

November 1, 2017

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.

Michio Suganuma, Representative Director, President

Contact: Takashi Ueno, Executive Director, CFO

TEL: +81-3-6632-5950

Notice Concerning Acquisition of Real Estate in Japan (MIUMIU Kobe (building))

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

1. Overview of the Acquisition

(1) Asset to be Acquired

Asset Category/ Asset Type (Note 1)		Name	Agreement Date	Acquisition Date	Sellers	Acquisition Price (million yen) (Note 2)
Core Asset	Retail	MIUMIU Kobe (building)	November 1, 2017	November 9, 2017	PRADA Japan Co., Ltd.	400 (Note 3)

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

(Note 3) MIRAI has already acquired MIUMIU Kobe (land) as of December 16, 2016 and the sum of acquisition prices for the land and building is 6,700 million yen.

(2) Funds for Acquisition: Own Funds

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

2. Reason for the Acquisition

MIUMIU Kobe (building) was completed in July 2017 by Prada Japan Co., Ltd., the tenant, on MIUMIU Kobe (land) which MIRAI holds and MIRAI will acquire the building in line with the initial transaction scheme (note).

(Note) For details, please refer to “3. Details of Assets to Be Acquired.”

3. Details of Assets to Be Acquired

Property Name	MIUMIU Kobe (Note 1)		Asset Category	Core Asset	
			Asset Type	Retail	
Overview of the Specified Asset					
Date of Acquisition	November 9, 2017		Type of Specified Assets	Real estate (Note 2)	
Acquisition Price	400 million yen (6,700 million yen (Note 1))		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraised Value (Date of Appraisal)	7,340 million yen (July 31, 2017)			Expiry Date of Trust	December 31, 2026 (Note 3)
Nearest Station	2 minutes' walk from Kyukyoryuchi Daimarumae Station of Kobe Municipal Subway Lines and 7 minutes' 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		Date of Building	July 13, 2017
	Building Coverage Ratio	100% (Note 4)		Structure	Steel-frame, steel sheet roofing building with 3 stories
	Floor Area Ratio	600% (Note 5)		Usage	Store
	Use Districts	Commercial districts		Gross Floor Area	874.03 m ²
	Site Area	383.83 m ²		Number of Parking Spaces	-
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company	-		Master Lease Company	MIRAI Corporation	
Special Comment					
<ul style="list-style-type: none"> Concurrent with the acquisition of the Property, a land lease agreement under which MIUMIU Kobe (land) is leased to Prada Japan Co., Ltd. by MIRAI will be terminated and a new fixed-term building lease agreement with the same amount of rent will be concluded for the Property. 					
(Note 1) The proposed acquisition price represents the sum of the entire property comprising MIUMIU Kobe (land) acquired as of December 16, 2016 and MIUMIU Kobe (building) to be acquired. The acquisition price for MIUMIU Kobe (building) to be acquired is 400 million yen.					
(Note 2) MIUMIU Kobe (building) will be acquired in the form of real estate and, after completion of the acquisition, MIRAI plans to entrust and add the Property to the trust properties of MIUMIU Kobe (land) that are already held by MIRAI in the form of real estate trust beneficiaries.					
(Note 3) After acquisition of the Property, a memorandum concerning additional trust will be executed with the trustee and the expiration date of the trust period is planned to be the end of October 2027.					
(Note 4) The designated building coverage ratio is 80%, but it has been eased to 100% for fire-resistant buildings in fire protection districts.					
(Note 5) The designated building coverage ratio is 700%, but it is regulated to 600% for the land due to a district plan.					
Overview of Lease					
Total Rentable Area	874.03 m ²		Occupancy Ratio	100.0%	
Principal Tenant	PRADA Japan Co., Ltd.		Number of Tenants	1	
Annual Rent	324 million yen		Guarantee Deposit	1 million yen	
Overview of Summary of Engineering Report					
Survey Company	Daiwa Real Estate Appraisal Co., Ltd		Urgent Repairs	-	
Date of the Report	August 2017		Long-term Repairs	554 thousand yen	
Overview of seismic risk analysis					
Survey Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.		PML	7.6%	
Status of Security Setting	None				

Overview of the Real Estate Appraisal Report	
Appraised Value	7,340 million yen (Note 1)
Name of Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Date of Appraisal	July 31, 2017

(Amount: million yen)

Item	Details (Note 2)	Remarks, etc.
Valuation	7,340	
Price based on the direct capitalization method	7,470	
Operating revenues	324	
Potential gross revenues: Sum of (a) through (d)	324	
(a) Rental revenues from rooms for rent including common area charges	-	Considering that the current contracted rent will be stable over the medium to long term, the current contracted rent is applied.
(b) Utilities revenues	-	Not posted because the cost burden is on the tenant.
(c) Parking revenues	-	
(d) Other revenues	-	
Losses such as vacant rooms	-	Not posted because the lease is for the entire building.
Operating expenses	10	
Maintenance expenses	-	Not posted because the cost burden is on the tenant in accordance with the content of the lease agreement.
Utilities expenses	-	Not posted because the cost burden is on the tenant in accordance with the content of the lease agreement.
Repair expenses	0	Posted based on the assessment that the amount would be equivalent to 0.12% of building replacement cost by reference to repair expenses of similar real estate.
PM fees	1	Assessed by reference to the levels of PM fees of similar real estate.
Tenant recruitment expenses, etc.	-	Not posted based on the assumption of long-term occupancy by the tenant.
Taxes and public dues	8	Posted based on actual amount in FY2017 and building replacement cost.
Non-life insurance premiums	0	Posed an estimated amount.
Other expenses	0	Posted an amount equivalent to 0.1% of operating revenue.
Net operating income	313	
Gains on lump-sum payment	1	Based on a comprehensive assessment of the management status, etc. of gains on lump-sum payment from both management and financing aspects, the investment return is assessed as 1.0%.
Capital expenditures	0	Assessed to be an amount equivalent to 0.28% of the building replacement cost based on the capital expenditure of similar real estate.
Net cash flow	313	
Capitalization rate	4.2%	
Price based on DCF method	7,290	
Discount rate	4.0%	Assessed based on discount rates relating to transactions involving similar real estate, comparisons with returns relating to other financial products, etc.
Final capitalization rate	4.4%	Assessed by taking into account the marketability, etc. of the real estate in question at the time of expiration of the analysis period for the capitalization rate.
Cost approach value	2,770	
Ratio of land	86.1%	
Ratio of building	13.9%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

Characteristics of the Property	
<Location>	
-	The Property is located within 4 minutes' walk of "Kyukyoryuchi Daimarumae Station" of Kobe Municipal Subway Lines and 7 minutes' walk of "Motomachi Station" of West Japan Railway Company.
-	Situated facing Akashimachi Street in Kobe, home to many luxury brand shops, continuity with the main street is good.
-	The area along the Akashimachi Street is beautiful and luxurious. The night views with layers of modern western buildings illuminated with lights and the surrounding gas lamps lit up are one of Kobe's most renowned landscapes. Armani, Ferragamo, Dior and other brands have opened stores in the south of the Property and surrounding areas, etc. and the location is suited to image-focused luxury brands.
<Facility >	
-	The Property has a large total floor area of approximately 264 tsubo. It can be said that the Property has particularly high rarity as it is extremely difficult to secure large grounds with excellent locations in the Kyukyoryuchi district at present.
-	With a metal curtain wall on the front exterior, glass entrance, etc., the Property is a building matching the luxurious street and can be said to have a competitive presence in this area with many image-focused luxury brandshops.
<Tenant >	
-	The entire building of the Property is leased to Prada Japan Co., Ltd., and MIUMIU under the PRADA Group has a store in the building.
<Others>	
-	Considering the concentration of leading brands in the surrounding sites, the beautiful street view, the size of the building and the rarity in the area as the only shop in the entire building leased by a single brand, the Property has a comprehensively competitive presence with an appealing location and size for high-end brand shops, etc.
<Transaction scheme>	
-	There is a land lease agreement that will terminate in September 2030 between Prada Japan Co., Ltd. and MIRAI, and the construction of the building that had been underway on the vacant land by Prada Japan Co., Ltd. was completed in July 2017. The transaction scheme for the land and building is as follows:
(i)	On December 16, 2016, MIRAI acquired the land for 6,300 million yen and concurrently with the acquisition succeeded to the status of the lessor under the lease agreement.
(ii)	The construction of the building by Prada Japan Co., Ltd.
(iii)	MIRAI will acquire the building for 400 million yen. Concurrent with the acquisition, the existing land lease agreement will be terminated and a new fixed-term building lease agreement with the same amount of rent will be concluded for the Property.

4. Overview of sellers

Name	PRADA Japan Co., Ltd.
Address	Shin-Nogizaka Building, 1-15-14, Minami-Aoyama, Minato-ku, Tokyo
Representative	Representative Director and President Davide Sesia
Business Description	Retail Apparel Industry
Stated Capital	1.2 billion yen
Date of Establishment	March 1, 1991
Net Assets	Not disclosed (Note)
Total Assets	Not disclosed (Note)
Contributors	PRADA S.p.A
Relationships between the company and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between the company and 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 or the Asset Manager.

(Note) Not disclosed due to the absence of seller's consent.

5. Description of sellers

The seller is not the stakeholder in relation to MIRAI and the Asset Manager.

6. Overview of Intermediation

The intermediary is a Japanese corporation, but the name and intermediation fee are not disclosed because consent has not been obtained. The undisclosed intermediary is not deemed to have a capital, human nor transactional relationship with MIRAI and the Asset Manager that should be presented. The undisclosed intermediary does not fall under a related party of MIRAI or the Asset Manager.

7. Transactions with Interested Parties, etc

Not applicable.

8. Future Outlook

The acquisition has no impact on the management of MIRAI for the fiscal period ended October 2017 (the 3rd fiscal period). In addition, the effect of this acquisition on its management situation in the fiscal period ending April 2018 (the 4th fiscal period) is minor and there is no change to the forecast. As stated in the “Notice Concerning Acquisition and Start of Lease/ Partial Disposition and Lease Cancellation of Real Estate Trust Beneficiaries in Japan” as of October 23, 2017, we are reviewing our management forecasts in the fiscal period ending April 2018 (the 4th fiscal period) and, when figures become definite, will promptly disclose any change in the forecast, if necessary.

(End)

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

* Video concerning the progress of Mid-term Management Plan: <https://youtu.be/7IASgfs14tc> **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 press release, etc.)

Dated 12/16/2016 “Notice Concerning Completed Acquisition of Real Estate Trsut Beneficialies in Japan”

Dated 10/23/2017 “Notice Concerning Acquisition and Start of Lease/Partial Transfer and Lease Cancellation of Real Estate Trust Beneficiaries in Japan”

Dated 11/10/2017 “Progress of Mid-Term Management Plan - Supplementary Material for the Press Release Dated October 23 and November 1, 2017 -”

<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 2 Portfolio List after the acquisition (Note 1)

Asset Category/ Asset Type	Area	Property Name	Acquisition Price (million yen) (Note 2)	Ratio (%) (Note 3)	Acquisition Date	
Core Asset	Office	Tokyo	Shinagawa Seaside Park Tower (Note 4) (Note 5)	20,288	19.2	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	22.0	December 16, 2016
	Office	Tokyo	Shinjuku Eastside Square (Note 4)	10,000	9.5	December 16, 2016
	Office	Tokyo	Hillcoat Higashi-Shinjuku	3,900	3.7	December 16, 2016
	Office	Tokyo	Tokyo Front Terrace (Note 4)	10,592	10.0	October 26, 2017
	Office	Osaka	Nippo Hommachi Building	1,465	1.4	Date agreed separately up to the end of February 2018
	Retail	Osaka	MIUMIU Kobe	6,700	6.3	December 16, 2016 (land) November 9, 2017 (building)
	Retail	Tokyo	Shibuya World East Building	3,200	3.0	December 16, 2016
	Retail	Tokyo	AEON Kasai	9,420	8.9	December 16, 2016
	Retail	Osaka	DAIKI Izumi-Chuo	3,000	2.8	December 16, 2016
	Hotel	Others	Hotel Sunroute Niigata	2,108	2.0	December 16, 2016
	Hotel	Others	Daiwa Roynet Hotel Akita	2,042	1.9	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	1.2	December 16, 2016
	Hotel	Osaka	Super Hotel Osaka / Tennoji	1,260	1.2	December 16, 2016
	Hotel	Tokyo	Super Hotel Saitama / Omiya	1,123	1.1	December 16, 2016
Hotel	Osaka	Super Hotel Kyoto Karasuma Gojo	1,030	1.0	December 16, 2016	
Hotel	Others	Comfort Hotel Shin-Yamaguchi	902	0.9	December 16, 2016	
Growth Asset (Core-plus Asset)	Retail	Osaka	Nara Heijo Plaza (temporary name)	4,100	3.9	October 26, 2017
Total			105,592	100.0	—	

(Note 1) After acquisition and partial disposition which are stated in the “Notice Concerning Acquisition and Start of Lease/Partial Transfer and Lease Cancellation of Real Estate Trust Beneficiaries in Japan” announced on October 23, 2017

(Note 2) “Acquisition Price” describes the price of each asset provided or planned to be provided in the purchase and sales contract in respect of each property. The purchase and sales prices do not include national or local consumption tax or expenses necessary for the acquisition, and the value is rounded down when a fraction of less than 100 yen is included.

(Note 3) “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 4) Where the asset is owned by unit or is quasi-co-owned, the value in relation to the ratio of the unit ownership and quasi-co-ownership interest belonging to MIRAI is shown.

(Note 5) The value shown here is the one in relation to the co-ownership interest belonging to MIRAI (63.4%) after the sales of the co-owned share of 36.6% (planned assignment date: the end of February 2018 or the date agreed upon separately).

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

Items (A) to (M) below explain the descriptions in the columns of “3. Details of assets to be acquired” above. If the date is not shown, the descriptions should be as of August 31, 2017. The tenant information is as of October 1, 2017.

- 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, accommodation 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 if 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. Where an asset planned to be acquired is a co-owned share, the area of the entire property is shown.
 - “Ownership Structure” describes the type of rights that a beneficiary of the trust on the land 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. Where an asset to be acquired is an exclusive portion of the building subject to section ownership, the area of the exclusively owned portion is shown. Where an asset planned to be acquired is a co-owned portion of the building, the area of the entire building is shown.
 - “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 planned to be acquired as of August 31, 2017. Where a co-owned share and section ownership will be acquired, the number of cars to be parked in relation to the entire asset planned to be acquired is shown.
 - “Ownership Structure” describes the types of rights that a beneficiary of the trust on the real estate holds or will hold in relation to the asset planned to be acquired.
- F) “PM Company”
- “PM Company” describes the companies that have entered or will enter into a valid property management contract as of August 31, 2017 in relation to the asset planned 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 31, 2017 in relation to the asset planned to be acquired.
- H) “Special Comment”
- In principle, “Special Comment” describes items that are considered critical based on the information as of August 31, 2017:

- a) in terms of the interests and use of each asset; and
 - b) in consideration of the impact on the appraised 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 October 1, 2017 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 Establishment of Security,” 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 October 1, 2017 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 areas such as parking lots and warehouses is not included. 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 its percentage.
 - For “Occupancy Ratio,” the ratio of the total leased area to the total rentable area of each asset to be acquired as of October 1, 2017 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, under the master lease concluded on the asset to be acquired, 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 asset to be acquired is stated based on the lease agreement of each asset to be acquired as of October 1, 2017 (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 calculated using 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 land lease rights 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 October 1, 2017 (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 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 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 31, 2016 are not taken into account. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated. 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 its percentage.
 - For “Guarantee Deposits,” the total amount of guarantee deposits required under the lease agreement of each asset to be acquired as of October 1, 2017 (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 offered 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 October 1, 2017. 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 its percentage.

- 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 its percentage.
- K) “Status of Security Setting”
 - “None” is stated when the security setting 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 Appraised 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 acquirement of MIRAI. It is based on the description of the Market Research Report prepared by CBRE K.K. and 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.