

July 27, 2018

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 Acquisition of Real Estate Trust Beneficiaries in Japan
(“Orico Hakataeki Minami Building”)

Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI Corporation (hereinafter “MIRAI”) announces that MIRAI has decided to make the acquisition (hereinafter “Acquisition”) of assets as follows.

1. Overview of the Acquisition

(1) Assets to be Acquired

Asset Category/ Asset Type (Note 1)		Name	Agreement Date (Note 2)	Acquisition Date	Seller	Acquisition Price (million yen) (Note 3)
Core Asset	Office	Orico Hakataeki Minami Building	July 31, 2018	August 1, 2018	Orient Corporation	1,680

(Note 1) “Asset Type” is a classification based on the usage of assets. For details, please refer to Reference Material 3 “Descriptions of the details of assets to be acquired.”

(Note 2) “Agreement Date” is the expected signing date of the sales and purchase agreement with the seller.

(Note 3) “Acquisition Price” shows the purchase and sale value of each asset to be acquired that is stated in the sale and purchase agreement entered with the sellers. The purchase and sale values do not include national or local consumption tax or expenses necessary for the acquisition, and it is rounded down to the nearest million yen. The same shall apply below.

(2) Funds for Acquisition: Loans and Own Funds

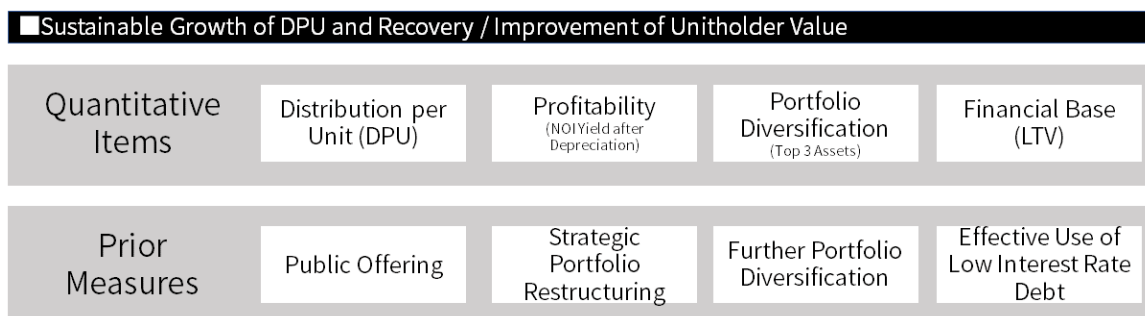
(Note) For details of loans, please refer to the “Notice Concerning Borrowing of Funds” announced today.

(3) Payment Method: The entire amount will be paid on the date of acquisition.

2. Reasons for Acquisition

Taking into comprehensive consideration of portfolio construction policy, real estate market trend and characteristics of the individual properties and so on, MIRAI has decided to acquire the assets so as to realize recovery and improvement of unitholders values with sustainable growth of DPU and strategic portfolio management based on mid-term management plan, “Repower 2020”, through portfolio expansion, risk diversification and increase of profitability.

(Reference) Overview of Repower 2020 (Note)



(Note) For specific details, please refer to “4th Fiscal Results & Progress of Mid-term Management Plan” announced on June 14, 2018.

MIRAI constructs its portfolio focusing on office properties, especially on small- to medium-size offices for external growth where there is limited supply and stable rental demand as well as future upside can be expected. This acquisition matches the external growth strategy and will be MIRAI’s first investment in Fukuoka region whose rental office market is expected grow following Tokyo, Osaka and Nagoya. The investment will further improve the risk diversification through geographical expansion of the portfolio.

For details of evaluation points of assets to be acquired, please refer to “Characteristics of the Property” on page 5.

(Reference) Profitability of Assets to be Acquired

Name	Acquisition Price (million yen)	Appraisal Value (million yen)	Appraisal NOI Yield (Note 1)	NOI Yield after Depreciation (Note 2)
Orico Hakataeki Minami Building	1,680	1,800	4.7%	4.2%

(Note 1) “Appraisal NOI Yield” is calculated by dividing the appraisal NOI by the expected acquisition price rounding to the nearest tenth. Appraisal NOI refers to the net operating income (NOI) 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 derived by adding management profits on investment from security deposit and subtracting the capital expenditures. The above appraisal NOI means the 1st year NOI under DCF method.

(Note 2) “NOI Yield after Depreciation” is calculated by subtracting depreciation from the appraisal NOI and dividing by the expected acquisition price rounding to the nearest tenth. Depreciation is estimated value calculated by the Asset Manager using straight-line method with certain assumptions.

3. Details of Assets to Be Acquired

Property Name	Orico Hakataeki Minami Building		Asset Category		Core Asset
			Asset Type		Office
Overview of the Specified Asset					
Acquisition Date	August 1, 2018		Type of Specified Assets		Trust Beneficiaries
Acquisition Price	1,680 million yen		Overview of Trust Beneficiaries	Trustee	Mizuho Trust & Banking Co., Ltd.
Appraisal Value (Appraisal Date)	1,800 million yen (April 1, 2018)			Expiry Date of Trust	July 31, 2028
Nearest Station	1-minute walk from “Eki-minami 3 chome” bus stop of Nishitetsu bus and 12-minute walk from “Hakata” Station				
Address (Residential Address)	3-7-30, Hakataeki-minami, Hakata-ku, Fukuoka-shi, Fukuoka				
Land	Lot Number	3-397, Hakataeki-minami, Hakata-ku, Fukuoka-shi, Fukuoka		Date of Building	August 27, 2002
	Building Coverage Ratio	100% (Note)		Structure	7-story flat roof steel structure
	Floor Area Ratio	500%		Usage	Office/ Parking space
	Use Districts	Commercial district		Gross Floor Area	2,845.60m ²
	Site Area	525.04m ²		Number of Parking Spaces	4
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company	OHI Co., Ltd.		ML Company	MIRAI Corporation	
Special Comment					
Not applicable					
(Note) Specified building coverage ratio is 80% however, the building has received relaxation to 100% for fireproof building located in a fire prevention district.					
Overview of Lease					
Total Rentable Area	2,845.60m ²		Occupancy Ratio	100%	
Principal Tenant	Orient Corporation		Number of Tenants	1	
Annual Rent	Not disclosed (Note)		Guarantee Deposit	Not disclosed (Note)	
(Note) Not disclosed due to the absence of a tenant’s consent. In addition, rent type is fixed rent.					
Overview of Summary of Engineering Report					
Survey Company	Daiwa Real Estate Appraisal Co., Ltd.		Urgent Repairs	-	
Date of the Report	July 2018		Long-term Repairs	3,648 thousand yen	
Overview of seismic risk analysis					
Survey Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.		PML	2.6%	
Collateral	Not applicable				

Overview of the Real Estate Appraisal Report	
Appraisal Value	1,800 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	April 1, 2018

(million yen)

Item	Details	Remarks, etc.
Valuation	1,800	
Value based on the direct capitalization method	1,800	
Operating revenues	Not disclosed	
Potential gross revenues: Sum of (a) through (d)		
(a) Rental revenues from rooms for rent including common area charges		
(b) Utilities revenues		
(c) Parking revenues		
(d) Other revenues		
Losses from vacancy, etc.		
Operating expenses		
Maintenance expenses		
Utilities expenses		
Repair expenses		
PM fees		
Advertisement and leasing expenses, etc.		
Taxes and public dues		
Property and casualty insurance premiums		
Other expenses		
Net operating income	79	
Investment gains on lump-sum payment	Not disclosed	
Capital expenditures		
Net cash flow	75	
Capitalization rate	4.2%	
Value based on DCF method	1,800	
Discount rate	3.8%	Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	4.4%	Assessed considering the cap rate and the marketability of the property at the end of analysis period.
Value based on cost approach	1,550	
Ratio of land	77.4%	
Ratio of building	22.6%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

(Note) The reason for “Not disclosed” shown in above is that applicable items include information without consents from lessee for disclosure or information enabling to identify hidden numbers. In case that such the information is disclosed, it may finally cause disadvantage to unitholders’ interest through damages causing from an impossibility to maintain leasing contracts due to destruction of relationship with lessee. Numbers disclosed in above are free from such disadvantages.

Characteristics of the Property

<Location>

- The property is located one-minute walk from “Eki-minami 3 chome” bus stop of Nishitetsu bus which has frequent bus services. It is also within walking distance of 12 minutes from “Hakata” station which is the large terminal station in Kyusyu.
- Area to the east of Hakata station has many office buildings especially along Kuko Dori and Chikushiguchi Dori and has high concentration of hotels and government offices. In addition, it is adjacent to the area with high concentration of warehouse and office properties, suburban offices and roadside stores and has easy access to bypass and urban expressway, providing the area with convenience in transport.
- The property is located close to “Hakata eki higashi exit” and “Enokida exit” of circle route of Fukuoka Expressway and suited for travel by car to wide area. Hence it is highly competitive for tenants that require coverage of large area.
- Numerous initiatives for large scale development and international focused development project including Tenjin Big Bang are ongoing in Hakata area. This property is located the area which is expected to see further development in the future.
- Vacancy ratio in the area to the east of Hakata station has been on declining trend in recent years and the area is expected to continue to attract constant demand on the back of overall strong office market in Fukuoka.

<Specifications>

- The property is an office building facing Hyakunenbashi dori offering high visibility and 120 tsubo of space on standard floors. Gross floor area is approximately 860 tsubo and the property is part of the largest market segment in the area to the east of Hakata station.
- The property offers high flexibility in internal layout due to regular shaped space and can also be easily divided into sections, making it suitable for various types of tenants.
- Majority of the office buildings in the area to the east of Hakata station were constructed between 1980s and 1990s. However, the property was constructed in 2002 and is relatively new, making it superior in terms of the grade of the building. Timely repair and renewal work have been provided in external area, entrance hall and common area in each floor.

<Tenant>

- The tenant is expected to be Orient Corporation which is a major consumer finance company and lease is expected to be a long term single tenant contract. A part of the 3rd floor (9.77 tsubo) is to be sub-let to Orico Business & Communications, which is a 100% subsidiary of Orient Corporation.

4. Overview of sellers

Name	Orient Corporation
Address	5-2-1, Koji-machi, Chiyoda-ku, Tokyo
Representative	President & Representative Director and President & CEO Masaaki Kono
Business Description	1. Shopping credit service 2. Loans and credit cards service 3. Bank loan guarantee 4. Settlement and guarantee business
Stated Capital	150,040 million yen
Date of Establishment	March 15, 1951
Net Assets	259,405 million yen
Total Assets	5,475,341 million yen
Major Shareholder	Mizuho Bank Ltd., and ITOCHU Corporation
Relationships between Orient Corporation and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between Orient Corporation and MIRAI and the Asset Manager.
Personal	There is no personnel relationship to state between Orient Corporation and MIRAI and the Asset Manager.
Business	There is no business relationship to state between Orient Corporation and MIRAI and the Asset Manager as of the 4 th fiscal period (fiscal period ended April 30, 2018).
Relevance to related party	Orient Corporation does not fall under a related party of MIRAI and the Asset Manager.

5. Description of sellers

The seller of the assets to be acquired is not a stakeholder in relation to MIRAI and the Asset Manager.

6. Overview of Brokerage

The table below shows the broker of the assets to be acquired.

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-2-1, Yaesu, Chuo-ku, Tokyo
Representative	President & CEO Tetsuo Iimori
Business Description	Banking services centering on trust services and other financial service
Stated Capital	247,369 million yen
Date of Establishment	May 9, 1925
Major Shareholder	Mizuho Financial Group, Inc.
Relationships between Mizuho Trust & Banking Co., Ltd. and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between Mizuho Trust & Banking Co., Ltd. and MIRAI and the Asset Manager.
Personal	There is no personnel relationship to state between Mizuho Trust & Banking Co., Ltd. and MIRAI and the Asset Manager.
Business	Mizuho Trust & Banking Co., Ltd. is the lender, general administrator (institutional administration) and trustee of the trust beneficiaries owned by MIRAI.
Relevance to related party	Mizuho Trust & Banking Co., Ltd. does not fall under a related party of MIRAI and the Asset Manager.
Brokerage Fee	Not disclosed (Note)

(Note) Not disclosed due to the absence of the broker's consent regarding an amount of brokerage fee.

7. Transactions with Interested Parties, etc.

Not applicable.

8. Future Outlook

The effect of this acquisition on its management situation in the fiscal period ending October 2018 (the 5th fiscal period) and the fiscal period ending April 2019 (the 6th fiscal period) is minor and there is no change to the forecast.

(End)

* URL: <http://3476.jp/en>

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.

<Reference Materials >

Reference Material 1: Pictures and maps of the property

Reference Material 2: Portfolio List after the acquisition

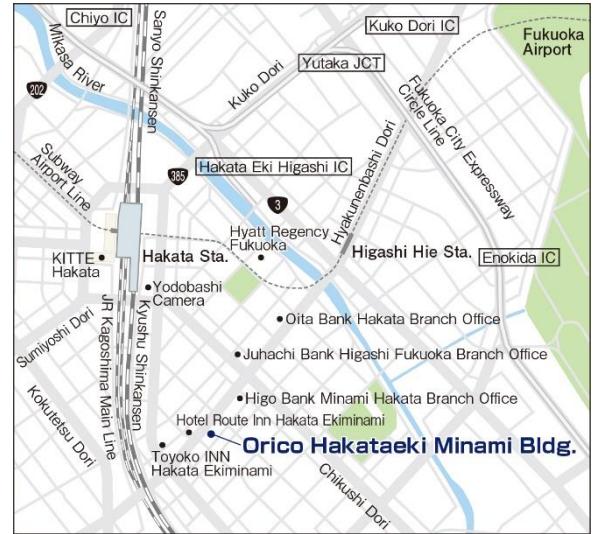
Reference Material 3: Descriptions of the details of assets to be acquired

Reference Material 1: Pictures and maps of the property

Pictures



Map



Reference Material 2: Portfolio List after the acquisition

Asset Category/ Asset Type	Area	Property Name	Acquisition Price (million yen) (Note 1)	Ratio (%) (Note 2)	Acquisition Date	
Core Asset	Office	Tokyo	Shinagawa Seaside Park Tower (quasi-co-ownership 63.4%) (Note3)	20,288	16.4	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	18.7	December 16, 2016
	Office	Tokyo	Shinjuku Eastside Square (quasi-co-ownership 5%) (Note 3)	10,000	8.1	December 16, 2016
	Office	Tokyo	Tokyo Front Terrace (quasi-co-ownership 50.2%) (Note 3)	10,592	8.5	October 26, 2017
	Office	Tokyo	Hillcoat Higashi-Shinjuku	3,900	3.1	December 16, 2016
	Office	Osaka	Nippo Hommachi Building	1,465	1.2	February 28, 2018
	Office	Nagoya	MI Terrace Nagoya-Fushimi	8,886	7.2	June 1, 2018
	Office	Others	Orico Hakataeki Minami Building	1,680	1.4	August 1, 2018
	Retail	Osaka	MIUMIU Kobe	6,700	5.4	December 16, 2016 (land) November 9, 2017 (building)
	Retail	Tokyo	Shibuya World East Building	3,200	2.6	December 16, 2016
	Retail	Tokyo	AEON Kasai (Note 3)	9,420	7.6	December 16, 2016
	Retail	Osaka	DAIKI Izumi-Chuo	3,000	2.4	December 16, 2016
	Hotel	Others	Hotel Sunroute Niigata	2,108	1.7	December 16, 2016
	Hotel	Others	Daiwa Roynet Hotel Akita	2,042	1.6	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	1.0	December 16, 2016
	Hotel	Osaka	Super Hotel Osaka / Tennoji	1,260	1.0	December 16, 2016
	Hotel	Tokyo	Super Hotel Saitama / Omiya	1,123	0.9	December 16, 2016
	Hotel	Osaka	Super Hotel Kyoto Karasuma Gojo	1,030	0.8	December 16, 2016
	Hotel	Others	Comfort Hotel Shin-Yamaguchi	902	0.7	December 16, 2016
	Hotel	Nagoya	Ise City Hotel Annex	1,800	1.5	March 1, 2018
Hotel	Others	Comfort Hotel Kitakami	820	0.7	March 1, 2018	
Hotel	Others	Comfort Hotel Nagano	580	0.5	March 1, 2018	
Hotel	Tokyo	Hotel Wing International Select Ueno/Okachimachi	3,720	3.0	May 15, 2018	
Growth Asset (Core-plus Asset)	Retail	Osaka	Mi-Nara	4,944	4.0	October 26, 2017
Total			123,922	100.0	—	

(Note 1) "Acquisition Price" shows the purchase and sale value of each asset to be acquired that is stated in the sale and purchase agreement entered with the sellers. The purchase and sale values do not include national or local consumption tax or expenses necessary for the acquisition, and it is rounded down to the nearest million yen. Although the acquisition price of "Mi-Nara" on its sales and purchase agreement is 4,100 million yen, the acquisition price is defined as total investment amount of 4,944 million yen including the additional investment made following the acquisition for the renewal of the property. For "Mi-Nara", the total investment including the additional investment of 4,944 million yen is defined as acquisition price.

(Note 2) "Ratio" is the ratio against the total of the acquisition price of each property, and the value is rounded off to the first decimal place.

(Note 3) Where the asset is owned by sectional ownership or is quasi-co-owned, the value in relation to the sectional ownership and quasi-co-ownership interest belonging to MIRAI is shown.

Reference Material 3: Descriptions of the details of assets to be acquired

Items (A) to (M) below explain the descriptions in “3. Details of assets to be acquired” above. If the date is not shown, the descriptions should be as of May 31, 2018.

A) “Asset Category/Asset Type”

- “Core Asset” means core assets of MIRAI’s portfolio. Specifically, it refers to traditional investment real estate such as offices, retail, hotels, residential and logistics facilities for which the utilization ratio is (or is likely to be) more than 80% and for which MIRAI judges that stable rent revenue can be expected.

B) “Nearest Station”

- The walking time required in the section “Nearest Station” is calculated on the assumption that one minute is required to walk 80 meters, and the calculated value is rounded up when a fraction beyond the first decimal point is included, based on the Fair Competition Rule on the indication of real property (Fair Trade Commission Notice No.23 in 2005) and the enforcement regulation on the Fair Competition Rule on the indication of real property (Approval No.107 by the Fair Trade Commission in 2005).

C) “Address (Residential Address)”

- “Address (Residential Address)” shows the residence indication of the property. If the residence indication is not implemented, the location or locations (any one of them) of the building on the registry is shown.

D) “Land”

- “Lot Number” is described based on the registry.
- “Building Coverage Ratio” and “Floor Area Ratio” are the values provided by relevant laws such as the Building Standards Act and the Urban Planning Act. Depending on the asset planned to be acquired, certain easing measures or restrictions may be applied to the “Building Coverage Ratio” and “Floor Area Ratio” in the table below.
- “Use Districts” describe the types of use districts under Section 8, subsection 1, paragraph 1 of the Urban Planning Act.
- “Site Area” is based on the description in the registry, and it may not match the current state.
- “Ownership Structure” describes the type of rights that a beneficiary of the trust on the asset to be acquired holds or will hold.

E) “Building”

- “Date of Building” describes the construction date in the registry.
- “Structure” is based on the description in the registry.
- “Usage” describes the main types of the buildings in the registry.
- “Gross Floor Area” is based on the description of the registry.
- “Number of Parking Spaces” shows the number of cars the car park can accommodate. This car park is secured within the site (including the car park inside the building) of the asset to be acquired as of May 31, 2018. Where a co-owned share and sectional ownership will be acquired, the number of cars to be parked in relation to the entire asset to be acquired is shown.
- “Ownership Structure” describes the types of rights that a beneficiary of the trust on the asset to be acquired holds or will hold.

F) “PM Company”

- “PM Company” describes the companies that have entered or will enter into a valid property management contract as of August 1, 2018 in relation to the asset to be acquired.

G) “Master Lease Company”

- “Master Lease Company” describes the companies that have entered or will enter into a valid master lease contract as of August 1, 2018 in relation to the asset to be acquired.

H) “Special Comment”

- In principle, “Special Comment” describes items that are considered critical based on the information as of May 31, 2018.
 - a) in terms of the interests and use of each asset; and
 - b) in consideration of the impact on the appraisal value of the asset, profitability and ease of disposal

I) “Overview of Lease”

- For “Overview of Lease”, the content of an effective lease agreement, etc. as of August 1, 2018 for

- each asset to be acquired is stated based on the values and information provided by the seller of each asset to be acquired, 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 asset to be acquired as of August 1, 2018 is stated. However, the number of tenants of incidental areas 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 asset to be acquired as of August 1, 2018 is stated, rounded off to one decimal place.
 - For “Principal Tenant”, the tenant with the largest leased area of the total leased area of each asset to be acquired 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, the Master Lease Company under the agreement to be concluded on the asset to be acquired 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 asset to be acquired is stated based on the lease agreement of each asset to be acquired as of August 1, 2018 (limited to those who have already moved in as of this date). However, if a master lease agreement is concluded for the asset to be acquired, the total number of end tenants (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 based on the lease agreements between the Master Lease Company and the end tenants for the relevant asset to be acquired is stated in parentheses. In addition, if only land with leasehold is acquired, the total number of the land lessees is stated. However, the number of tenants of incidental areas 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 areas such as parking lots and warehouses) by 12 is stated for the building indicated in the lease agreement of each asset to be acquired as of August 1, 2018 (limited to those who have already moved in as of this date), 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 The Master Lease Company becomes sublessor to tenants, the annualized amount that is calculated by multiplying the monthly rent in the lease agreement concluded with the end tenants 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 rent and rent holidays as of August 1, 2018 are not taken into account. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated.
 - For “Guarantee Deposits,” the total amount of guarantee deposits required under the lease agreement of each asset to be acquired as of August 1, 2018 (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 deposits for incidental areas such as parking lots and warehouses are not included. If a master lease agreement is concluded for the asset to be acquired, 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 regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated. In addition, even if the termination or cancellation of the lease agreement is notified by an end tenant, “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 1, 2018
- J) “Overview of Summary of Engineering Report”
- For “Urgent Repairs,” expenses that are stated as repair and renewal expenses that are deemed to be necessary urgently or within approximately one year from the inspection date in the building condition inspection report are stated by rounding down to the nearest thousand yen.

- 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 for 12 years from the inspection date in the building condition inspection report is stated by rounding down to the nearest thousand yen. If the asset to be acquired is a co-ownership interest or a quasi-co-ownership interest of the building, it is calculated according to ownership percentage.
- K) “Collateral”
 - “None” is stated when the collateral is canceled after the acquisition of the property.
- L) “Overview of the Real Estate Appraisal Report”
 - For “Overview of the Real Estate 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. to appraise each asset to be acquired based on the points to note for the appraisal of real estate under the Act on Investment Trusts and Investment Corporations as well as the Act on Real Property Appraisal (Act No. 152 of 1963 including subsequent amendments; hereinafter “Act on Real Property Appraisal”) and the real property appraisal standards are 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 Appraisal Value.
 - There is no special interest between MIRAI and the Asset Manager and Daiwa Real Estate Appraisal Co., Ltd., 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.
- M) “Characteristics of the Property”
 - For “Characteristics of the Property,” it indicates the point of view for property acquisition of MIRAI. In principle, it is based on the description of “Market Research Report prepared by CBRE K.K partially based on the material obtained by the Asset Manager to state the basic nature, characteristics, and features of the area in which it is located of each asset to be acquired. The reports are only the judgements and opinions of the external experts who created them at a certain point in time, and they do not guarantee the adequacy or accuracy of their content. Environmental changes, etc. after the reports were prepared are not reflected.