

November 24, 2020

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

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Notice Concerning Acquisition of Real Estate in Japan
("Odawara Material Storage and Delivery Center (land)")

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

1. Overview of the Acquisition

(1) Asset to be Acquired

Asset Category/ Asset Type (Note 1)		Name	Agreement Date (Note 2)	Acquisition Date	Seller	Acquisition Price (million yen) (Note 3)
Growth Asset (New Type Asset)	Industrial	Odawara Material Storage and Delivery Center (land)	November 24, 2020	March 1, 2021	Not disclosed (Note 4)	2,300

(Note 1) "Asset Category/Asset Type" is a classification based on the usage of assets. For details, please refer to Reference Material 2 "Descriptions of the details of Asset to be Acquired."

(Note 2) "Agreement Date" is the signing date of the sale and purchase agreement with the seller.

(Note 3) "Acquisition Price" shows the sale and purchase value of Asset to be Acquired that is stated in the sale and purchase agreement entered with the seller. The sale and purchase values do not include national or local consumption tax or expenses necessary for the acquisition, and it is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 4) "Not disclosed" due to the absence of the seller's consent.

(2) Funds for Acquisition:

Loans and own funds (including disposition proceeds of Comfort Hotel Shin-Yamaguchi) (planned)

(Note) For details of the disposition of Comfort Hotel Shin-Yamaguchi, please refer to the "Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan (Comfort Hotel Shin-Yamaguchi)". Details of the loan will be announced as soon as it is determined.

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

Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators", the Acquisition is considered to be a "forward commitment, etc. (Note 1)". Please refer to "8. Forward Commitments and Other Matters" below for the details of the termination clause.

(Note) A forward dated contract for the sale and purchase of a property which is to be settled and delivered more than one month after the conclusion of the contract, and any other similar contract. The same shall apply hereinafter.

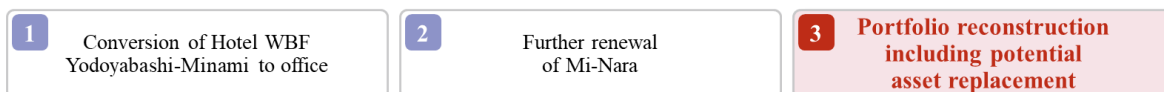
2. Reasons for Acquisition

Points

- **Asset replacement project that improves “defensiveness and profitability” of the portfolio**
- **20-year long-term contract for land lease with good tenant means stable cashflow**
- **Reasonable Acquisition Price through one-on-one negotiation**
(The Acquisition Price is 9.8% lower than the appraisal value)
- **Second Industrial Asset for MIRAI (New Type Asset)**

MIRAI suspended the expanded mid-term management plan “Repower 2020-ER” given the impact of novel coronavirus (COVID-19) and announced “MIRAI Revitalization Plan” to construct a portfolio that matches the post-COVID-19 market and to recover and grow DPU in “Investor Presentation for Fiscal Period ended April 30, 2020 (8th Fiscal Period)” dated June 16, 2020. One of the challenges MIRAI focuses on under the “MIRAI Revitalization Plan” is the portfolio reconstruction including potential asset replacement and MIRAI aims to create more solid portfolio leveraging on the strength as diversified REIT while keeping in mind the maximization of unitholder value (pursuit of growth) and the combination of more defensive asset types. MIRAI plans to conduct a few asset sale and purchase transactions in order to reconstruct the portfolio and the Acquisition is an action following the disposition of Comfort Hotel Shin-Yamaguchi announced on November 9, 2020 under the asset replacement project.

Overview of MIRAI Revitalization Plan (~Mid 2021)



(Note) Progress of (1) Conversion of Hotel WBF Yodoyabashi-Minami to office and (2) Further renewal of Mi-Nara are as stated in (1) “Monthly Report of BizMiiX Yodoyabashi” dated November 11, 2020 and (2) “Notice Concerning Change in Property Management Company and Master Lessee (Mi-Nara) -Progress of Further Renewal Plan of Mi-Nara under “MIRAI Revitalization Plan”-” dated September 30, 2020. All are progressing in line with the MIRAI Revitalization Plan.

Under the “MIRAI Revitalization Plan”, MIRAI has set out an acquisition strategy to actively consider acquisition of highly defensive asset types such as logistics facilities and land assets. The Acquisition is a land asset for material storage and delivery center (Industrial Asset) that captures the demand for corporate relocation and new set-up and is in line with the above stated acquisition strategy with stability of long-term (20-year) contract with good tenant who is relocating from a site which was utilized over a long period of time.

(Reference) Profitability of Asset to be Acquired

Name	Acquisition Price (million yen)	Appraisal Value (million yen)	Appraisal NOI Yield (Note 1)	NOI Yield after Depreciation (Note 2)
Odawara Material Storage and Delivery Center (land)	2,300	2,550	4.9%	4.9%

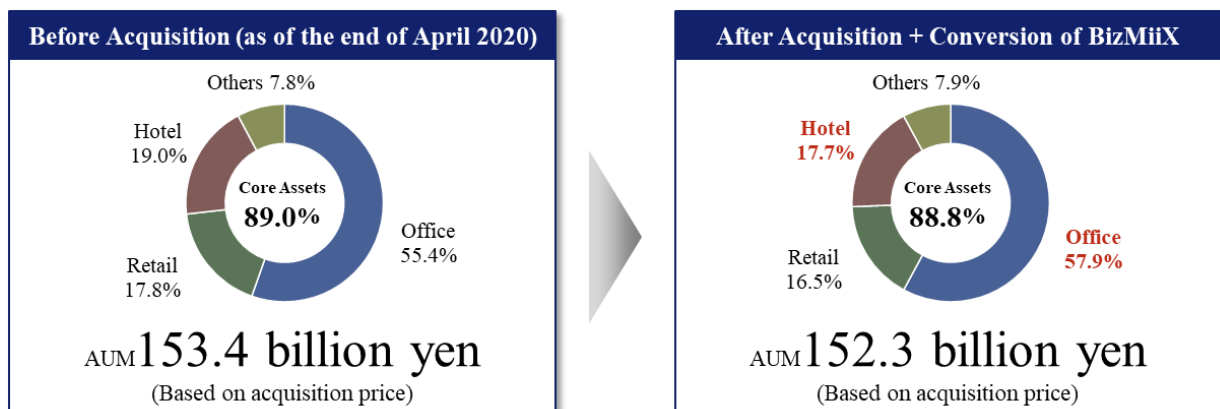
(Note 1) “Appraisal NOI Yield” is calculated by dividing the appraisal NOI by the Acquisition Price rounding to the nearest tenth. Appraisal NOI refers to the net operating income (NOI) obtained by subtracting operating expenses from operating revenues stated in the appraisal report, and it is income before subtracting depreciation. It differs from net cash flow (NCF) which is derived by adding investment management profits on investment from security deposit and subtracting the capital expenditures. The above appraisal NOI means the 1st year NOI under DCF method (if any specific factors for the 1st year, it means the 2nd or the 3rd year NOI).

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

Under the “MIRAI Revitalization Plan”, MIRAI embarked on a project to convert a hotel into an office. **Following the Acquisition and completion of the conversion project, the ratio of hotel assets (based on the acquisition price) will be lowered to 17.4% of the portfolio from the 19.0% as of the end of fiscal period ended April 30, 2020 (8th fiscal period).** Following the Acquisition, **MIRAI will continue to consider wide range of acquisition including assets with long-term upside potential while focusing on defensive asset type that matches the post-COVID-19 market and will continue to work on the portfolio reconstruction including the potential asset replacement combined with disposition of assets with lower profitability than the portfolio average or assets with risk of being impacted by COVID-19.** With regards to asset replacement program toward the portfolio reconstruction, MIRAI plans to disclose information as new decisions are made. Progress of portfolio reconstruction prior to the Acquisition is stated in” Progress of Portfolio Reconstruction Under “MIRAI Revitalization Plan” - Supplementary Material for the Press Release Dated November 9 and 24, 2020” dated November 24, 2020.

Points of Portfolio Reconstruction	
Acquisition	Disposition
<ul style="list-style-type: none"> ● Defensive assets ● Assets with long-term upside potential 	<ul style="list-style-type: none"> ● Assets with lower profitability than the portfolio average ● Assets with risk of being impacted by COVID-19

(Reference) Changes of ratio by asset type after the Acquisition (based on the acquisition price)



3. Details of Asset to be Acquired

Property Name	Odawara Material Storage and Delivery Center (land)	Asset Category	Growth Asset (New Type Asset)
		Asset Type	Industrial

Overview of the Specified Asset

Acquisition Date	March 1, 2021	Type of Specified Assets		Real estate
Acquisition Price	2,300 million yen	Overview of Trust Beneficiaries	Trustee	-
Appraisal Value (Appraisal Date)	2,550 million yen (October 31, 2020)		Expiry Date of Trust	-
Nearest Station	22-minute walk from “Kozu” Station of JR			
Address (lot number)	2842-2 Sakaikyu, Kozu, Odawara-shi, Kanagawa			
Land	Lot Number	Building	Date of Building	-
	Building Coverage Ratio		Structure	-
	Floor Area Ratio		Usage	-
	Use Districts		Gross Floor Area	-
	Site Area		Number of Parking Spaces	-
	Ownership Structure		Ownership Structure	-
PM Company	Toyo Real Estate Property Management Co., Ltd. (expected)	ML Company	-	
Special Comment Not applicable				

(Note) Specified building coverage ratio is 60%. However, it is 70% due to mitigation by corner lots.

Overview of Lease

Total Rentable Area	16,529.10 sqm	Occupancy Ratio	100%
Principal Tenant	Not disclosed (Note 1)	Number of Tenants	1
Annual Rent	Not disclosed (Note 1) (Note2)	Guarantee Deposit	Not disclosed (Note 1)

(Note 1) Not disclosed due to the absence of a tenant's consent.

(Note 2) Until the end of May 2021, 50% of the monthly rent, as stipulated in the lease agreement, is to be paid.

Overview of Summary of Engineering Report (Note)

Survey Company	-	Urgent Repairs	-
Date of the Report	-	Long-term Repairs	-

(Note) MIRAI has separately obtained the “Soil Contamination Risk Assessment Report” by Daiwa Real Estate Appraisal Co., Ltd

Overview of Seismic Risk Analysis

Survey Company	-	PML	-
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Collateral

Not applicable			
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Overview of the Real Estate Appraisal Report

Appraisal Value	2,550 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	October 31, 2020

(million yen)

Item	Details	Remarks, etc.
Valuation	2,550	
Value based on the capitalization method over a definite term (Inwood Method)	2,550	
Operating revenues	Not disclosed (Note)	
Potential gross revenues:		
Sum of (a) through (d)		
(a) Rental revenues from rooms for rent including common area charges		
(b) Utilities revenues		
(c) Parking revenues		
(d) Other revenues		
Losses from vacancy, etc.		
Operating expenses		
Maintenance expenses		
Utilities expenses		
Repair expenses		
PM fees		
Advertisement and leasing expenses, etc.		
Taxes and public dues		
Property and casualty insurance premiums		
Other expenses		
Net operating income	113	
Investment gains on lump-sum payment	1	Assessed based on comprehensive view of the management status of lump-sum payment from both investment management and funding aspects.
Capital expenditures	-	
Net cash flow	114	
Discount rate	4.2%	Based on combination of comparison against similar real estate transactions and yield on financial assets adjusted for the individual characteristics of the property, while also taking interviews with investors into consideration.
Value based on DCF method	2,550	
Discount rate	4.1%	Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	-	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

(Note) The reason for “Not disclosed” shown above is that applicable items include information without consents from lessee for disclosure or information that could be used to deduce these amounts. Disclosure of these information could endanger maintenance of long-term lease contract due to the relationship with the lessee being damaged, and therefore may be detrimental to unitholder’s value. Therefore, except in instances where it was deemed that no harm would result from disclosure, the information is not disclosed.

Characteristics of the Property

<Location>



- Located 1.2 km from Kozu Interchange of Seisho By-Pass and 3.5 km from Odawara-Higashi Interchange of Odawara-Atsugi Road, it is highly convenient as a transport base for cities in Tokyo metropolitan area and is suited for logistic facilities or factories as it is adjacent to a 12-meter width road.
- In the recent 10 years (2009 - 2018), on average 18 factories were newly set up each year with gross area of 154,000 square meters in Kanagawa prefecture and more factories continue to be established by manufacturing companies as in the recent case of Nissan Motor's pre-delivery maintenance center in Yokosuka city. Industrial lots at 3 industrial parks are currently on sale in Odawara city where the Asset to be Acquired is located however, there are only a few sections left available and solid demand is expected from companies seeking to secure labor and to have good access for transport and are attracted to favorable policies of Odawara city.
- Area surrounding the Asset to be Acquired has mixture of factories, logistics facilities, retail facilities as well as certain size of residential district which makes it easy to attract labor.

<Specification>

- The Asset to be Acquired is a land asset on which a new material storage and delivery center is to be constructed by a construction machinery and material trading company (under a major general trading company and a super general contractor group). (Construction for the material storage and delivery center is to commence in January 2021 and to be completed at the end of May 2021.)
- A lease reservation agreement to establish 20-year fixed-term commercial land leasehold commencing on January 1, 2021 is concluded with the tenant (A 10-year no cancellation clause from the start of the leasehold is included).
- The tenant, a construction machinery and material trading company, has 3 material storage and delivery centers in Tokyo metropolitan area. The Asset to be Acquired is for relocation and set-up project from another existing location in Kanagawa prefecture whose contract has expired and long-term stable usage is expected as an important base covering Tokyo and Kanagawa region.

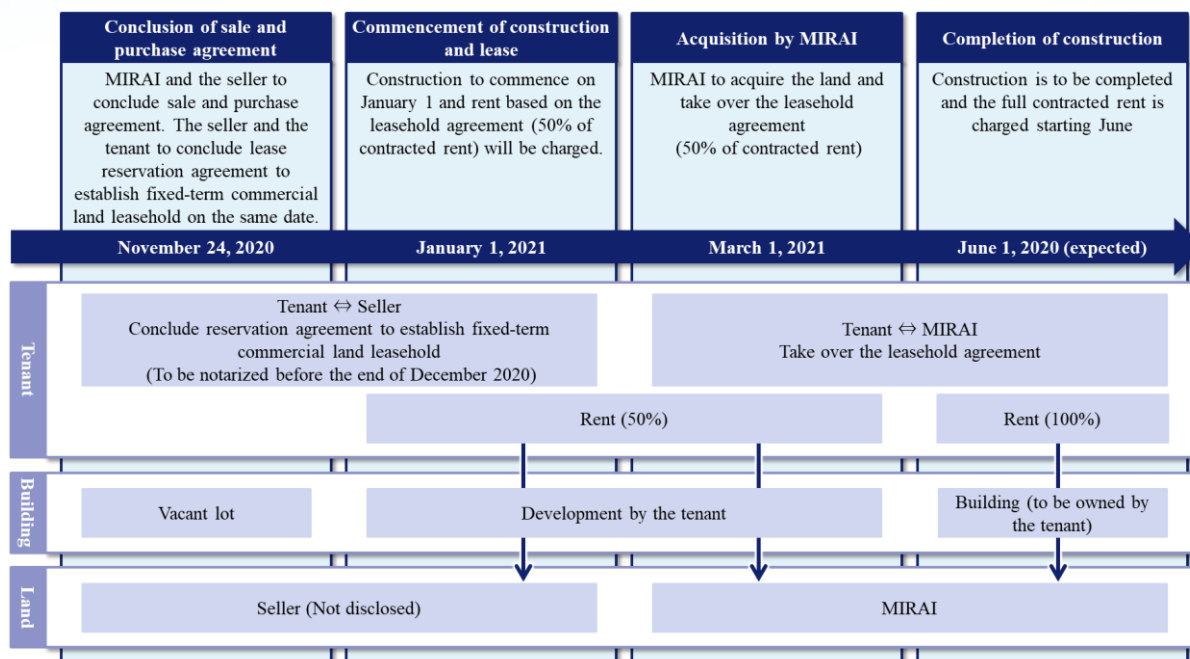
<Others>

- The Acquisition matches the tenant's CRE (Corporate Real Estate) needs related to relocation and new set-up to MIRAI's investment strategy seeking defensive asset with long-term stability and it is a second Industrial Asset (New Type Asset) for MIRAI.
- The Acquisition will fall under a forward commitment. MIRAI plans to complete the Acquisition once certain progress of the construction by the tenant is confirmed (The rent will be paid regardless of progress of the construction).

Picture	Map of property
	

(Note) As of today, construction work has not begun and the Material Storage and Delivery Center has posted images.

(Reference) Schedule from the signing of the sale and purchase agreement to the completion of building



4. Overview of seller

The seller is Japanese corporation. However, the name is not disclosed because their consent has not been obtained.

5. Description of seller

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

6. Overview of Brokerage

The broker is Japanese corporation. However, the name is not disclosed because their consent has not been obtained.

7. Transactions with Interested Parties, etc.

There is no transaction with interested parties.

8. Forward Commitments and Other Matters

In case of a material breach of contract either by MIRAI or the seller under the sale and purchase agreement related to the Acquisition, if non-breaching party notifies the breaching party to fulfill the obligation or rectify the breach within a certain period and the obligation is not fulfilled or breach is not rectified within the notified period, the non-breaching party has the right to terminate the sale and purchase agreement in whole or in part and demand penalty payment equivalent to 20% of sale and purchase value. MIRAI believes it is unlikely to face penalty payment from the lack of funding for the sale and purchase value as MIRAI plans to dispose of Comfort Hotel Shin-Yamaguchi on November 30, 2020 (for planned disposition price of 920 million yen) while there is

a maximum 3,000 million yen commitment line for debt financing (available balance as of today is 3,000 million yen).

9. Future Outlook

The effect of the Acquisition on its management situation in the fiscal period ending April 2021 (the 10th fiscal period) is minor 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 11/9/2020 “Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan (Comfort Hotel Shin-Yamaguchi)”

Dated 11/24/2020 “Progress of Portfolio Reconstruction Under MIRAI Revitalization Plan -Supplementary Material for the Press Release Dated November 9 and 24, 2020”

<Reference Materials >

Reference Material 1: Portfolio List after the Acquisition

Reference Material 2: Descriptions of the details of Assets to be Acquired

Reference Material 1: Portfolio List after the Acquisition

Asset Category	Asset Type	Area	Property Name	Acquisition Price (million yen) (Note 1)	Ratio (%) (Note 2)	Acquisition Date
Core Asset	Office	Tokyo	Shinagawa Seaside Park Tower (quasi-co-ownership 63.4%) (Note 3)	20,288	13.3	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	15.2	December 16, 2016
	Office	Tokyo	Shinjuku Eastside Square (quasi-co-ownership 5%) (Note 3)	10,000	6.6	December 16, 2016
	Office	Tokyo	Tokyo Front Terrace (quasi-co-ownership 50.2%) (Note 3)	10,592	7.0	October 26, 2017
	Office	Tokyo	Hillcoat Higashi-Shinjuku	3,900	2.6	December 16, 2016
	Office	Osaka	Nippo Hommachi Building	1,465	1.0	February 28, 2018
	Office	Nagoya	MI Terrace Nagoya-Fushimi	8,886	5.8	June 1, 2018
	Office	Others	Orico Hakataeki Minami Building	1,680	1.1	August 1, 2018
	Office	Tokyo	My Square Building	2,800	1.8	December 25, 2019
	Office	Others	Hiroshima Rijo-dori Building	2,250	1.5	March 31, 2020
	Retail	Tokyo	Shibuya World East Building	3,200	2.1	December 16, 2016
	Retail	Tokyo	THINGS Aoyama	2,912	1.9	January 9, 2020
	Retail	Tokyo	MI Cube Sendai Clisroad	1,330	0.9	March 31, 2020
	Retail	Tokyo	AEON Kasai (Note 3)	9,420	6.2	December 16, 2016
	Retail	Osaka	MEGA Don Quijote Izumi-Chuo	3,000	2.0	December 16, 2016
	Hotel	Others	Hotel Sunroute Niigata	2,108	1.4	December 16, 2016
	Hotel	Others	Daiwa Roynet Hotel Akita	2,042	1.3	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	0.8	December 16, 2016
	Hotel	Osaka	Super Hotel Osaka / Tennoji	1,260	0.8	December 16, 2016
	Hotel	Tokyo	Super Hotel Saitama / Omiya	1,123	0.7	December 16, 2016
	Hotel	Osaka	Super Hotel Kyoto Karasuma Gojo	1,030	0.7	December 16, 2016
	Hotel	Nagoya	Ise City Hotel Annex	1,800	1.2	March 1, 2018
	Hotel	Others	Comfort Hotel Kitakami	820	0.5	March 1, 2018
	Hotel	Others	Comfort Hotel Nagano	580	0.4	March 1, 2018
	Hotel	Tokyo	Hotel Wing International Select Ueno/Okachimachi	3,720	2.4	May 15, 2018
	Hotel	Others	Smile Hotel Naha City Resort	4,000	2.6	November 1, 2018
	Hotel	Others	Smile Hotel Hakataeki-Mae	3,800	2.5	November 1, 2018
Hotel	Nagoya	Smile Hotel Nagoya-Sakae	2,950	1.9	November 1, 2018	
Hotel	Osaka	BizMiix Yodoyabashi	1,750	1.1	November 1, 2018	
Growth Asset (Core-plus Asset)	Retail	Osaka	Mi-Nara	4,944	3.2	October 26, 2017
Growth Asset (New Type Asset)	Industrial	Osaka	Rokko Island DC (quasi-co-ownership 92.45%) (Note 3)	7,996	5.3	November 1, 2018
	Industrial	Tokyo	Odawara Material Storage and Delivery Center (land)	2,300	1.5	March 1, 2021
	Educational	Tokyo	Tokyo Eiseigakuen Senmongakko	3,900	2.6	January 9, 2020
Total				152,309	100.0	—

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

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

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

Reference Material 2: Descriptions of the details of Assets to be Acquired

Items (A) to (M) below explain description in the columns of “3. Detail of Assets to be Acquired” above. The descriptions are as of end of October 2020 unless otherwise stated.

- A) “Asset Category/Asset Type”
- “Core Asset” means core assets of MIRAI’s portfolio. Specifically, it refers to traditional investment real estate such as offices, retail, hotels, residential and logistics facilities for which the utilization ratio is (or is likely to be) more than 80% and for which MIRAI judges that stable rent revenue can be expected.
 - “Growth Asset (New Type Asset)” refers to assets with less real estate investment and management track record in the market compared to core assets and are less competitive and MIRAI determines that there is a potential for market expansion in the future.
- B) “Nearest Station”
- The walking time required in the section “Nearest Station” is calculated on the assumption that one minute is required to walk 80 meters, and the calculated value is rounded up when a fraction beyond the first decimal point is included, based on the Fair Competition Rule on the indication of real property (Fair Trade Commission Notice No.23 in 2005) and the enforcement regulation on the Fair Competition Rule on the indication of real property (Approval No.107 by the Fair Trade Commission in 2005).
- C) “Address (lot number)”
- “Address (lot number)” shows the lot number of the land.
- D) “Land”
- “Lot Number” is described based on the registry.
 - “Building Coverage Ratio” and “Floor Area Ratio” are the values provided by relevant laws such as the Building Standards Act and the Urban Planning Act. Depending on the asset planned to be acquired, certain easing measures or restrictions may be applied to the “Building Coverage Ratio” and “Floor Area Ratio” in the table below.
 - “Use Districts” describe the types of use districts under Article 8, Section 1, paragraph 1 of the Urban Planning Act.
 - “Site Area” is based on the description in the registry, and it may not match the current state. If asset to be acquired is a co-ownership stake of land, the entire parcel is shown.
 - “Ownership Structure” describes the type of rights that a beneficiary of the trust on the asset to be acquired holds or will hold.
- E) “Building”
- Not applicable
- F) “PM Company”
- “PM Company” describes the companies that will enter into a valid property management contract as of the acquisition date.
- G) “Master Lease Company”
- “Master Lease Company” describes the companies that will enter into a valid master lease contract as of the acquisition date.
- H) “Special Comment”
- In principle, “Special Comment” describes items that are considered critical based on the information as of end of October 2020.
 - a) in terms of the interests and use of each asset; and
 - b) in consideration of the impact on the appraisal value of the asset, profitability and ease of disposal
- I) “Overview of Lease”
- “Overview of Lease” are based on figures and information provided by current owners of assets or trust beneficiaries to be acquired and shows contents of effective lease reservation agreements that will take effect on January 1, 2021 as of the acquisition date .
 - For “Total Rentable Area”, the area that is rentable based on the lease contract or the building drawings of the building pertaining to each asset to be acquired as of the acquisition date is stated. In case of land asset, the area of the land is listed. However, the number of tenants of incidental

- areas such as parking lots and warehouses is not included. If Asset to be Acquired is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.
- For “Occupancy Ratio”, the ratio of the total leased area to the total rentable area of each Asset to be Acquired as of the acquisition date is stated, rounded to one decimal place.
 - For “Principal Tenant”, the tenant with the largest leased area of the total leased area of each Asset to be Acquired as of end of the acquisition date is stated. For properties with a fixed-rent master lease under which MIRAI will receive a certain amount of rent regardless of changes in the rents of end tenants, the Master Lease Company under the agreement to be concluded on the Asset to be Acquired is stated. In addition, if consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated in the “Principal Tenant” column.
 - For “Number of Tenants,” the number of tenants of each Asset to be Acquired is stated based on the lease contract of each Asset to be Acquired as of the acquisition date (limited to those who have already moved in as of this date). However, if a master lease contract is concluded for the Asset to be Acquired, the total number of end tenants (limited to those who have already moved in as of this date) is stated for properties with a pass-through master lease in which MIRAI receives rents from the end tenants as they are, in principle. For properties with a fixed-rent master lease under which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants, only the Master Lease Company is stated as the tenant in the number of tenants, and the number of tenants based on the lease contract between the Master Lease Company and the end tenants for the relevant Asset to be Acquired is stated in parentheses. In addition, if only land with leasehold is acquired, the total number of the land lessees is stated. However, the number of tenants of incidental areas such as parking lots and warehouses is not included.
 - For “Annual Rent,” the annualized amount calculated by multiplying the monthly rent (including rent for rooms and common area charges (if any) and excluding rent for incidental areas such as parking lots and warehouses) by 12 is stated for the building indicated in the lease contract of each Asset to be Acquired as of the acquisition date (limited to those who have already moved in as of this date), rounded down to the nearest million yen. In this calculation, the Annual Rent is calculated based on the upper limit of fixed rent provided for in the agreement. In addition, for properties in which The Master Lease Company becomes sublessor to tenants, the annualized amount that is calculated by multiplying the monthly rent in the lease contract concluded with the end tenants by 12 is stated for properties with a pass-through master lease in which MIRAI receives rents from the end tenants as they are, in principle, while the annualized amount that is calculated by multiplying the monthly rent in the master lease contract by 12 is stated for properties with a fixed-rent master lease in which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants. Free rent and rent holidays as of the same date are not taken into account. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated. If Asset to be Acquired is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.
 - For “Guarantee Deposits,” the total amount of guarantee deposits required under the lease contract of each Asset to be Acquired as of the acquisition date (limited to those for tenants who have already moved in as of this date) is stated, rounded down to the nearest million yen. However, guarantee deposits for incidental areas such as parking lots and warehouses are not included. If a master lease contract is concluded for the Asset to be Acquired, the total amount of guarantee deposits under the lease contract concluded with the end tenants is stated, rounded down to the nearest million yen. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated. If Asset to be Acquired is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.
 - For each of the assets to be acquired, lease contracts with end tenants are deemed to be in effect and are included in calculation for “Occupancy Ratio”, “Number of Tenants”, “Annual Rent”, “Guarantee Deposit” and others so long as the agreements are in effect at the acquisition date even if they may be cancelled or notice of cancellation may be submitted.
- J) “Overview of Summary of Engineering Report”
- Not applicable
- K) “Collateral”
- “None” is stated when the collateral is canceled after the acquisition of the property.
- L) “Overview of the Real Estate Appraisal Report”

- For “Overview of the Real Estate Appraisal Report,” the general description of the real estate appraisal reports (hereinafter “Appraisal Reports”) that were commissioned by MIRAI and prepared by Daiwa Real Estate Appraisal Co., Ltd. to appraise each Asset to be Acquired based on the points to note for the appraisal of real estate under the Act on Investment Trusts and Investment Corporations as well as the Act on Real Property Appraisal (Act No. 152 of 1963 including subsequent amendments; hereinafter “Act on Real Property Appraisal”) and the real property appraisal standards are stated. The real estate appraisals are only the judgements and opinions of the appraisers at a certain point in time, and do not guarantee the adequacy or accuracy of their content or tradability at the Appraisal Value.
- There is no special interest between MIRAI and the Asset Manager and Daiwa Real Estate Appraisal Co., Ltd, which conducted the real estate appraisal.
- Unless otherwise noted, amounts are rounded down to the nearest million yen. Values in percentages are rounded to one decimal place.

M) “Characteristics of the Property”

- For “Characteristics of the Property,” it indicates the point of view for property acquisition of MIRAI. In principle, it is based on the description of “Price Survey Report” prepared by CBRE K.K and partially based on the material obtained by the Asset Manager to state the basic nature, characteristics, and features of the area in which each Asset to be Acquired is located. The reports are only the judgements and opinions of the external experts who created them at a certain point in time, and they do not guarantee the adequacy or accuracy of their content. Environmental changes, etc. after the reports were prepared are not reflected.