

December 10, 2019

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

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Notice Concerning Acquisition of Real Estate Trust Beneficiaries in Japan  
(“My Square Building”, “THINGS Aoyama” and “Tokyo Eiseigakuen Senmongakko”)

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

1. Overview of the Acquisition

(1) Assets to be Acquired

Asset Category/ Asset Type (Note 1)		Name	Agreement Date (Note 2)	Acquisition Date	Sellers	Acquisition Price (million yen) (Note 3)
Core Asset	Office	My Square Building	December 10, 2019	December 25, 2019	Not disclosed (Note 5)	2,800
Core Asset	Retail	THINGS Aoyama (Note 4)		January 9, 2020	Not disclosed (Note 5)	2,912
Growth Asset (New Type Asset)	Educational	Tokyo Eiseigakuen Senmongakko (Training school for non-doctor medical staff)		Goto College of Medical Arts and Sciences	3,900	
Total						9,612

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

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

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

(Note 4) The official name of the property is “THINGS Aoyama Organic Garden, dth”. However, MIRAI is going to use “THINGS Aoyama” as its name. The same shall apply hereinafter.

(Note 5) Since consent regarding disclosure has not been obtained from the sellers for an unavoidable reason, “Not disclosed” is stated. The sellers of each asset to be acquired are different.

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- (2) Funds for Acquisition: Proceeds from the issuance of new investment units and own funds (including partial disposition fund of MIUMIU Kobe)

(Note 1) For details of the issuance of new investment units, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Unit” announced today.

(Note 2) For details of disposition of MIUMIU Kobe, please refer to “Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan (MIUMIU Kobe)” announced on June 21, 2019.

- (3) Payment Method:

The entire amount will be paid on the date of acquisition.

- (4) Annual Rent: 478 million yen (Note)

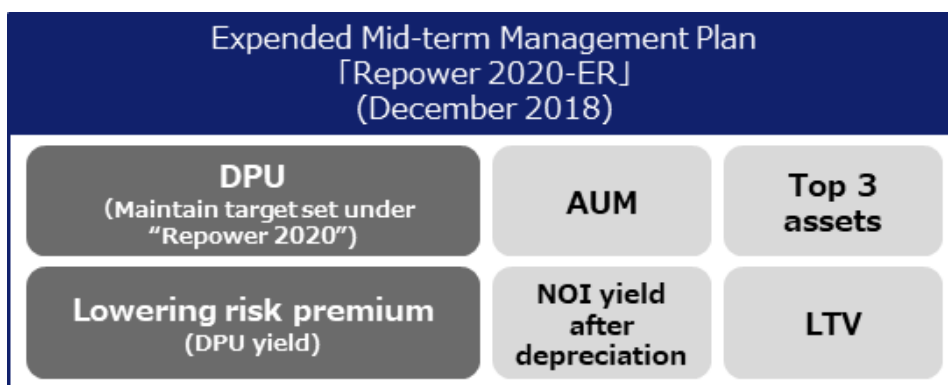
MIRAI has determined that the tenants of the Assets to be Acquired conforms with the tenant selection criteria described in the “Report on the Operation System of Issuer of Real Estate Investment Trust Securities” submitted on July 31, 2019.

(Note) For the definition of annual rent, please refer to Reference Material 3 “Descriptions of the details of assets to be acquired”.

## 2. Reasons for Acquisition

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

(Reference) Overview of Repower 2020-ER (Note)



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Under “Repower 2020-ER”, MIRAI has set of 1) lowering risk premium and 2) maintaining DPU at the same level as the “Repower 2020” as its two targets and manages the portfolio with 4 quantitative standards in mind, namely AUM, NOI yield after depreciation, concentration of top 3 assets and LTV ratio, in order to further diversify and lower total risk of the portfolio. In addition, while Core Assets form the basis of the portfolio, Growth Assets with high profitability are selectively included in order to improve overall portfolio profitability. Each of the Assets to be Acquired satisfies the above portfolio management policy.

(Reference) Profitability of Assets to be Acquired

Name	Acquisition Price (million yen)	Appraisal Value (million yen)	Appraisal NOI Yield (Note 1)	NOI Yield after Depreciation (Note 2)
My Square Building	2,800	2,930	3.5%	3.2%
THINGS Aoyama	2,912	3,260	3.7%	3.6%
Tokyo Eiseigakuen Senmongakko	3,900	4,210	5.7%	5.2%
Total/Average	9,612	10,400	4.5%	4.1%

(Note 1) “Appraisal NOI Yield” is calculated by dividing the appraisal NOI by the Acquisition Price rounding to the nearest tenth. “Appraisal NOI Yield” in the “Total/Average” shows “Average Appraisal NOI Yield”. The “Average Appraisal NOI yield” is weighted average of “Appraisal NOI Yield” by the Acquisition Price of each asset. 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 1<sup>st</sup> year NOI under DCF method (if any specific factors for the 1<sup>st</sup> year, it means the 2<sup>nd</sup> or the 3<sup>rd</sup> 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. “NOI Yield after Depreciation” in the “Total/Average” shows “Average NOI Yield after Depreciation”. “Average NOI Yield after Depreciation” is weighted average of “NOI Yield after Depreciation” by the Acquisition Price of each asset. Depreciation is estimated value calculated by the Asset Manager using straight-line method with certain assumptions. The same shall apply hereinafter.

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### 3. Details of the Acquisition

#### <My Square Building>

Property Name	My Square Building		Asset Category		Core Asset
			Asset Type		Office
Overview of the Specified Asset					
Acquisition Date	December 25, 2019		Type of Specified Assets		Trust Beneficiaries
Acquisition Price	2,800 million yen		Overview of Trust Beneficiaries	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Appraisal Value (Appraisal Date)	2,930 million yen (October 31, 2019)			Expiry Date of Trust	December 31, 2029
Nearest Station	3-minute walk from “Azabu-juban” Station of Tokyo Metro and Toei Subway Lines				
Address (Residential Address)	2-10-3, Azabu Juban, Minato-ku, Tokyo				
Land	Lot Number	2-10-6, Azabu Juban, Minato-ku, Tokyo Other 2 parcel of land		Date of Building	November 6, 1987
	Building Coverage Ratio	100% (Note)		Structure	B1/8-story flat roof steel-framed reinforced concrete structure
	Floor Area Ratio	500%		Usage	Office/ Store/ Parking space/ Residence
	Use Districts	Commercial district		Gross Floor Area	1,924.81㎡
	Site Area	413.25㎡		Number of Parking Spaces	16
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights (100% sectional ownership)
PM Company (expected)	Best・Property Corporation		ML Company (expected)	MIRAI Corporation	
Special Comment					
Not applicable					
(Note) Specified building coverage ratio is 80%. However, the building has received relaxation to 100% for fireproof building located in a fire prevention district.					
Overview of Lease					
Total Rentable Area	1,795.74㎡		Occupancy Ratio	100%	
Principal Tenant	Not disclosed (Note 1)		Number of Tenants	9	
Annual Rent	110 million yen (Note 2)		Guarantee Deposit	87 million yen	
(Note 1) Not disclosed due to the absence of a tenants' consent.					
(Note 2) Rent type is fixed rent.					
Overview of Summary of Engineering Report					
Survey Company	Daiwa Real Estate Appraisal Co., Ltd		Urgent Repairs	-	
Date of the Report	November 2019		Long-term Repairs	6,970 thousand yen	
Overview of seismic risk analysis					
Survey Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.		PML	4.2%	
Collateral	Not applicable				

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Overview of the Real Estate Appraisal Report	
Appraisal Value	2,930 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	October 31, 2019

(million yen)

Item	Details	Remarks, etc.
Valuation	2,930	
Value based on the direct capitalization method	3,060	
Operating revenues	151	
Potential gross revenues: Sum of (a) through (d)	158	
(a) Rental revenues from rooms for rent including common area charges	135	
(b) Utilities revenues	15	
(c) Parking revenues	6	
(d) Other revenues	-	
Losses from vacancy, etc.	6	
Operating expenses	34	
Maintenance expenses	6	Assessed with reference to maintenance expenses of similar properties and quotations.
Utilities expenses	11	Assessed with reference to actual amount from previous years.
Repair expenses	2	Reported based on repair expenses in the engineering report.
PM fees	2	
Advertisement and leasing expenses, etc.	1	Assessed with reference to leasing expenses of similar properties.
Taxes and public dues	10	Assessed based on the actual amount of FY2019.
Property and casualty insurance premiums	0	
Other expenses	0	
Net operating income	117	
Investment gains on lump-sum payment	0	Assessed based on comprehensive view of the management status of lump-sum payment from both investment management and funding aspects.
Capital expenditures	4	Reported based renewal expenses on engineering report which was judged reasonable while giving consideration to construction management fee.
Net cash flow	113	
Capitalization rate	3.7%	Assessed based on comprehensive view of location, condition of the building and other factors.
Value based on DCF method	2,880	
Discount rate	3.4%	Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	3.9%	Assessed considering the cap rate and the marketability of the property at the end of analysis period.
Value based on cost approach	1,380	
Ratio of land	91.3%	
Ratio of building	8.7%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

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### Characteristics of the Property

#### <Location>

- The property is conveniently located within 3-minutes' walk from "Azabu-juban" station of Tokyo Metro and Toei Subway Lines.
- Surrounding area is bustling as it is located within the "Azabu Juban Shopping Street" with demand for relatively small offices. It is particularly attractive to shop visit type tenant (service sector tenant).
- It is likely to be appreciated for its high visibility as it is located on corner lot along "Zoushiki Dori" and tenant signage can be visible from "Patio Dori" as well.
- "Azabu Juban Shopping Street" has approximately 300 years of history. Although it is located within walking distance to Roppongi, it has sophisticated and calm streets with an old downtown atmosphere and there is concentration of mostly long-established small stores. There are high-end residential districts surrounding the station.

#### <Specifications>

- The property has total rentable area of 543 tsubo with 76 tsubo per standard floor, which is in the main segment of the properties in the area.
- Completed in 1987, the ceiling height is slightly low at 2,450mm, however, it is equipped with individual air-conditioners and meets standard facilities required by tenants.
- As many of the properties in the area are of similar age and it is in the main segment in the area, it likely to be able to attract tenants such as small offices, shop visit type tenant (service sector tenant).

#### <Others>

- Majority of the tenants are in shop visit type tenants (service sector tenants) therefore the tenant structure matches the surrounding environment.

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<THINGS Aoyama>

Property Name	THINGS Aoyama		Asset Category		Core Asset
			Asset Type		Retail
Overview of the Specified Asset					
Acquisition Date	January 9, 2020		Type of Specified Assets		Trust Beneficiaries
Acquisition Price	2,912 million yen		Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraisal Value (Appraisal Date)	3,260 million yen (August 1, 2019)			Expiry Date of Trust	December 31, 2029
Nearest Station	7-minute walk from “Omote-sando” and “Gaienmae” Station of Tokyo Metro				
Address (Residential Address)	4-10-15, Minami-Aoyama, Minato-ku, Tokyo				
Land	Lot Number	4-214, Minami-Aoyama, Minato-ku, Tokyo	Building	Date of Building	January 30, 2006
	Building Coverage Ratio	60%		Structure	B2/2-story flat roof steel-framed reinforced concrete structure
	Floor Area Ratio	254.42% (Note)		Usage	Hall
	Use Districts	Category II mid/high rise oriented residential district		Gross Floor Area	995.94m <sup>2</sup>
	Site Area	523.66m <sup>2</sup>		Number of Parking Spaces	-
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company (expected)	Building Management & Strategy Inc.	ML Company (expected)	MIRAI Corporation		
Special Comment	Not applicable				
(Note) The property covers zones with specified floor area ratio of 300% and 200%. The weighted average floor area ratio is 254.42% based on the areas in respective zones.					
Overview of Lease					
Total Rentable Area	997.62m <sup>2</sup>		Occupancy Ratio	100%	
Principal Tenant	DLIGHT co., ltd		Number of Tenants	1	
Annual Rent	Not disclosed (Note 1) (Note 2)		Guarantee Deposit	Not disclosed (Note 2)	
(Note 1) Composed of fixed rent and additional rent (variable rent). When annual sales surpasses a certain level, additional rent which is a certain percentage of the surplus sales is paid in addition to the fixed rent.					
(Note 2) Not disclosed due to the absence of a tenant’s consent.					
Overview of Summary of Engineering Report					
Survey Company	Daiwa Real Estate Appraisal Co., Ltd		Urgent Repairs	-	
Date of the Report	September 2019		Long-term Repairs	3,330 thousand yen	
Overview of seismic risk analysis					
Survey Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.		PML	5.1%	
Collateral	Not applicable				

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Overview of the Real Estate Appraisal Report	
Appraisal Value	3,260 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	August 1, 2019

(million yen)

Item	Details	Remarks, etc.
Valuation	3,260	
Value based on the direct capitalization method	3,360	
Operating revenues		
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	Not disclosed (Note)	
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	108	
Investment gains on lump-sum payment	Not disclosed (Note)	
Capital expenditures		
Net cash flow	107	
Capitalization rate	3.2%	Assessed based on comprehensive view of location, condition of the building and other factors.
Value based on DCF method	3,220	
Discount rate	3.0%	Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	3.4%	Assessed considering the cap rate and the marketability of the property at the end of analysis period.
Value based on cost approach	3,280	
Ratio of land	95.7%	
Ratio of building	4.3%	
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.

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## Characteristics of the Property

### <Location>

- The property is located among quiet streets of Minami Aoyama and at 7-minutes' walk respectively from "Omote-sando" station and "Gaienmae" station of Tokyo Metro.
- The area has strong demand for weddings with numerous wedding venues surrounding "Omote-sando" station and "Gaienmae" station.
- While along Aoyama Dori and Gaien Nishi Dori are mostly office and retail area with many large-scale buildings, area surrounding the property has high concentration of residential properties, restaurants and small offices.
- There are multiple sports related facilities in the area which attract many people when events are held. On the other hand, the area is also convenient for living with Minato-ku's Aoyama elementary school, nursery school as well as after-school care facility on the south and has strong potential as residential and retail district with younger population likely to grow in the area.
- Redevelopment projects of "Kita Aoyama 3-chome District Town Development Project" and "Kita Aoyama 2-chome Plan" are under way in the surrounding area and the improvement of real estate value of wider area is anticipated.

### <Specifications>

- The main use of the property is for weddings, however, it is also used for various purposes such as parties, meetings, magazine photo shoots and television program filming, as well as recitals.
- It is possible to hold highly satisfying wedding compared to a standard style as it offers flexible hours, production and decoration through "guest house wedding" by renting the entire house.
- The venue limits itself to 2 parties per day and therefore guests can enjoy relaxed time with privacy without having to see other couples and their wedding guests.
- The property is equipped with bright chapel with abundant light, banquet hall with high ceiling and waiting rooms as well as other necessary facilities such as meeting spaces and kitchen.

### <Tenants>

- DLIGHT co., ltd. has been operating guest house wedding venue "THINGS Aoyama Organic Garden, dth" since 2016.
- DLIGHT co., ltd. is based in Nara prefecture and its main business is bridal business. It has expanded its business to wider area such as producing and consulting following its successful store operation became well known. It also operates gifts and photo business as well.

### <Others>

- Fixed lease contract is in place with the tenant until January 2027. Guest house weddings are on increasing trend with more couples preferring original weddings and receptions that are not bound by the traditions and formalities. The venue's concept captures such trend and hence, stable demand is expected. In addition, variable rent linked to sales is in place, adding future upside potential.

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<Tokyo Eiseigakuen Senmongakko>

Property Name	Tokyo Eiseigakuen Senmongakko (Training school for non-doctor medical staff)		Asset Category		Growth Asset (New Type Asset)
			Asset Type		Educational
Overview of the Specified Asset					
Acquisition Date	January 9, 2020		Type of Specified Assets		Trust Beneficiaries (Note 1)
Acquisition Price	3,900 million yen		Overview of Trust Beneficiaries	Trustee (expected)	Mizuho Trust & Banking Co., Ltd.
Appraisal Value (Appraisal Date)	4,210 million yen (October 31, 2019)			Expiry Date of Trust (expected)	
Nearest Station	6-minute walk from “Omori” Station of JR				
Address (Residential Address)	4-1-1, Omorikita, Ota-ku, Tokyo				
Land	Lot Number	4-1-2, Omorikita, Ota-ku, Tokyo Other 3 parcel of land		Date of Building	March 26, 1986 (Note 4)
	Building Coverage Ratio	88.6% (Note 2)		Structure	7-story flat roof steel-framed reinforced concrete structure and reinforced concrete structure
	Floor Area Ratio	386.2% (Note 3)		Usage	School Building
	Use Districts	Commercial district/ Category 1 residential district		Gross Floor Area	4,220.46m <sup>2</sup>
	Site Area	1,191.74m <sup>2</sup>		Number of Parking Spaces	2
	Ownership Structure	Ownership rights		Ownership Structure	Ownership rights
PM Company (expected)	Building Management & Strategy Inc.		ML Company (expected)	MIRAI Corporation	
Special Comment					
<ul style="list-style-type: none"> <li>The road on the east side of the property is designated as position designated road area under Article 42, section 1, paragraph 5 of Building Standards Act.</li> <li>The building lease contract related to the property concluded with the tenant stipulates that certain preferential negotiation right will be given to the lessee if the lessor intends to dispose of the property to a third party.</li> </ul>					
(Note 1) MIRAI will acquire the property as real estate and intends to establish a real estate trust with Mizuho Trust & Banking Co., Ltd as its trustee following the acquisition.					
(Note 2) The property covers zones with specified building coverage ratio of 60% and 80%. Following the adjustment for relaxation for fireproof building located within a fire prevention district as well as allowance for corner lot, weighted average building coverage ratio is 88.6% based on areas in respective zones.					
(Note 3) The property covers zones with specified floor area ratio of 500% and 300%. The weighted average floor area ratios 386.2% based on areas in respective zones.					
(Note 4) Following the completion of the construction, expansion to the building was added in March 1992, and another expansion and work to convert usage were completed in July 2000.					
Overview of Lease					
Total Rentable Area	4,220.46m <sup>2</sup>		Occupancy Ratio	100%	
Principal Tenant	Goto College of Medical Arts and Sciences		Number of Tenants	1	
Annual Rent	Not disclosed (Note 1) (Note 2)		Guarantee Deposit	Not disclosed (Note 2)	
(Note 1) Rent type is fixed rent.					
(Note 2) Not disclosed due to the absence of a tenant’s consent. Rent type is fixed rent.					

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Overview of Summary of Engineering Report			
Survey Company	Daiwa Real Estate Appraisal Co., Ltd	Urgent Repairs	-
Date of the Report	November 2019	Long-term Repairs	13,007 thousand yen
Overview of seismic risk analysis			
Survey Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	PML	9.2%
Collateral	Not applicable		

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Overview of the Real Estate Appraisal Report	
Appraisal Value	4,210 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	October 31, 2019

(million yen)

Item	Details	Remarks, etc.
Valuation	4,210	
Value based on the direct capitalization method	4,250	
Operating revenues		
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	Not disclosed (Note)	
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	223	
Investment gains on lump-sum payment	Not disclosed (Note)	
Capital expenditures		
Net cash flow	212	
Capitalization rate	5.0%	Assessed based on comprehensive view of location, condition of the building and other factors.
Value based on DCF method	4,190	
Discount rate	4.8%	Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	5.2%	Assessed considering the cap rate and the marketability of the property at the end of analysis period.
Value based on cost approach	2,440	
Ratio of land	85.0%	
Ratio of building	15.0%	
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.

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## Characteristics of the Property

### <Location>

- The property is located at 6-minutes' walk from "Omori" station of JR.
- Station front shopping arcade extends to east of "Omori" station up to the property. The area has mainly restaurants and shops that make daily life convenient as well as variety of residential properties ranging from studio type to family type apartments.
- The population and number of households has been growing each year and it is expected that sizable younger generation will continue to live in the area. As such, the area is expected to continue to prosper along with the development of Ota ward.
- "Omori" station is close to Haneda airport and Shinagawa station and it is easily accessible from places that are far away which is appreciated by the students who are on correspondence courses.

### <Specifications>

- The property has been used by Goto College of Medical Arts and Sciences (hereinafter "Goto Gakuen") since completion. School building was completed in 1986 through phase 1 construction work. In 1992, phase 2 construction was completed (clinical training facility attached to the school) and in 2000, phase 3 expansion (massage therapy room) was completed.
- The property has practical training rooms and practice rooms that are equipped with equipment and tools used in the actual medical site as well as AV hall (lecture hall) that create a learning environment in which students can cultivate their skills and knowledge while continuing to strengthen motivation and serves as an important facility for Goto Gakuen's business.

### <Tenant>

- Goto Gakuen set up a practical nurse and massage therapist training school in 1953 in Ota-ku in Tokyo and now operates Tokyo Eiseigakuen Senmongakko (the property - training school for nurse, physiotherapist, acupuncture and moxibustion practitioner) and Kanagawa Eisei Gakuen Senmongakko (Yokosuka city, Kanagawa prefecture - training school for nurse and acupuncture and moxibustion practitioner) and develops medical personnel who contribute to the advancement of society overall based on its educational philosophy of "educate medical personnel with heart and ability to think".
- The school has over 60 years of history and has produced talents that work as trainers and others in fields such as professional sports teams and national teams of different sports. By inviting alumni to school as instructors, it offers high standard of educational environment. The relationship with alumni also allows the students to obtain internships and jobs which is one of the big differentiating factors as the school with tradition.
- The pass rate of state exams of the alumni is above national average.  
\*2018 result for the property (Tokyo Eiseigakuen Senmongakko): nurse 100% (89.3%), physiotherapist 93.6% (85.8%), massage therapist, acupuncture and moxibustion practitioner 100% (massage therapist 86.8%, acupuncture practitioner 76.4%, moxibustion practitioner 78.5%) (National average)
- The school is expected to form alliance with a medical corporation based in Chiba prefecture which offers wide range of medical and healthcare service from hospital operation, home care, and fitness. The alliance should boost the number of students as it will secure job opportunity following graduation.

### <Other>

- This is a sale & leaseback agreement and it is expected that long-term regular lease contract for twenty years with the Goto Gakuin is to be concluded (non-cancellable for the first 10 years).
- With progressing aging society, the population of old-old are expected to continue to grow until 2040 in Japan while there is already a shortage of non-doctor medical staff such as nurses and physiotherapist.
- Field for non-doctor medical staff is expanding from traditional hospital to home care and disaster struck area, with wider requirement of knowledge ranging from care of foreign patients who are increasing in number to variety of healthcare needs. As such, the importance of educational institutions has been increasing.
- The number of physiotherapists, massage therapists, acupuncture and moxibustion practitioners is increasing on the back of social demand.

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#### 4. Overview of sellers

The sellers of “My Square Building” and “THINGS Aoyama” are Japanese corporations, however the names are not disclosed because their consent has not been obtained. The undisclosed transferring parties do not have capital relationships, human relationships or transactional relationships with MIRAI or the Asset Manager that should be disclosed. They are not deemed to be related parties, either. The seller of “Tokyo Eiseigakuen Senmongakko” is as follows:

##### <Tokyo Eiseigakuen Senmongakko>

Name	Goto College of Medical Arts and Sciences
Address	2-35-4, Sanocho, Yokosuka-shi, Kanagawa
Representative	Chief Director Tsunenori Arai
Business Description	Operation of specialized training college based under Basic Act on Education and School Education Law
Stated Capital	1,616,490 thousand yen
Date of Establishment	January 18, 1974
Net Assets	Not disclosed (Note)
Total Assets	Not disclosed (Note)
Major Shareholder	Not disclosed (Note)
Relationships between the company and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between the company and MIRAI and the Asset Manager.
Personal	There is no personnel relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI or the Asset Manager.

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

#### 5. Description of sellers

The sellers of the Assets to be Acquired are not stakeholders in relation to MIRAI and the Asset Manager.

#### 6. Overview of Brokerage

##### <My Square Building>

Name	Mizuho Trust & Banking Co., Ltd.
Address	1-2-1, Yaesu, Chuo-ku, Tokyo
Representative	President & CEO Tetsuo Iimori
Business Description	Banking service centering on trust services and other financial service
Stated Capital	247,369 million yen (as of March 31, 2019)
Date of Establishment	May 9, 1925
Major Shareholder	Mizuho Financial Groupe, Inc. (100%)
Relationships between the company and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between the company and MIRAI and the Asset Manager.
Personal	There is no personnel relationship to state between the company and MIRAI and the Asset Manager.
Business	The company is the lender, general administrator (institutional administration) and trustee of the trust beneficiaries owned by MIRAI.
Relevance to related party	The company does not fall under a related party of MIRAI and the Asset Manager.
Brokerage Fee	Not disclosed (Note)

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

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<THINGS Aoyama>

Name	Profound BMS Asset Management Co., Ltd.
Address	1-19-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Representative	President Isamu Takada
Business Description	Real estate asset management Consultation for securitization of real estate asset Real estate investment management Brokerage service for real estate and real estate trust beneficiary interest
Stated Capital	100 million yen
Date of Establishment	January 16, 2008
Major Shareholder	TOYO PROPERTY Co., Ltd. (50%), Building Management & Strategy Inc. (50%)
Relationships between the company and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between the company and MIRAI and the Asset Manager.
Personal	There is no personnel relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI or the Asset Manager.
Brokerage Fee	Not disclosed (Note)

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

<Tokyo Eiseigakuen Senmongakko>

Name	Tokyo Asset Trust Corporation
Address	3-11-14, Nihi-Ikebukuro, Toshima-ku, Tokyo
Representative	President Tetsufumi Isayama
Business Description	Planning and proposal of medical real estate development M&A advisory Appraisal of real estate and consultation for real estate operation Sales of real estate
Stated Capital	100,000 yen
Date of Establishment	July 3, 2012
Major Shareholder	Not disclosed (Note)
Relationships between the company and MIRAI and the Asset Manager	
Capital	There is no capital relationship to state between the company and MIRAI and the Asset Manager.
Personal	There is no personnel relationship to state between the company and MIRAI and the Asset Manager.
Business	There is no business relationship to state between the company and MIRAI and the Asset Manager.
Relevance to related party	The company does not fall under a related party of MIRAI or the Asset Manager.
Brokerage Fee	Not disclosed (Note)

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

7. Transactions with Interested Parties, etc.

There is no transaction with interested parties.

8. Future Outlook

Please refer to “Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2020 and Summary of Forecasts for the Fiscal Period Ending October 31, 2020” announced today regarding the impact to the operation from Acquisition for the fiscal period ending April 2020 (the 8<sup>th</sup> fiscal period) and the fiscal period ending October 2020 (9<sup>th</sup> fiscal period).

(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.**

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(Reference press release, etc.)

Dated 12/10/2019 “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units”

Dated 12/10/2019 “Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2020 and Summary of Forecast for the Fiscal Period Ending October 31, 2020”

<Reference Materials >

Reference Material 1: Pictures and maps of the property

Reference Material 2: Portfolio List after the acquisition

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

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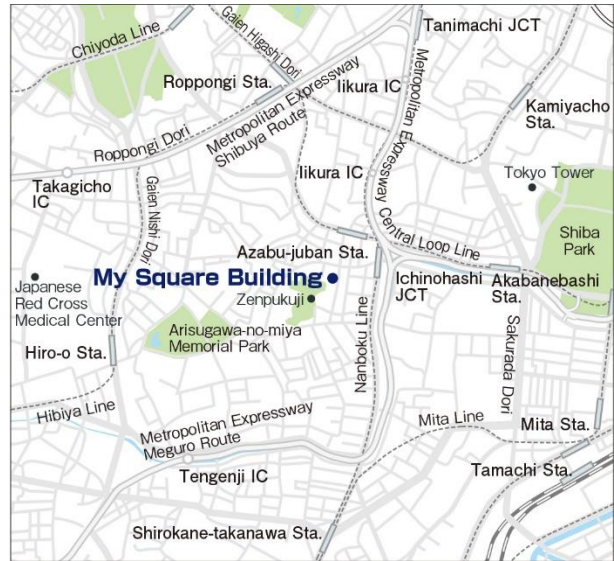


Reference Material 1: Pictures and maps of the property  
<My Square Building>

Picture



Map



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<THINGS Aoyama>

Picture



Map



Chapel



Reception hall



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<Tokyo Eiseigakuen Senmongakko>

Picture



Map



Training room



AV hall



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Reference Material 2: Portfolio List after the acquisition

Asset Category/ Asset Type	Area	Property Name	Acquisition Price (million yen) (Note 1)	Ratio (%) (Note 2)	Acquisition Date	
Core Asset	Office	Tokyo	Shinagawa Seaside Park Tower (quasi-co-ownership 63.4%) (Note 3)	20,288	13.5	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	15.4	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	5.9	June 1, 2018
	Office	Others	Orico Hakataeki Minami Building	1,680	1.1	August 1, 2018
	Office	Tokyo	My Square Building	2,800	1.9	December 25, 2019
	Retail	Osaka	MIUMIU Kobe (quasi-co-ownership 38.0%) (Note 3)	2,546	1.7	December 16, 2016 (land) November 9, 2017 (building)
	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	AEON Kasai (Note 3)	9,420	6.3	December 16, 2016
	Retail	Osaka	DAIKI 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	1.4	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	0.9	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	Others	Comfort Hotel Shin-Yamaguchi	902	0.6	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	2.5	May 15, 2018
	Hotel	Others	Smile Hotel Naha City Resort	4,000	2.7	November 1, 2018
Hotel	Others	Smile Hotel Hakataeki-Mae	3,800	2.5	November 1, 2018	
Hotel	Nagoya	Smile Hotel Nagoya-Sakae	2,950	2.0	November 1, 2018	
Hotel	Osaka	Hotel WBF Yodoyabashi-Minami	1,750	1.2	November 1, 2018	
Growth Asset (Core-plus Asset)	Retail	Osaka	Mi-Nara	4,944	3.3	October 26, 2017
Growth Asset (New Type Asset)	Industrial	Osaka	Rokko Island DC	8,650	5.7	November 1, 2018 (Note 4)
	Educational	Tokyo	Tokyo Eiseigakuen Senmongakko	3,900	2.6	January 9, 2020
Total			150,530	100.0	—	

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

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

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### Reference Material 3: 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 September 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) 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 (Residential Address)”
- “Address (Residential Address)” shows the residence indication of the property. If the residence indication is not implemented, the location or locations (any one of them) of the building on the registry is shown.
- D) “Land”
- “Lot Number” is described based on the registry.
  - “Building Coverage Ratio” and “Floor Area Ratio” are the values provided by relevant laws such as the Building Standards Act and the Urban Planning Act. Depending on the asset planned to be acquired, certain easing measures or restrictions may be applied to the “Building Coverage Ratio” and “Floor Area Ratio” in the table below.
  - “Use Districts” describe the types of use districts under 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”
- “Date of Building” describes the construction date in the registry.
  - “Structure” is based on the description in the registry.
  - “Usage” describes the main types of the buildings in the registry.
  - “Gross Floor Area” is based on the description of the registry. If asset to be acquired is an exclusive ownership interest in a sectional ownership building, the floor area of the exclusive ownership is shown. If asset to be acquired is a co-ownership, the total floor area of the entire building is shown.
  - “Number of Parking Spaces” shows the number of cars the car park can accommodate. This car park is secured within the site (including the car park inside the building) of the asset to be acquired as of September 30, 2019. Where a co-owned share and sectional ownership will be acquired, the number of cars to be parked in relation to the entire asset to be acquired is shown.
  - “Ownership Structure” describes the types of rights that a beneficiary of the trust on the asset to be acquired holds or will hold.
- F) “PM Company”
- “PM Company” describes the companies that 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.

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- H) “Special Comment”
- In principle, “Special Comment” describes items that are considered critical based on the information as of September 30, 2019.
    - 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 contracts as of end of September 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) unless otherwise stated.
  - 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 September 30, 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) 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-coownership, 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 September 30, 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) 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 September 30, 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) 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 September 30, 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) (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 September 30, 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) (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-coownership, it is calculated based on the proportion of ownership.
  - For “Guarantee Deposits,” the total amount of guarantee deposits required under the lease contract of

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- each asset to be acquired as of September 30, 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) (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-coownership, 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 end of September 2019 (expected acquisition date for Tokyo Eiseigakuen Senmongakko) even if they may be cancelled or notice of cancellation may be submitted.
- J) “Overview of Summary of Engineering Report”
- For “Urgent Repairs,” expenses that are stated as repair and renewal expenses that are deemed to be necessary urgently or within approximately one year from the inspection date in the building condition inspection report are stated by rounding down to the nearest thousand yen.
  - For “Long-term Repairs,” the annual average amount or the amount converted to the annual average amount of expenses stated as repair and renewal expenses that are expected for 12 years from the inspection date in the building condition inspection report is stated by rounding down to the nearest thousand yen. If the asset to be acquired is a co-ownership interest or a quasi-co-ownership interest of the building, it is calculated according to ownership percentage.
- K) “Collateral”
- “None” is stated when the collateral is canceled after the acquisition of the property.
- L) “Overview of the Real Estate Appraisal Report”
- For “Overview of the Real Estate Appraisal Report,” the general description of the real estate appraisal reports (hereinafter “Appraisal Reports”) that were commissioned by MIRAI and prepared by Daiwa Real Estate Appraisal Co., Ltd. to appraise each asset to be acquired based on the points to note for the appraisal of real estate under the Act on Investment Trusts and Investment Corporations as well as the Act on Real Property Appraisal (Act No. 152 of 1963 including subsequent amendments; hereinafter “Act on Real Property Appraisal”) and the real property appraisal standards are stated. The real estate appraisals are only the judgements and opinions of the appraisers at a certain point in time, and do not guarantee the adequacy or accuracy of their content or tradability at the Appraisal Value.
  - There is no special interest between MIRAI and the Asset Manager and Daiwa Real Estate Appraisal Co., Ltd, which conducted the real estate appraisal.
  - Unless otherwise noted, amounts are rounded down to the nearest million yen. Values in percentages are rounded to one decimal place.
- M) “Characteristics of the Property”
- For “Characteristics of the Property,” it indicates the point of view for property acquisition of MIRAI. In principle, it is based on the description of “Market Report” prepared by CBRE K.K and Geo Akamatsu Co., Ltd 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.

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