

January 29, 2021

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

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(Securities Code: 3476)

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Notice Concerning Completion of Conversion Work of Hotel to Office (BizMiiX Yodoyabashi)

MIRAI Corporation (hereinafter “MIRAI”) announces today that the conversion work of hotel to office (BizMiiX Yodoyabashi, hereinafter the “Property”) has completed and the tenants of the Property moved in from January 2021 as stated in “Notice Concerning Change of Property Name (WBF Yodoyabashi-Minami)” on June 16, 2020.

1. Overview of the Conversion Work

MIRAI acquired the Property as the “Hotel WBF Yodoyabashi-Minami” in November 2018. As the former tenant filed for bankruptcy protection under the Civil Rehabilitation Law due to the impact of COVID-19, MIRAI was undergoing the conversion work of hotel to “ready-to-use serviced office” under the Property’s fundamental restructuring strategy.

● Concept

BizMiiX
Yodoyabashi

The facility offers different ‘mixes’ such as ‘mixture between serviced office and ready-to-use office’ and ‘mixtures of business opportunities among the tenants.’ Combining respective strengths of **MIRAI** and **IDERA** Capital Management Ltd. who produced the overall concept, we aim to **MIX** UP the property value of the asset.

● Changes after the conversion

	Before	After
Property name	Hotel WBF Yodoyabashi-Minami	BizMiiX Yodoyabashi
Asset type	Hotel	Ready-to-use serviced office
Total rentable area	1,842.15 sqm	1,005.20 sqm
Acquisition price (Note 1)	1,750 million yen	2,050 million yen
NOI (Note 2)	81 million yen	109 million yen
NOI yield	4.7%	5.3%

(Note 1) The acquisition price after conversion is calculated by adding the additional investment related to conversion on the acquisition price before conversion.

(Note 2) Figures for before conversion are annualized 7th FP (fiscal period ended October 2019) record. Figures for after conversion are estimates as of December 15, 2020 and are not guaranteed to be achieved.

2. Pictures after the Conversion

Appearance		Building Composition			
		フロア	ハード		
		9 / 7	セットアップオフィス (12㎡～32㎡)	サロン	OA コーナー
		6 / 3	セットアップオフィス (12㎡～24㎡)		
		2	セットアップ オフィス	ミーティングルーム	
		1	コンシェルジュ	カンファレンス	カフェサロン

Coworking café saloon (1F)



Concierge (1F)



Meeting room (2F)



Office (12 sqm)



Office (24 sqm)



Saloon



Office (36 sqm)



Office (36 sqm) (Meeting space)



Shared printer



(Reference) Websites and VR (Japanese only)

Websites	VR (Virtual Reality)
(https://bizmiix.jp/)	(https://www.vr-view.jp/idera/bizmiix-yodoyabashi/final/)
	 

3. Future Outlook

The effect of the conversion is already reflected in the forecasts for the fiscal period ending April 2021 (the 10th FP) and October 2021 (11th FP) as stated in “(REIT) Financial Report for the Fiscal Period ended October 31, 2020 (the 9th Period)” on December 14, 2020 and there is no change to the forecasts.

(End)

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

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

(Reference press release, etc.)

Dated 4/27/2020 “Notice Concerning Tenant in Hotel WBF Yodoyabashi-Minami”

Dated 5/25/2020 “Notice Concerning Tenant in Hotel WBF Yodoyabashi-Minami (Follow-up)”

Dated 6/16/2020 “Notice Concerning Change of Property Name (WBF Yodoyabashi-Minami)”

Dated 1/9/2020 “Notice Concerning Change of Property Name (MiiX Yodoyabashi)”