
(d) Other revenues	—	
Losses such as vacant rooms	—	Losses such as vacant rooms are not posted by comprehensively evaluating the content of the building lease contract and the attributes and credit strength, etc. of the lessee.
Operating expenses	7	
Maintenance expenses	0	Office costs and miscellaneous expenses are posted.
Utilities expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Repair expenses	0	Posted in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	—	
Tenant recruitment expenses, etc.	—	Not posted, as a change is not assumed.
Taxes and public dues	6	Assessed based on taxes and public dues in FY2016.
Non-life insurance premiums	0	Posted in consideration of the insurance policy and premium rates of similar buildings.
Other expenses	—	Not applicable
Net operating income	68	
Gains on lump-sum payment	0	Assessed in consideration of the current lease terms, occupancy rate and investment return.
Capital expenditures	0	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	68	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	1,510	
Discount rate	4.2%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	4.6%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren
Cost approach value	810	
Ratio of land	74.3%	Calculated by assessing the land price based on actual transaction prices, applying the sales

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		comparison approach.
Ratio of building	25.7%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Super Hotel Saitama / Omiya

Overview of the Real Estate Appraisal Report	
Appraised Value	1,190 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	1,190	
Price based on the direct capitalization method	1,200	
Operating revenues	71	
Potential gross revenues: Sum of (a) through (d)	71	
(a) Rental revenues from rooms for rent including common area charges	71	Operating revenues are posted based on the content of the current building lease contract, the management situation of the hotel, the rent level on the assumption of newly leasing out to the hotel, and the attributes of the lessee, etc.
(b) Utilities revenues	—	
(c) Parking revenues	—	
(d) Other revenues	—	
Losses such as vacant rooms	—	Losses such as vacant rooms are not posted by comprehensively evaluating the content of the building lease contract and the attributes and credit strength, etc. of the lessee.
Operating expenses	10	
Maintenance expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Utilities expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Repair expenses	1	Posted in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	—	
Tenant recruitment expenses, etc.	—	Not posted, as a change is not assumed.
Taxes and public dues	8	Posted based on taxes and public dues in FY2016.
Non-life insurance premiums	0	Posted in consideration of the insurance policy and premium rates of similar buildings.
Other expenses	—	Not applicable
Net operating income	60	
Gains on lump-sum payment	0	Assessed in consideration of the current lease terms, occupancy rate and investment return.
Capital expenditures	4	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	57	
Capitalization rate	4.8%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	1,170	
Discount rate	4.6%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	5.0%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren
Cost approach value	1,080	

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Ratio of land	66.6%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.
Ratio of building	33.4%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Super Hotel Kyoto Karasuma Gojo

Overview of the Real Estate Appraisal Report	
Appraised Value	1,250 million yen
Name of Appraiser	The Japan Real Estate Institute
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	1,250	
Price based on the direct capitalization method	1,270	
Operating revenues	62	
Potential gross revenues: Sum of (a) through (d)	62	
(a) Rental revenues from rooms for rent including common area charges	62	Operating revenues are posted based on the content of the current building lease contract, the management situation of the hotel, the rent level on the assumption of newly leasing out to the hotel, and the attributes of the lessee, etc.
(b) Utilities revenues	—	
(c) Parking revenues	—	
(d) Other revenues	0	
Losses such as vacant rooms	—	Losses such as vacant rooms are not posted by comprehensively evaluating the content of the building lease contract and the attributes and credit strength, etc. of the lessee.
Operating expenses	6	
Maintenance expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Utilities expenses	—	Not posted because maintenance expenses are incurred by the lessee.
Repair expenses	0	Posted in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	—	
Tenant recruitment expenses, etc.	—	Not posted, as a change is not assumed.
Taxes and public dues	6	Posted based on taxes and public dues in FY2016.
Non-life insurance premiums	0	Posted in consideration of the insurance policy and premium rates of similar buildings.
Other expenses	—	Not applicable
Net operating income	55	
Gains on lump-sum payment	0	Assessed in consideration of the current lease terms, occupancy rate and investment return.
Capital expenditures	0	Assessed in consideration of the level in similar real estate, the age and the annual average amount of repair and renewal expenses, etc. in the engineering report.
Net cash flow	55	
Capitalization rate	4.4%	Assessed by adding and subtracting spreads attributable to the location conditions, building conditions and other conditions of the real estate in question to and from the basis yield in each area, in consideration of the future uncertainty and the market
Price based on DCF method	1,230	
Discount rate	4.1%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to the investment yield in transactions of similar real estate.
Final capitalization rate	4.7%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic growth rate, and trends in real estate prices and ren

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Cost approach value	761	
Ratio of land	74.6%	Calculated by assessing the land price based on actual transaction prices, applying the sales comparison approach.
Ratio of building	25.4%	Calculated by assessing the building price by multiplying the replacement value in the case of replacing the building by the discounted rate judged according to the current conditions and regional characteristics, applying the cost method.
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

### Comfort Hotel Shin-Yamaguchi

Overview of the Real Estate Appraisal Report	
Appraised Value	944 million yen
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	June 30, 2016

(Amount: million yen)

Item	Details	Remarks, etc.
Valuation	944	Assessed by conducting verification based on the income approach value in the direct capitalization method, with the income approach value in the DCF method as the standard.
Price based on the direct capitalization method	941	Assessed by discounting the stable net cash flow over the medium to long term using the capitalization rate.
Operating revenues	60	
Potential gross revenues: Sum of (a) through (d)	60	
(a) Rental revenues from rooms for rent including common area charges	59	Assessed based on the current rent
(b) Utilities revenues	—	Incurred by the tenant
(c) Parking revenues	0	Assessed based on the current rent.
(d) Other revenues	0	Power pole usage fees are posted.
Losses such as vacant rooms	—	Not posted on the assumption of the long-term occupancy of the tenant.
Operating expenses	9	
Maintenance expenses	—	Incurred by the tenant
Utilities expenses	—	Incurred by the tenant
Repair expenses	2	Assessed in consideration of the level of expenses in similar real estate and the annual average amount of repair and renewal expenses, etc. in the engineering report.
PM fees	1	The amount of the contract is posted based on the judgement that it is reasonable.
Tenant recruitment expenses, etc.	—	Not posted on the assumption of the long-term occupancy of the tenant.
Taxes and public dues	6	Posted based on the actual amount in FY2016.
Non-life insurance premiums	0	Posted based on an estimated amount.
Other expenses	0	Assessed by reference to the actual amounts of miscellaneous expenses and the reserve fund.
Net operating income	50	
Gains on lump-sum payment	0	Investment gains are assessed on the assumption that the investment return is 2.0%.
Capital expenditures	1	Assessed in consideration of the level of capital expenditures in similar real estate and the annual average amount of repair and renewal expenses in the engineering report on the assumption of accumulating capital expenditures in an average manner each fiscal period.
Net cash flow	49	
Capitalization rate	5.3%	Assessed comprehensively by taking into account the location conditions, building conditions and other conditions of the real estate in question.
Price based on DCF method	945	
Discount rate	5.1%	Assessed comprehensively by taking into account the individuality of the real estate in question by reference to investment yields in transactions of similar real estate.
Final capitalization rate	5.5%	Assessed comprehensively by taking into account the future trend of the investment yield, the risks of the real estate in question as an investment instrument, general forecasts for the future economic

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		growth rate, and trends in real estate prices and rents by reference to the market yields of similar real estate.
Cost approach value	568	
Ratio of land	15.6%	
Ratio of building	84.4%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

(End)

\* Homepage address for MIRAI: <http://3476.jp>

**This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**

<Accompanying Materials >

- Reference Material 1 Summary of Appraisal Reports
- Reference Material 2 Summary of Engineering Report
- Reference Material 3 Overview of Seismic Risk Assessment Report
- Reference Material 4 Map and Exterior Photos
- Reference Material 5 Portofolio List
- Reference Material 6 Status of Security

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## Reference Material 1 Summary of Appraisal Reports

Property Name	Appraiser	Date of Appraisal	Appraised Value of Real Estate (million yen) (Note 1)	Direct Capitalization Method		DCF Method			Appraised NOI (thousand yen) (Note 2)	Appraised NOI Yield (%) (Note 3)
				Valuation (million yen)	Capitalization Rate (%)	Valuation (million yen)	Discount rate (%)	Final Capitalization Rate (%)		
Shinagawa Seaside Park Tower	The Japan Real Estate Institute	June 30, 2016	32,100	32,300	4.4	31,900	4.0	4.5	1,417,850	4.4
Kawasaki Tech Center	Daiwa Real Estate Appraisal Co., Ltd	June 30, 2016	23,800	24,200	4.5	23,600	4.3	4.7	1,189,318	5.1
Shinjuku Eastside Square	Morii Appraisal & Investment Consulting, Inc.	June 30, 2016	10,050	10,200	3.9	9,850	3.7	4.1	375,361	3.8
Hillcoat Higashi-Shinjuku	The Japan Real Estate Institute	June 30, 2016	3,980	4,010	4.4	3,940	4.1	4.5	181,616	4.7
Office (4 properties)			69,930	70,710	-	69,290	-	-	3,164,145	4.6
miumiu Kobe (land) (Note 4)	Daiwa Real Estate Appraisal Co., Ltd	June 30, 2016	6,560	7,370	4.3	7,180	4.1	4.5	314,339	4.7
Shibuya World East Building	The Japan Real Estate Institute	June 30, 2016	3,220	3,270	3.9	3,160	3.7	4.1	132,267	4.1
AEON Kasai	The Japan Real Estate Institute	June 30, 2016	9,420	9,450	5.2	9,390	4.8	5.4	495,542	5.3
DAIKI Izumi-Chuo	Daiwa Real Estate Appraisal Co., Ltd	June 30, 2016	3,070	3,100	5.1	3,060	4.9	5.3	160,732	5.4
Retail (4 properties)			22,270	23,190	-	22,790	-	-	1,102,880	4.9
Hotel Sunroute Niigata	Daiwa Real Estate Appraisal Co., Ltd	June 30, 2016	2,210	2,200	5.5	2,210	5.3	5.7	137,942	6.5
Daiwa Roynet Hotel Akita	Daiwa Real Estate Appraisal Co., Ltd	June 30, 2016	2,170	2,140	5.4	2,180	5.2	5.6	118,927	5.8
Super Hotel Sendai / Hirosedori	The Japan Real Estate Institute	June 30, 2016	1,500	1,510	4.8	1,480	4.6	5.0	75,715	5.9
Super Hotel Osaka / Tennoji	The Japan Real Estate Institute	June 30, 2016	1,530	1,550	4.4	1,510	4.2	4.6	68,057	5.4
Super Hotel Saitama / Omiya	The Japan Real Estate Institute	June 30, 2016	1,190	1,200	4.8	1,170	4.6	5.0	60,982	5.4
Super Hotel Kyoto karasumi Gojo	The Japan Real Estate Institute	June 30, 2016	1,250	1,270	4.4	1,230	4.1	4.7	55,967	5.4
Comfort Hotel Shin-Yamaguchi	Daiwa Real Estate Appraisal Co., Ltd	June 30, 2016	944	941	5.3	945	5.1	5.5	50,997	5.7
Hotel (7 properties)			10,794	10,811	-	10,725	-	-	568,588	5.8
Total (15 properties)			102,994	104,711	-	102,805	-	-	4,835,614	4.8

(Note 1) "Appraised Value of Real Estate" shows the appraised value stated in each real estate appraisal report, with June 30, 2016 and September 1, 2016 as the dates of appraisal, and the real estate appraisal of the properties is commissioned to Daiwa Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting Inc. and Japan Real Estate Institute. The same shall apply below.

(Note 2) "Appraised NOI" refers to the net operating income (NOI) that is obtained by subtracting operating expenses from operating revenues stated in the appraisal report, and it is income before subtracting depreciation. It differs from net cash flow (NCF), which is obtained by adding investment gains on security deposits, etc. to NOI and subtracting capital expenditures. The appraised NOI mentioned above is NOI in the first fiscal period (the second or third fiscal period if there is a special factor in the first fiscal period) based on the DCF method. The appraised NOI is rounded down to the nearest thousand yen. However, for trust real estate pertaining to trust beneficial interests that are quasi-co-owned by MIRAI, the amount that is obtained by multiplying the appraised NOI of the trust real estate by the percentage of co-ownership interest is stated by rounding off to the nearest thousand yen.

(Note 3) For the "Appraised NOI Yield," the value calculated using the calculation formula below is stated by rounding off to one decimal place.

Appraised NOI of each acquired asset ÷ Purchase price of each acquired asset

In the subtotal section and the total section, the weighted average based on the purchase price is stated.

(Note 4) With respect to "miumiu Kobe (land)," because only the land has been acquired as of today, only the price of the land is stated in the appraised value. However, the income approach value based on the direct capitalization method and the DCF method, the appraised NOI and the appraised NOI yield are the values for the land and the building that are calculated in consideration of the estimated price (400 million yen) of the building that is expected to be delivered after the completion of its construction on the land at the time of its acquisition. If only the acquisition of the land is assumed, the appraised NOI yield based only on the purchase price of the land is 5.0%.

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## Reference Material 2 Summary of Engineering Report

Property Name	Survey Company	Date of the report	Urgent Repairs (thousand yen) (Note 1) (Note 3)	Long-term Repairs (thousand yen) (Note 2) (Note 3)
Shinagawa Seaside Park Tower	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	127,273
Kawasaki Tech Center	Daiwa Real Estate Appraisal Co., Ltd.	May, 2016	-	187,295
Shinjuku Eastside Square	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August, 2016	-	8,577
Hillcoat Higashi-Shinjuku	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	11,665
miuumi Kobe (land) (Note 4)	-	-	-	-
Shibuya World East Building	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	9,074
AEON Kasai	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	10,640
DAIKI Izumi-Chuo	High International Consultant Co., Ltd.	May, 2016	870	4,156
Hotel Sunroute Niigata	Daiwa Real Estate Appraisal Co., Ltd.	May, 2016	-	24,411
Daiwa Roynet Hotel Akita	Daiwa Real Estate Appraisal Co., Ltd.	May, 2016	-	2,034
Super Hotel Sendai / Hirose-dori	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	5,483
Super Hotel Osaka / Tennoji	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	731
Super Hotel Saitama / Omiya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	5,954
Super Hotel Kyoto Karasuma Gojo	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May, 2016	-	820
Comfort Hotel Shin-Yamaguchi	Daiwa Real Estate Appraisal Co., Ltd.	May, 2016	-	3,675

(Note 1) For "Urgent/Short-term Repairs," expenses that are stated as repair and renewal expenses that are deemed necessary urgently or within approximately one year in the building condition inspection report are stated by rounding down to the nearest thousand yen.

(Note 2) For "Long-term Repairs," the annual average amount or the amount converted to the annual average amount of expenses stated as repair and renewal expenses that are expected in the next 12 years in the building condition inspection report is stated by rounding down to the nearest thousand yen. Shinagawa Seaside Park Tower is a unit ownership building, and therefore the amount converted to the annual average amount of a reference value stated as repair and renewal expenses for communal areas that are expected over the next 10 years in the building condition inspection report is added to the long-term repair expenses for exclusive elements.

(Note 3) For "Urgent/Short-term Repair Expenses" and "Long-term Repair Expenses," the amounts equivalent to the percentage of ownership interest in each acquired asset are stated.

(Note 4) For "miuumi Kobe (land)," the soil assessment report is obtained from Tokio Marine & Nichido Risk Consulting Co., Ltd.

(Note 5) For "DAIKI Izumi Chuo Store," repair and renewal expenses that are expected to be needed in the next year are calculated as "Urgent/Short-term Repair Expenses," and other items are calculated on the assumption that they are included in "Long-term Repair Expenses."

## Reference Material 3 Overview of Seismic Risk Assessment Report

Property Name	PML Value (%) (Note 1)
Shinagawa Seaside Park Tower	3.1
Kawasaki Tech Center	2.6
Shinjuku Eastside Square	2.3
Hillcoat Higashi-Shinjuku	6.1
miuumi Kobe (land)	-(Note 2)
Shibuya World East Building	9.1
AEON Kasai	10.2
DAIKI Izumi-Chuo	14.0
Hotel Sunroute Niigata	7.7
Daiwa Roynet Hotel Akita	4.7
Super Hotel Sendai / Hirose-dori	5.9
Super Hotel Osaka / Tennoji	14.3
Super Hotel Saitama / Omiya	5.3
Super Hotel Kyoto Karasuma Gojo	13.1 (Note 3)
Comfort Hotel Shin-Yamaguchi	7.7
Portfolio PML	3.2

(Note 1) The PML value is stated based on the "Seismic Risk Assessment and Portfolio Analysis Report on 14 Properties and Buildings" of Tokio Marine & Nichido Risk Consulting Co., Ltd. dated September 2016.

(Note 2) For "miuumi Kobe (land)," the PML value is not stated because only the land has been acquired and the building has not been acquired as of today.

(Note 3) A value in the detailed inspection (Phase 2) is stated.

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Reference Material 4 Map and Exterior Photos  
Shinagawa Seaside Park tower

An Exterior Photo



Map



Kawasaki Tech Center

An Exterior Photo



Map



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### Shinjuku Eastside Square

An Exterior Photo



Map



### Hillcoat Higashi-Shinjuku

An Exterior Photo



Map



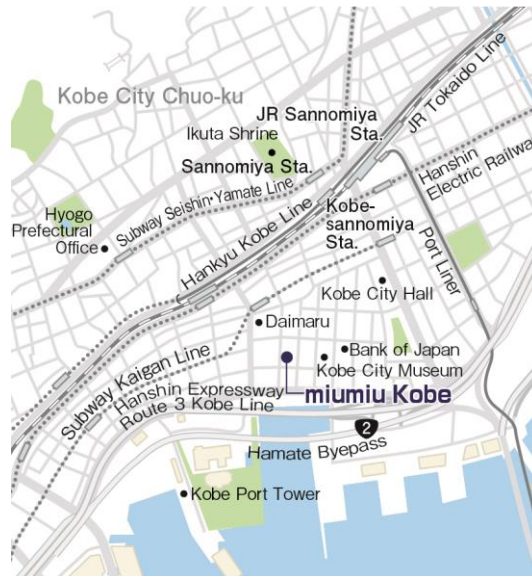
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### miumiu Kobe (land)

An Exterior Image (Expected)



Map

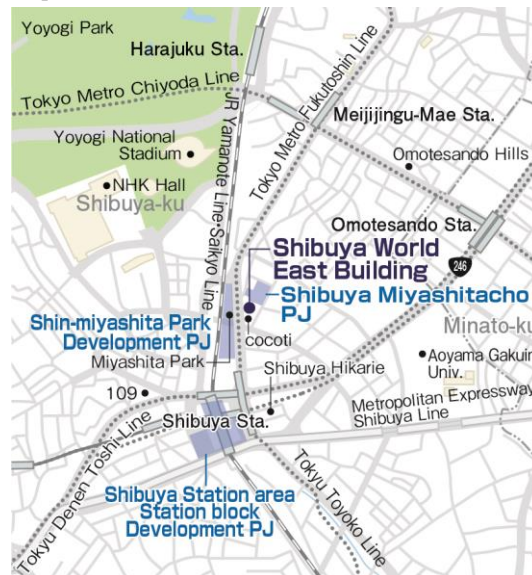


### Shibuya World East Building

An Exterior Photo



Map



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### AEON Kasai

An Exterior Photo



Map

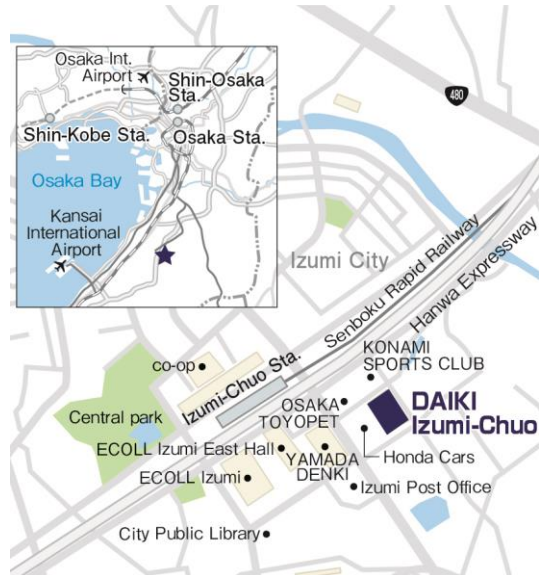


### DAIKI Izumi-Chuo

An Exterior Photo



Map



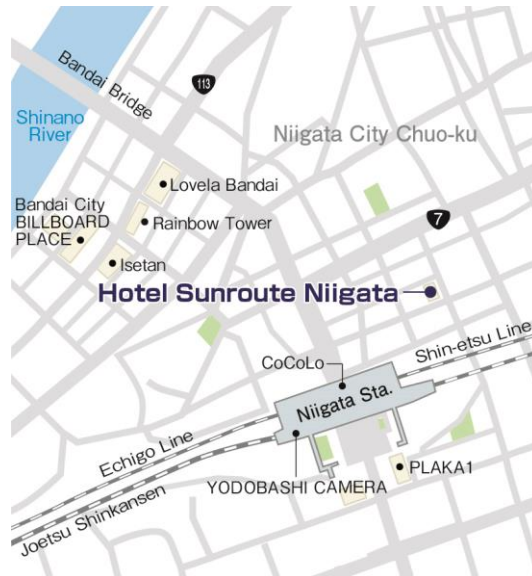
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### Hotel Sunroute Niigata

An Exterior Photo



Map

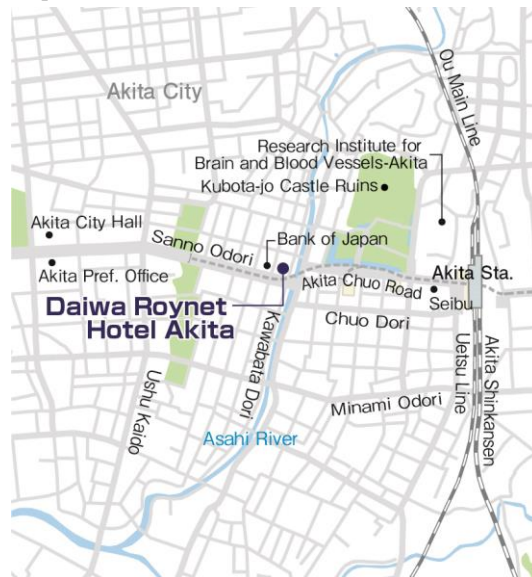


### Daiwa Roynet Hotel Akita

An Exterior Photo



Map



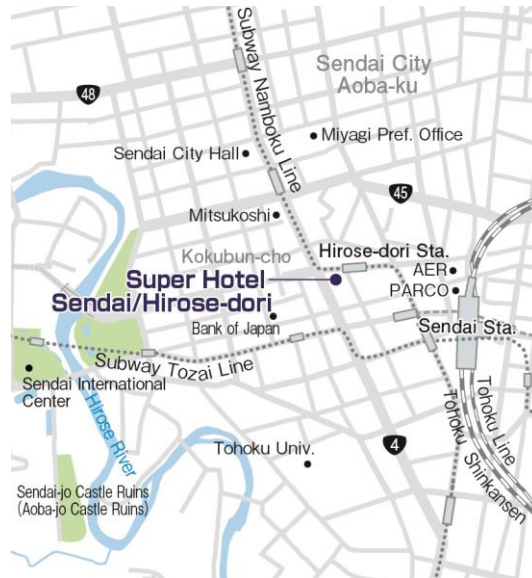
Note: This press release is a document that is released publicity relating to the completed acquisition of real estate trust beneficiaries in Japan by MIRAI, and it is not prepared for the purpose of soliciting investments.

### Super Hotel Sendai / Hirose-dori

An Exterior Photo



Map

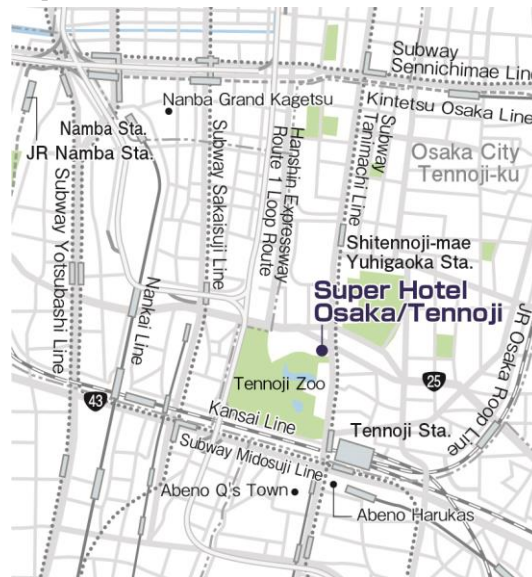


### Super Hotel Osaka / Tennoji

An Exterior Photo



Map



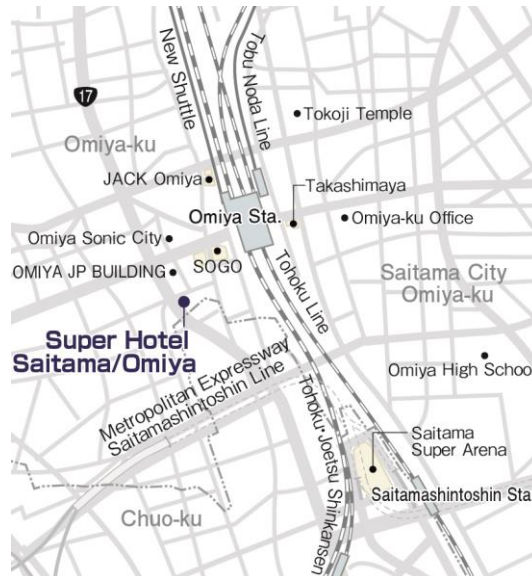
Note: This press release is a document that is released publicity relating to the completed acquisition of real estate trust beneficiaries in Japan by MIRAI, and it is not prepared for the purpose of soliciting investments.

### Super Hotel Saitama / Omiya

An Exterior Photo



Map

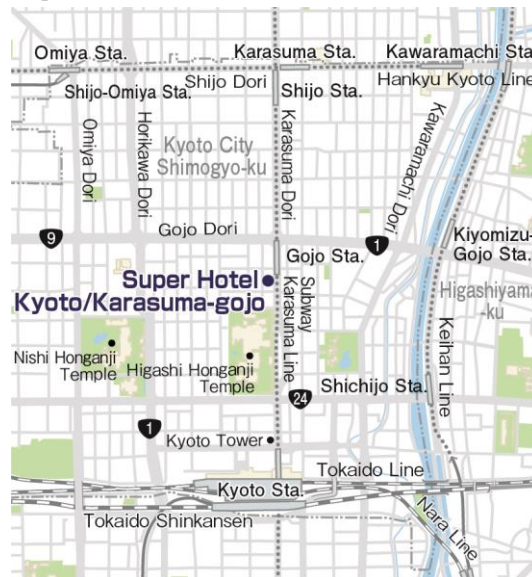


### Super Hotel Kyoto Karasuma Gojo

An Exterior Photo



Map



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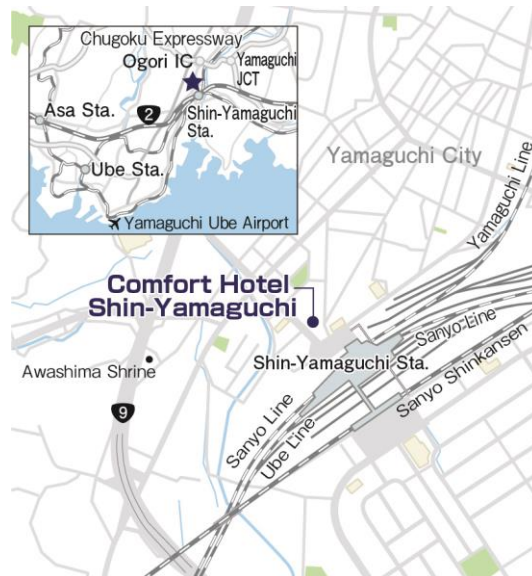


## Comfort Hotel Shin-Yamaguchi

An Exterior Photo



Map



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## Reference Material 5 Portfolio List

Property Name	Purchase Price (million yen)	Investment Ratio (%)	Appraised Value of Real Estate (million yen)	Date of Acquisition
Shinagawa Seaside Park Tower (Note 1)	32,000	31.8	32,100	December 16, 2016
Kawasaki Tech Center	23,182	23.0	23,800	December 16, 2016
Shinjuku Eastside Square (Note 1)	10,000	9.9	10,050	December 16, 2016
Hillcoat Higashi-Shinjuku	3,900	3.9	3,980	December 16, 2016
miumiu Kove (land) (Note 2)	6,300	6.3	6,560	December 16, 2016
Shibuya World East Building	3,200	3.2	3,220	December 16, 2016
AEON Kasai	9,420	9.4	9,420	December 16, 2016
DAIKI Izumi-Chuo	3,000	3.0	3,070	December 16, 2016
Hotel Sunroute Niigata	2,108	2.1	2,210	December 16, 2016
Daiwa Roynet Hotel Akita	2,042	2.0	2,170	December 16, 2016
Super Hotel Sendai / Hirose-dori	1,280	1.3	1,500	December 16, 2016
Super Hotel Osaka / Tennoji	1,260	1.3	1,530	December 16, 2016
Super Hotel Saitama / Omiya	1,123	1.1	1,190	December 16, 2016
Super Hotel Kyoto Karasuma Gojo	1,030	1.0	1,250	December 16, 2016
Comfort Hotel Shin-Yamaguchi	902	0.9	944	December 16, 2016
Total / Average	100,747	100.0	102,994	—

(Note 1) If the acquired asset is a unit ownership or (quasi) co-ownership asset, values pertaining to the percentage of unit ownership or (quasi) co-ownership interest of MIRAI are stated. Accordingly, for “Shinjuku Eastside Square,” values equivalent to 5% of the entire property are stated, in principle, and if the values for the entire property are to be stated, a statement to that effect will be made. For “Shinagawa Seaside Park Tower,” because the appraisals of all the acquired assets of MIRAI are stated in the real estate appraisal report obtained by MIRAI, the value stated in the real estate appraisal report is stated as it is.

(Note 2) For “miumiu Kobe (land),” because only the land has been acquired as of today and the building will not be acquired, only the amount of the land is stated for the purchase price and the appraised value of real estate.

## Reference Material 6 Status of Security

None of the acquired assets are set as security after MIRAI has acquired them.

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