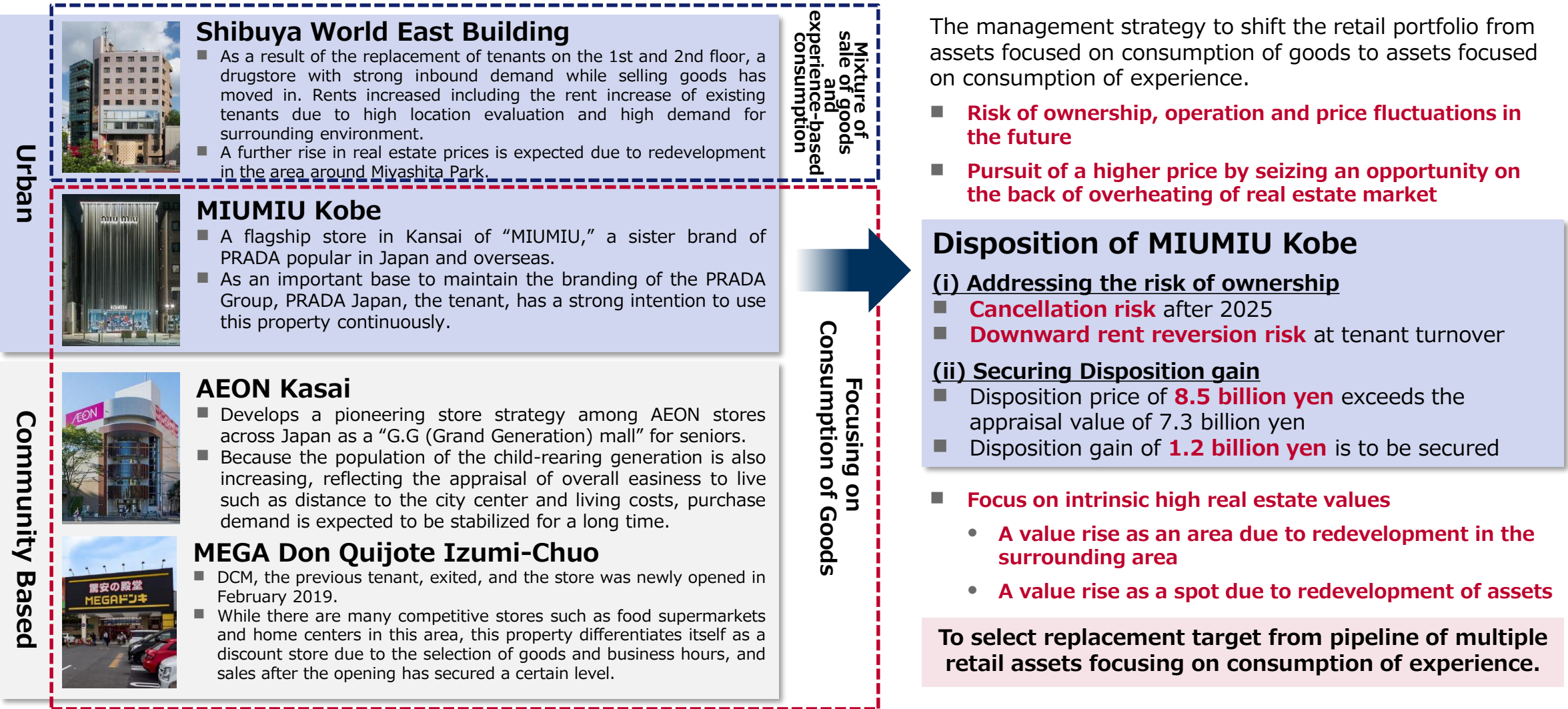


Disposition of MIUMIU Kobe

- Supplementary Material for the Press Release Dated June 21, 2019 -

MIRAI Corporation

Consideration is being made to shift the retail portfolio to assets focusing consumption of experience, centering on assets catering for service and amusement tenants, and away from assets focusing on consumption of goods.



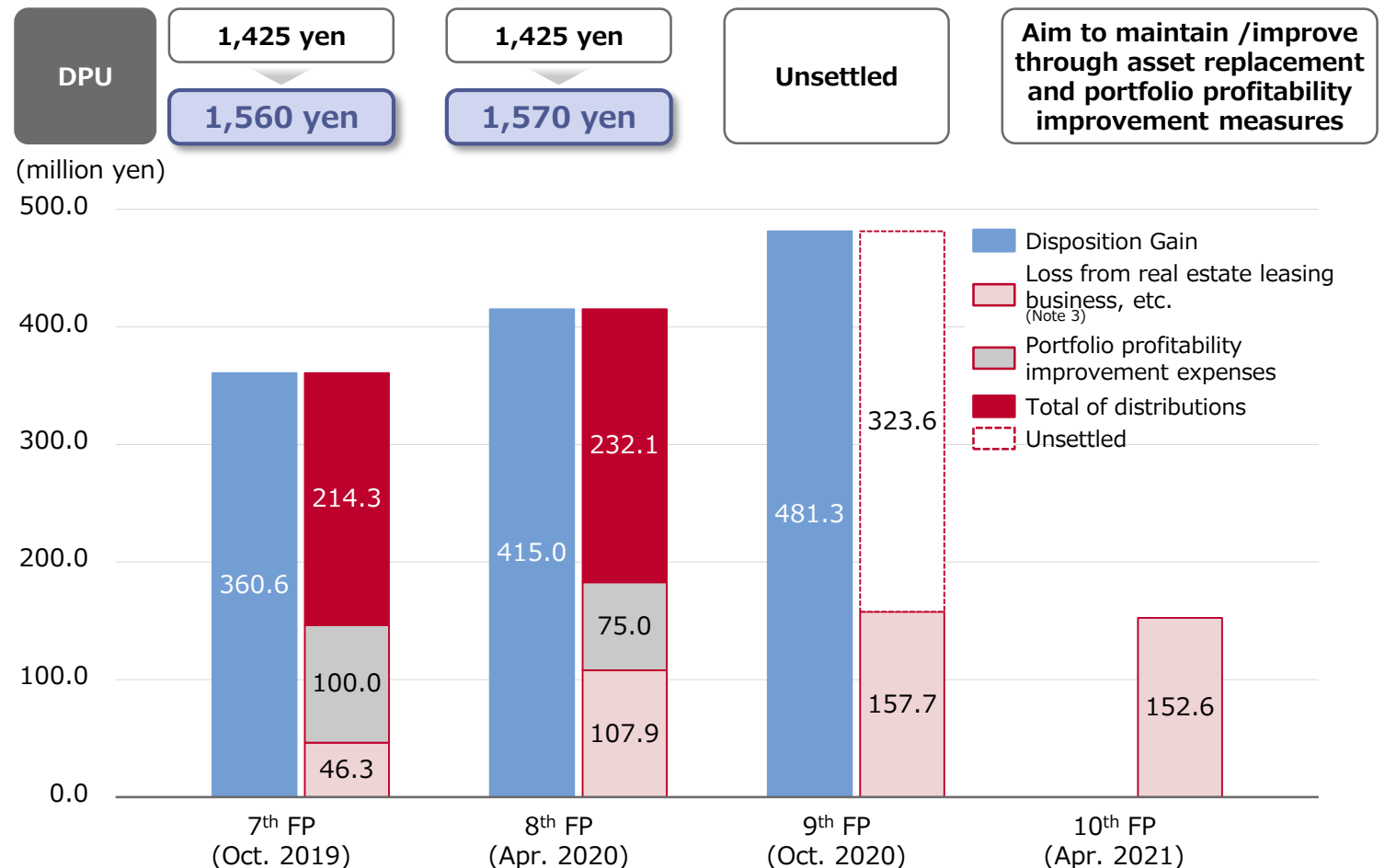
Note: Above are estimated figures and subject to revision due to changes in the future disposition process.

Increase in DPU achieved for 3 consecutive fiscal period and implementing portfolio profitability improvement measures in the medium term through disposition at above appraisal value.

Overview of the Disposition (Note 1)

| | | | |
|--|--|---------------------|----------------------------|
| Acquisition Price (million yen) | 6,700 | | |
| Appraisal Value (million yen) | 7,370 (As of April 30, 2019) | | |
| Disposition Price (A) (million yen) | 8,500 | | |
| | (i) 2,465 (29%) | (ii) 2,805 (33%) | (iii) 3,230 (38%) |
| Book Value (B) (million yen) | 1,997 | 2,271 | 2,613 |
| Difference between (A) and (B) (million yen) | 467 | 533 | 616 |
| Disposition Date | June 28, 2019 | November 29, 2019 | June 30, 2020 |
| Buyer | Green Map GK (Limited Liability Company) | | |
| Profitability | Based on Acquisition Price | | Based on Disposition Price |
| Appraisal NOI Yield | 4.7% | | 3.7% |
| NOI Yield after Depreciation | 4.5% | | 3.6% |

Impact to DPU from Disposition (Note 2)



Note 1: Please refer to "Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan (MIUMIU Kobe)" announced today regarding notes of calculating each figure.

Note 2: The forecast is calculated based on certain assumptions as of June 21, 2019 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 3: Includes a) difference between actual lease business profit from MIUMIU Kobe for fiscal period ended April 2019 and expected profit for each fiscal period and b) increase in tax (consumption taxes unqualified for deduction) due to recognition of disposition gain.

Improve in forecast DPU to 1,560 yen (7th FP) and 1,570 yen (8th FP) through disposition.

| | | 6 th FP Results (A) | 7 th FP Forecasts (Note 1) (B) | Changes (B) - (A) | 8 th FP Forecasts (Note 1) (C) | Changes (C) - (B) |
|---|---------------|-----------------------------------|---|----------------------|---|----------------------|
| Operating revenue | (million yen) | 4,959 | 5,400 | 441 | 5,315 | (84) |
| Lease business revenue | (million yen) | 4,023 | 4,146 | 122 | 4,097 | (49) |
| Office | (million yen) | 2,048 | 2,113 | 65 | 2,142 | 28 |
| Retail | (million yen) | 864 | 899 | 35 | 842 | (57) |
| Hotel | (million yen) | 850 | 872 | 22 | 851 | (20) |
| Industrial | (million yen) | 260 | 260 | - | 260 | - |
| Other lease business revenue | (million yen) | 935 | 893 | (42) | 803 | (90) |
| Disposition Gain | (million yen) | - | 360 | 360 | 415 | 54 |
| Operating expenses | (million yen) | 1,446 | 1,611 | 165 | 1,498 | (113) |
| NOI | (million yen) | 3,513 | 3,427 | (85) | 3,402 | (25) |
| Depreciation | (million yen) | 553 | 563 | 9 | 573 | 10 |
| General administrative expenses | (million yen) | 428 | 514 | 86 | 517 | 2 |
| Non-operating expenses | (million yen) | 260 | 242 | (19) | 242 | 0 |
| Net Profit | (million yen) | 2,271 | 2,467 | 196 | 2,483 | 15 |
| DPU | (yen) | 1,436 | 1,560 | 124 | 1,570 | 10 |
| Capital expenditure | (million yen) | 462 | 293 | (168) | 510 | 216 |
| NCF | (million yen) | 3,050 | 3,134 | 83 | 2,891 | (242) |
| FFO per unit | (yen) | 1,786 | 1,688 | (98) | 1,670 | (18) |
| Payout ratio | % | 80.4 | 92.4 | 12.0 | 94.0 | 1.6 |
| Number of Properties | | 29 | 29 | - | 29 | - |
| Occupancy rate as of the end of fiscal period | % | 99.6 | 99.7 | 0.1 | 99.9 | 0.2 |
| Outstanding interest-bearing debts | (million yen) | 74,700 | 74,700 | - | 74,700 | - |
| LTV | % | 49.0 | 48.9 | (0.1) | 48.9 | - |
| Total number of outstanding investment units (Note 2) | (unit) | 1,581,640 | 1,581,640 | - | 1,581,640 | - |

Major Topics

7th FP (Oct. 2019)

Office

- Expiry of free rent period (Kawasaki) +36 million yen
- Escalation rent and other reasons (Shinjuku/Higashi-Shinjuku) +23 million yen

Retail

- Expiry of FR period (Izumi-Chuo) +45 million yen
- *Decrease in penalty income from previous tenant (other lease business revenue) (99) million yen
- Replacement of tenant (Shibuya) +20 million yen
- **Partial disposition (MIUMIU Kobe)** **(32) million yen**

8th FP (Apr. 2020)

Office

- Expiry of free rent period (Kawasaki) +15 million yen
- Tenant moving in (Shinjuku) +16 million yen

Retail

- **Partial disposition (MIUMIU Kobe)** **(60) million yen**

Hotel

- Seasonal variation (3 Smile Hotels) (25) million yen

| | 6 th FP Results | 7 th FP Forecasts | Changes | 8 th FP Forecasts | Changes |
|----------------------|-------------------------------|---------------------------------|---------|---------------------------------|---------|
| Operating expenses | 1,446 | 1,611 | 165 | 1,498 | (113) |
| Outsourcing services | 332 | 331 | (1) | 329 | (1) |
| Utilities expenses | 453 | 502 | 48 | 428 | (73) |
| Taxes and dues | 337 | 396 | 58 | 383 | (12) |
| Repair expenses | 66 | 60 | (5) | 66 | 5 |
| Other | 255 | 321 | 66 | 289 | (31) |

Note 1: This forecast is calculated based on certain assumptions as of June 21, 2019 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 2: MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For results for the 6th fiscal period, figures after the split are stated from the comparison standpoint.

Disclaimer

Monetary amounts are rounded down to billions, millions or thousands of yen.

Percentage figures are rounded off to the first decimal place.

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