

MIRAI Corporation

10th Fiscal Period Investor Presentation

Fiscal Period Ended April 30, 2021 (10th FP)
November 1, 2020 to April 30, 2021

AM Company: Mitsui Bussan & IDERA Partners Co., Ltd.
Security Code: 3476 <https://3476.jp/en>



-Aiming for growth with “Agile Response” to post-COVID-19 from “Revitalization” in COVID-19-

In the 10th fiscal period (fiscal period ended April 30, 2021) , MIRAI Corporation steadily promoted the three “Revitalization Plan” to address the issues that emerged due to the COVID-19 crisis and the achievement of the plan is generally in sight.

On the other hand, looking at the world, particularly in Europe and in the United States, the number of infection has been decreasing and the economy is beginning to show signs of recovery due to the significant progress of vaccination. It is expected that Japan will follow the same path in the future. The post-COVID-19 world is beginning to emerge, however, compared to pre-COVID-19, we foresee that it will be a **new world where "things that never change", "things that change" and "things that evolve" co-exist.**



Now that the achievement of "Revitalization Plan" is in sight, from the 11th fiscal period (fiscal period ending October 31, 2021), MIRAI will, instead of confronting this major trend in the post-COVID-19 era, establish a foothold for the next growth with **“Agile Response”** unique to a diversified REIT.

Mitsui Bussan & IDERA Partners Co., Ltd.

Michio Suganuma, Representative Director, President

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Section1. Impact of COVID-19



Impact of COVID-19 (Summary)

Some asset types continue to face difficulty due to resurgence of COVID-19 infection, however, there is a growing expectation for a full-scale recovery toward the second half of 2021 on the back of the progress of vaccination.

Asset Type	Office	Retail	Hotel
% of Portfolio (Based on acquisition price)	 54.5% (3.1%)	 19.1% +2.7%	 17.2% (0.9%)
Market Trends/ Impact of Operations	<div> <div> <ul style="list-style-type: none"> ■ Demand for mid-sized (less than 100 tsubo), mid-priced (10,000~20,000 yen per month) office are on a recovery trend, gradually spreading to high-priced and large-scale offices. ■ Med-sized offices in regional cities where the impact of COVID-19 is limited and supply is low, are relatively stable. ■ MIRAI's portfolio mainly consists of mid-priced offices with relatively large number of potential tenants, and contract renewals and re-leasing are progressing through persistent negotiation and strategic leasing such as subdividing sections. <p>(Occupancy rate of office) 98.7% (End of 9th FP) ➡ 97.3% (End of 10th FP) ⇒ For details on large-scale offices, Please refer to Pages 5-6</p> </div> <div> <ul style="list-style-type: none"> ■ Urban retail facilities continue to face difficulties due to the redeclaration of the state of emergency (the impact to MIRAI's assets is limited) ■ The ratio of Neighborhood shopping centers such as supermarkets and home improvement centers has increased due to property replacement. They continuously have solid sales and stable profitability, including existing properties. ■ Life events such as weddings have recovered to the pre-COVID-19 level on number basis, although they are smaller in scale. Hope for the progress of vaccination </div> <div> <ul style="list-style-type: none"> ■ The business environment of operators remains in a severe situation due to resurgence of COVID-19 infection. ■ Recovery of business demand continues mainly in regional areas. Growing expectation for the progress of vaccination and full-scale recovery in post-COVID-19 toward the second half of 2021. ■ Office conversion project for BizMiiX Yodoyabashi has been completed, and leasing is progressing to a certain extent even under the state of emergency. </div> </div>		

Status of Large-scale Offices

Shinagawa Seaside Parktower (quasi-co-ownership 63.4%)



Acquisition Price

20,288 million yen

Total Leasable Floor Space (Note 1)

10,595 tsubo

Occupancy Rate

End of 10th FP
(21/4)

98.6%

Assumption for bottom
by 22/4
(Based on rent) (Note 2)

97.2%

**New Contracts
under COVID-19
(From January 2020~)**

**3 cases/
396 tsubo**

Impact of COVID-19

- Cancellation and floor reduction amid promotion of telework materialized for group companies of major manufacturers.
- Although the vacancy increased in the entire Shinagawa Seaside area, cancellation at the property is limited considering facility's grade, current rent level, and tenant usage pattern.

Countermeasures & Future Outlook

- Succeeded in re-leasing some space capturing relocation needs from outside the area to take advantage of the mid-priced rent.
- A preview was held in April 2021 (about 80 people visited). Potential demand is strong, and the leasing environment has started to show signs of improvement.
- The core tenants use the property as their head office or development base, and it is unlikely to become the target of company wide floor reduction given the importance of the base.

Note 1: Figures for the entire property (100%) are also shown for properties with quasi-co-ownership.
Note 2: Special rent adjustments such as rent holidays for existing lease agreements are excluded.

Tokyo Front Terrace (quasi-co-ownership 50.2%)



Acquisition Price

10,592 million yen

Total Leasable Floor Space (Note 1)

5,840 tsubo

Occupancy Rate

End of 10th FP
(21/4)

91.5%

Assumption for bottom
by 22/4
(Based on rent) (Note 2)

84.1%

**New Contracts
under COVID-19
(From January 2020~)**

**5 cases/
436 tsubo**

Impact of COVID-19

- Even though a travel agency group, whose corporate profits significantly decreased due to COVID-19, requested for partial cancellation and reduction of floor space, successfully maintained the lease for some floors (1,155 tsubo) by reviewing the contract conditions (cancellation was 988 tsubo).
- Although the vacancy increased in the entire Tennozu area, the property maintains a relative advantage given facility's grade following the renewal and distance to the station.

Countermeasures & Future Outlook

- Promote leasing activities with comparative advantage as a strength within the area and propose subdividing sections proactively.
- A preview was held in April 2021 (about 80 people visited), with many inquiries and requests for private viewing compared to other properties in the area. **3 contracts** were concluded since 2021.
- It is highly valued by existing tenants from business continuity perspective given the building can operate for 72 hours even in emergency with its emergency power generator which can differentiate the property.

Status of Large-scale Offices

Kawasaki Tech Center



Acquisition Price

23,182 million yen

Total Leasable Floor Space

6,878 tsubo

Occupancy Rate

End of 10th FP
(21/4)

100.0%

Assumption for bottom
by 22/4
(Based on rent) (Note 2)

97.5%

**New Contracts
under COVID-19
(From January 2020~)**

**2 cases/
200 tsubo**

Impact of COVID-19

- Although vacancy is increasing in the entire Kawasaki area due to the completion of large-scale offices around JR Station, a contract for a large section was concluded near the property, and satellite office demand is emerging as it is located on a commuting route to central Tokyo.
- Office floors were reduced due to the promotion of telework in this property, but was limited in scale.

Countermeasures & Future Outlook

- Equipped with emergency private power generator, it is differentiated within the area in terms of BCP measures and electrical capacity specifications.
- High exit barrier for tenant due to building specifications. Internal floor expansion needs by existing tenants are also strengths that lead to stable operation **(there are candidates with high probability)**.
- The current CPU section is about 25% of the total floor, and it capable to support corporate servers which is relatively heavy equipment.

Note 1: Figures for the entire property (100%) are also shown for properties with quasi-co-ownership.
Note 2: Special rent adjustments such as rent holidays for existing lease agreements are excluded.

Shinjuku Eastside Square (quasi-co-ownership 5%)



Acquisition Price

10,000 million yen

Total Leasable Floor Space (Note 1)

34,936 tsubo

Occupancy Rate

End of 10th FP
(21/4)

99.2%

Assumption for bottom
by 22/4
(Based on rent) (Note 2)

89.8%

**New Contracts
under COVID-19
(From January 2020~)**

**3 cases/
401 tsubo**

Impact of COVID-19

- Even though a major financial institution canceled and vacated 2 floors for relocation, the other cancellations are less than 300 tsubo each in all three sections, and the impact is limited.
- Renewal of contract is in progress under the same conditions with the tenant whose fixed-term lease contract will expire even during the COVID-19 crisis.
- Vacancy is increasing in the entire Shinjuku area.

Countermeasures & Future Outlook

- One of the small sections (3 sections) under leasing has received the application and there are multiple candidates for large sections as well.
- While strengthening differentiating factors such as the size of the property and the monthly rent of below 30,000 yen per tsubo which is rare for the S-class building-in Shinjuku area, prepare for post-COVID-19 large-scale consolidation needs which is gradually emerging.

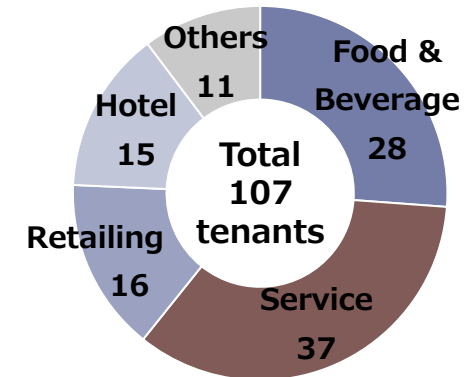
Status of Requests for Rent Abatement from Tenants

Cancellations due to telework are limited, determine what post-COVID-19 market will look like.

Summary (amount from March 2020 to April 2021)

	Number of Tenants Requested	Deferment/Reduction	Utilization of Security Deposit	Cancellation of Contract (Note)
Office	34	3	1	17
Retail	60	13	4	4
Hotel	13	9	3	1
Total	107	25	8	22

Breakdown by Sector



Contract review corresponding to COVID-19 response

Reviewed contracts with several tenants receiving rent abatement that leads to portfolio stability in the future

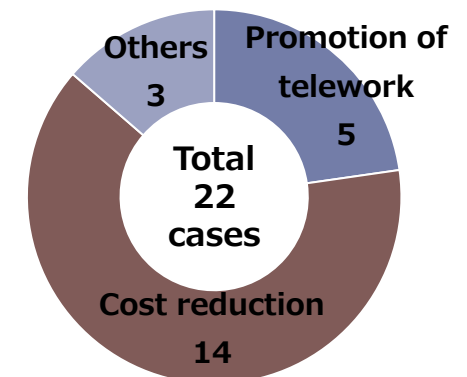
1. Lengthening of contract period: 5 cases

Agreed to extend contract terms from 2 years to a maximum of 10 years for multiple properties

2. Increase rent after reduction period: 9 cases

Agreed for future increases of rent, including collection of reduced rent, for some retail properties and hotels

Breakdown by Reason of Cancellation



Impact to Operations

Expect some incentive costs to retain existing office tenants. While retail/hotels show signs of calming down, conservatively budget for reserve funds for prolonged risk of COVID-19.

	Impact to Operations (Excluding Recovery of Cancellation and Rent Reduction)				
	April 2021 (10 th FP) Results	(Previous)	October 2021 (11 th FP) Forecasts <small>(Note)</small>	(Previous)	April 2022 (12 th FP) Forecasts <small>(Note)</small>
Office	(4) million yen	(4) million yen	(29) million yen	(29) million yen	(29) million yen
Retail	(47) million yen	(50) million yen	(4) million yen	(1) million yen	(0) million yen
Hotel	(201) million yen	(222) million yen	(4) million yen	(2) million yen	- million yen
Others	- million yen	- million yen	- million yen	(57) million yen	(55) million yen
Total	(253) million yen	(278) million yen	(38) million yen	(89) million yen	(84) million yen

Note: These forecasts are calculated based on certain assumption as of June 15, 2021 and subject to change depending on end of COVID-19 pandemic, etc. These forecasts should not be construed as guarantee of DPU.

Section2. Progress of “MIRAI Revitalization Plan”



Overview of "MIRAI Revitalization Plan" and Results of Initiatives

Execution of "MIRAI Revitalization Plan" in sight - moving onto growth phase in the post-COVID-19 market.

Overview

Results (as of June 2021)

1

**BizMiIX
Yodoyabashi**

Converting to "ready-to-use serviced office" on the back of solid office demand in Osaka area, aiming to create a high value-added property which will be favored in post-COVID-19 market.

- The conversion was completed in December 2020, and it opened while attracting a lot of attention as a measure to effectively utilize a hotel during the COVID-19 crisis.
- Even with the redeclaration of the state of emergency, leasing is progressing with remote sales activities, and the **occupancy as of June 2021 is expected to be 27.7%** (initial plan 30%).

2

**Further renewal
of Mi-Nara**

"Fundamental" renewal plan will be considered including replacement of core tenant and review of operational structure in order to turn the asset into a retail facility that matches the post-COVID-19 market.

- Successful AM-led operational changes, core tenant replacement (attracting LOPIA / NAFCO, renewal of goldfish / food court area, etc.), paving the path to a new growth phase.
- Sales after the renewal reached **230%** of pre-COVID-19 in May, and above 10 billion yen annual sales of the entire building is a possibility.

3

**Portfolio
reconstruction
(including asset
replacement)**

Leveraging on the strength as diversified REIT, aim to reconstruct the portfolio. Keeping in mind the combination of **more defensive asset classes**, aspire to create more solid portfolio including **potential asset replacement**.

- Acquisition 4 assets and disposition 3 assets for financial period ended April 2021.
- **Enhanced defensiveness / improved profitability** of the portfolio by returning the disposition gain to unitholders and acquiring of properties with high CF stability.
- **NAV increased** due to unrealized gain.

Overview of BizMiiX Yodoyabashi

Address (Residential Address)	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka
Structure	9-Stories Steel Structure
Date of Building	January 2017 (conversion work completed in January 2021)
Gross Floor Area	1,821.56 sqm
Total Leasable Area	1,005.20 sqm (304 tsubo)
Occupancy Ratio (Budget Plan)	90% (target for December 2021)
Rent per Tsubo (Budget Plan)	51,100 yen

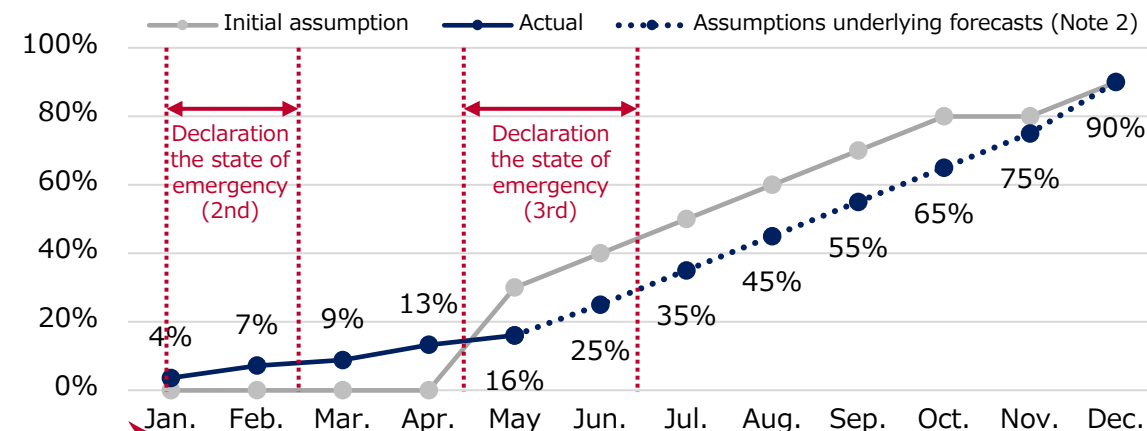
	Acquisition Price	NOI (Note 1)	NOI Yield (Based on Acquisition Price)
Hotel	1,750 million yen	81 million yen	4.7%
After Conversion	2,041 million yen	95 million yen	4.7%
Changes	+291 million yen	+14 million yen	-

Note 1: Hotel NOI is annualized figure of fiscal period ended October 2019 record. Figure for NOI after conversion is estimate as of June 15, 2021 (occupancy assumption: 90%) and is not guaranteed to be achieved.

Note 2: These forecasts are calculated based on certain assumption as of June 15, 2021 and subject to change depending on end of COVID-19 pandemic, etc.



Progress of leasing (occupancy rate)



Conversion work completed in December 2020 :
Cases of infection increased and voluntary stay-at-home request issued throughout Osaka Prefecture when the sales effort was most intense.

BizMiiX Yodoyabashi: Status of Leasing

Due to the COVID-19 crisis, the newly contracted area of the entire city of Osaka decreased to 62% (Note) of the same period last year. While the occupancy improvement is slightly delayed in an environment where activities are restricted for a long time, some candidates for negotiation are identified.

 : Contracted
 : Application/Negotiation
 : Viewing/Under consideration

Stacking Plan								Total
9F	24 sqm	24 sqm	12 sqm	24 sqm	32 sqm	16 sqm		133 sqm
8F	24 sqm	24 sqm	12 sqm	24 sqm	32 sqm	16 sqm		133 sqm
7F	24 sqm	24 sqm	12 sqm	24 sqm	32 sqm	16 sqm		133 sqm
6F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	133 sqm
5F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	133 sqm
4F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	133 sqm
3F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	133 sqm
2F	Meeting Room		12 sqm	24 sqm	16 sqm	20 sqm	Meeting Room	73 sqm

Leasing condition

(as of June 11, 2021)

*Figures in parentheses are as of March 12, 2021

Contracted : 8 (5)
Application/Negotiation : 9 (5)
Others : 25 (30)

***Discontinue consideration due to declaration the state of emergency : 32**

Occupancy rate

(Based on lease area)

Contract Base 16.8%
Including areas under negotiation 27.7%

BizMiiX Yodoyabashi: Status of Leasing

The number of inquiries has increased even under the state of emergency, confirming the market demand for this project.

Concept

Ready-to-use
serviced office



Flexible
Office

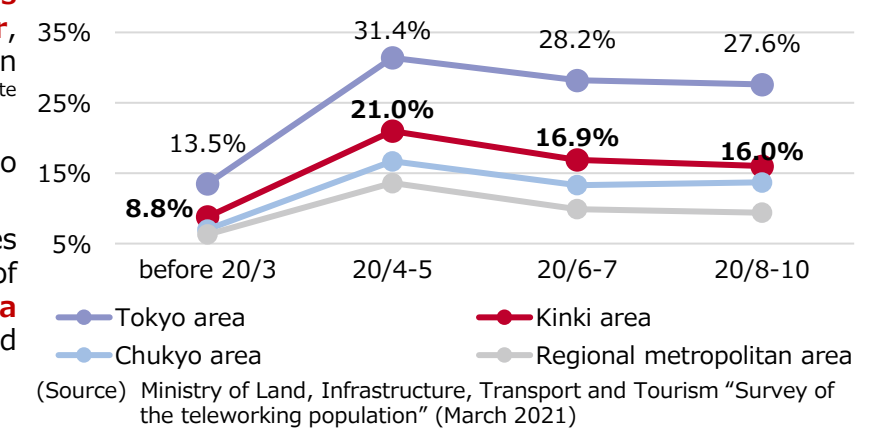
- Targeting a customer base different from ordinary coworking spaces, there is plenty of room to capture needs in the Osaka area, where the supply of competing services is limited compared to Tokyo.
- Number of main competitors (Note 1)

	Tokyo	Osaka
Wework	26 location	3 location
Regus JP	44 location	10 location
SERVECORP	16 location	4 location
Total	87 location	17 location

Potential in Osaka Area

- Employed population in Osaka Prefecture **has increased for the seventh consecutive year**, and the number of employed population in 2020 was 4.6 million (up 11% in 10 years) (Note 2)
- Telework implementation rate is second only to Tokyo
- As the movement to seek diverse work styles continues after COVID-19, the presence of **satellite offices is expected to increase as a third option** after conventional offices and homes.

Teleworking implementation rate among employees



Future Leasing Strategy

- The characteristic interior and the larger space per worker compared to other service offices are highly valued, and under **constant negotiations with 30-40 companies**. The number of inquiries including end tenants is increasing even under the state of emergency.
- Enhancement of website (video/VR, etc.), banner advertisement strategy, supporting online preview/negotiations
- Conducted activities to raise awareness of uniqueness and convenience, **such as having agents use BizMiiX**
- Obtained **the Expo Osaka (to be held in 2025) related needs** aiming to capture them with early approach
- Decision making speed for relocation by corporations is expected to pick up following the lifting of the state of emergency. Continue to make detailed proposals so as to conclude contracts swiftly.

Note 1: Prepared by the Asset Manager based on information released by each company as of June 11, 2021. Open Office and Regus Express, which are different types of businesses, are excluded for Regus.

Note 2: Prepared by the Asset Manager based on Osaka Prefecture's "Employment Situation in Osaka".

Mi-Nara: Review of Tenant Mix

**Significant increase in sales compared to pre-COVID-19 due to renewal effect.
Annual sales forecast of over 10 billion yen in sight.**

Floor Map

7F	(Under consideration)	
6F	Rooftop outdoor BBQ facility to be opened/ ROUND 1 STADIUM	
5F	ROUND 1 STADIUM/ Museum	
4F	Goldfish aquarium/ Home appliance/Service etc.	NSC
3F	Miscellaneous/ Baby goods/ Nursery	NSC
2F	NAFCO/ Fashion/ Miscellaneous items 4/29 OPEN	NSC
1F	LOPIA/ Daily necessities/ Food courts	NSC

Further Renewal Measures already Implemented

- Successfully attracted core tenants **LOPIA (supermarket)** and **NAFCO (home improvement center/daily necessities)**, which have the strong ability to attract customers.
- **Expanded the food court area** to increase the number of places for visitors to stay, aiming for increase of profits through future enhancement of merchandise sales and services.
- **Expanded the Goldfish aquarium**, which can attract families and future inbound customers, and although it was forced to open silently while the state of emergency continued in Osaka, it started off smoothly after receiving numerous media interviews (highly rated on SNS).

Future Renewal Measures

- Expectations for recovery of customer traffic that could not be expected during the renewal, attracted TACHIHI BEACH (BBQ facility) in anticipation of post-COVID-19.
- With the increase in sales of the entire building, started **approaching major tenants with the ability to attract customers**, which we could not reach in the past.
- Consider introduction of measures targeting specific characteristics of daytime customers and nighttime customers to encourage them to shop around in collaboration with **key contents such as LOPIA, Round One, and Goldfish aquarium**. Aiming to further expand the customer base using SNS.

Mi-Nara: Status of Renewal Plots

Better than expected start.

Considering measures to extend the demand for key tenants to the entire building.

LOPIA (1F: Supermarket)

- As a highlight of further renewal project, a **supermarket with strong ability to attract customers, "LOPIA" newly opened.**
- Opening of the new stores with strong reputation for its meat counter is expected to lead to expansion of the existing customer base.
- The opening month recorded one of the largest sales in Japan, and it is positioned as one of the core stores aiming to expand the store network in the Kansai area.
- Results as of May 2021 (opening month)

Sales: **+635%**
(year on year)

Number of Customers: **+220%**
(year on year)

*Comparison of supermarket section

食生活 ♥ ♥ ロピア

(Overview of "LOPIA")

- There are currently 60 stores mainly in the Tokyo metropolitan area as of June 2021. The first store in Kansai area opened in September 2020.
- The name of LOPIA comes from "Low Price Utopia". LOPIA is attracting attention for its high-quality, low-priced products, especially in the meat and fresh produce.
- LOPIA achieved the highest year-on-year sales growth in the fresh produce category for 4 consecutive years from 2015 to 2018 in Japan. Annual sales in the fiscal year ended February 2021 were 206.8 billion yen. LOPIA group is aiming at sales of 1 trillion yen by 2031 fiscal year.



NAFCO (2F)/Goldfish aquarium (4F)

- Attracted **NAFCO TWO-ONE STYLE**, home improvement center and miscellaneous items store, to the furniture and small-scale store area. Increasing the ratio of highly stable daily use tenants even in the COVID-19 market.
- **Goldfish aquarium** has been expanded and completely renovated. Aim for synergy to increase customer through collaboration with other stores.



Mi-Nara: Renewal effects

Succeeded in increasing the number of customers and time spent as well as expansion of the trade catchment area. Gained a foothold for above 10 billion yen annual sales.

Sales and Visitor Data

- Monthly sales in May 2021 exceeded 1 billion yen with opening impact of LOPIA, and a smooth start toward a facility with **annual sales of over 10 billion yen.**
- The effect of increasing the number of visitors extended to the entire building, and **sales exceeded 120% compared to pre-COVID-19 even excluding LOPIA which led the growth.**
- The number of visitors by car has doubled due to bulk buying needs. The area for visitors from Osaka and Kyoto has expanded, and the generation of visitors also expanded.

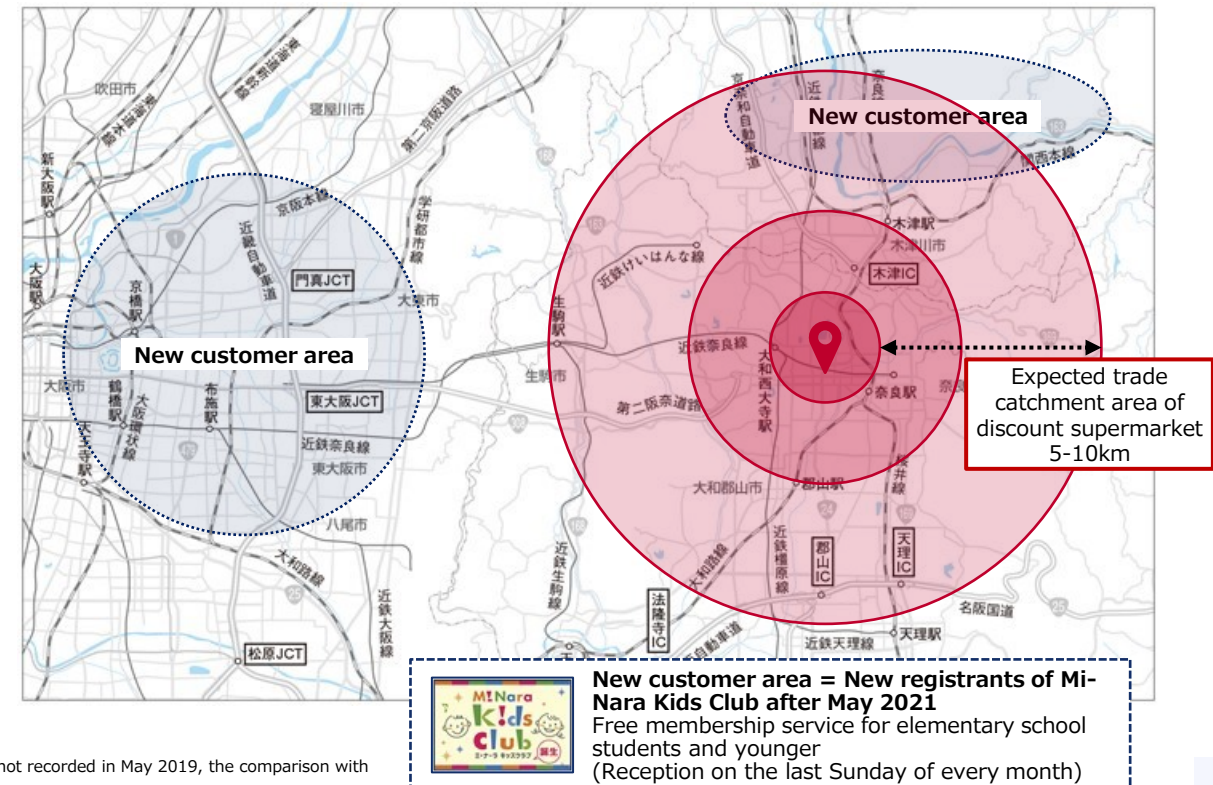
	Actual in May 2021	Pre-COVID-19 Comparison (Against the same month in 2019)
Total Sales of Mi-Nara	1.01 billion yen	230.7%
(Excluding LOPIA)	(Not disclosed)	121.9%
Average Visitor (Note 1)	4,950 people	220.3%
Number of Cars Parked (Note 2)	155 thousand cars	181.5%

Note 1: Number of customers passing through cash registers

Note 2: May 2021 shows the total number of cars parked at the 1st, 2nd and the 3rd parking lot. As the number for the 2nd and the 3rd parking lot was not recorded in May 2019, the comparison with the pre-COVID-19 shows the comparison figure for the 1st parking lot only.

Expansion of Business Area

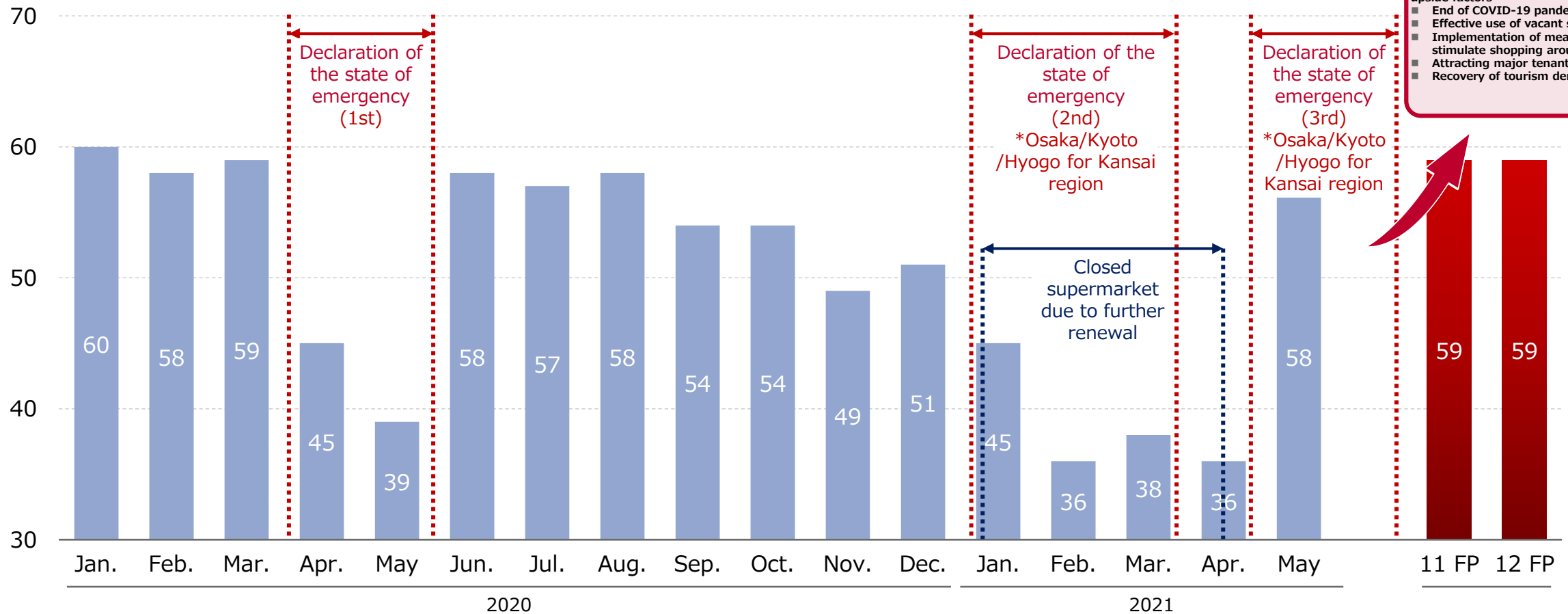
- Due to the LOPIA effect (discount supermarket demand), the trade catchment **area for daily use has expanded from 2~5 km to 5~10 km.**
- The number of family visitors from Osaka/Kyoto, which is not a temporary demand due to the state of emergency, is increasing, and after COVID-19 converges, domestic and overseas tourism demand is expected.



Mi-Nara: Forecast of Lease Business Revenue


Significant recovery in the first month following further renewal despite declining in early 2021 due to resurgence of COVID-19/supermarket closure.

(million yen)



Portfolio Reconstruction: Asset Replacement in the 10th FP

Acquired assets with high defensiveness and high profitability, focusing on Neighborhood shopping centers and land assets with leasehold

	Acquisition					Disposition		
Name	 TCA Building	 Odawara Material Storage and Delivery Center (land)	 CAINZ MALL Hikone (land)	 MaxValu Takatori (land)		 Comfort Hotel Shin-Yamaguchi	 Hillcoat Higashi-Shinjuku	 Nippo Hommachi Building
Asset Type	Office (Utility Asset)	Industrial (New Type)	Retail (Daily Necessity)	Retail (Daily Necessity)		Hotel	Office	Office
Address	Osaka-shi, Osaka	Odawara-shi, Kanagawa	Hikone-shi, Shiga	Hiroshima-shi, Hiroshima		Yamaguchi-shi, Yamaguchi	Shinjuku-ku, Tokyo	Osaka-shi, Osaka
Acquisition/Disposition Date	January 28, 2021	March 1, 2021	March 31, 2021	March 31, 2021		November 30, 2020	March 26, 2021	March 26, 2021
Acquisition/Disposition Price	2,120 million yen	2,300 million yen	3,598 million yen	950 million yen		920 million yen	4,380 million yen	1,700 million yen
Unrealized Gain/Disposition Gain	+26 million yen	+151 million yen	+584 million yen	+52 million yen		+8 million yen	+287 million yen	+62 million yen
NOI Yield after Depreciation (Note 1)	3.9%	4.9%	5.1%	4.6%		3.9%	3.0%	4.2%

Total Acquisition Price
8,968 million yen

Averaged NOI Yield after Dep.
4.7%

DPU push-up effect (Note 2) **+53** yen

Total Disposition Price
7,000 million yen

Averaged NOI Yield after Dep.
3.4%

Note 1: The figures of "Acquisition" are calculated based on the acquisition price to the appraisal NOI. The figures of "Disposition" are calculated based on the book value to actual results for the fiscal period ended October 31, 2020.

Note 2: DPU push-up effect = (NOI after depreciation of acquired properties - NOI after depreciation of transferred properties - debt cost of 3,000 million yen for acquisition) / 1,662,240 units issued as of the end of April 2021

Portfolio Reconstruction: Newly Acquired Assets

TCA Building

Utility Asset

Core Asset

Office



Acquisition Price

2,120M yen

Appraisal NOI Yield

4.3%

Appraisal Value

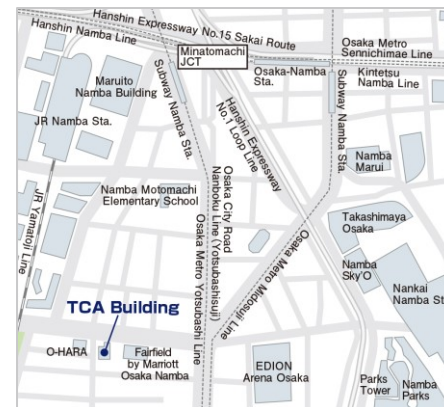
2,260M yen

NOI Yield after Dep.

3.9%

Address (Residential Address)	2-3-19, Motomachi, Naniwa-ku, Osaka-shi, Osaka
Gross Floor Area	4,756.97 sqm
Occupancy Rate (Number of Tenants)	100.0% (8)
Date of Building	February 1994

- Located within 6-minute walk from JR "Namba" station and 7-minute walk from Osaka Metro "Namba" station.
- Tenants are mostly clinic and tutoring school which are less likely to be impacted by COVID-19.
- Planned to close rent gap since acquisition and succeeded in increasing rent substantially to market levels at renewal of fixed-term contracts.



Odawara Material Storage & Delivery Center (land)

New Type

Growth Asset

Industrial



Acquisition Price

2,300M yen

Appraisal NOI Yield

4.9%

Appraisal Value

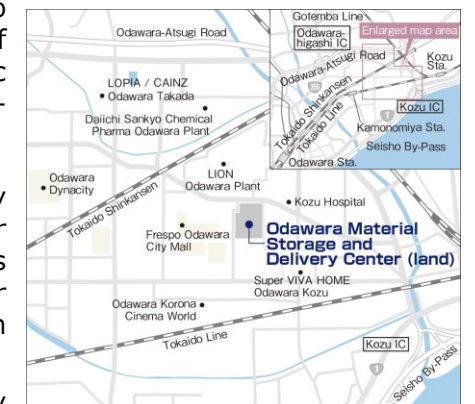
2,570M yen

NOI Yield after Dep.

4.9%

Address (Lot Number)	2842-2, sakaikyu, Kozu, Odawara-shi, Kanagawa (other 1 parcel of land)
Land Area	16,529.10 sqm
Occupancy Rate (Number of Tenants)	100.0% (1) / Asahikizai Co., Ltd.
Overview of Lease	Fixed-term commercial land leasehold agreement (January 2021-December 2040/A 10-year no cancellation clause from the start of the leasehold is included)

- Located at 1.2 km from Kozu IC of Seisho bypass and 3.5 km from Odawara-Atsugi Road, it is suited for logistic facilities or factories as it is adjacent to a 12-meter width road.
- Asahikizai Co., Ltd. is a construction machinery & material trading company (under a major general trading company). Odawara MS & DC is for relocation and set-up project from another existing location in Kanagawa, hence long-term stable usage is expected as an important base.
- First collaboration with a CRE advisory company that MIRAI will be working with in the future.



Portfolio Reconstruction: Newly Acquired Assets

CAINZ MALL Hikone (land)

Daily Necessity

Core Asset

Retail



Acquisition Price

3,598M yen

Appraisal NOI Yield

5.1%

Appraisal Value

4,260M yen

NOI Yield after Dep.

5.1%

Address (Residential Address)	2-1-1, Bamba, Hikone-shi, Shiga
Land Area	85,830.98 sqm
Occupancy Rate (Number of Tenants)	100.0% (1)/ CAINZ Corporation
Overview of Lease	Fixed-term commercial land leasehold agreement (October 2019-July 2035/no cancellation clause is included)

- Located at 3.9 km from the Hikone IC of Meishin Expressway and facing Shiga Prefectural Road route 2 (Sazanami Kaido) which runs along the Lake Biwa, this property has high visibility. Population of Hikone-shi is on increasing trend and the surrounding area has high proportion of households with families as well as residents in their twenties attending universities located nearby.
- This property is a neighborhood shopping center with home improvement center and supermarket as core tenants. It is differentiated from the competing facilities in the area in terms of size and tenant mix.



MaxValu Takatori (land)

Daily Necessity

Core Asset

Retail



Acquisition Price

950M yen

Appraisal NOI Yield

4.6%

Appraisal Value

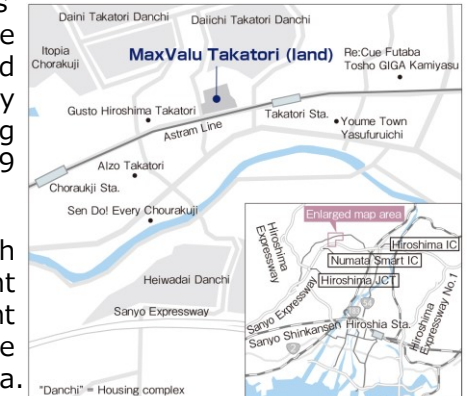
1,040M yen

NOI Yield after Dep.

4.6%

Address (Residential Address)	3-16-18, Takatori-kita, Asa-Minami-ku, Hiroshima-shi, Hiroshima
Land Area	5,748.81 sqm
Occupancy Rate (Number of Tenants)	100.0% (1) /MaxValu Nishinohon Co., Ltd
Overview of Lease	Fixed-term commercial land leasehold agreement (September 2014-2034/A 10-year no cancellation clause from the start of the leasehold is included.)

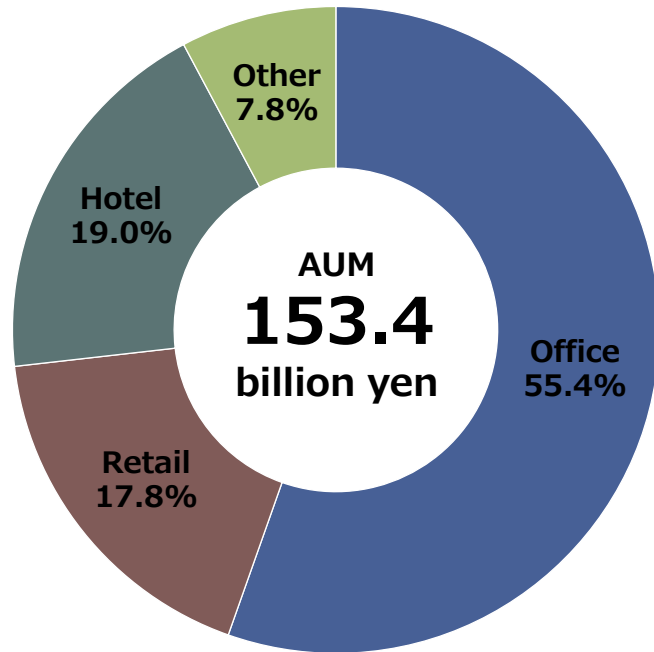
- It is conveniently located within 2-minutes' walk from "Takatori" station of Astram Line and along the Hiroshima Prefectural Road route 38 which has high traffic. This property has superior access by cars over competing properties as it has 3 entry ways with 79 parking spaces.
- Long-term lease agreement is concluded with MaxValu Nishinohon Co., Ltd. The tenant considers this property to be an important base to secure the surrounding trade catchment area with expansive residential area.



Portfolio Reconstruction: Effects of the Asset Replacement Project

MIRAI has completed the asset replacement project that improves defensiveness and NAV of the portfolio.

Before "MIRAI Revitalization Plan"
(as of the end of April 2020)



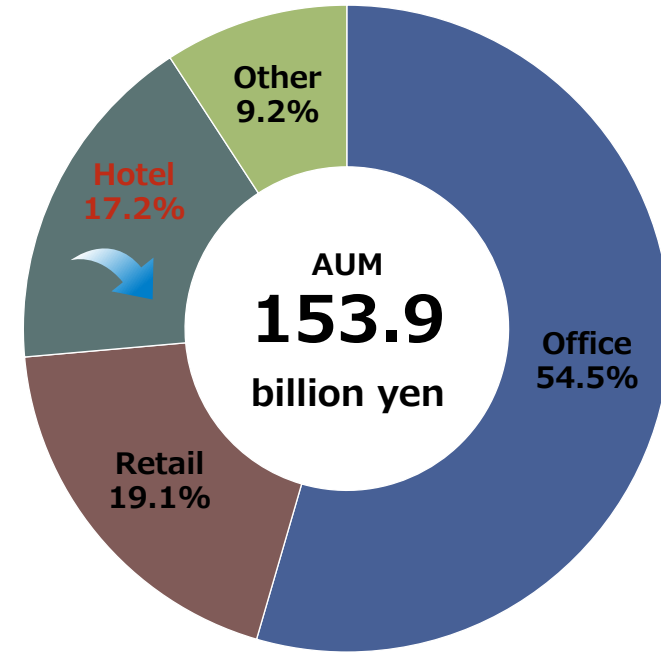
Highly defensible
NSC and land asset

11.3%

NAV/U

49,490 yen

After the Asset Replacement Project
(as of the end of April 2021)



Highly defensible
NSC and land asset

15.7%

NAV/U

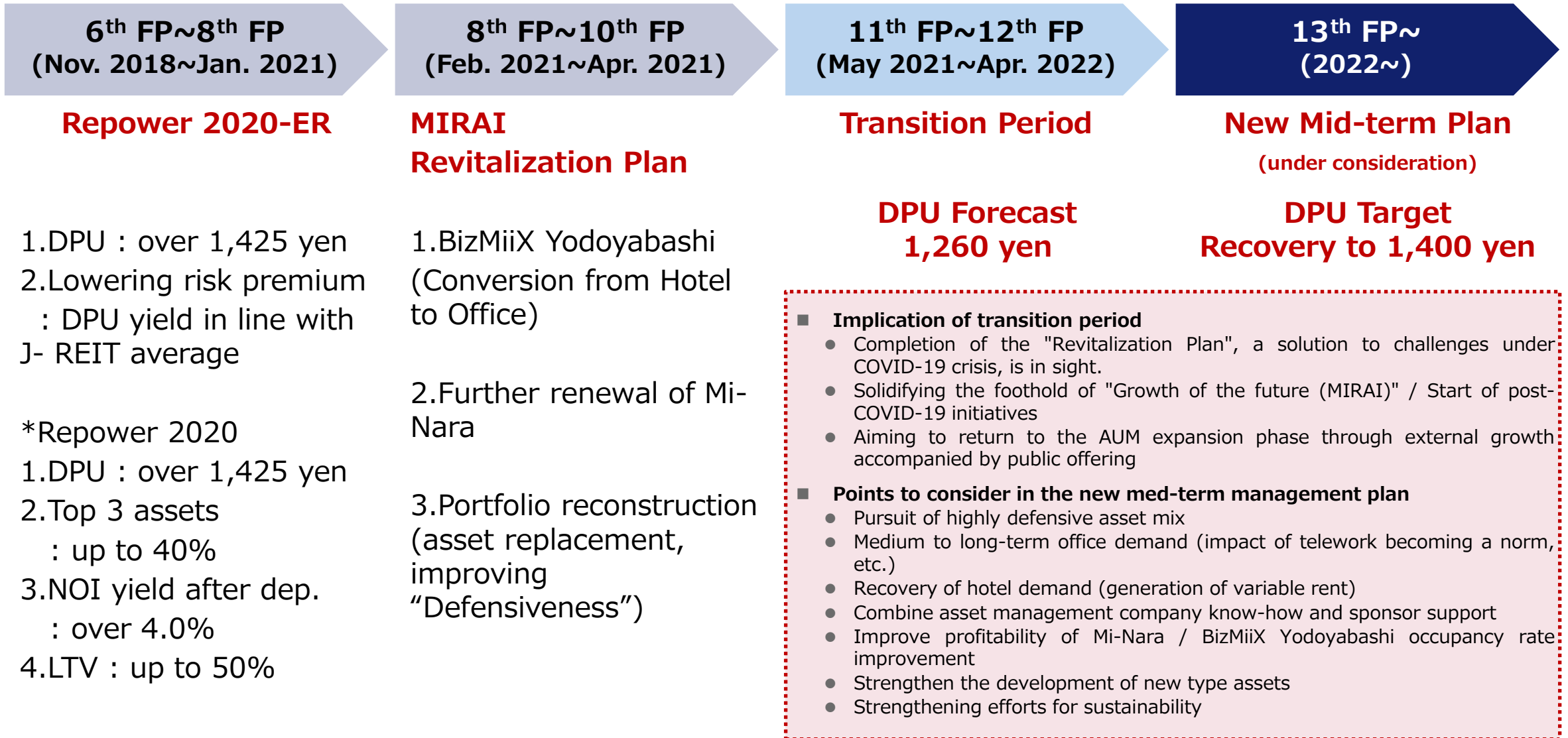
50,010 yen

Section3. Further Growth Strategy



Points of Consideration for Sustainable Growth in Post-COVID-19

Complete “Revitalization Plan” and accelerate the examination of priority action points in post-COVID-19.



Basic Policy for Further Growth Strategy

Aiming for a highly defensive portfolio that matches post-COVID-19 era.

Maximizing the strengths of a diversified J-REIT, pursuing an asset mix that matches the market environment

Looking ahead to post-COVID-19, we will utilize MIRAI's "real estate value-adding capability" to pursue the optimal asset mix and tenant diversification (business type, industry classification, etc.) that have both growth potential and defensiveness.

1 Improving "Defensiveness" of the portfolio

- Real estate prices remain high, and the core of the pipeline for the time being is "neighborhood shopping centers," "industrial," and "land asset" where stable CF can be expected even during COVID-19.

2 Ongoing consideration of asset replacement

- After completing the "Revitalization Plan", we will return to the AUM expansion phase, but we will continue to consider asset replacement in consideration of profitability and risks to unforeseen circumstances such as pandemic.

Inflation potential

- Foreign fund inflows into Japanese real estate amid growing concerns about rising prices worldwide.
- Continue to search for properties with high "intrinsic value" in preparation for the arrival of inflation in the near future.

2050 Carbon Neutral Green Strategy

- Analyze the financial impact of "risks" and "opportunities" that climate change has on investment corporation management.
- Implement initiatives based on various risks in the operation of assets under management and consider incorporating them into the evaluation for new acquisition.

Portfolio Strategy in the Near Term

Aiming for a highly defensive portfolio that matches post-COVID-19 era.

Asset Type	% of Portfolio	Action Plan	% of Portfolio in the Near Term (Note 1)
Office	54.5%	<ul style="list-style-type: none"> Consider assets with room for value enhancement through rent gap or review of operational cost and assets that respond to change in work style. Focus on med-sized offices in core cities outside the three major metropolitan areas where impact of telework and new supply is limited. <div> <ul style="list-style-type: none"> Consider mixed use "utility asset" located near central Tokyo which can attract service sector tenant and can be converted to a satellite office. </div>	50~60%
Retail	19.1%	<ul style="list-style-type: none"> Cautiously make decision on urban retail asset (located in flourishing area) best suited for F&B tenant. Actively consider neighborhood shopping centers which are steady even under the COVID-19 crisis. <div> <ul style="list-style-type: none"> Interested in land assets with stable cashflow. </div>	About 25%
New-type/ Others	9.2%	<ul style="list-style-type: none"> Actively consider industrial assets through CRE proposal to business corporates in cooperation with a CRE advisory company (Note 2) (Leverage on Mitsui & Co.'s expertise as well). Continue to consider new type asset utilizing Mitsui & Co. group's network. 	Less than 20%
Hotel	17.2%	<ul style="list-style-type: none"> Suspend new acquisition for foreseeable future. Aim to lower exposure through acquisition of assets other than hotels. 	Less than 15%

Note 1: Above is an image formulated by the asset manager based on the current state of real estate market and investment strategy and may be impacted by numerous factors including changes in market environment in the future and hence it is a guarantee for future investment breakdown.
 Note 2: A CRE advisory company is a company that offers advises and proposals to utilize idle land or liquidate through sale and leaseback related to real estate owned by a company (CRE strategy). The same shall apply hereinafter.

Strategy of External Growth by Asset Type

Office

Retail

New-type

Focus on “Utility Asset” and mid-sized offices in local core cities, satellite offices.

Utility Assets

- Demand of tenants in central Tokyo has changed due to the impact of COVID-19.
- Focus on **utility assets with location and building specifications that can accommodate store visit type tenants or can be converted into stores**, in addition to conventional offices.
- For properties under management, achieved a steady increase in rent through timely and **appropriate tenant selection** and diligent negotiations.

Acquired in Dec. 2019

My Square Building

Office 47.2%

Visit Type 52.8%

(Note 1)



Average rent (Note 2)

17,140 yen ► **21,100 yen**
+23.1%

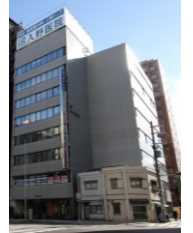
Acquired in Jan. 2021

TCA Building

Office 5.5%

Visit Type 94.5%

(Note 1)



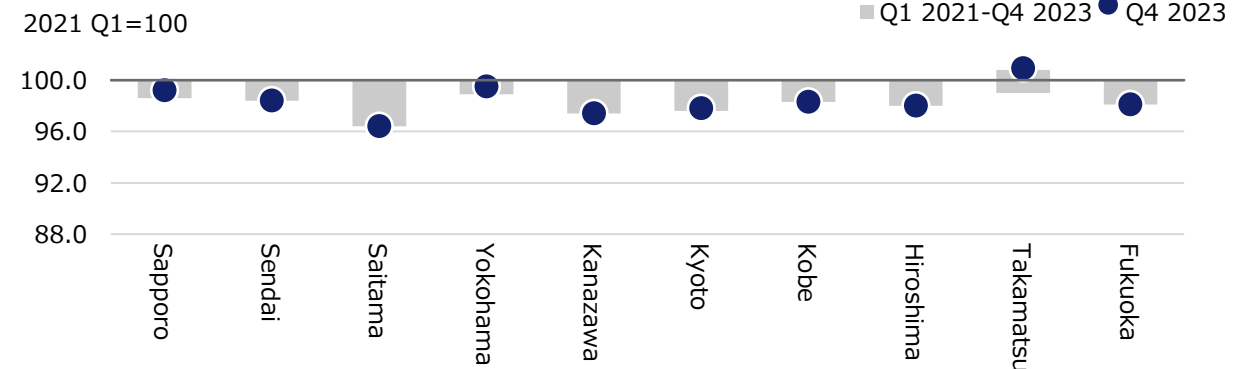
Average rent (Note 2)

9,060 yen ► **9,440 yen**
+4.2%

Mid-sized Offices in Core Cities Outside Three Major Metropolitan Areas (Local Core Cities)

- The three major metropolitan areas have high telework implementation rates during the COVID-19 crisis. Supply for the future remains at a high level.
- **In local cities, telework is difficult to be implemented above a certain level** from commuting perspective, infrastructure development, and the actual work situation.
- Focus on **med-sized offices in local core cities**, where rent levels are expected to be relatively stable, based on the balance with supply plans.

Rent forecasts (all-grade offices)



Note 1: Based on monthly rents as of April 2021.

Note 2: Comparison between the time of acquisition and the end of April 2021.

(Source) CBRE, Q1 2021

Strategy of External Growth by Asset Type

Office

Retail

New-type

Prefer highly defensive neighborhood shopping centers, assets highly unlikely to be impacted by penetration of E-commerce.

Trends in the Domestic Retail Industry

Monthly sales of existing stores for each subsector compared to two years ago (%)

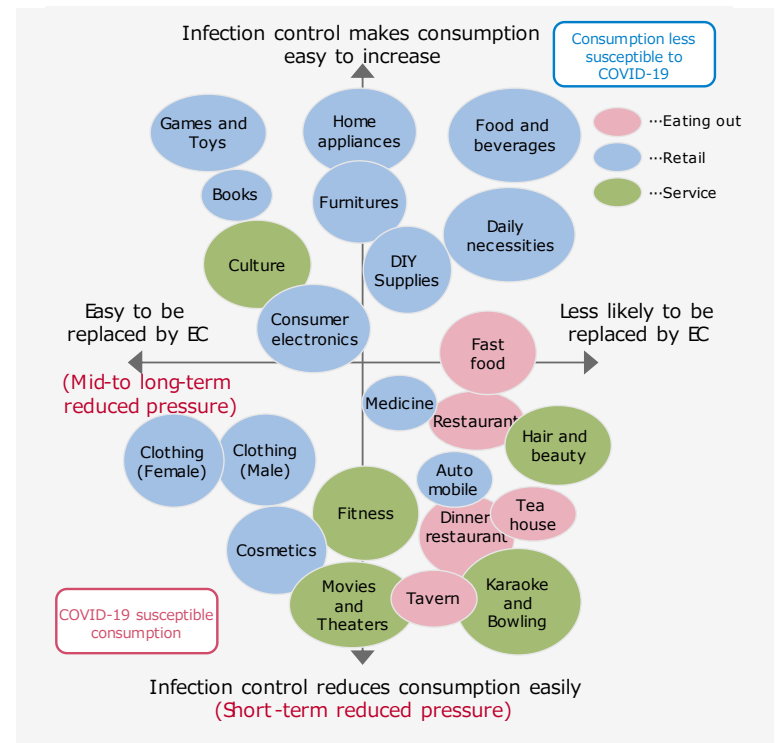
	20.1	2	3	4	5	6	7	8	9	10	11	12	21.1	2	3	4
Simple average	-2	4	-6	-21	-8	10	-4	7	0	1	1	-1	-2	2	-2	-4
Home improvement 5	-6	5	5	5	23	19	3	18	3	3	3	5	12	11	8	8
Clothing 8	4	11	-10	-43	-18	27	-2	14	-1	13	-1	1	-6	-1	0	-3
Home electricity 4	-2	5	-8	-9	17	32	-7	26	3	8	16	-4	7	8	1	-1
Home fashion & goods 5	1	5	-7	-35	-15	17	5	10	6	1	-2	1	2	11	-5	-6
Sports 4	-7	7	-9	-43	-24	14	-2	14	5	9	4	8	-8	9	2	-7
Grocery 8	-3	6	9	13	14	7	3	9	3	6	8	5	8	7	5	7
Pharmacy 7	3	14	3	3	4	5	0	9	6	2	5	3	2	2	-2	-2
GMS 7	-3	2	-4	-12	-3	3	-5	-1	-4	-3	-2	-4	-3	-1	-5	-3
Convenience stores 7	0	0	-5	-9	-6	-4	-11	-6	-4	-5	-3	-5	-5	-4	-5	-6
Department stores 5	-6	-15	-37	-78	-71	-22	-25	-23	-18	-19	-20	-19	-32	-22	-19	-31
New demand 5 (UNIQLO etc.)	-2	4	4	-14	8	47	6	30	14	13	8	14	4	18	11	2
Inbound 3 (BIC CAMERA etc.)	-3	-6	-26	-45	-39	-14	-18	-11	-12	-12	-11	-20	-20	-17	-17	-22

(Source) Mizuho Securities Co., Ltd. "Japan's retail industry, more than a year after Covid-19" (May 26, 2021)

- The shift in consumption from services to retail in the COVID-19 crisis is tapering off, and a difference in sales stability and growth within the retail subsector is emerging.
- Sales of **daily consumables** such as food and **DIY** performed strongly.
- Worth noting that while department stores, which had been sluggish last year, are not showing signs of recovery, **some sub-sectors are also seeing a deteriorating trend in recovery following the reactionary decline from special demand.**
- In post-COVID-19, it is expected that **the trend will be influenced by penetration of EC.**
- Stable demand is expected for daily necessities that can be purchased at any time and is in a densely populated residential area, even considering post-COVID-19 / EC.

The Impact of COVID-19 and EC

Short and med-term impacts of COVID-19 by expenditure item



(Source) Sumitomo Mitsui Trust Research Institute Co., Ltd. "What has changed in the real estate market due to COVID-19?" (February 26, 2021)

Strategy of External Growth by Asset Type

Office

Retail

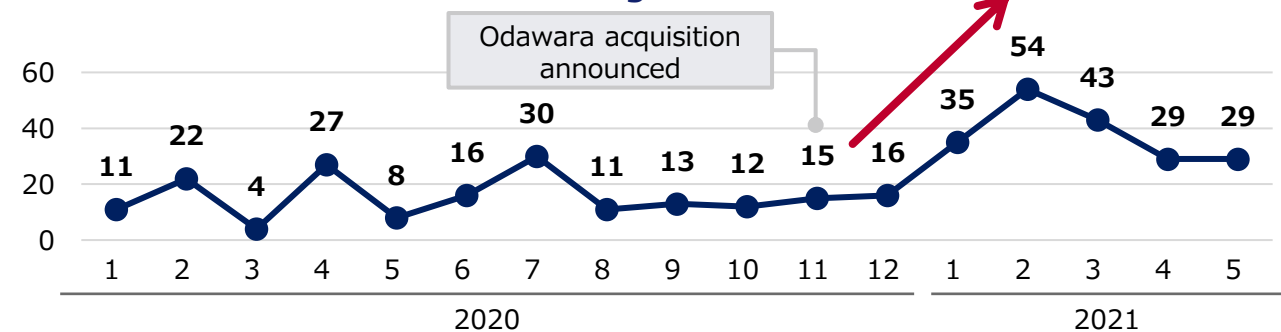
New-type

Improve efficiency of CRE proposal by introducing AI-based digital tools and further leverage on Mitsui & Co. group's network.

Increasing Number of "Other Assets" including Industrial Assets Deal Sourcing

- MIRAI announced the acquisition of Odawara Material Storage and Delivery Center (land) in November 2020.
- Allow for certain business risks after conducting in-depth analysis** such as forward commitment and decision-making before the completion of the building on the land.
- Deal sourcing routes have been expanded, asset types have diversified**, and there are potential partners who are considering comprehensive initiatives.

Number of "other assets" deal sourcing



Effective Use of Mitsui & Co. group's "Comprehensive Power"

- Introducing AI-based digital tools to identify CRE candidate projects
- Efficiently** employ Mitsui & Co. group's **"comprehensive power"**, which has a network in a wide range of industries, into priority initiatives and aim to create a project
- There are multiple potential deals in new type assets sourced through Mitsui & Co. group's network. Plan to set focus areas such as automobile-related assets, which are highly stable even in post-COVID-19.

AI-based digital tools "Efficiency"

- AI** analysis of financial reports and mid-term management plans
- Identify CRE candidates by keywords
- Acquire properties **"upstream"** by grasping potential needs

Past projects 1 Renewable energy-related facilities

- Renewable energy power plant other than solar
- Foregoing based on business risk



Mitsui & Co. "Comprehensive Power"

- Global network: **64** countries and regions
- Number of offices: **132**
- 514** subsidiaries and affiliates subject to consolidation
- 7** operating segments
- 16** business units

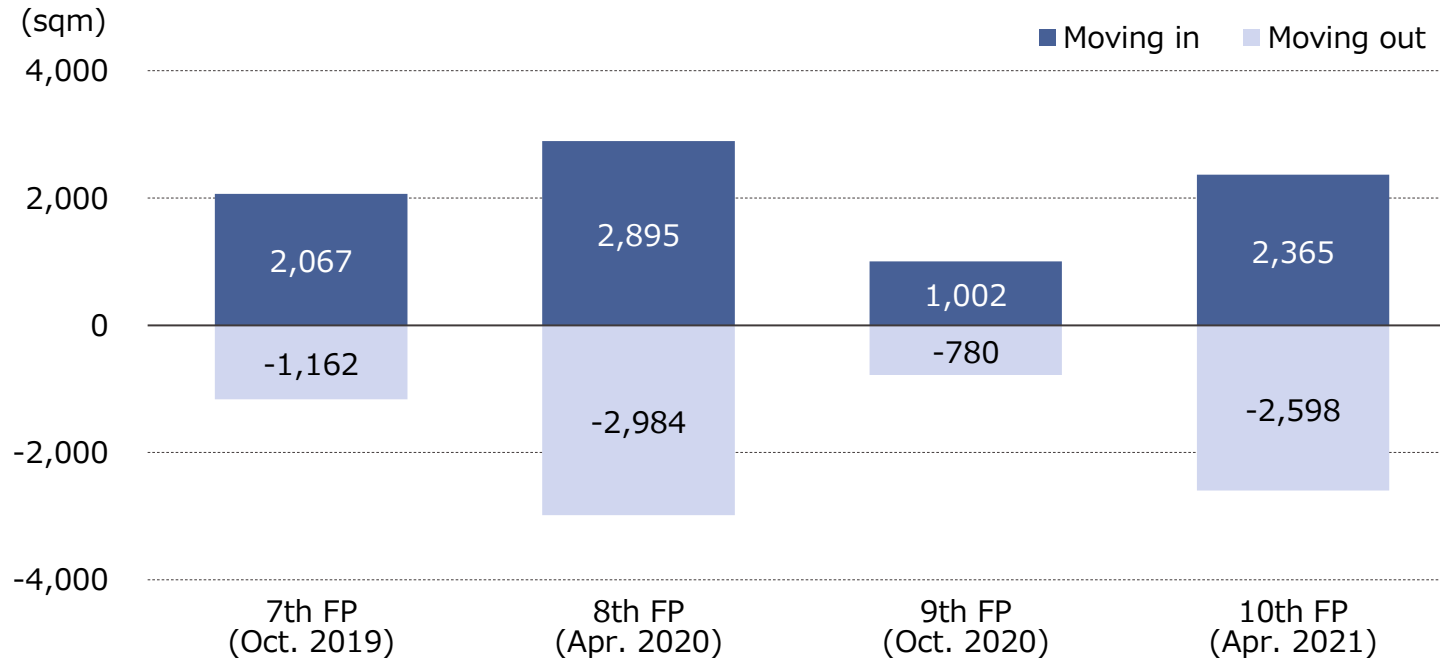
Past projects 2 Local infrastructure-related assets

- Project to expand bases of major local companies related to new station construction
- Foregoing based on area and term risk

Internal Growth: Tenant Replacement

Re-leasing in progress despite departures under COVID-19 crisis through efforts such as subdivisions of sections etc.

Moving in & out (Office & Urban Retail Assets)



Strategy of Tenant Replacement post COVID-19

- Early response with a view of tenant departure risk (Tenant selection focusing on defensiveness)
- Leasing based on sponsor support and differentiation measures from competitions

Occupancy Rate of the End of FP	100.0%	99.8%	96.2%	98.1%
Impact to Occupancy Rate	+0.3%	(0.0%)	+0.1%	(0.1%)
Increase/Decrease in Rent (Note 1)	35 million yen	6 million yen	16 million yen	6 million yen

Effect of higher rents due to tenant replacement (for 2 years) (Note 2)

+38 yen per unit

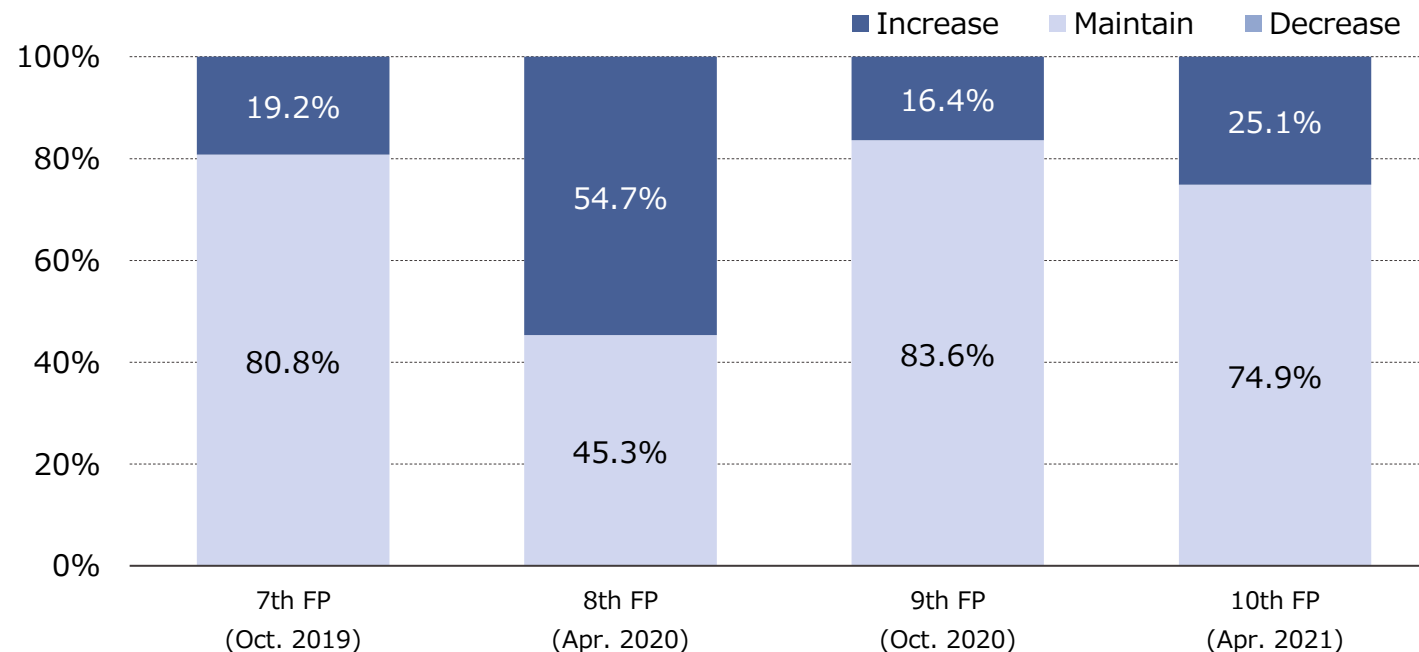
Note 1: The amount of increase in monthly rents due to tenant replacement * 6.

Note 2: Effect of higher rents due to tenant replacement = The amount of increase and decrease in monthly rents due to tenant replacement since the 7th FP to the 10th FP * 6 / Total number of outstanding investment units.

Internal Growth: Contract Renewal

All renewals concluded at the same or higher rent excluding responding measure during COVID-19. Changes of rent similar to pre-COVID-19.

Rent Renewal (Based on Leasable Area) (Office & Urban Retail) *excluding rent abatement due to COVID-19



Contract Renewal Area	13,886 sqm	13,664 sqm	20,807 sqm	10,840 sqm
Rent Increase / Decrease Ratio	+1.8%	+4.4%	+1.8%	+4.0%
Increase/Decrease in Rent (Note 1)	7 million yen	16 million yen	10 million yen	11 million yen

Response to Existing Tenants post COVID-19

- Operation strategy with long-term view that takes into account risk of tenant bankruptcy and prolonged downtime (lengthening of contract period etc.)
- Continue to aim for upward revision for assets with rent gap

Effect of higher rents due to contract renewal (for 2 years) (Note 2)

+27 yen per unit

Note 1: The amount of increase in monthly rents due to rent renewal * 6.

Note 2: Effect of higher rents due to contract renewal = The amount of increase and decrease in monthly rents due to contract renewal since the 7th FP to the 10th FP * 6 / Total number of outstanding investment units.

Internal Growth: Future Initiatives

A certain rent gap still exists, aim to raise rent while monitoring COVID-19.

Rent gap of major offices (only office block)

Property	Leasable Area (tsubo) (Note)	Monthly Rent (Apr. 2021)	Market Range*	Rent Gap (against to the median)
Shinagawa Seaside Parktower	6,138	16,730 yen	17,000 yen~18,500 yen	(5.7%)
Kawasaki Tech Center	6,460	13,350 yen	13,500 yen~15,500 yen	(7.9%)
Shinjuku Eastside Square	1,679	24,180 yen	25,000 yen~27,500 yen	(7.9%)
Tokyo Front Terrace	2,932	17,660 yen	18,100 yen~20,000 yen	(7.3%)
MI Terrace Nagoya-Fushimi	3,516	12,780 yen	13,000 yen~14,000 yen	(5.3%)
Total/Average	20,726			(6.9%)

- An environment where **it is difficult to define an appropriate "market rent"** due to the decrease in leasing contract cases due to COVID-19.
- **Post-COVID-19 market rent is estimated to be within a range up to the pre-pandemic level.** Continue to work to close the gap in the future.

*Market range

(lower limit) Monthly rent per tsubo used for direct capitalization appraisal in the report dated April 30, 2021. For properties with multiple monthly unit prices, the weighted average using the leasable area is stated.

(upper limit) Median of estimated new contract rent of portfolio assets as of end of September 2019 assessed by CBRE K.K.

Note: If the assets held by MIRAI are co-ownership interests or quasi co-ownership interests, the figures in tsubo calculated based on the ownership ratio are shown.

Other topics (Generation of incidental revenue and cost reduction)

■ Installation of individual workspace booth

Shinagawa: Telecube, Kawasaki: (coming soon) Improved convenience for office users

■ Digital Signage Advertising

Shibuya: Broadcasting beauty commercials on visions in front of Miyashita Park. (contract fee 1.2 million yen)

■ Installation of 5G antenna

Shibuya/Fushimi/Hiroshima-Rijo: Installation fee + rent increase for 5G support (about 0.3 million yen per year)

■ Change in power company

Kawasaki/Hiroshima-Rijo/Sendai: Decided to change the power company as existing supplier requested for electricity price hike. Reduction of more than 15 million yen compared to before the change

■ Change in parking management company

Mi-Nara: Implemented gate-less system to prepare for the increase in visitors due to the opening of LOPIA (congestion mitigation). Increasing revenue by about 10 million yen per year

Section4. Financial Summary & Forecasts/ Performance of Portfolio



Financial Summary

		10 th FP (21/4) Results (A)	11 th FP (21/10) Forecasts (B) (Note 1)	Changes (B) – (A)	12 th FP (22/4) Forecasts (C) (Note 1)	Changes (C) – (B)
Operating revenue	million yen	4,973	5,104	130	5,026	(77)
Lease business revenue	million yen	4,615	5,104	489	5,026	(77)
Gain on sales of real estate properties	million yen	358	-	(358)	-	-
Operating expense	million yen	1,507	1,603	95	1,511	(91)
NOI	million yen	3,107	3,500	393	3,515	14
Depreciation	million yen	626	609	(16)	625	15
General administrative expensive	million yen	518	534	16	514	(19)
Net profit	million yen	2,073	2,095	21	2,093	(1)
DPU	yen	1,247	1,260	13	1,260	-
Capex	million yen	603	554	(48)	619	65
Assumed occupancy rate (Note 2)	%	-	96.9%	-	98.1%	-
LTV (Note 3)	%	48.6	48.7	0.1	48.7	-

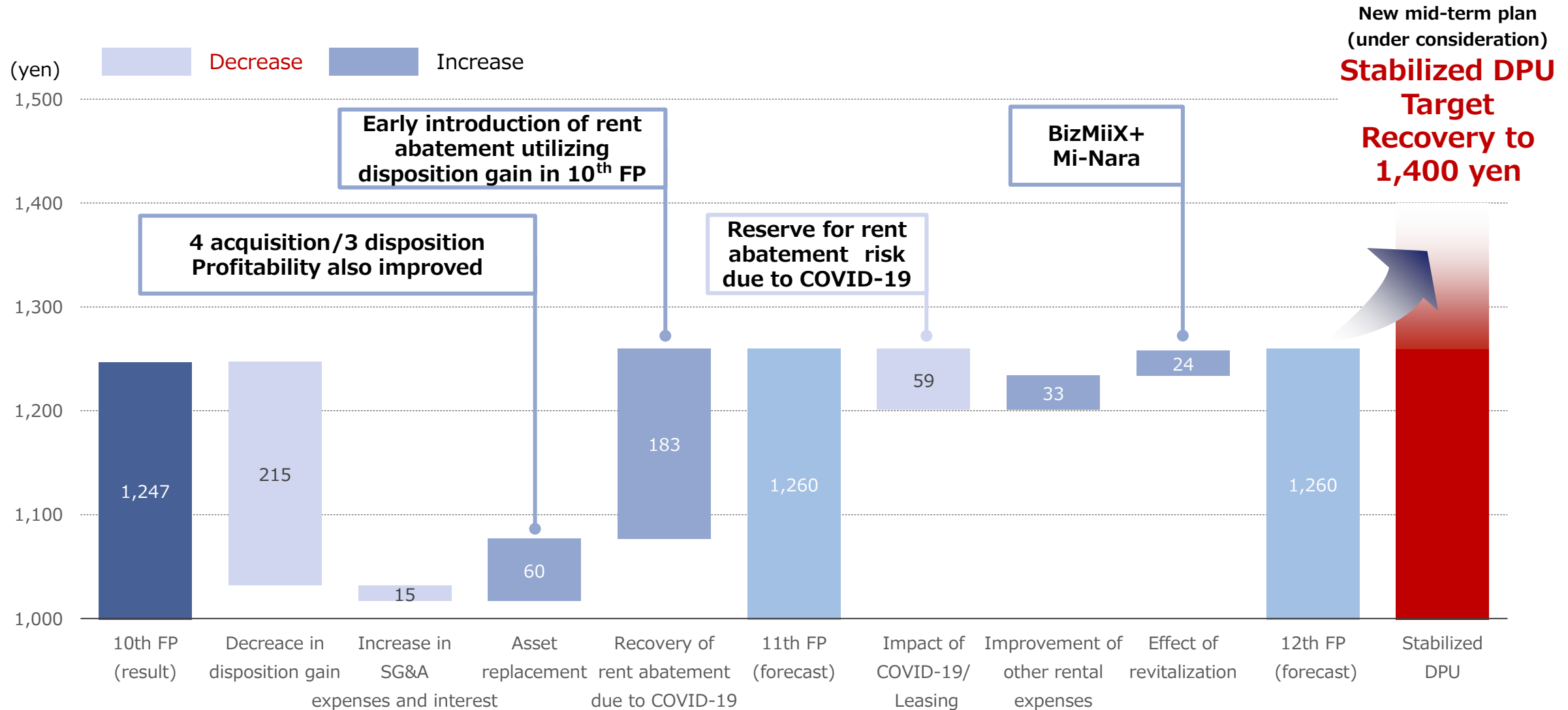
Note 1: This forecast is calculated based on certain assumptions as of June 15, 2021 and subject to change due to conditions such as change in rent income thorough tenant turnovers, acquisition and disposition of assets, and additional unit issuance.
The forecast should not be construed as guarantee of DPU.

Note 2: The figures represent the average occupancy rate for the period based on rent generation.

Note 3: LTV=Outstanding interest-bearing debt/Total assets.

Forecast DPU variable factor analysis

Aiming to formulate a new mid-term management plan after a transition period to post-COVID-19.

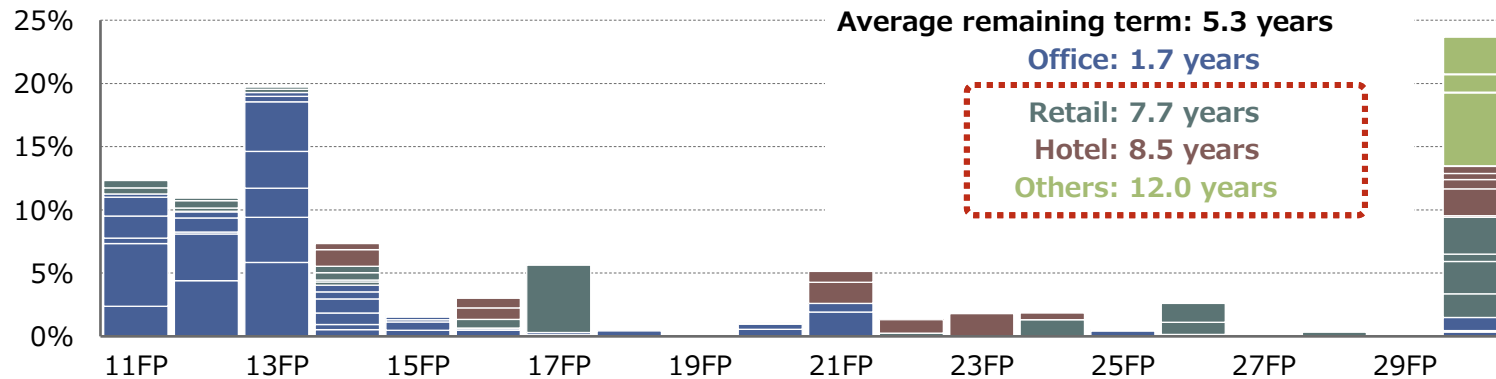


Note : DPU target of new mid-term plan is calculated as of June 15, 2021 based on certain assumptions and subject to change due to conditions such as changes in lease business revenue through tenant turnovers, acquisition and disposition of assets, additional investment unit issuance. The forecast is not to be construed as guarantee of distribution amount.

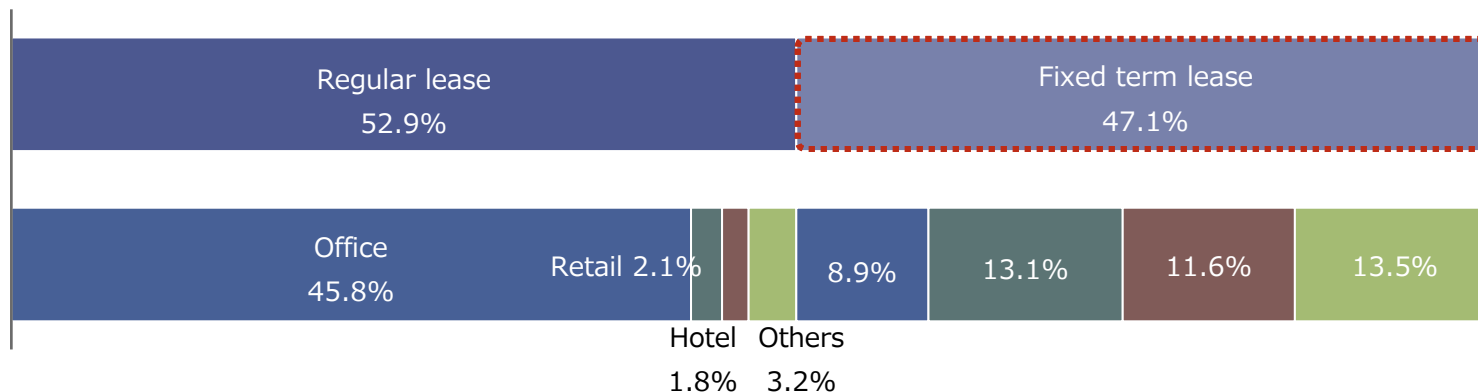
Tenant Diversification (as of the end of 10th FP)

Acquisition of land assets (neighborhood shopping center and industrial) has lengthened the remaining lease term.

Diversification of Lease Maturity ^(Note) (based on rent)



Breakdown of Lease Contracts Type ^(Note) (based on rent)



- Each land asset has a fixed-term lease agreement of 10 years or longer, and long-term stable operation is expected.
- Continue to be mindful of proportion of fixed-term contract, aim to construct more defensive portfolio than before in the post-COVID-19.
- Promote portfolio diversification from a wide range of perspectives such as contract maturity, tenant sector (industry classification), usage, etc. to ensure profit stability

	9 th FP	10 th FP
Average remaining term	5.0 years	5.3 years
Fixed-term lease	45.4%	47.1%

Note : Based on lease contract in place with end tenants as of April 30, 2021. Average remaining term is calculated based on lease contract as of April 30, 2021.

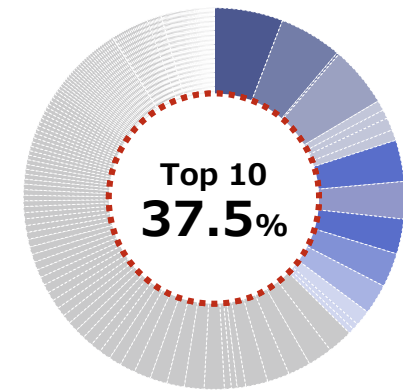
Tenant Diversification (as of the end of 10th FP)

Ratio of top 10 tenants is less than 40%, maintaining a certain level of tenant diversification.

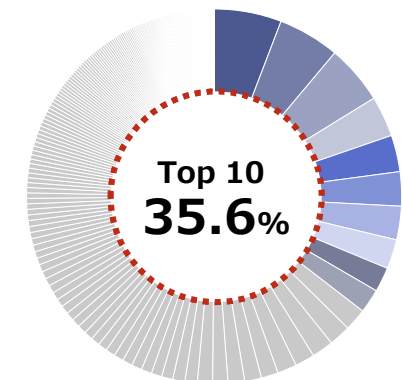
Top 10 Tenants ^(Note) (based on rent)

	Tenant Name	Property	Ratio
1.	HAVI Supply Chane Solutions Japan	Rokko Island DC	5.8%
2.	AEON Retail	AEON Kasai/Shinagawa Seaside Parktower	-
3.	NTT Comware	Shinagawa Seaside Parktower	-
4.	Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama and Kyoto)	3.6%
5.	Chubu Telecom	MI Terrace Nagoya-Fushimi	-
6.	BIGLOBE	Shinagawa Seaside Parktower	-
7.	Eisei College of Medical Arts and Sciences	Tokyo Eiseigakuen Senmongakko	-
8.	(Not disclosed)	Kawasaki Tech Center	-
9.	CAINZ	CAINZ Mall Hikone (land)	-
10.	Greens	Ise City Hotel Annex /2 Comfort Hotels (Kitakami and Nagano)	-

Tenants Diversification



Lease Contracts Diversification



Note : Based on lease contract in place with end tenants as of the end of April 2021.

Portfolio Update

Office


Retail

Hotel

Hiroshima Rijo-dori Building



- One of the three vacant sections at the time of acquisition has been contracted for internal expansion by an existing tenant.
- The remaining 2 sections also received applications, one of which is also an internal expansion demand.

Occupancy rate **93.6%**  **100%**
(as of the end of 10th FP) (Estimated achievement)

Confirmed the resilience of local offices where the impact from COVID-19 is relatively small



After asset replacement



Avg. appraisal NOI/after dep. yield
4.7%/4.0%

MI Terrace Nagoya-Fushimi

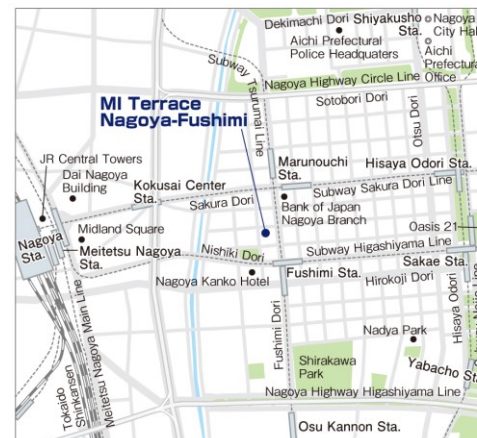


- Successful upward revision of rent in an over 200 tsubo section

Tenant: Foreign logistics company

@13,000 yen  @13,650 yen
(+5.0%)

Succeeded in rent increase with a logistics company with good performance even during COVID-19



- **Large-scaled office 76.4%**
(based on acquisition price)

- **Average rent of large-scale offices in Tokyo area 16,350 yen per tsubo**

- **Utility assets 2 properties**

My Square Building

TCA Building

Portfolio Update

Office

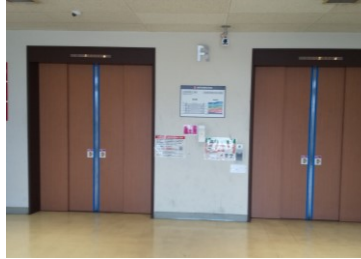
Retail

Hotel

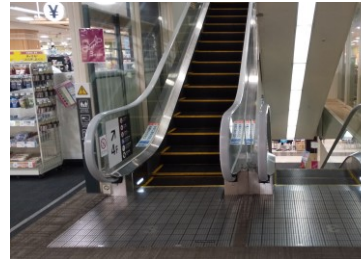
AEON Kasai



- Renovation work and contract extension for major renewal already agreed.
- Elevator/escalator renovation (subject to investment linked rents)



Elevator



Escalator

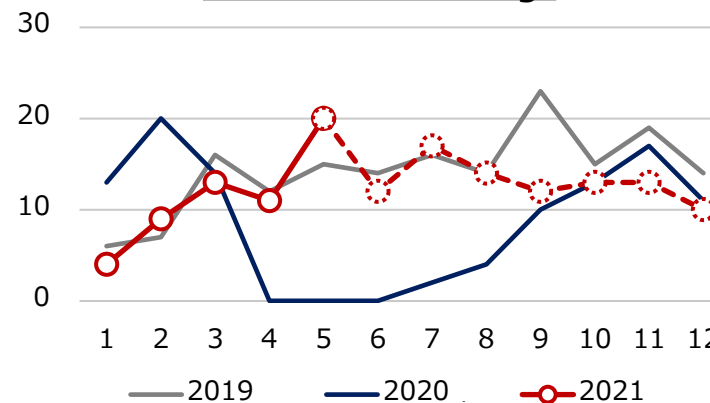
Equipment work was carried out based on agreement, and investment linked rent for the work was incurred from May.
 Tenant is considering major renewal measures scheduled for September 2023

THINGS Aoyama

- Increasing number of “COVID weddings” even under the state of emergency
- With expectation of higher vaccination rate, secured more than 10 reservations per month for the rest of the year

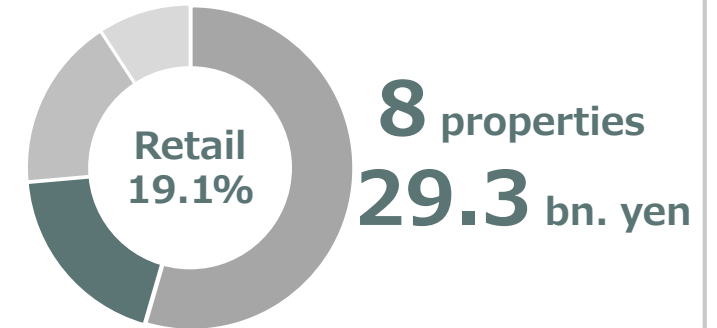
The number of weddings is steadily recovering despite the industry was greatly affected by COVID-19

Number of weddings



*After June 2021, the number of reservations will be shown.

After asset replacement



Avg. appraisal NOI/after dep. yield

4.7%/4.0%

- **Urban 25.0%**
- **Neighborhood type 75.0%**
(based on acquisition price)
- **Utility assets 2 properties**

Shibuya World East Building

MI Cube Sendai Clisroad

Portfolio Update

Office

Retail

Hotel

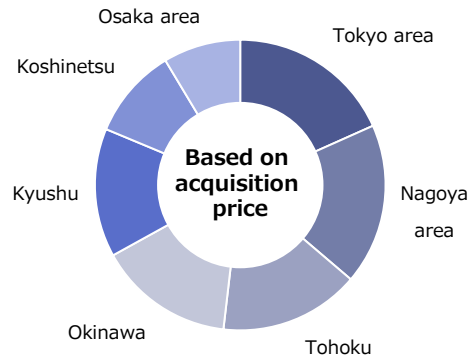
Number of Guest Rooms

1,990

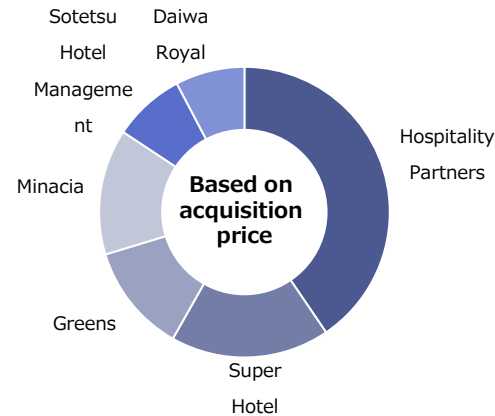
Average Remaining Term

8.5 years

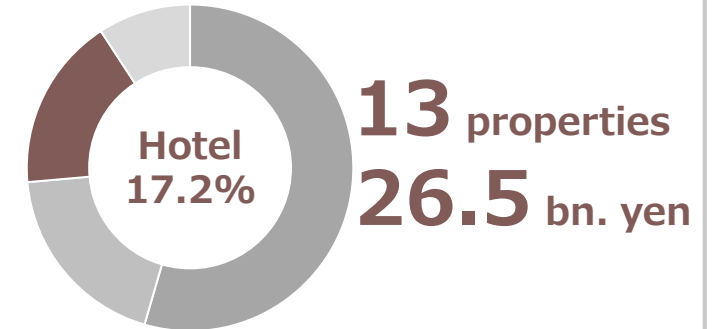
Area Diversification



Operator Group Diversification



After asset replacement

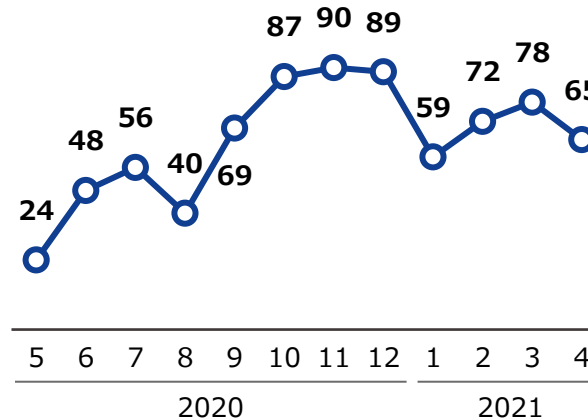


Avg. appraisal NOI/after dep. yield
4.6% / 3.7%

- The impact of the resurgence of COVID-19 infection spread nationwide, and the performance of regional hotels, which were on recovery trend due to business trip demand, temporarily declined. Some properties recovered to the break-even point of operators subsequently.
- Operators are also in a difficult situation, and after hearing about the detailed operational status and financial position, some rent abatement was implemented in the 10th FP when the disposition gain was recognized.
- We have also confirmed the operator's cash flow, and we recognize that the immediate bankruptcy risk is limited.
- **Each company anticipates a rapid recovery in demand after vaccination.**

RevPAR of regional hotels (Note)

(Compared to the same month before COVID-19/%)



- Assets in major regional cities with **fixed rent** supported by solid business travel demand: **59.5%**
- Assets in cities with tourist sites with **variable rent in addition to minimum guarantee** that offer upside: **40.5%**
(based on acquisition price)

Portfolio Update

Office

Retail

Hotel

The difficult situation continues, however there is a growing expectation for recovery following the progress of vaccination in the second half of 2021.

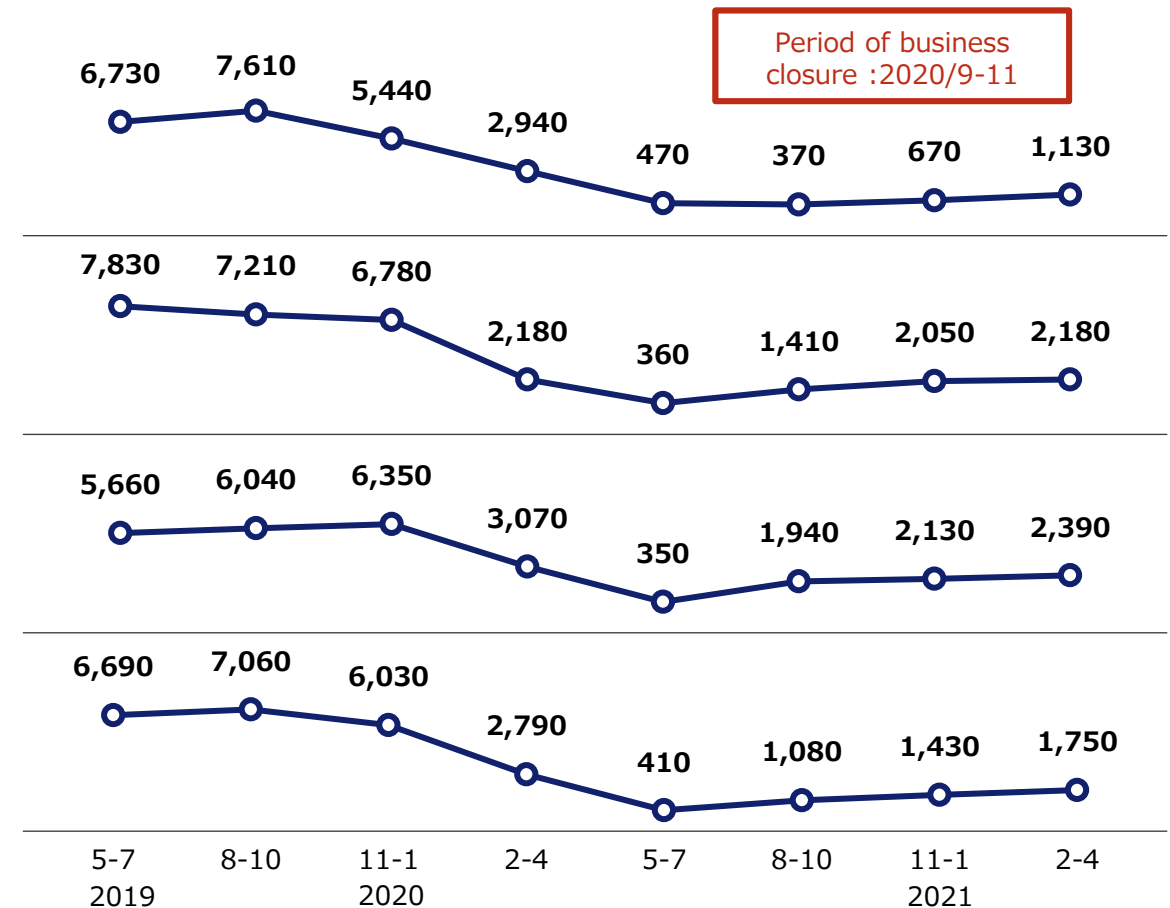
Performance of Assets with Variable Rent (Note)

Property		2020/11-2021/1	YoY	2021/2-2021/4	YoY
Naha	ADR	5,040 yen	65%	6,290 yen	76%
	OCC	13%	19%	18%	51%
	RevPAR	670 yen	12%	1,130 yen	39%
Hakata eki-mae	ADR	3,410 yen	43%	3,250 yen	45%
	OCC	60%	71%	67%	224%
	RevPAR	2,050 yen	30%	2,180 yen	100%
Nagoya-Sakae	ADR	3,340 yen	51%	3,790 yen	62%
	OCC	64%	66%	63%	125%
	RevPAR	2,130 yen	34%	2,390 yen	78%
Total/Average	ADR	3,630 yen	49%	4,070 yen	56%
	OCC	39%	49%	43%	112%
	RevPAR	1,430 yen	24%	1,750 yen	63%

Note: ADR and RevPAR are rounded down to nearest 10 yen.

Trends in RevPAR (Note)

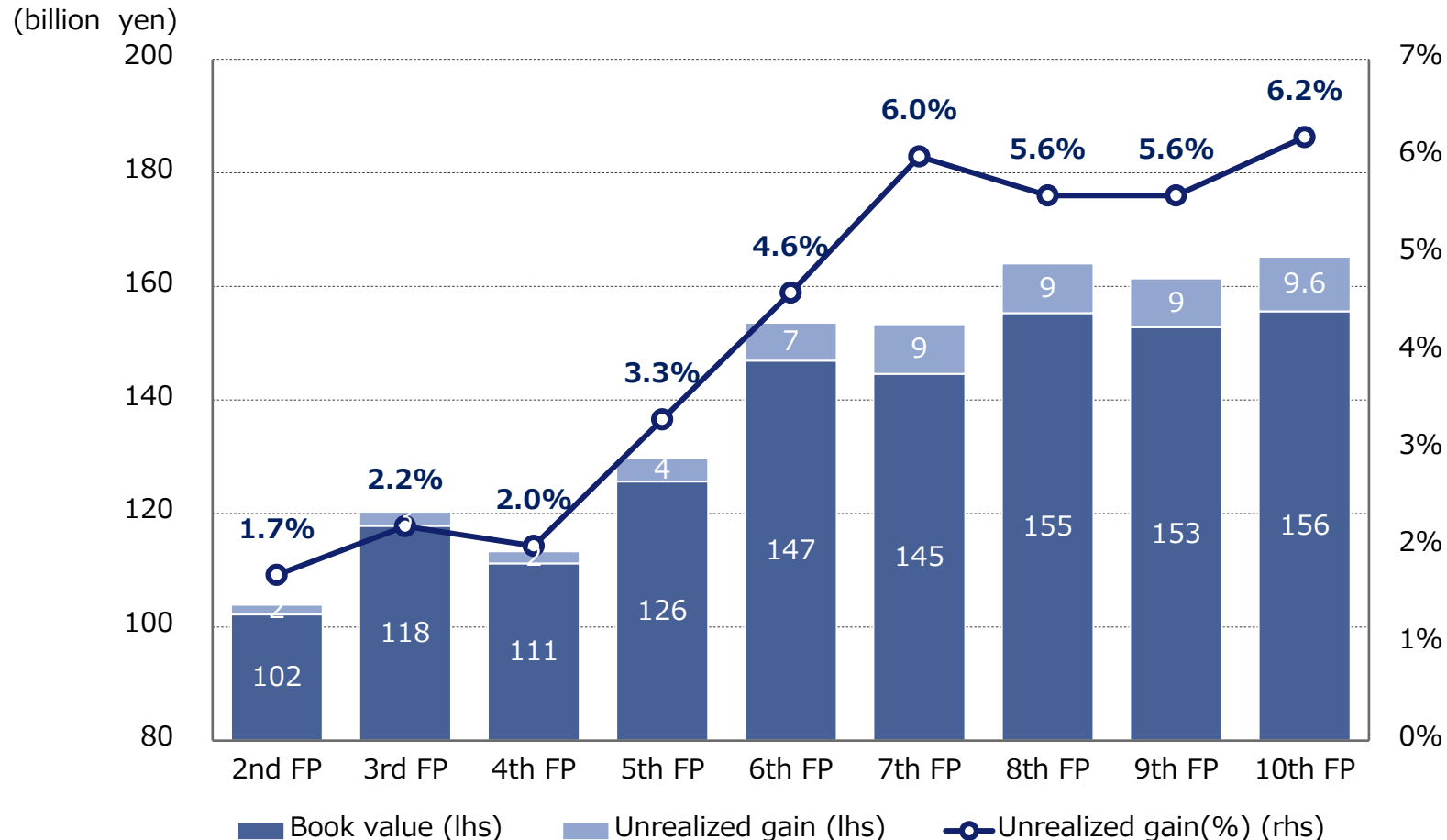
(yen)



Changes of Appraisal Value

Appraisal values are almost unchanged / Cap rates are unchanged except for individual factors.

Appraisal Value / Unrealized Gain



Changes for Asset Type ^(Note)

(billion yen)

	9 th FP	10 th FP	Changes	
Office	88.2	88.5	3.3	0.4%
Retail	25.7	25.5	(2.0)	(0.8%)
Hotel	27.8	27.9	0.4	0.1%
Others	12.9	13.1	1.7	1.3%
Total	154.8	155.1	+3.4	0.2%

- No changes for hotel cap rates except for individual factors such as aging.
- Mi-Nara's appraisal value declined after conservatively estimating the rent outlook following the renewal based on the situation such as resurgence of COVID-19.
- Rokko Island DC had a cap rate compression of -0.1 ppt in view of transaction of similar property, and MI Fushimi's appraisal value increased due to cash flow improvement on the back of the latest leasing situation.

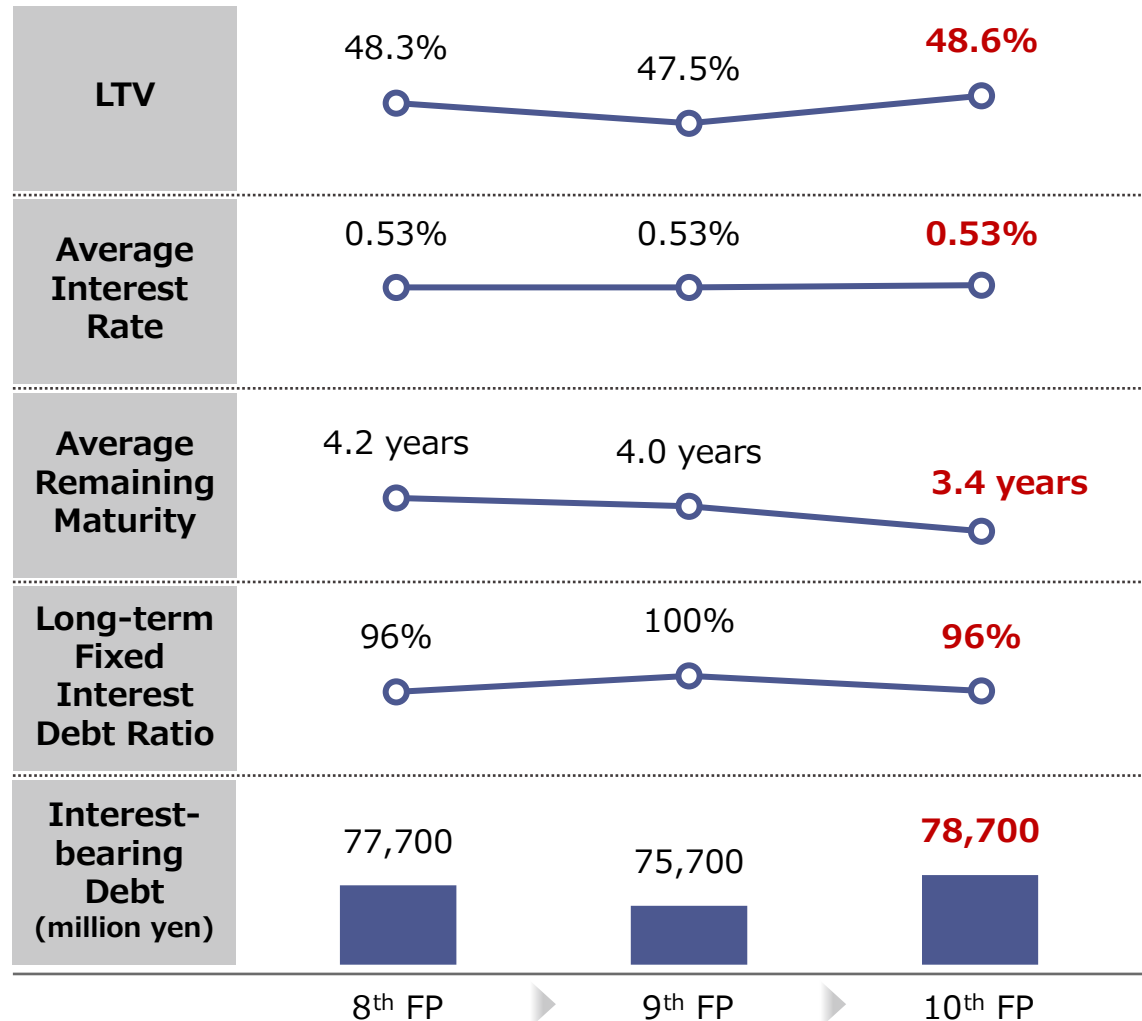
Note: Only properties that were continuously owned from the 9th FP to the end of the 10th FP.

Section 5. Finance & ESG Initiatives



Financial Activities (1/3)

Stable financial base maintained on the back of Mitsui & Co.'s credit even in COVID-19 crisis.



Commitment Line

Lender	Limit Amount	Borrowings	Term
Mizuho Bank, Ltd	3.0 billion yen	1.0 billion yen	Up to 1 year

Refinance (April 2021)

	Lender	Borrowing Amount	Interest Rate	Term
(Existing)	MUFG Bank, Ltd.	1.5 billion yen	0.31%	3 years
(New)			0.45%	

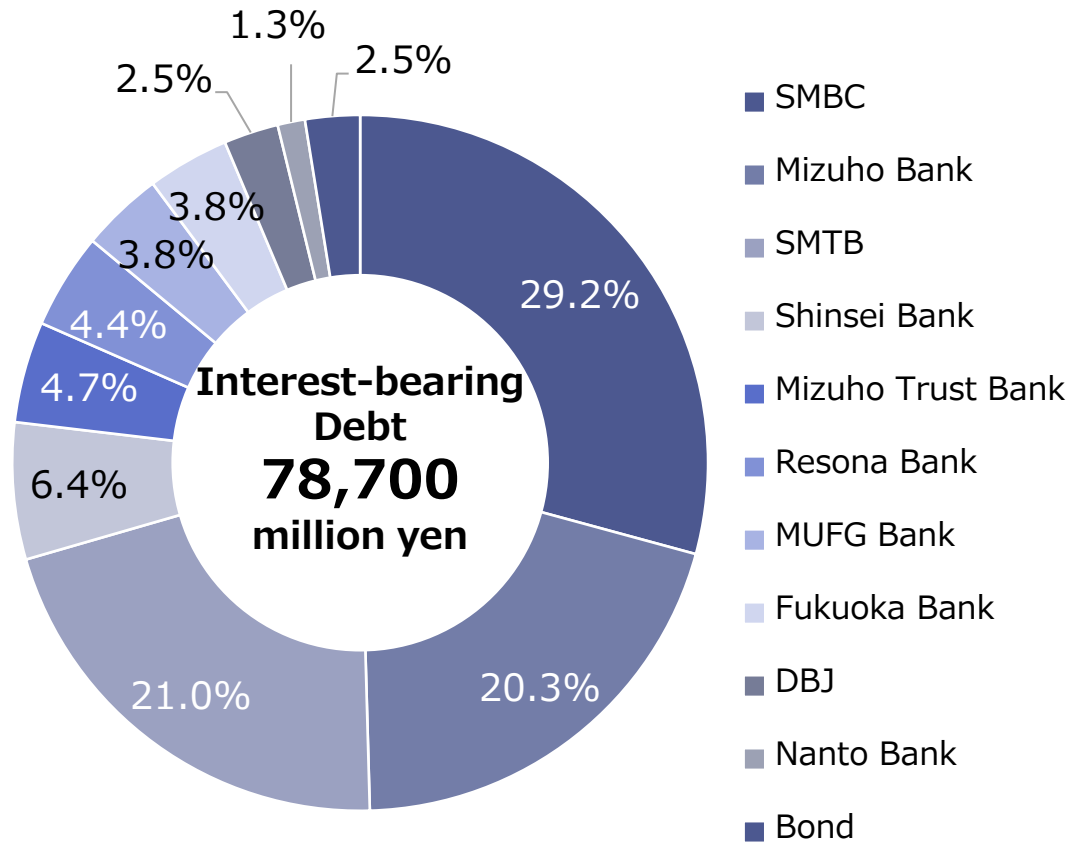
Rating

Rating Agency	
A+ (Stable)	Japan Credit Rating Agency, Ltd. (JCR)
A (Stable)	Rating and Investment Information, Inc. (R&I)

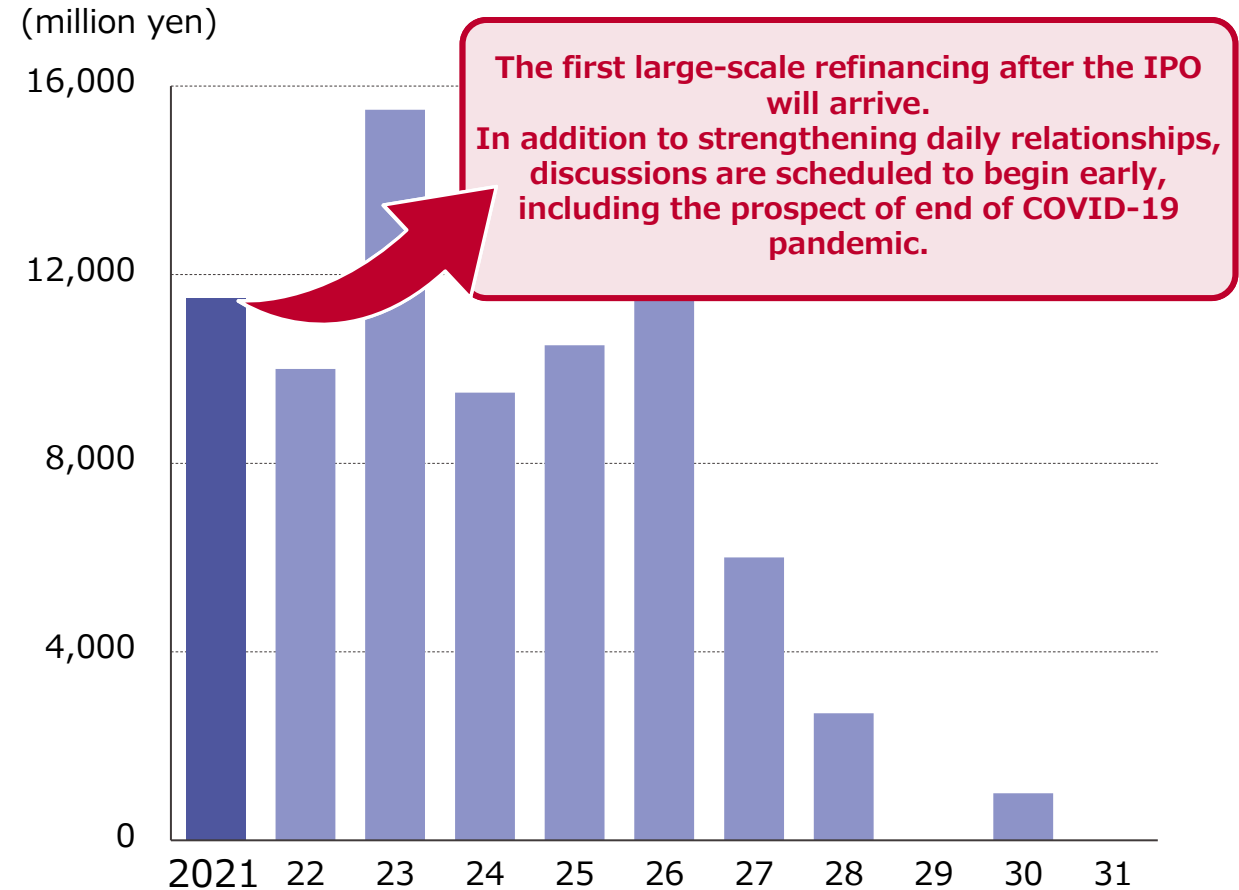
Financial Activities (2/3)

Strong bank formation centering on Mega-bank groups.

Diversified Funding Source



Debt Maturity Ladder



Financial Activities (3/3)

Entered AUM expansion phase due to recovery of investment unit price, LTV upper limit of 50% remains unchanged.

Strategy of LTV Control

Interest-bearing Debt

78.7 billion yen

LTV

48.6%

Debt Capacity up to LTV 50%

4.4 billion yen

- The investment unit price has recovered to a level exceeding 1.0 times the NAV level. Although there is a possibility of temporarily acquiring properties by utilizing the debt capacity, **the LTV 50% upper limit will remain unchanged**, and aim to expand AUM while considering PO.
- There is no major change in the lending attitude of financial institutions because the timing of end of COVID-19 is uncertain, but there are signs of easing the long-term stance on hotels and urban retail assets in anticipation of progress of vaccination.
- Concerns about deterioration of corporate performance due to prolonged COVID-19 continue, paying attention to the possibility of rising credit costs and lenders becoming selective.
- **Debt capacity up to LTV 50% is 4.4 billion yen**, concluded a 3.0 billion yen commitment line as a flexible financing option (Drawdown amount: 1.0 billion yen as of June 15, 2021).

ESG Initiatives (Efforts for Environment, Social and Governance)

Strengthen internal ESG system for the realization of a sustainable society.

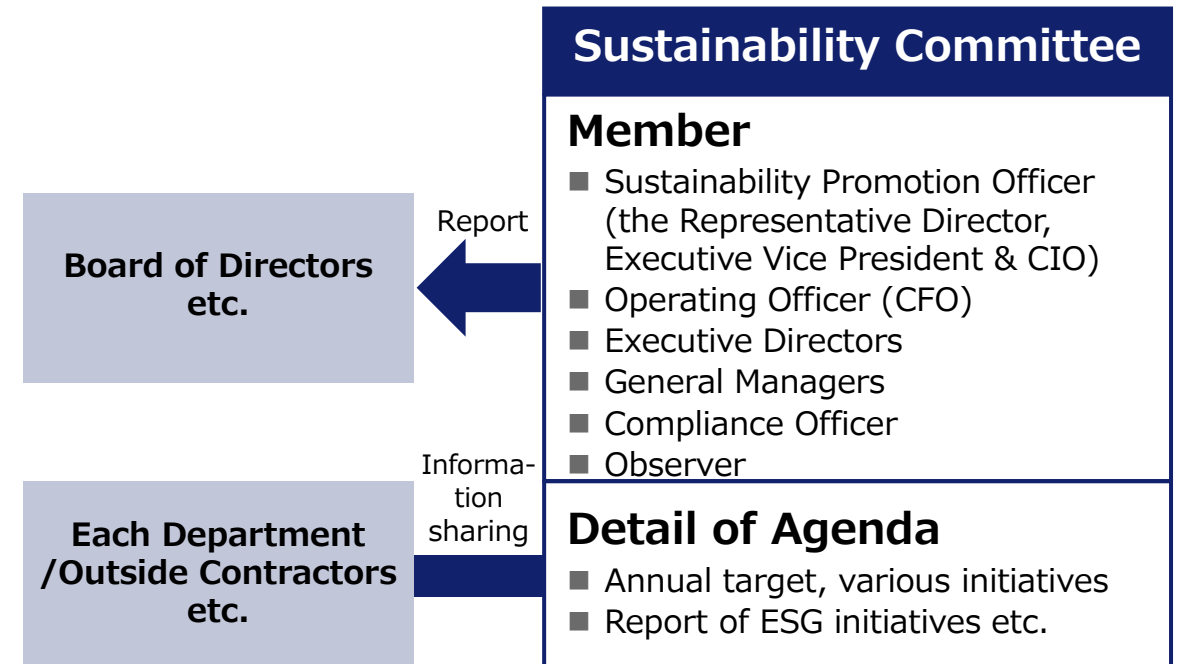
Sustainability Policy

Formulate “Sustainability Policy” as ESG policy of MIRAI based on the philosophy that “MIRAI creates the future of the world”.

1. Conservation of global environment through environmental management of the portfolio
2. Consideration to environmental and social risks in asset management process
3. Cooperation with external stakeholders
4. Initiatives for the employees
5. Respect for human rights
6. Disclosure of ESG information and securing transparency
7. Maintaining compliance
8. Responsibility of trustee and consideration to unitholder right

Sustainability Committee

Regular meetings are held approximately once every three months to discuss. At the meeting, AM company formulates annual targets and activity plans for sustainability, regularly reports on the progress of various measures, and considers improvement measures as necessary.



Environment

Set the sustainability targets and aim to conduct management that contributes to environmental conservation

Targets

In accordance with Sustainability Policy, MIRAI has set the following sustainability targets in order to appropriately identify and manage the environmental impact of real estate management and to conduct management that contributes to environmental conservation.

- **Reduce GHG emission intensity of our portfolio by 5% over the next 5 years**
* GHG emission intensity=GHG consumption/Gross floor area
- **Reduce energy consumption intensity of our portfolio by 5% over the next 5 years**
* Energy consumption intensity=Energy consumption/Gross floor area

Acquisition of Environmental Certification

Proportion of Assets with Environmental Certificate (based on acquisition price) (Note)
55.0%

Subsidy received (10th FP)

Number of Work	Amount Granted
1	8.5 million yen

GRESB Real Estate

Scheduled to participate in GRESB Real Estate, an ESG benchmark for real estate, for the first time in 2021.

Policy to promote various ESG measures with the aim of continuously improving evaluation.

Social

Measures to contribute to society including COVID-19 response and initiatives for stakeholders.

CSR

Support for Medical Care (Mi-Nara)

A campaign to donate a part of the shopping proceeds to medical personnel was implemented. Part of the common space is used by the local government as a vaccination center for COVID-19 vaccine.



Infection Control Measures (BizMiiX Yodoyabashi)

At BizMiiX Yodoyabashi, infectious disease countermeasures were renewed at the time of conversion work.

Operation with heightened awareness toward tenants' safety and security for tenants in operations



Initiatives for Stakeholders

Measures for Employees

Conducted an employee satisfaction survey to create a comfortable working environment.

Working to raise awareness of company-wide sustainability by conducting training for employees with Mitsui & Co.'s ESG staff as the lecturer.



Consideration for ESG in the supply chain

Mitsui & Co. Group has established a "Sustainable Supply Chain Initiative Policy" as a basic policy for sustainable procurement, and in accordance with this policy, ESG is also reflected on the product and service providers in procurement related to the management of MIRAI.

Governance

Established governance structure that contribute to unitholder interest.

“Same Boat” with AM/Mechanism to adjust conflict of interest with the sponsor

- Introduction of investment unit purchase scheme by the employees of the asset manager utilizing cumulative investment system and same boat investment by the sponsor since listing.
- Introduced industry’s first “equal partnership” as an asset manager of a listed REIT. Further strengthen the governance on the conflict of interest through the check and balance mechanism between the sponsors.
- Introduced asset management fee structure linking it to unitholder interest (AM Fee II is linked to DPU)

Compliance Initiatives

- Mitsui & Co., a sponsor of MIRAI, announced “Mitsui & Co. group conduct guidelines ‘With Integrity’” in 2018, pursuing integrity to act in good faith with highest ethics standard.
- “Basic policy of investment corporation-centric operation” will be revised based on the FSA policy, and annual KPIs will be disclosed every June.
- The two supervisory directors of MIRAI have participated in all board of directors meetings since IPO, deliberated and expressed their opinions from an expert standpoint.

Board attendance rate of supervisory directors

Number of meetings held (10 th FP)	Attendance Rate
7	100%

Asset Management Fee Result

	9 th FP	10 th FP
AM Fee I	405 million yen	394 million yen
AM Fee II	34 million yen	27 million yen
Acquisition Fees	None	89 million yen
Disposition Fees	32 million yen	70 million yen
Merger Fees	None	None

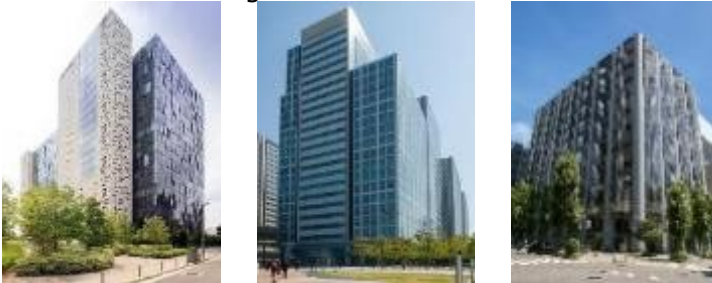
Appendix. Basic Information/Data Collection

Please also refer to “Financial Highlights Data (Excel file)” for the details on MIRAI IR Library (<https://3476.jp/en/ir/library.html>).

Features of MIRAI

Portfolio Strategy

- The portfolio consists mainly of large-scale offices with middle-class rents, which feature stable supply and demand.
- For retail properties and hotels, emphasis is placed on stability through long-term fixed contracts.
- Pursues upside scenario through the inclusion of Growth Asset.



Promotion of “MIRAI Revitalization Plan”

- Active corporate actions were taken to achieve mid-term management plan “Repower 2020-ER” by end of 2020 however, it was suspended due to impact of COVID-19.
- Focus on 3 challenges which surfaced due to COVID-19. Solidify the base for DPU recovery and growth in line with generation of variable rent from hotels.
 1. BizMiiX Yodoyabashi (Conversion from hotel to office)
 2. Further renewal of Mi-Nara
 3. Portfolio reconstruction including potential asset replacement

Financial Strategy

- Strong bank formation centering on the Mitsui Group.
- Ranked among the highest of all J-REITs in terms of conditions for the debt procurement.
- A+ (stable) from Japan Credit Rating Agency, Ltd. and A (stable) from Rating and Investment Information, Inc.

Average interest rate (Note)

0.53 %

Average remaining maturity (Note)

3.4 years

Rating by JCR

A+
(stable)

Rating by R&I

A
(stable)

Double Sponsorship

- Double sponsorship by Mitsui & Co. AM Holdings LTD. and IDERA Capital Management.
- The sponsors proactively support deal sourcing, fundraising and leasing activities.
- Started co-ownership of properties with Mitsui & Co., Private REIT Inc. from February 2018.



Portfolio Strategy

Portfolio centering on core assets in greater Tokyo area where stable cash flow can be expected

Core Assets

Core Assets
utilizing the strengths of the sponsors
in the real estate business

Office



Hotel

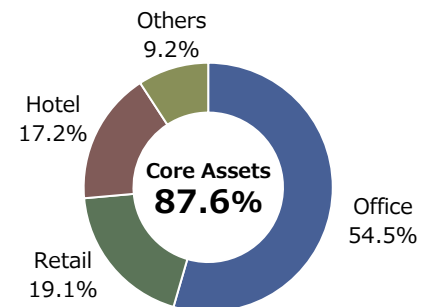


Retail

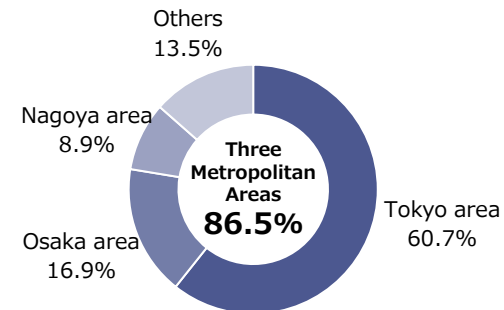


Focus on the three major metropolitan areas of Japan (Note 1)
(Investment ratio: 70% or more)

Ratio by Asset Type (Note 2)



Ratio by Area (Note 2)



Growth Assets

Limited Inclusion of Growth Assets
utilizing the competitive edge of the
sponsors

Core Plus

Assets targeting profitability improvement through upside achieved by leasing, renovation or conversion.



Mi-Nara
Acquisition price
4,944 million yen

New Type (Note 3)

Assets in Blue ocean, with less acquisition competition and market expansion can be expected.



Rokko Island DC
(quasi-co-ownership interests 92.45%)
Acquisition price
7,996 million yen

Note 1: "3 major metropolitan area" refers to greater Tokyo (Tokyo prefecture, Kanagawa prefecture, Chiba prefecture and Saitama prefecture), greater Osaka (Osaka prefecture, Kyoto prefecture, Hyogo prefecture, Nara prefecture, Wakayama prefecture and Shiga prefecture), and greater Nagoya (Aichi prefecture, Mie prefecture and Gifu prefecture). The same shall apply hereinafter.
 Note 2: Based on acquisition price for portfolio as of the end of 10th FP.
 Note 3: Acquisition of New Type Asset will be made when the Asset Manager's operational structure is ready (or when the legal framework is ready for some asset classes).

Portfolio List: As of the End of 10th FP

Category	Asset Type		Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield (Note 1)	NOI Yield after Depreciation (Note 2)	Occupancy Rate
Core Assets	Office	Large-Scale	Shinagawa Seaside ParkTower	Shinagawa-ku, Tokyo	December 2016	20,288	13.2%	4.7%	4.0%	98.6%
			Kawasaki Tech Center	Kawasaki-shi, kanagawa	December 2016	23,182	15.1%	5.2%	4.2%	100.0%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	6.5%	4.0%	3.3%	99.2%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	6.9%	4.1%	3.7%	91.5%
		Mid-sized	MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.8%	5.0%	4.5%	100.0%
			Orico Hakataeki Minami Building	Fukuoka-shi, Fukuoka	August 2018	1,680	1.1%	4.7%	4.1%	100.0%
			My Square Building	Minato-ku, Tokyo	December 2019	2,800	1.8%	4.3%	3.9%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.5%	5.3%	4.7%	93.6%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.3%	5.2%	4.2%	13.3%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.4%	4.3%	3.9%	100.0%
		Subtotal				83,840	54.5%	4.7%	4.0%	97.3%
	Retail	Urban	Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	2.1%	5.6%	5.2%	100.0%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.9%	3.7%	3.6%	100.0%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.9%	4.9%	4.8%	100.0%
		Neighborhood Type	AEON Kasai	Edogawa-ku, Tokyo	December 2016	9,420	6.1%	5.4%	4.8%	100.0%
			MEGA Don Quijote Izumi-Chuo	Izumi-shi, Osaka	December 2016	3,000	1.9%	4.5%	3.8%	100.0%
			CAINZ MALL Hikone (land)	Hikone-shi, Shiga	March 2021	3,598	2.3%	5.1%	5.1%	100.0%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.6%	4.6%	4.6%	100.0%
		Subtotal				24,410	15.9%	5.0%	4.6%	100.0%
	Hotel	Budget	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.4%	6.5%	4.3%	100.0%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.3%	5.9%	4.1%	100.0%
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	December 2016	1,280	0.8%	5.9%	4.8%	100.0%
			Super Hotel Osaka/Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.8%	5.4%	4.8%	100.0%
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	December 2016	1,123	0.7%	5.4%	4.2%	100.0%
			Super Hotel Kyoto/Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.7%	5.4%	4.7%	100.0%
			Ise City Hotel Annex	Ise-shi, Mie	March 2018	1,800	1.2%	5.5%	4.6%	100.0%
			Comfort Hotel Kitakami	Kitami-shi, iwate	March 2018	820	0.5%	5.3%	3.0%	100.0%
			Comfort Hotel Nagano	Nagano-shi, Nagano	March 2018	580	0.4%	5.8%	4.2%	100.0%
			Hotel Wing International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.4%	4.3%	3.8%	100.0%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.6%	4.1%	3.7%	100.0%
			Smile Hotel Hakataeki-Mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.5%	3.0%	2.6%	100.0%
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.9%	3.4%	2.8%	100.0%
		Subtotal				26,513	17.2%	4.6%	3.7%	100.0%
Growth Assets	Retail	Neighborhood Type	Mi-Nara	Nara-shi, Nara	October 2017	4,944	3.2%	3.4%	0.9%	90.1%
	Industrial		Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	5.2%	5.5%	4.2%	100.0%
			Odawara Material Storage and Delivery Center (land)	Odawara-shi, Kanagawa	March 2021	2,300	1.5%	4.9%	4.9%	100.0%
	Educational		Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.5%	5.8%	5.2%	100.0%
Total						153,904	100.0%	4.8%	4.0%	98.1%

Note 1:

Note 2:

Calculated by dividing the “Appraisal NOI” by the acquisition price, rounded to the nearest tenth. “Appraisal NOI” refers to net operating income which is obtained by subtracting operating expenses from operating revenues stated in the appraisal reports. It is NOI before the depreciation and differs from Net Cash Flow which is derived by adding return on investment from security deposit to NOI and subtracting the capital expenditures. Above appraisal NOI is the first year NOI under DCF method (if there are any specific issues for the first year, it is the 2nd or the 3rd year). However, for real estate in trust that MIRAI has quasi-co-ownership of real estate trust beneficiary, value derived by multiplying the quasi-co-ownership stake to “Appraisal NOI” is used. The same shall apply hereinafter.

Calculated by dividing the value derived by subtracting the depreciation from “Appraisal NOI” by the acquisition price, rounded to the nearest tenth. Depreciation expense is tentatively calculated by the Asset Manager based on certain assumption utilizing straight-line method.

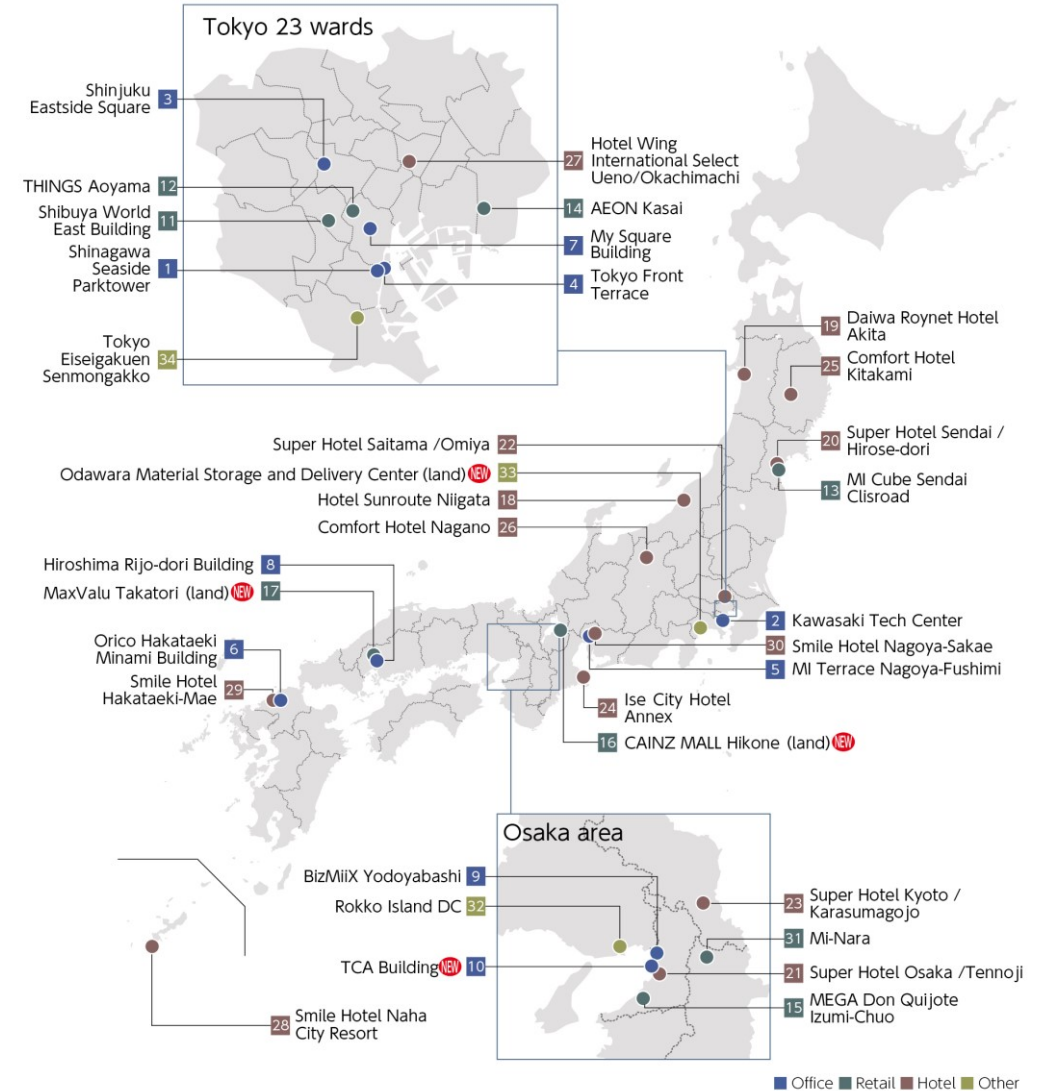
Portfolio Map: As of the End of 10th FP

Assets

■ Office ■ Retail ■ Hotel ■ Others



Acquired in 10th FP



Primary Data: As of the End of 10th FP

Asset

Number of Properties	34
AUM (Based on Acquisition Price)	153.9 billion yen
Appraisal Value	165.3 billion yen
Unrealized Gain (Unrealized Gain Rate)	9.6 billion yen (+6.2%)
Profitability (Based on Book Value)	NOI yield: 4.0% (Note 1) NOI yield after depreciation: 3.2%
Average Property Age (Acquisition Price Weighted Average)	24.6 years (Note 2)
Total Leasable Floor Space	347 thousand sqm
Occupancy Rate	98.1%
Asset Type (Based on Acquisition Price)	Office: 54.5% Retail: 19.1% Hotel: 17.2% Others: 9.2%

Note 1: 10th FP result

Note 2: Excluding land assets

Note 3: Total assets LTV=Outstanding interest-bearing debt/(total assets + unrealized gain)

Note 4: Based on the closing price of investment equity on the last day of 9th FP.

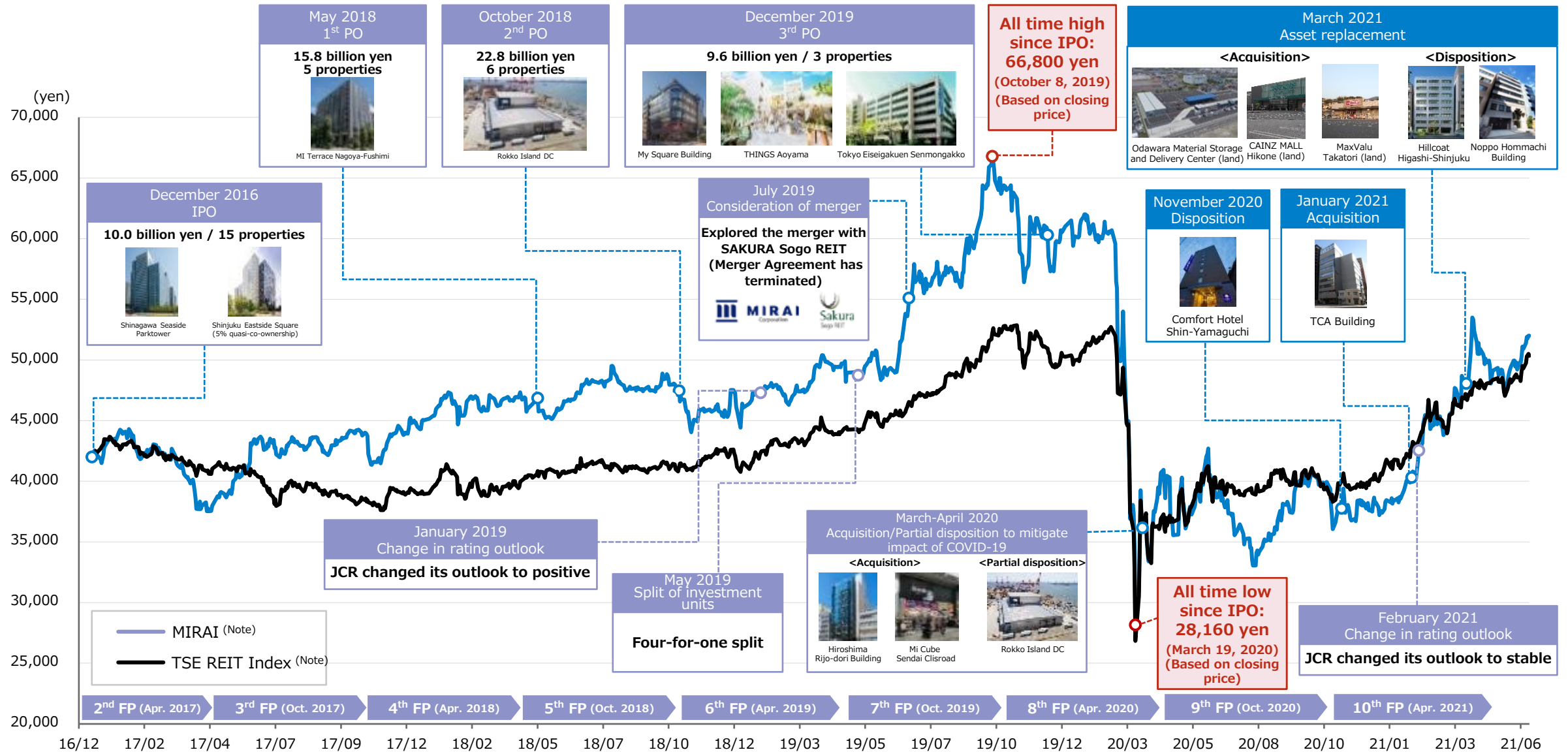
Debt

Outstanding Interest-bearing Debt	78.7 billion yen
Total Assets LTV	48.6%
Appraisal LTV (Note 3)	45.9%
Average Interest Rate	0.53%
Average Remaining Maturity	3.4 years
Credit Ratings	JCR : A+ (stable) R&I : A (stable)

Equity

Market Cap (Note 4)	81.6 billion yen
Investment Unit Price (Note 4)	49,100 yen
NAV per Unit	50,010 yen
DPU	1,247 yen (10 th FP result)
DPU Yield	5.1%

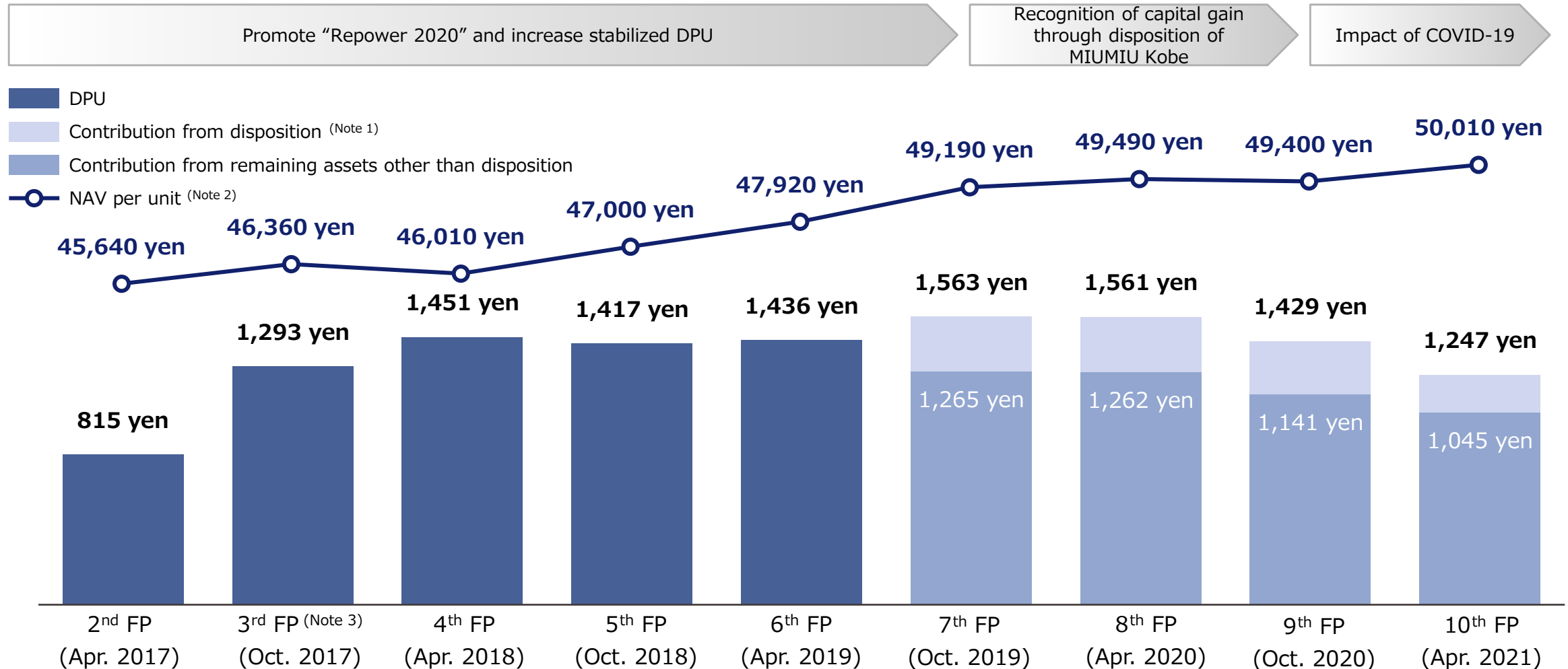
Historical Investment Unit Price and Corporate Actions



Note: As of June 11, 2021. MIRAI split its investment units with April 30, 2019, as the record date. Investment unit price prior to split are adjusted to reflect post split figures at a rate of four units per every one unit. Relative performance of TSE REIT Index is calculated based on 42,000 yen, which is the closing price at the time of IPO of MIRAI (December 16, 2016) divided into four.

Historical DPU & NAV per Unit

DPU will temporality decline due to impact of COVID-19



Note 1: Sum of 1) lease business profit of MIUMIU Kobe during the period, 2) disposition gain as well as tax expense expected regarding disposition of gain of MIUMIU Kobe, 3) expenses for mid-term profitability improvement measure in relations to the asset under management and 4) investment unit issuance cost, are divided by the total number of investment units issued.

Note 2: Per unit numbers are rounded down to nearest 10 yen. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 6th FP are post split figures.

Note 3: Unrealized gain at the end of 3rd FP adds renewal investment of 844 million yen for Mi-Nara on the book value at the end of the fiscal period.

Portfolio Changes since IPO

	2 nd FP (17/04)	8 th FP (20/04)	9 th FP (20/10)	10 th FP (21/04)
Number of Properties/AUM (Based on Acquisition Price)	15 100.7 billion yen	34 153.4 billion yen	33 151.2 billion yen	34 153.9 billion yen
Avg. NOI Yield after Depreciation (Appraisal)	3.9%	4.1%	4.0%	4.0%
Top 3 Assets (Based on Acquisition Price)	64.7%	35.2%	35.8%	35.1%
Number of Tenants	97	268	265	245
LTV	47.0%	48.3%	47.5%	48.6%
DPU	815 yen	1,561 yen	1,429 yen	1,247 yen
NAV per Unit	45,640 yen	49,490 yen	49,400 yen	50,010 yen
Investment Unit Price (Based on Closing Price)	37,525 yen (As of April 28, 2017)	36,650 yen (As of April 30, 2020)	36,050 yen (As of October 31, 2020)	49,100 yen (As of April 30, 2021)
Portfolio Diversification (Based on Acquisition Price)	<p>Core 100.0% Office 68.6% Retail 21.8% Hotel 9.7%</p>	<p>Core 89.0% Office 55.4% Retail 17.8% Hotel 19.0% Others 7.8%</p>	<p>Core 88.9% Office 57.6% Retail 16.4% Hotel 18.1% Others 7.9%</p>	<p>Core 87.6% Office 54.5% Retail 19.1% Hotel 17.2% Others 9.2%</p>
Major Assets Acquired/Disposed during the Period	Shinjuku Eastside Square Shinagawa Seaside ParkTower	Hiroshima Rijo-dori Building MI Cube Sendai Clisroad	Comfort Hotel Shin-Yamaguchi (Disposed)	Odawara Material Storage and Delivery Center (land) CAINZ MALL Hikone (land)

Financial Summary

Fiscal Period From To		9th FP	10th FP				11th FP		12th FP	
		May. 1, 2020 Oct. 31, 2020	Nov. 1, 2020 Apr. 30, 2021				May. 1, 2021 Oct. 31, 2021		Nov. 1, 2021 Apr. 30, 2022	
		Results	Results	Changes	Forecasts ^(Note 1)	Changes	Forecasts ^(Note 2)	Changes	Forecasts ^(Note 2)	Changes
		A	B	B-A	C	B-C	D	D-B	E	E-D
Operating revenue	(million yen)	5,367	4,973	-393	4,819	154	5,104	130	5,026	-77
Lease business revenue	(million yen)	4,069	3,859	-209	4,057	-197	4,303	443	4,301	-2
Office	(million yen)	2,299	2,317	18	2,320	-3	2,200	-117	2,257	56
Retail	(million yen)	808	769	-39	800	-31	1,014	245	999	-15
Hotel	(million yen)	597	399	-197	562	-162	669	270	620	-49
Industrial	(million yen)	241	251	10	251	0	296	44	301	5
Educational	(million yen)	122	122	-	122	-	122	-	122	-
Other lease business revenue	(million yen)	813	755	-58	754	0	800	45	725	-74
Gain on sales of real estate properties	(million yen)	484	358	-125	7	351	-	-358	-	-
Operating expenses	(million yen)	1,598	1,507	-90	1,538	-30	1,603	95	1,511	-91
NOI	(million yen)	3,284	3,107	-176	3,273	-166	3,500	393	3,515	14
Depreciation ^(Note 3)	(million yen)	610	626	15	603	22	609	-16	625	15
General administrative expenses	(million yen)	535	518	-17	501	16	534	16	514	-19
Non-operating expenses	(million yen)	248	249	0	247	1	260	11	280	19
Net Profit	(million yen)	2,376	2,073	-303	1,927	145	2,095	21	2,093	-1
DPU	(yen)	1,429	1,247	-182	1,160	87	1,260	13	1,260	-
Capital expenditure	(million yen)	668	603	-65	629	-26	554	-48	619	65
NCF	(million yen)	2,615	2,504	-111	2,644	-140	2,946	442	2,895	-50
FFO per unit	(yen)	1,506	1,408	-98	1,518	-110	1,627	219	1,636	9
Payout ratio	%	94.9	88.6	-6.3	76.4	12.2	77.4	-11.1	77.0	-0.4
Number of properties		33	34	1	33	1	34	-	34	-
Occupancy rate as of the end of fiscal period	%	96.2	98.1	1.9	-	-				
Appraisal value	(million yen)	161,438	165,306	3,868						
Unrealized gain margin	%	5.6	6.2	0.6						
Outstanding interest-bearing debts	(million yen)	75,700	78,700	3,000	77,100	1,600	78,700	-	78,700	-
LTV ^(Note 4)	%	47.5	48.6	1.1	48.4	0.2	48.7	0.1	48.7	-0.0
Total number of outstanding investment units ^(Note 4)	(unit)	1,662,240	1,662,240	-	1,662,240	-	1,662,240	-	1,662,240	-
BPS ^(Note 5)	(yen)	44,227	44,227	-						
NAV per unit ^(Note 5)	(yen)	49,402	50,015	613						

Note 1: This forecast was published in "(REIT) Financial Report for the Fiscal Period ended October 31, 2020 (The 9th Period)" dated on December 14, 2020.

Note 2: This forecast is calculated based on certain assumptions as of June 15, 2021 and subject to change due to conditions such as change in rent income thorough tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 3: Including Loss on retirement of non-current assets.

Note 4: LTV=Outstanding interest-bearing debt/Total assets.

Note 5: BPS = Unitholders' capital/Total number of outstanding investment units. NAV = Unitholders' capital + Unrealized gain. The same shall apply hereinafter.

Financial Summary by Property (1/4)

10th FP: November 2020-April 2021

(million yen)

Property Name	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace	Hillcoat Higashi-Shinjuku (Note 3)	Nippo Hommachi Building (Note 3)	MI Terrace Nagoya-Fushimi	Orico Hakataeki Minami Building	My Square Building	Hiroshima Rijo-dori Building	BizMiiX Yodoyabashi
Operating days	181	181	181	181	145	145	181	181	181	181	181
Operating revenue	737	889	267	322	85	46	301	Not disclosed (Note 1)	72	77	Not disclosed (Note 1)
Lease business revenue	659	530	248	298	77	36	269		63	61	
Other lease business revenue	78	359	18	23	7	9	31		8	15	
Operating expense	250	286	51	104	31	17	70		17	15	
Outsourcing service expenses	57	78	20	19	7	4	25		4	5	
Utilities expenses	77	124	11	19	5	3	14		3	4	
Property and other taxes	63	50	17	37	12	6	20		5	2	
Repair expenses	10	8	0	6	0	1	5		0	1	
Other expenses related to lease business	41	25	2	21	6	2	4		3	0	
NOI	486	602	215	218	53	28	230	38	54	62	-24
Depreciation	67	112	37	22	6	4	26	4	4	6	10
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-	-
Income (loss) from real estate leasing business	418	489	178	195	46	24	203	33	49	55	-34
Capital expenditure	21	87	0	21	2	1	18	1	4	1	108
NCF	465	515	215	196	51	27	211	37	49	61	-133
Book value	20,030	23,777	9,843	10,717	-	-	8,980	1,736	2,924	2,328	2,038
NOI yield (Note 2)	4.9%	5.1%	4.4%	4.1%	-	-	5.2%	4.5%	3.8%	5.4%	-2.4%
NOI yield after depreciation (Note 2)	4.2%	4.2%	3.6%	3.7%	-	-	4.6%	3.9%	3.4%	4.8%	-3.4%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: MIRAI Corporation disposed "Comfort Hotel Shin-Yamaguchi" on November 30, 2020, "Hillcoat Higashi-Shinjuku" and "Nippo Hommachi Building" on March 26, 2021.

Financial Summary by Property (2/4)

10th FP: November 2020-April 2021

(million yen)

Property Name	TCA Building	Shibuya World East Building	THINGS Aoyama	MI Cube Sendai Clisroad	AEON Kasai	MEGA Don Quijote Izumi-Chuo	CAINZ MALL Hikone (land)	MaxValu Takatori (land)	Hotel Sunroute Niigata	Daiwa Roynet Hotel Akita	Super Hotel Sendai Hirose-dori
Operating days	93	181	181	181	181	181	31	31	181	181	181
Operating revenue		118		38					74	69	14
Lease business revenue		101		34					74	69	14
Other lease business revenue		16		3					-	-	-
Operating expense	Not disclosed	19	Not disclosed	5	Not disclosed	Not disclosed	Not disclosed	Not disclosed	16	9	6
Outsourcing service expenses		4		1					1	1	-
Utilities expenses	(Note 1)	4	(Note 1)	2	(Note 1)	(Note 1)	(Note 1)	(Note 1)	-	-	-
Property and other taxes		6		1					4	7	5
Repair expenses		0		0					8	0	-
Other expenses related to lease business		3		0					1	1	0
NOI	27	98	49	32	242	68	18	4	57	59	8
Depreciation	4	6	2	0	28	10	-	-	23	17	6
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-	-
Income (loss) from real estate leasing business	23	92	47	32	213	58	18	4	34	41	1
Capital expenditure	-	0	0	-	97	-	-	-	2	-	-
NCF	27	97	49	32	144	68	18	4	55	59	8
Book value	2,233	3,386	2,951	1,380	9,496	3,039	3,675	987	2,175	1,930	1,245
NOI yield ^(Note 2)	4.8%	5.9%	3.4%	4.8%	5.1%	4.5%	5.8%	4.8%	5.4%	6.2%	1.3%
NOI yield after depreciation ^(Note 2)	4.1%	5.5%	3.3%	4.7%	4.5%	3.9%	5.8%	4.8%	3.2%	4.3%	0.3%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: MIRAI Corporation disposed "Comfort Hotel Shin-Yamaguchi" on November 30, 2020, "Hillcoat Higashi-Shinjuku" and "Nippo Hommachi Building" on March 26, 2021.

Financial Summary by Property (3/4)

10th FP: November 2020-April 2021

(million yen)

Property Name	Super Hotel Osaka Tennoji	Super Hotel Saitama Omiya	Super Hotel Kyoto Karasumagoj o	Comfort Hotel Shin- Yamaguchi (Note 3)	Ise City Hotel Annex	Comfort Hotel Kitakami	Comfort Hotel Nagano	Hotel Wing International Select Ueno/ Okachimachi	Smile Hotel Naha City Resort	Smile Hotel Hakataeki- Mae	Smile Hotel Nagoya- Sakae
Operating days	181	181	181	29	181	181	181	181	181	181	181
Operating revenue	12	11	10	4					15	11	12
Lease business revenue	12	11	10	4					15	11	12
Other lease business revenue	0	-	0	0					-	-	-
Operating expense	4	4	3	1	Not disclosed	Not disclosed	Not disclosed	Not disclosed	15	6	6
Outsourcing service expenses	-	-	-	0	(Note 1)	(Note 1)	(Note 1)	(Note 1)	0	0	0
Utilities expenses	-	-	-	-					-	-	-
Property and other taxes	3	4	3	0					7	5	5
Repair expenses	-	-	-	0					7	-	0
Other expenses related to lease business	0	0	0	0					0	0	0
NOI	8	7	6	3	48	23	17	52	0	4	5
Depreciation	3	6	3	-	7	9	4	10	8	8	8
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-	-
Income (loss) from real estate leasing business	5	0	3	3	41	14	12	42	-9	-3	-2
Capital expenditure	-	-	-	0	15	-	8	-	4	-	5
NCF	8	7	6	2	33	23	9	52	-4	4	0
Book value	1,249	1,078	1,017	-	1,903	811	645	3,821	4,023	3,806	2,971
NOI yield ^(Note 2)	1.4%	1.3%	1.3%	-	5.2%	5.9%	5.4%	2.8%	-	0.3%	0.4%
NOI yield after depreciation ^(Note 2)	0.9%	0.1%	0.6%	-	4.3%	3.6%	3.9%	2.2%	-0.5%	-0.2%	-0.2%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: MIRAI Corporation disposed "Comfort Hotel Shin-Yamaguchi" on November 30, 2020, "Hillcoat Higashi-Shinjuku" and "Nippo Hommachi Building" on March 26, 2021.

Financial Summary by Property (4/4)

10th FP: November 2020-April 2021

(million yen)

Property Name	Mi-Nara	Rokko Island DC	Odawara Material Storage and Delivery Center (land)	Tokyo Eiseigakuen Senmongakko	Portfolio	Office	Retail	Hotel	Other
Operating days	181	181	61	181	181	181	181	181	181
Operating revenue	375	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	4,615	2,877	963	399	373
Lease business revenue	258				3,859	2,317	769	399	373
Other lease business revenue	117				755	560	194	0	-
Operating expense	428	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	1,507	884	502	96	24
Outsourcing service expenses	111				373	241	122	7	2
Utilities expenses	74				347	267	80	-	-
Property and other taxes	55				395	224	90	60	20
Repair expenses	8				73	35	17	20	0
Other expenses related to lease business	178				317	116	190	8	1
NOI	-52	218	9	120	3,107	1,993	461	303	348
Depreciation	62	52	-	11	601	308	110	118	63
Loss on retirement of non-current assets	24	-	-	-	24	-	24	-	-
Income (loss) from real estate leasing business	-140	166	9	109	2,481	1,684	326	184	285
Capital expenditure	176	-	-	23	603	268	275	35	23
NCF	-229	218	9	96	2,504	1,725	186	267	325
Book value	5,125	7,831	2,418	4,072	152,834	84,610	30,042	26,680	14,323
NOI yield ^(Note 2)	-2.1%	5.6%	2.4%	6.0%	4.1%	4.8%	3.1%	2.3%	4.9%
NOI yield after depreciation ^(Note 2)	-5.5%	4.3%	2.4%	5.4%	3.3%	4.0%	2.2%	1.4%	4.0%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: MIRAI Corporation disposed "Comfort Hotel Shin-Yamaguchi" on November 30, 2020, "Hillcoat Higashi-Shinjuku" and "Nippo Hommachi Building" on March 26, 2021.

Appraisal Value Summary: As of April 30, 2021 (1/2)

Asset Type	Property Name	Book Value	Appraisal Value	Change		Value Calculated	Capitalization Method		DCF Method		
		(million yen)	(million yen)	(million yen)	(ratio)	Using Cost Approach (million yen)	Value (million yen)	Capitalization Rate	Value (million yen)	Discount Rate	Terminal Capitalization Rate
Office	Shinagawa Seaside Parktower	20,057	22,570	2,512	12.5%	20,858	22,824	3.9%	22,253	3.6%	4.1%
	Kawasaki Tech Center	23,777	24,500	722	3.0%	17,900	24,800	4.3%	24,300	4.1%	4.5%
	Shinjuku Eastside Square	9,843	10,750	906	9.2%	9,800	10,900	3.7%	10,550	3.5%	3.9%
	Tokyo Front Terrace	10,717	10,993	276	2.6%	10,592	11,094	3.9%	10,893	3.6%	4.0%
	MI Terrace Nagoya-Fushimi	8,980	10,300	1,319	14.7%	9,530	10,400	3.9%	10,100	3.7%	4.1%
	Orico Hakataeki Minami Building	1,736	1,780	43	2.5%	1,610	1,780	4.2%	1,780	3.8%	4.4%
	My Square Building	2,924	3,010	85	2.9%	1,440	3,070	3.6%	2,980	3.4%	3.8%
	Hiroshima Rijo-dori Building	2,328	2,460	131	5.6%	2,200	2,530	4.6%	2,430	4.4%	4.8%
	BizMiiX Yodoyabashi	2,038	2,200	161	7.9%	1,160	2,320	4.6%	2,150	4.4%	4.8%
	TCA Building	2,233	2,260	26	1.2%	2,130	2,360	4.1%	2,210	3.9%	4.3%
Office		84,637	90,824	6,186	7.3%	77,220	92,078	-	89,646	-	-
Retail	Shibuya World East Building	3,386	4,950	1,563	46.2%	4,290	5,060	3.4%	4,840	3.2%	3.6%
	THINGS Aoyama	2,951	3,260	308	10.5%	3,330	3,330	3.2%	3,230	3.0%	3.4%
	MI Cube Sendai Clisroad	1,380	1,450	69	5.1%	1,120	1,480	4.3%	1,430	4.1%	4.5%
	AEON Kasai	9,496	9,580	83	0.9%	9,850	9,650	5.0%	9,500	4.5%	5.1%
	MEGA Don Quijote Izumi-Chuo	3,039	2,580	-459	-15.1%	3,280	2,600	5.0%	2,570	4.8%	5.2%
	CAINZ MALL Hikone (land)	3,675	4,260	584	15.9%	4,530	4,270	4.5%	4,260	4.5%	4.6%
	MaxValu Takatori (land)	987	1,040	52	5.3%	1,030	1,070	4.3%	1,040	4.2%	4.4%
	Mi-Nara	5,125	3,750	-1,375	-26.8%	6,190	4,040	5.6%	3,630	5.1%	5.6%
Retail		30,042	30,870	827	2.8%	33,620	31,500	-	30,500	-	-

Note: Figures shown are amounts obtained by multiplying values listed on appraisal reports by quasi-co-ownership stakes for assets with quasi-co-ownership.

Appraisal Value Summary: As of April 30, 2021 (2/2)

Asset Type	Property Name	Book Value	Appraisal Value	Change		Value Calculated	Capitalization Method		DCF Method		
		(million yen)	(million yen)	(million yen)	(ratio)	Using Cost Approach (million yen)	Value (million yen)	Capitalization Rate	Value (million yen)	Discount Rate	Terminal Capitalization Rate
Hotel	Hotel Sunroute Niigata	2,175	2,290	114	5.2%	1,230	2,300	5.3%	2,280	5.1%	5.5%
	Daiwa Roynet Hotel Akita	1,930	2,160	229	11.9%	1,030	2,130	5.4%	2,170	5.2%	5.6%
	Super Hotel Sendai/Hirose-dori	1,245	1,580	334	26.9%	1,750	1,600	4.4%	1,560	4.2%	4.6%
	Super Hotel Osaka/Tennoji	1,249	1,610	360	28.8%	951	1,630	4.1%	1,580	3.9%	4.3%
	Super Hotel Saitama/Omiya	1,078	1,250	171	15.9%	1,200	1,260	4.5%	1,230	4.3%	4.7%
	Super Hotel Kyoto/Karasumagojo	1,017	1,300	282	27.8%	1,170	1,320	4.1%	1,270	3.8%	4.4%
	Ise City Hotel Annex	1,903	1,810	-93	-4.9%	451	1,820	5.1%	1,800	4.9%	5.3%
	Comfort Hotel Kitakami	811	826	14	1.8%	603	827	5.2%	826	5.0%	5.4%
	Comfort Hotel Nagano	645	586	-59	-9.2%	274	586	5.0%	586	4.8%	5.2%
	Hotel Wing International Select Ueno/Okachimachi	3,821	4,040	218	5.7%	2,930	4,100	3.8%	4,020	3.6%	4.0%
	Smile Hotel Naha City Resort	4,023	3,950	-73	-1.8%	1,920	4,100	5.0%	3,890	4.8%	5.2%
	Smile Hotel Hakataeki-Mae	3,806	3,610	-196	-5.2%	1,800	3,760	4.3%	3,540	4.1%	4.5%
	Smile Hotel Nagoya-Sakae	2,971	2,920	-51	-1.7%	1,770	3,050	4.5%	2,860	4.3%	4.7%
	Hotel	26,680	27,932	1,251	4.7%	17,079	28,483	-	27,612	-	-
Other	Rokko Island DC	7,831	8,870	1,038	13.3%	8,459	8,912	4.9%	8,819	4.7%	5.1%
	Odawara Material Storage and Delivery Center (land)	2,418	2,570	151	6.3%	2,410	2,560	4.2%	2,570	4.1%	4.3%
	Tokyo Eiseigakuen Senmongakko	4,072	4,240	167	4.1%	2,460	4,290	5.0%	4,220	4.8%	5.2%
	Other	14,323	15,680	1,356	9.5%	13,329	15,762	-	15,609	-	-
Total		155,684	165,306	9,621	6.2%	141,248	167,823	-	163,368	-	-

Appraisal Value Summary (Changes from Previous Period) (1/2)

Asset Type	Property Name	Appraisal Value			Capitalization Rate		Discount Rate		Terminal Capitalization Rate	
		(million yen)	Changes in Appraisal (amount)	Changes in Appraisal (ratio)		(change)		(change)		(change)
Office	Shinagawa Seaside Parktower	22,570	-	-	3.9%	-	3.6%	-	4.1%	-
	Kawasaki Tech Center	24,500	-	-	4.3%	-	4.1%	-	4.5%	-
	Shinjuku Eastside Square	10,750	50	0.5%	3.7%	-	3.5%	-	3.9%	-
	Tokyo Front Terrace	10,993	-	-	3.9%	-	3.6%	-	4.0%	-
	MI Terrace Nagoya-Fushimi	10,300	200	1.9%	3.9%	-	3.7%	-	4.1%	-
	Orico Hakataeki Minami Building	1,780	-10	-0.6%	4.2%	-	3.8%	-	4.4%	-
	My Square Building	3,010	-	-	3.6%	-	3.4%	-	3.8%	-
	Hiroshima Rijo-dori Building	2,460	10	0.4%	4.6%	-	4.4%	-	4.8%	-
	BizMiiX Yodoyabashi	2,200	80	3.6%	4.6%	-	4.4%	-	4.8%	-
	TCA Building	2,260	-	-	4.1%	-	3.9%	-	4.3%	-
	Office	90,824	2,590	2.9%	-	-	-	-	-	-
Retail	Shibuya World East Building	4,950	30	0.6%	3.4%	-	3.2%	-	3.6%	-
	THINGS Aoyama	3,260	20	0.6%	3.2%	-	3.0%	-	3.4%	-
	MI Cube Sendai Clisroad	1,450	-	-	4.3%	-	4.1%	-	4.5%	-
	AEON Kasai	9,580	-	-	5.0%	-	4.5%	-	5.1%	-
	MEGA Don Quijote Izumi-Chuo	2,580	-	-	5.0%	-	4.8%	-	5.2%	-
	CAINZ MALL Hikone (land)	4,260	-	-	4.5%	-	4.5%	-	4.6%	-
	MaxValu Takatori (land)	1,040	-	-	4.3%	-	4.2%	-	4.4%	-
	Mi-Nara	3,750	-250	-6.7%	5.6%	-0.2%	5.1%	-0.5%	5.6%	-0.4%
	Retail	30,870	5,100	16.5%	-	-	-	-	-	-

Appraisal Value Summary (Changes from Previous Period) (2/2)

Asset Type	Property Name	Appraisal Value			Capitalization Rate		Discount Rate		Terminal Capitalization Rate	
		(million yen)	Changes in Appraisal (amount)	Changes in Appraisal (ratio)		(change)		(change)		(change)
Hotel	Hotel Sunroute Niigata	2,290	-	-	5.3%	-	5.1%	-	5.5%	-
	Daiwa Roynet Hotel Akita	2,160	-30	-1.4%	5.4%	0.1%	5.2%	0.1%	5.6%	0.1%
	Super Hotel Sendai/Hirose-dori	1,580	10	0.6%	4.4%	-	4.2%	-	4.6%	-
	Super Hotel Osaka/Tennoji	1,610	10	0.6%	4.1%	-	3.9%	-	4.3%	-
	Super Hotel Saitama/Omiya	1,250	-	-	4.5%	-	4.3%	-	4.7%	-
	Super Hotel Kyoto/Karasumagojo	1,300	10	0.8%	4.1%	-	3.8%	-	4.4%	-
	Ise City Hotel Annex	1,810	-	-	5.1%	-	4.9%	-	5.3%	-
	Comfort Hotel Kitakami	826	-	-	5.2%	-	5.0%	-	5.4%	-
	Comfort Hotel Nagano	586	-	-	5.0%	-	4.8%	-	5.2%	-
	Hotel Wing International Select Ueno/Okachimachi	4,040	20	0.5%	3.8%	-	3.6%	-	4.0%	-
	Smile Hotel Naha City Resort	3,950	20	0.5%	5.0%	-	4.8%	-	5.2%	-
	Smile Hotel Hakataeki-Mae	3,610	-	-	4.3%	-	4.1%	-	4.5%	-
	Smile Hotel Nagoya-Sakae	2,920	-	-	4.5%	-	4.3%	-	4.7%	-
	Hotel	27,932	40	0.1%	-	-	-	-	-	-
Other	Rokko Island DC	8,870	170	1.9%	4.9%	-0.1%	4.7%	-0.1%	5.1%	-0.1%
	Odawara Material Storage and Delivery Center (land)	2,570	-	-	4.2%	-	4.1%	-	4.3%	-
	Tokyo Eiseigakuen Senmongakko	4,240	-	-	5.0%	-	4.8%	-	5.2%	-
	Other	15,680	2,740	17.5%	-	-	-	-	-	-
Total		165,306	10,470	6.3%	-	-	-	-	-	-

Overview of Loans: As of April 30, 2021

Debt Providers	Amount (million yen)	Interest Rate	Drawdown Date	Term	Maturity Date	Principal Repayment Method	Description
Long-term Loan Sumitomo Mitsui Banking Corporation/Resona Bank	8,000	0.75% ^(Note1)	December 16, 2016	10.0 years	November 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumitomo Mitsui Trust Bank	5,000	0.59% ^(Note1)	December 16, 2016	8.0 years	November 29,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumitomo Mitsui Banking Corporation/The Bank of Fukuoka/Resona Bank	10,000	0.50% ^(Note1)	December 16, 2016	7.0 years	November 30,2023	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Development Bank of Japan	2,000	0.62%	December 16, 2016	7.0 years	November 30,2023	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumitomo Mitsui Trust Bank/Shinsei Bank	7,000	0.37% ^(Note1)	December 16, 2016	6.0 years	November 30,2022	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Mizuho Bank	10,000	0.37%	December 16, 2016	5.0 years	November 30,2021	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Mizuho Trust & Banking	2,000	0.45%	April 28, 2017	7.0 years	April 30,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumitomo Mitsui Trust Bank/Shinsei Bank	3,000	0.54% ^(Note1)	October 26, 2017	7.8 years	July 31,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan The Nanto Bank	1,000	0.54% ^(Note1)	October 26, 2017	7.8 years	July 31,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Resona Bank	1,000	0.71% ^(Note1)	October 26, 2017	9.8 years	July 30,2027	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumitomo Mitsui Banking Corporation/The Bank of Fukuoka	5,000	0.73% ^(Note1)	October 31, 2017	10.0 years	October 29,2027	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Shinsei Bank	1,000	0.57% ^(Note1)	March 01, 2018	7.9 years	January 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Resona Bank	500	0.57% ^(Note1)	March 01, 2018	7.9 years	January 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Mizuho Bank	1,000	0.48%	March 01, 2018	5.9 years	January 31,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumiomo Mitsui Banking Corporation	2,000	0.53% ^(Note1)	May 15, 2018	7.0 years	April 30,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Mizuho Bank	1,500	0.56%	May 15, 2018	7.0 years	April 30,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Mizuho Trust & Banking	1,700	0.62%	August 01, 2018	10.0 years	July 31,2028	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Mizuho Bank	2,500	0.68%	November 01, 2018	8.0 years	October 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumiomo Mitsui Banking Corporation	3,000	0.57% ^(Note1)	November 01, 2018	7.0 years	October 31,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Sumitomo Mitsui Trust Bank/Shinsei Bank	3,500	0.42% ^(Note1)	November 01, 2018	5.0 years	October 31,2023	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan MUFG Bank	1,500	0.32%	November 01, 2018	3.0 years	October 29,2021	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan MUFG Bank	1,500	0.45%	April 30, 2021	3.0 years	April 30,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Short-term Loan Mizuho Bank	1,000	0.58% ^(Note2)	January 28, 2021	1.0 years	January 28,2022	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Short-term Loan Sumitomo Mitsui Trust Bank	2,000	0.34% ^(Note2)	March 01, 2021	1.0 years	February 28,2022	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan Unsecured Bond #1	1,000	0.64%	July 26, 2018	10.0 years	July 26,2028	-	Unsecured and Non-guaranteed
Long-term Loan Unsecured Bond #2	1,000	0.80%	July 13, 2020	10.0 years	July 12,2030	-	Unsecured and Non-guaranteed
Total/Average	78,700	0.53%		7.0 years			

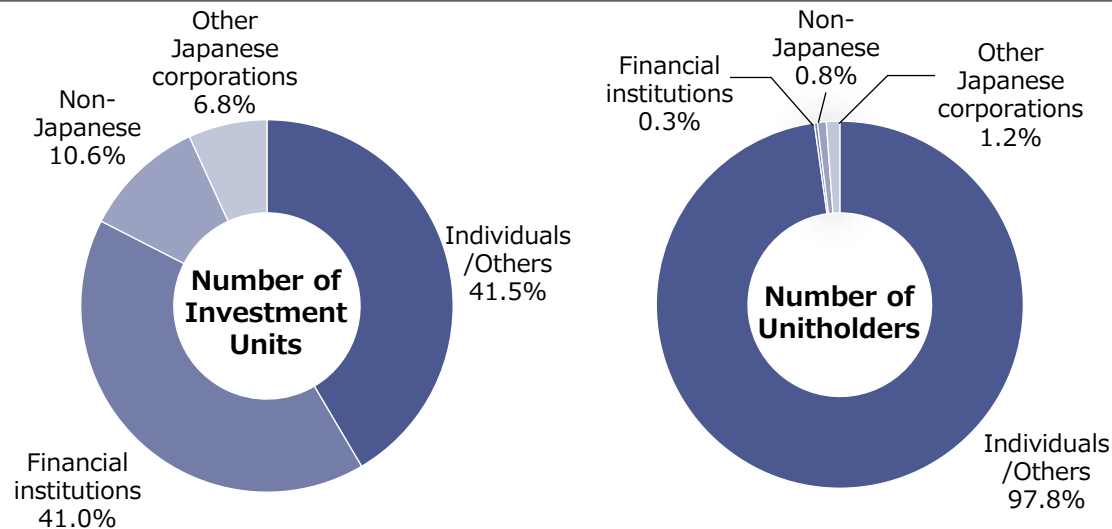
Note 1: MIRAI signed an interest rate swap agreement. Accordingly, the interest rate provided above has been fixed under the terms of this agreement and will be used in repayment.

Note 2: The loan has a floating interest rate, but the interest rate as of the end of April 2021 is shown.

Unitholder's Composition (As of the End of 10th FP)

Number of Unitholders / Ownership by Investor Type

	Number of Investment Units	% of Total	vs. Previous FP (Note)	Number of Unitholders	% of Total	vs. Previous FP
Individuals /Others	690,010	41.5%	(2.5%)	33,085	97.8%	(0.0%)
Financial institutions	681,781	41.0%	3.7%	90	0.3%	(0.0%)
Non-Japanese	176,893	10.6%	(0.7%)	264	0.8%	0.1%
Other Japanese corporations	113,556	6.8%	(0.5%)	398	1.2%	(0.0%)
Total	1,662,240	100.0%	-	33,837	100.0%	-



Major Unitholders

Unitholders	Number of Investment Units	% of Total
The Master Trust Bank of Japan, Ltd. (Trust account)	232,748	14.0%
Custody Bank of Japan, Ltd. (Trust account)	161,592	9.7%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	68,384	4.1%
Custody Bank of Japan, Ltd. (Securities investment trust account)	29,839	1.8%
The Hachijuni Bank, Ltd.	27,469	1.7%
MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.	20,000	1.2%
IDERA Capital Management Ltd.	20,000	1.2%
Nomura Securities Co., Ltd.	17,653	1.1%
SSBTC CLIENT OMNIBUS ACCOUNT	15,936	1.0%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	14,562	0.9%
Total	608,183	36.6%

Introduction of Unitholder Benefit Program (Discounted Hotel Rates)

Implement the Benefit Program to increase unitholders' profits and support the hotel industry.

Overview of the Program

Eligible Unitholders	<p>All unitholders whose names are listed or recorded on unitholders' registry of MIRAI as of April 30, 2021 and who hold at least one unit</p> <p>(There are no requirements for the number of units held.)</p>
Details of the Benefit Program	<p>Preferential rates will be applied when eligible unitholders stay at the following applicable hotels</p> <ol style="list-style-type: none"> 1. Greens Hotels 2. Choice Hotels 3. Hotel Wing International
Period of Validity	<p>From July 8, 2021 to June 30, 2022</p>

Introduction of Applicable Hotels ^(Note)

Greens Hotels (32 hotels)

GREENS HOTELS



Ise City Hotel
Annex



HOTEL Meriken Port
Kobe-Motomachi

Choice Hotels (66 hotels)



Comfort Hotel
Kitakami



Comfort Hotel
Tokyo Kiyosumi-
Shirakawa

Hotel Wing International (38 hotels)



Hotel Wing
International Select
Ueno/Okachimachi

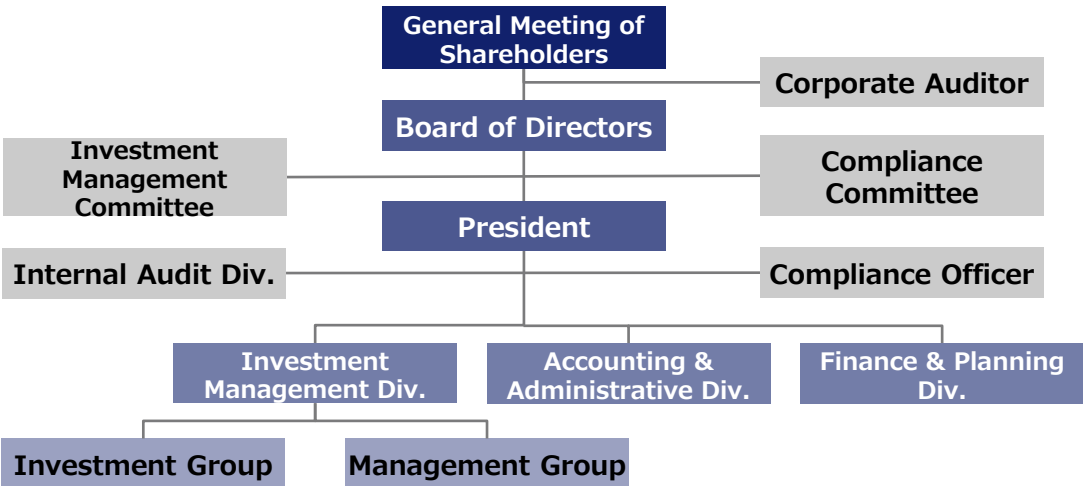


Hotel Wing
International
Tomakomai

Company Profile (As of June 15, 2021)

Asset Manager

Name	Mitsui Bussan & IDERA Partners Co., Ltd.
Address	3-2-1 Nishi-kanda Chiyoda-ku, Tokyo 101-0065, Japan
Management	Representative Director, President/ Michio Suganuma Representative Director, Vice President CIO/ Hiroyuki Iwasaki Executive Director, CFO, Head of Finance & Administrative Division/ Nobuaki Takuchi Executive Director, Investment Management Division/ Akira Nagahama Director (part-time)/ Tamotsu Hagino Director (part-time)/ Takuya Yamada Corporate Auditor (part-time)/ Yutaka Koike
Shareholders	Mitsui & Co. Asset Management Holdings Ltd. (50%) IDERA Capital Management Ltd. (50%)
Paid-in Capital	¥200 million
Registration & Licenses	Building lots and building transaction business; Tokyo Governor's Office license (2) No.98041 Discretionary transaction agent; Minister of Land, Infrastructure, and Transport Approval No.94 Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)



Governance Structure of MIRAI



Note: Sponsor support agreements are entered into separately between each of the sponsor company and the Asset Management Company and MIRAI.

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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