

MIRAI Corporation

Fiscal Period Ended April 30, 2020

(8th Fiscal Period)

Investor Presentation (Revised on June 30, 2020)

November 1, 2019 to April 30, 2020



MIRAI



To the Unitholders

MIRAI Corporation has been taking various and successive corporate actions since its listing in December 2016 supported by the unitholders.

2017 Established mid-term management plan “Repower 2020” (June)
/ Asset replacement (Oct.)

2018 External growth through two POs (May, Nov.)
/ Established expanded mid-term management plan “Repower 2020-ER” (Dec.)

2019 Disposition of MIUMIU Kobe (June)/ Explored merger with Sakura Sogo REIT (Aug.)
/ External growth through 3rd PO (Dec.)

As a result of the unitholders’ support for these initiatives, unit price has performed well however, new challenges stood in the way of MIRAI with a fierce adverse wind caused by spread of the new coronavirus and subsequent economic shutdown in February this year.

We believe we must overcome these challenges in order for MIRAI to achieve long-term growth and hence established “MIRAI Revitalization Plan”. By focusing on solving these challenges over the 9th and 10th fiscal periods, MIRAI will build the foundation for the next growth.

In tackling these challenges, MIRAI will look to the post-coronavirus “new normal” and will aim to construct a portfolio with further consideration to stability.

I hope that unitholders will watch over the measures to be taken under “MIRAI Revitalization Plan” and provide support for further growth of MIRAI.

Mitsui Bussan & IDERA Partners Co., Ltd.
Michio Suganuma, Executive Director, President

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Section 1.
Portfolio Update and Impact of COVID-19

Portfolio Update

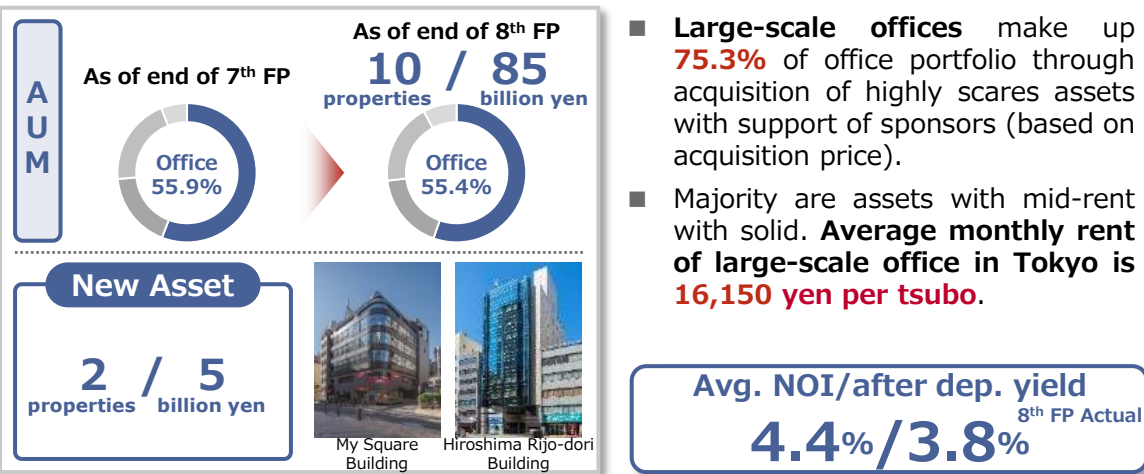
Office

Retail

Hotel

Only minor direct impact from COVID-19. Cautiously watching for changes in market toward “post-COVID-19” era such as teleworking becoming more prevalent.

Overview of Portfolio



- **Large-scale offices** make up **75.3%** of office portfolio through acquisition of highly scarce assets with support of sponsors (based on acquisition price).
- Majority are assets with mid-rent with solid. **Average monthly rent of large-scale office in Tokyo is 16,150 yen per tsubo.**

Impact of COVID-19

- **Impact to occupancy and profit is minor** with only limited cancellation notices despite expansion of teleworking.
- Ongoing rent increase negotiations and new leasing activities were temporarily suspended. Leasing activities are gradually improving following the lifting of the state of emergency. Reformulating post-COVID-19 strategy together with property managers.
- **Confirmed demand for satellite/serviced office** through study of Hotel WBF Yodoyabashi-Minami’s conversion to “ready-to-use serviced office”.

Market Outlook

Different views exist on post-COVID-19 market. “Value-added” is a new keyword.

“JREI Column Vol.2020-02” - Japan Real Estate Institute

Time has come when the meaning of working in the office in response to COVID-19 is to be reviewed. **New demand for office which is different in quality from the past will be generated** as workers search for work environment that capture respective benefits of working in the office and teleworking.

“Monthly Report of Prospects for Japan’s Economy - June 2020” - Japan Research Institute

If 10% of all employed person continued teleworking, **central Tokyo office vacancy will increase to close to 15% and office rent will decline by 20%.**

Pre- vs. post-COVID-19 thoughts on “teleworking”, “office space” and “satellite office”			
(N=81)	Frequency of teleworking	Existing office space	Utilization of satellite office
Increase	78%	0%	15%
Unchanged	7%	53%	26%
Decrease	0%	7%	2%
Undecided	15%	40%	57%

Source: SMBC Nikko Securities Inc.

Note: Calculated by Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI based on the situation of leasing activities and taking into consideration monthly rent per tsubo, which is used as assumption under direct capitalization method valuation in the appraisal report as of April 30, 2020.

Topics

Shinagawa Seaside Parktower



Steady rent increase / Replaced F&B tenant with a major convenience store

Average rent increase **13.1%**

Shinjuku Eastside Square



Steady rent increase achieved through renewal of fixed lease contract

Average rent increase **9.3%**

Hillcoat Higashi-Shinjuku



Space from departure taken up through expansion by existing tenant + Invited convenience store to a section facing street

Average rent increase **7.9%**

My Square Building



Steady rent increase achieved through renewal of fixed lease contract and replacement of tenants

Rent gap between space moving out and the market (Note) **Over 15%**

Portfolio Update

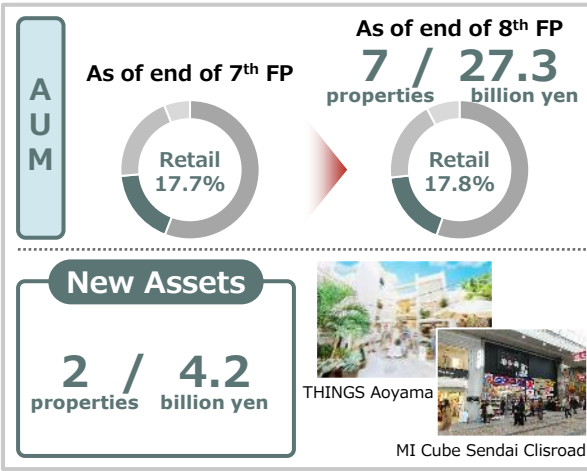
Office

Retail

Hotel

Implemented rent abatement measures for tenants in sectors affected by business closure request. Gradual improvement seen after the state of emergency was lifted.

Overview of Portfolio



- COVID-19 outbreak occurred midway through the effort to shift to “experiential consumption” focused assets
- Categories of retail assets excluding MIUMIU Kobe which is to be divested and Mi-Nara which is core-plus asset
- i) Assets focused on experiential consumption/Mixed use with office **27.2%** (Shibuya, Aoyama and Sendai)
- ii) Assets focused on consumption of goods **45.4%** (Kasai and Izumi)

(based on acquisition price)

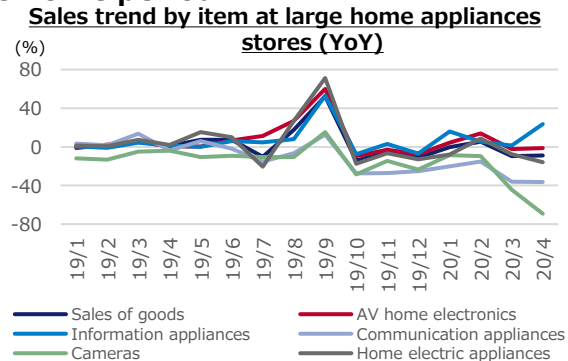
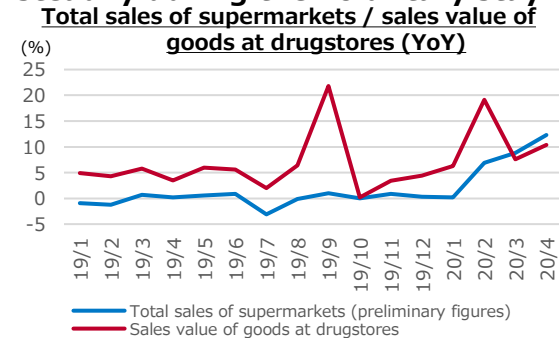
Avg. NOI/after dep. yield
8th FP Actual
4.5%/3.8%

Impact of COVID-19

- Implemented rent abatement measures to some tenants.** Operations were suspended centering on sectors affected by business closure request and bookings were cancelled or postponed at facilities catering for events.
- Minimal impact on mixed use assets with office, supermarkets, and merchandise stores focusing on daily necessities.
- Booking condition for fall onwards are stable at THINGS Aoyama, which had a large impact among the experiential consumption type assets. Round One at Mi-Nara is also on recovery trend.
- Mi-Nara suspended operation for a period due to business closure request under the state of emergency (excluding supermarkets and drugstores). Traffic recovering gradually following the resumption of operation however, **in need of a bold review of retail strategy.**

Market Outlook

Supermarkets, drugstores and home appliance stores performed steadily during the voluntary stay-at-home period.



Source: Prepared by the Asset Manager based on National Supermarket Association of Japan “Survey of Supermarket” and Ministry of Economy, Trade and Industry “Current Survey of Commerce”.

Source: Prepared by the Asset Manager based on Ministry of Economy, Trade and Industry “Current Survey of Commerce”.

Topics

AEON Kasai



Pursue to stabilize future cashflow through additional investment

Full renewal will be implemented targeting for completion in 2023. Agreed on long-term lease agreement of **over 15 years** to start following the completion of renewal work.

Overview of contract

Renovation: 438 million yen (at the expense of MIRAI)

Term: 15 years and 11 months (non-cancellable term: 10 years and 11 months)

Rent structure:

Base rent+ variable rent linked to grocery section sales + additional rent (investment rent) corresponding to certain portion of 415 million out of total renewal investment.

Shibuya World East Building



Pursue peripheral profit cashing in on highly flourishing location

Installed **digital signage / advertising board** facing newly redeveloped Miyashita Park

Overview of Investment

Digital signage:

Investment amount of 19 million yen /Expected yearly revenue of 3.5 million yen

Advertising board:

Investment amount of 31 million yen /Expected yearly revenue of 6.0 million yen

Portfolio Update

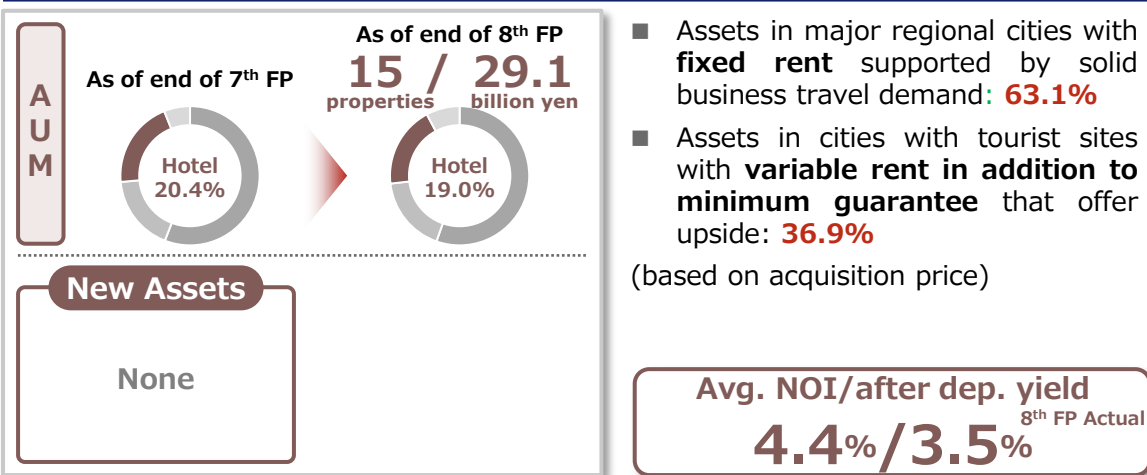
Office

Retail

Hotel

Decline of variable rent (no variable rent generated) / rent abatement for fixed rent implemented. Expect business travel demand in regional cities to recover early on while conservatively estimating recovery of inbound tourists.

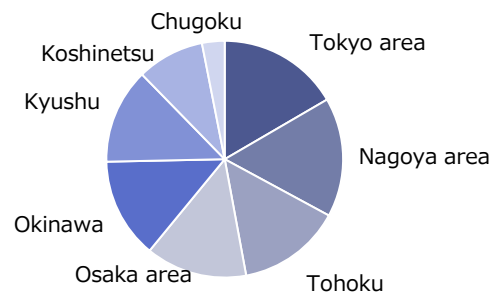
Overview of Portfolio (Note 1)



Guest rooms

2,225

Area diversification (based on acquisition price)

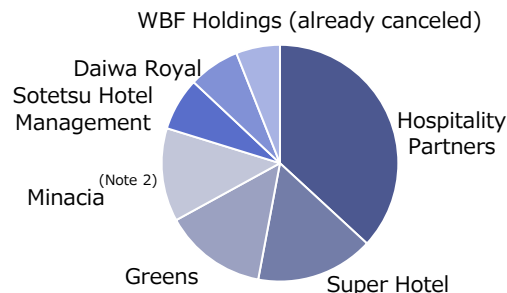


Variable portion

(based on rent)

14.3%

Operator group diversification (based on rent)



Average remaining term

8.4 years

Impact of COVID-19

- Occupancy declined starting February and **risk of decline of variable rent revenue surfaced.**
- Some fixed rent hotels closed business voluntarily or in order to consolidate with nearby operations, **requiring rent abatement measures.**
- Some regional assets maintained a certain level of occupancies. Relatively early recovery expected for areas where business trips to factories are essential even after teleworking becomes prevalent.
- No variable rent expected till the end of April 2021 (end of the 10th FP),** conservatively estimating meaningful recovery of inbound tourists to be at least next year although it will depend on the measures to be taken by the government.

Performance of Assets with Variable Rent (Note 3)

Property		2018/11 ~2019/1	2019/2 ~2019/4	2019/5 ~2019/7	2019/8 ~2019/10	2019/11 ~2020/1	2020/2 ~2020/4
Naha	ADR	8,040 yen	8,810 yen	8,260 yen	9,320 yen	7,740 yen	8,280 yen
	OCC	83%	87%	82%	82%	70%	36%
	RevPAR	6,710 yen	7,660 yen	6,370 yen	7,610 yen	5,440 yen	2,940 yen
Hakatae ki-Mae	ADR	9,000 yen	9,090 yen	8,900 yen	8,360 yen	7,980 yen	7,260 yen
	OCC	89%	95%	88%	86%	85%	30%
	RevPAR	8,030 yen	8,670 yen	7,830 yen	7,210 yen	6,780 yen	2,180 yen
Nagoya- Sakae	ADR	6,730 yen	6,570 yen	6,110 yen	6,230 yen	6,660 yen	6,070 yen
	OCC	85%	93%	93%	97%	96%	51%
	RevPAR	5,730 yen	6,100 yen	5,660 yen	6,040 yen	6,350 yen	3,070 yen

Note 1: As of April 30, 2020. Includes Hotel WBF Yodoyabashi-Minami which MIRAI will convert to office.

Note 2: The tenants, FORBES Co., LTD, changed its name to Minacia co., Ltd as of April 1, 2020.

Note 3: ADR and RevPAR are rounded down to nearest 10 yen.

COVID-19 Impact to Operations

Impact to fixed rent will be mostly over in the fiscal period ending October 31, 2020 while conservatively estimating no variable rent to be generated till the end of April 2021 (end of the 10th FP).

Basic Policy toward Rent Deferment and Rent Abatement Request from Tenants

- Implement measures in line with “Consideration to Companies in Relation to the Payment of Rent (Request)” issued by FSA while considering impact to DPU as much as possible.
- Measures will be taken in the following order after studying content of request, tenant’s business and financial situation individually.
 - i) Temporarily utilizing security deposit
 - ii) Rent reduction for a certain period (6 – 12 months) + extension of contract period to recover the rent corresponding to the reduction
 - iii) Rent reduction for a certain period (for those tenants with high risk of departure or non-continuation of business)

	Operational situation	Rent abatement request	Impact to operations	
			October 2020 (9 th FP)	April 2021 (10 th FP)
Office	N/A (Only some visit type offices and restaurants suspended operation)	36/189 tenants 19.0% <ul style="list-style-type: none"> ■ Although the number of requests was high, they were mostly from F&B tenants in large-scale office buildings 	(21) million yen <ul style="list-style-type: none"> ■ Departures and delay in leasing due to COVID-19 outbreak ■ Impact of rent abatement requests is minor 	(34) million yen <ul style="list-style-type: none"> ■ Review the plan due to slower leasing activities (some vacancy is expected)
Retail	Suspension of business <ul style="list-style-type: none"> ■ MIUMIU Kobe ■ THINGS Aoyama ■ Mi-Nara (Majority areas) 	8/72 tenants 11.1% <ul style="list-style-type: none"> ■ Large impact on wedding hall due to cancellations/postponement ■ Requests from some tenant whose sales declined due to shorter store opening hours 	(146) million yen <ul style="list-style-type: none"> ■ Partial rent abatement ■ Profit decline at Mi-Nara 	(127) million yen <ul style="list-style-type: none"> ■ Partial rent abatement ■ Profit decline at Mi-Nara
Hotel	Suspension of business <ul style="list-style-type: none"> ■ Hotel WIS Ueno/Okachimachi ■ 3 Smile Hotels ■ Hotel WBF Yodoyabashi-Minami 	4/17 tenants 23.5% <ul style="list-style-type: none"> ■ Large impact in majority assets due to voluntary restraints of business travel and decline of inbound demand ■ 2 tenants out of 4 are shops in hotel premise with minor impact 	(246) million yen (Note) <ul style="list-style-type: none"> ■ Reduction of partial fixed rent ■ No variable rent expected ■ Converting Hotel WBF 	(197) million yen (Note) <ul style="list-style-type: none"> ■ Reduction of partial fixed rent ■ No variable rent expected ■ Converting Hotel WBF
Total		48/278 tenants 17.3%	(414) million yen	(359) million yen

Note: Includes variable rent estimated prior to COVID-19 outbreak, which was calculated based on business plan formulated together with the tenants.

Measures against DPU Decline: 1. Asset Acquisition Utilizing Acquisition Capacity

Acquired mid-sized office and urban retail assets for total 3.58 billion yen at 4.8% post-depreciation yield, significantly surpassing existing portfolio average.

Hiroshima Rijo-dori Building

Core
Office



Address	3-1-9, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima
Acquisition price	2,250 million yen
Appraisal value	2,450 million yen
Appraisal NOI yield /NOI yield after dep.	5.3%/4.7%
Gross floor area	(Office/Garage) 4,891.01 sqm (Parking space) 77.30 sqm
Occupancy ratio (number of tenants)	87.7% (12)
Completion	May 1993

Characteristics of the Property	<ul style="list-style-type: none"> ✓ Located within 1-minute walk from "Chuden-mae" station of Hiroshima Electric Railway. In "Otemachi zone" where the property is located, there is high concentration of businesses including government offices, offices of major corporations, financial institutions and broadcasting stations. ✓ There are many relatively small- to mid-sized offices around the area. The property is average sized with approximately 120 tsubo per standard floor and is in the main segment of the area. ✓ Renovation was performed for air-conditioning equipment, common corridors, bathrooms and entrance area over multiple years and therefore it has superior competitiveness against the surrounding properties.
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MI Cube Sendai Clisroad

Core
Retail



Address	2-2-30, Chuo, Aoba-ku, Sendai-shi, Miyagi
Acquisition price	1,330 million yen
Appraisal value	1,450 million yen
Appraisal NOI yield /NOI yield after dep.	5.0%/4.8%
Gross floor area	1,186.30 sqm
Occupancy ratio (number of tenants)	100.0% (3)
Completion	March 1991

Characteristics of the Property	<ul style="list-style-type: none"> ✓ Located on Clisroad Shopping Street which has large traffic and within walking distance from Sendai station. During the week, it attracts many commuters while it attracts many tourists and shoppers during the weekend. ✓ Ground floor tenant is a drugstore, 2nd floor tenant is a restaurant while 3rd and 4th floor tenant is rental/coworking office space. ✓ Ground floor faces the shopping street and caters for both shops and F&B tenants while F&B tenant and service sector tenant can be expected for second story up.
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Note: Please refer to "Notice Concerning Acquisition of Real Estate Trust Beneficiaries in Japan ("Hiroshima Rijo-dori Building" and "MI Cube Sendai Clisroad")" announced on March 27, 2020 regarding calculating each figure and for details of the overview of the assets.

Measures against DPU Decline: 2. Secured Capital Gain from Partial Disposition

Part of DPU decline will be offset from recognition of disposition gain. Starting to pursue “digital transformation” that will occur in many aspects going forward.

Overview of Disposition (Note)

Name of asset	Rokko Island DC	
Acquisition price /Appraisal value	8,650 million yen /9,040 million yen (As of October 31, 2019)	
Disposition price	717 million yen (Quasi-co-ownership 7.55%)	
Disposition gain	61 million yen	
Disposition date	April 28, 2020	
Buyer	ST Fund One GK (Limited Liability Company)	
Profitability	Based on acquisition price	Based on disposition price
Appraisal NOI yield	5.5%	5.0%
NOI yield after depreciation	4.2%	3.8%

Overview of Rokko Island DC



Address	6-2-12, Koyo-cho-Nishi, Higashinada-ku, Kobe-shi, Hyogo
Land area	26,304.75 sqm
Floor area	14,381.16 sqm
Structure	S 2F
Occupancy ratio (Number of tenant)	100.0% (1)
Completion	May 2016

Participation in digital security project by Mitsui & Co. Group

- Mitsui & Co., Ltd. along with partners (LayerX, SMBC Nikko Securities and Sumitomo Mitsui Trust Bank) launched a project with security token (ST) issuance following the enforcement of the Revised Financial Instruments and Exchange Act in May 2020 in view.
- Aim to improve unitholders' value through promotion of digital transformation (DX) of asset management business of MIRAI in mid- to long-term.

Offset decline of revenue from COVID-19 with disposition gain

- Disposition gain of 61 million yen is expected to be recognized due to the disposition price being above the appraisal value.
- Minority stake disposition will limit the loss of revenue through disposition in the future while partially offsetting the decline in lease business revenue centering on the variable rent hotels that surfaced under the impact of COVID-19 during the 8th FP.

Impact of COVID-19 and Initiatives (Summary)

Impact of COVID-19 Outbreak

- The impact of global spread of COVID-19 reached Japan. Impact of voluntary restraint of travel, business trips and events as well as impact of business closure request based on the declaration of state of emergency became apparent centering on hotels and retail assets.
- Since February 2020, occupancy of hotels significantly declined. Suspension of operation as well as numerous event postponement and cancellation at some retail assets impacted earnings of tenants.
- Cautious outlook for post-COVID-19 profit although overall operation resumed following the lifting of the state of emergency.

Measures against DPU Decline

1) Acquisition of assets utilizing funding capacity

- Two assets acquired on March 31, 2020 (mid-sized office building and urban retail property)
- Total acquisition price 3.5 billion yen / Average NOI yield after depreciation 4.8%

2) Secured disposition gain through partial asset disposition

- Part of Rokko Island DC will be disposed to a demonstration fund under Mitsui & Co.'s new project.
- Secured disposition gain of 61 million yen while minimizing the future loss of revenue through minor stake disposition



Hiroshima Rijo-dori Building



MI Cube Sendai Clisroad



Rokko Island DC (Partial Disposition)

Note 1: Announced in "(REIT) Financial Report for the Fiscal Period ended October 31, 2019 (The 7th Period)" dated December 10, 2019.

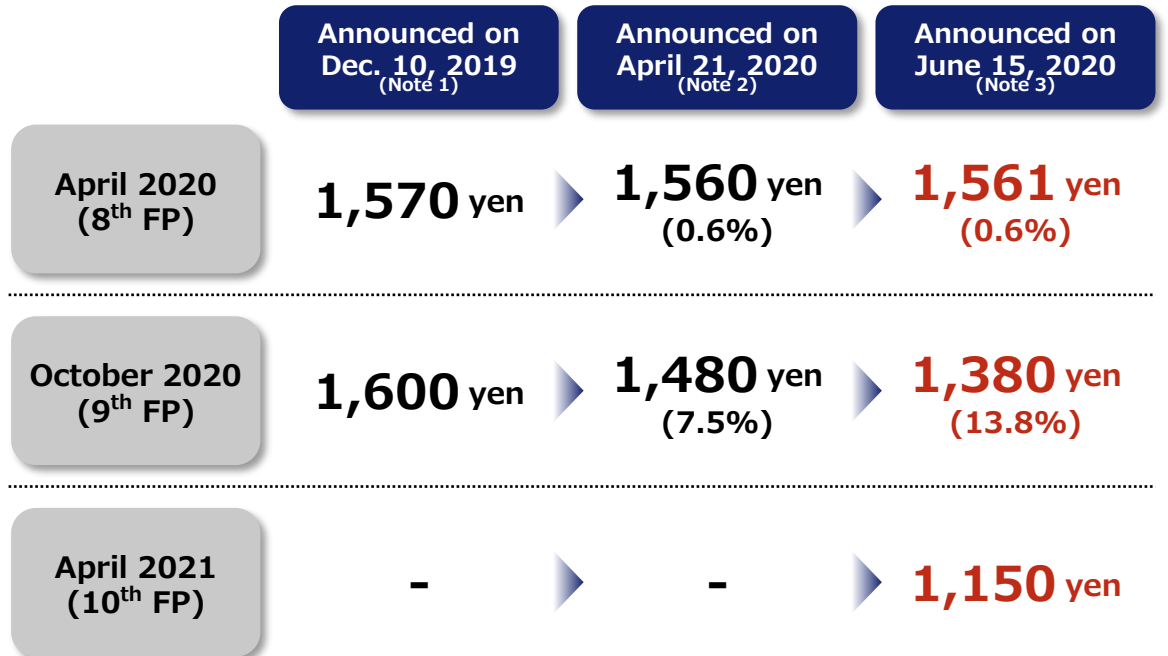
Note 2: Announced in "Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30 and October 31, 2020" dated April 21, 2020.

Note 3: Announced in "(REIT) Financial Report for the Fiscal Period ended April 30, 2020 (The 8th Period)" dated June 15, 2020. Please refer to page 14 for the detail.

Basic Policy toward Rent Deferment and Rent Abatement Request

- Implement measures in line with "Consideration to Companies in Relation to the Payment of Rent (Request)" issued by FSA while considering impact to DPU as much as possible.
- Measures will be taken in the following order after studying content of request, tenant's business and financial situation individually.
 - Temporarily utilizing security deposit
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 - Rent reduction for a certain period (for those tenants with high risk of departure or non-continuation of business)

DPU



Note

Section 2.
8th Fiscal Period Financial Summary & Forecasts

Financial Results (8th Fiscal Period ended October 2020)

DPU shortfall against the original estimate was minimal as decline of lease business revenue from the impact of COVID-19 was offset by acquisition of two assets and partial disposition of Rokko Island DC

		Results (A) (7 th FP)	Results (B) (8 th FP)	Changes (B) - (A)
Operating revenue	(million yen)	5,340	5,448	108
Lease business revenue	(million yen)	4,070	4,140	69
Office	(million yen)	2,100	2,195	94
Retail	(million yen)	891	862	(28)
Hotel	(million yen)	818	745	(72)
Industrial/Educational	(million yen)	260	336	76
Other lease business revenue	(million yen)	904	827	(77)
Disposition gain	(million yen)	364	480	115
Operating expenses	(million yen)	1,547	1,484	(63)
NOI	(million yen)	3,428	3,484	56
Depreciation	(million yen)	563	589	25
General administrative expenses	(million yen)	512	509	(2)
Non-operating expenses	(million yen)	243	270	26
Net profit	(million yen)	2,472	2,594	121
DPU (Note 1)	(yen)	1,563	1,561	(2)
Capital expenditure	(million yen)	258	589	330
NCF	(million yen)	3,169	2,895	(274)
FFO per unit	(yen)	1,689	1,626	(63)
Payout ratio	%	92.5	96.0	3.5
Number of properties		29	34	5
Occupancy rate as of the end of fiscal period	%	100.0	99.8	(0.2)
Appraisal value	(million yen)	153,396	164,149	10,753
Unrealized gain margin	%	6.0	5.6	(0.4)
Outstanding interest-bearing debts	(million yen)	74,700	77,700	3,000
LTV (Note 1)	%	48.8	48.3	(0.6)
Total number of outstanding investment units	(unit)	1,581,640	1,662,240	80,600
BPS (Note 2)	(yen)	43,672	44,227	-
NAV per unit (Note 2)	(yen)	49,190	49,490	300

Note 1: LTV=Outstanding interest-bearing debt/Total assets. Hereinafter, the definition is the same in this material.

Note 2: BPS=Unitholders' capital/Total number of outstanding investment units. NAV=Unitholders' capital + Unrealized gain. Hereinafter, the definition is the same in this material.

Major Topics

Summary

■ DPU (2) yen

Office

■ New acquisition (My Square/Hiroshima Rijo-dori) +49 million yen
 ■ Tenants moving in/Expiry of FR period (Kawasaki/Shinjuku/TFT) +46 million yen

Retail

■ New acquisition (THINGS Aoyama/ MI Cube Sendai) +42 million yen
 ■ Partial disposition (MIUMKIU Kobe) (60) million yen

Hotel

■ Increase in variable rent once a year (Niigata) +10 million yen
 ■ Impact of COVID-19 (3 Smile Hotels) (83) million yen

Educational

■ New acquisition (Tokyo Eiseigakuen) +76 million yen

	Results (A) (7 th FP)	Results (B) (8 th FP)	Changes (B) - (A)
Operating expenses	1,547	1,484	(63)
Outsourcing services	336	344	8
Utilities expenses	517	405	(112)
Taxes and dues	400	387	(12)
Repair expenses	36	75	38
Other	256	270	13

Financial Forecasts (9th / 10th FP)

Cautiously estimate the impact of COVID-19 / Implement post-COVID-19 measures to lead to long-term stable DPU

		8 th FP Results (A)	9 th FP Forecasts (Note 1) (B)	Changes (B) - (A)	10 th FP Forecasts (Note 1) (C)	Changes (C) - (B)
Operating revenue	(million yen)	5,448	5,364	(83)	4,843	(521)
Lease business revenue	(million yen)	4,140	4,033	(107)	4,094	60
Office	(million yen)	2,195	2,292	96	2,331	38
Retail	(million yen)	862	792	(70)	798	5
Hotel	(million yen)	745	585	(160)	601	16
Industrial/Educational	(million yen)	336	363	26	363	-
Other lease business revenue	(million yen)	827	846	18	749	(97)
Disposition gain	(million yen)	480	484	4	-	(484)
Operating expenses	(million yen)	1,484	1,666	182	1,564	(102)
NOI	(million yen)	3,484	3,213	(270)	3,279	65
Depreciation	(million yen)	589	612	22	613	0
General administrative expenses	(million yen)	509	541	31	501	(40)
Non-operating expenses	(million yen)	270	249	(20)	253	3
Net profit	(million yen)	2,594	2,294	(300)	1,911	(382)
DPU	(yen)	1,561	1,380	(181)	1,150	(230)
Capital expenditure	(million yen)	589	616	26	891	275
NCF	(million yen)	2,895	2,597	(297)	2,388	(275)
FFO per unit	(yen)	1,626	1,457	(169)	1,518	61
Payout ratio	%	96.0	94.7	(1.3)	75.8	(20.0)
Number of properties		34	33	(1)	33	-
Occupancy rate as of the end of fiscal period	%	99.8	TBD (Note 2)	-	TBD (Note 2)	-
Outstanding interest-bearing debts	(million yen)	77,700	77,700	-	77,700	-
LTV	%	48.3	48.5	0.2	48.6	0.1
Total number of outstanding investment units	(unit)	1,662,240	1,662,240	-	1,662,240	-

Note 1: This forecast is calculated based on certain assumptions as of June 15, 2020 and subject to change due to conditions such as change in lease business revenue through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 2: The figure is not disclosed at this time, since MIRAI expects to face the risk of decline in lease business revenue due to impact of COVID-19.

Major Topics

9th FP (October 2020)

Office

- Full period contribution +58 million yen (My Square/Hiroshima Rijo-dori)
- Tenants moving in/Expiry of FR period +51 million yen (Shinagawa/Shinjuku)

Retail

- Full period contribution (Aoyama/Sendai) +29 million yen
- Partial disposition (MIUMIU Kobe) (49) million yen

Hotel

- Risk of COVID-19 (160) million yen

10th FP (April 2020)

Office

- Replacement of tenants/ Expiry of FR period (Kawasaki/ Higashi-Shinjuku) +25 million yen
- Rent increase/ Replacement of tenants (My Square) +8 million yen

Retail

- Disposition (MIUMIU Kobe) (20) million yen
- Recover impact of COVID-19 (Aoyama) +21 million yen

	8 th FP Results	9 th FP Forecasts	Changes	10 th FP Forecasts	Changes
Operating expenses	1,484	1,666	182	1,564	(102)
Outsourcing services	344	358	13	343	(14)
Utilities expenses	405	521	116	447	(73)
Taxes and dues	387	401	13	392	(8)
Repair expenses	75	86	11	124	38
Other	270	298	27	254	(43)

Comparison with Financial Forecasts before COVID-19

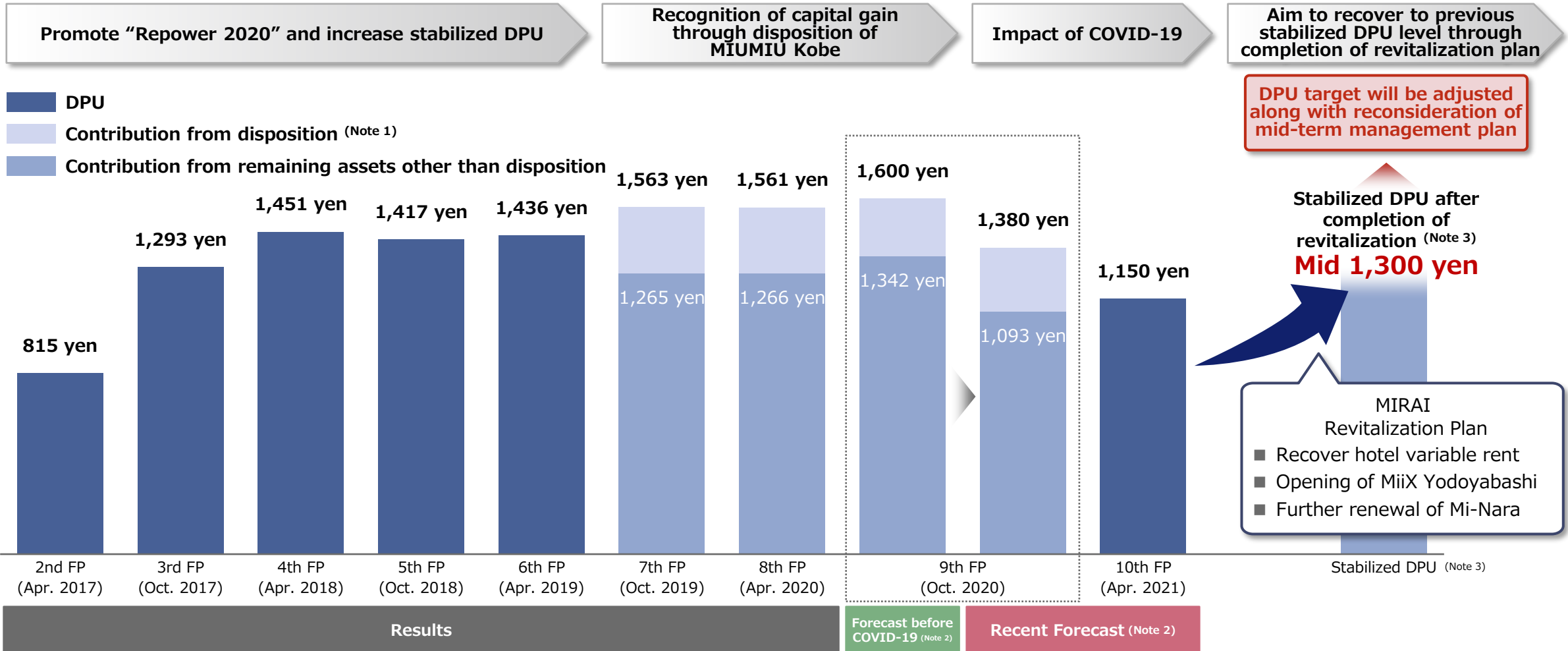
		8 th FP		Changes	9 th FP		Changes
		(Previous) ^(Note 1)	(Results)		(Previous) ^(Note 1)	(Revised)	
Operating revenue	(million yen)	5,484	5,448	(35)	5,661	5,364	(296)
Lease business revenue	(million yen)	4,244	4,140	(103)	4,316	4,033	(282)
Office	(million yen)	2,175	2,195	20	2,231	2,292	60
Retail	(million yen)	879	862	(16)	857	792	(65)
Hotel	(million yen)	852	745	(106)	843	585	(258)
Industrial/Educational	(million yen)	337	336	(0)	383	363	(19)
Other lease business revenue	(million yen)	820	827	6	861	846	(14)
Disposition gain	(million yen)	418	480	61	484	484	0
Operating expenses	(million yen)	1,497	1,484	(13)	1,612	1,666	54
NOI	(million yen)	3,567	3,484	(83)	3,565	3,213	(351)
Depreciation	(million yen)	586	589	2	606	612	6
General administrative expenses	(million yen)	518	509	(8)	539	541	1
Non-operating expenses	(million yen)	270	270	(0)	242	249	7
Net profit	(million yen)	2,609	2,594	(15)	2,660	2,294	(366)
DPU	(yen)	1,570	1,561	(9)	1,600	1,380	(220)
Capital expenditure	(million yen)	696	589	(106)	687	616	(71)
NCF	(million yen)	2,871	2,895	23	2,877	2,597	(280)
FFO per unit	(yen)	1,671	1,626	(45)	1,674	1,457	(217)
Payout ratio	%	94.0	96.0	2.0	95.6	94.7	(0.9)
Number of properties		32	34	2	31	33	2
Occupancy rate as of end of FP	%	100.0	99.8	(0.2)	99.7	TBD ^(Note 2)	—
Outstanding interest-bearing debts	(million yen)	74,700	77,700	3,000	74,700	77,700	3,000
LTV	%	47.4	48.3	0.8	47.5	48.5	1.0
Total number of outstanding investment units	(units)	1,662,240	1,662,240	—	1,662,240	1,662,240	—

Note 1: The Forecasts were published in "(REIT) Financial Report for the Fiscal Period ended October 31, 2019 (The 7th Period)" on December 12, 2019.

Note 2: The figure is not disclosed at this time, since MIRAI expects to face the risk of decline in lease business revenue due to the impact of COVID-19.

Historical DPU

DPU will temporarily decline due to impact of COVID-19 / Aim to recover to previous stabilized DPU level through revitalization plan



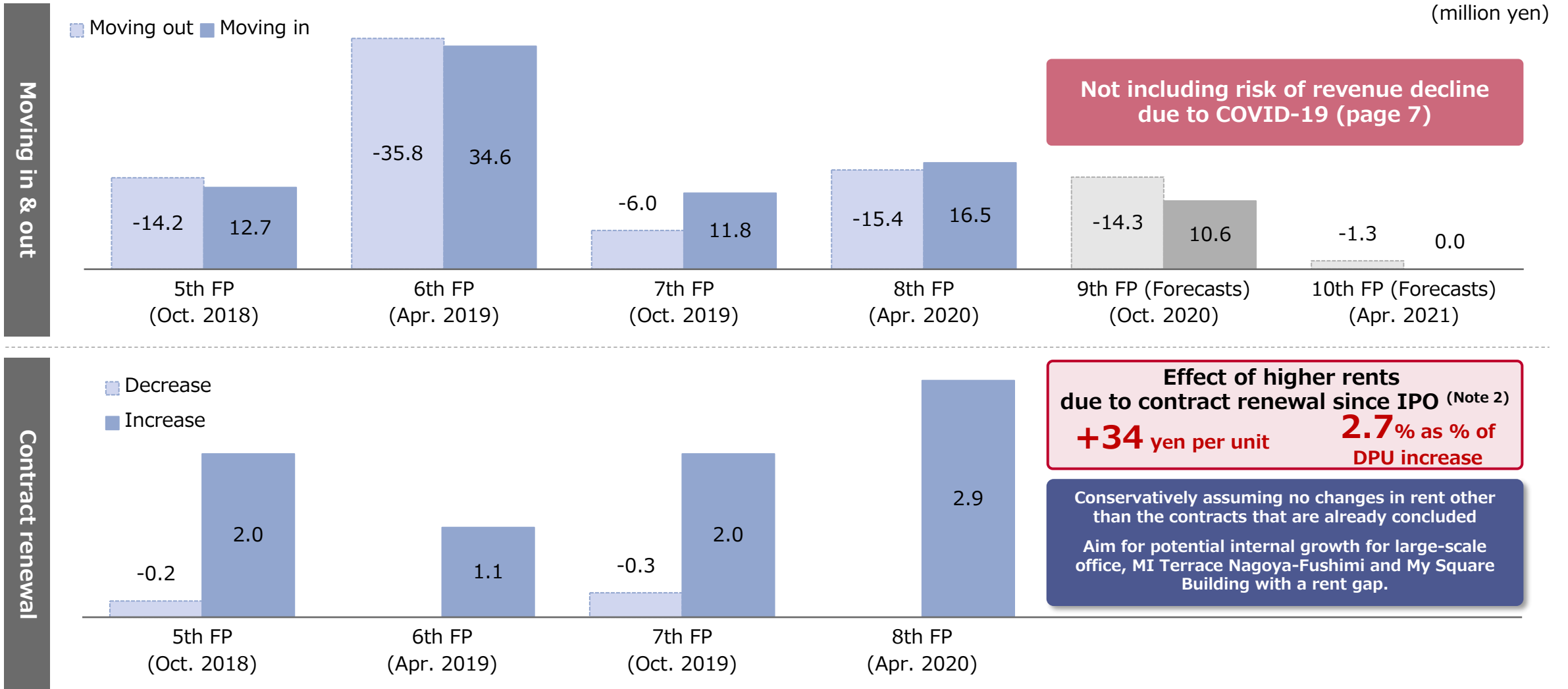
Note 1: Sum of 1) lease business profit of MIUMIU Kobe during the period, 2) disposition gain as well as tax expense expected regarding disposition of gain of MIUMIU Kobe, 3) expenses for mid-term profitability improvement measure in relations to the asset under management and 4) investment unit issuance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

Note 2: Forecast before COVID-19 was announced in "(REIT) Financial Report for the Fiscal Period ended October 31, 2019 (The 7th Period)" dated December 10, 2020 while current forecast was announced in "(REIT) Financial Report for the Fiscal Period ended April 30, 2020 (The 8th Period)" dated June 15, 2020. Please refer to page 14 for the detail of the current forecast.

Note 3: Stabilized DPU following the completion of revitalization plan is calculated as of June 15, 2020 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.

Internal Growth

Steady progress in upward reversion of rent prior to COVID-19 outbreak/ Aim for internal growth by capturing various demands while closely monitoring the post-COVID-19 market.



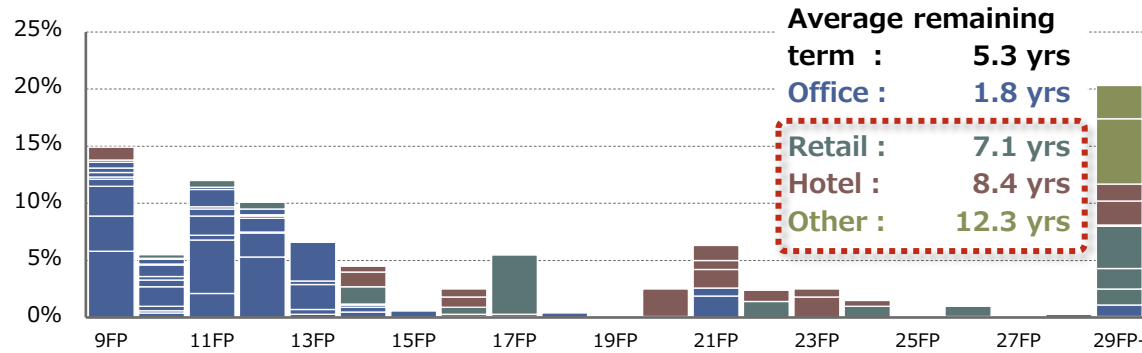
Note 1: Rent change is based on monthly rent.

Note 2: Effect of higher rents due to contract renewal = The amount of increase and decrease in monthly rents due to contract renewal since IPO to the end of the 8th fiscal period * 6/Total number of outstanding investment units. For the contribution ratio to DPU, the ratio of the effect of higher rents due to contract renewal to forecast DPU for the 3rd fiscal period (ended October 2017), which was published at IPO.

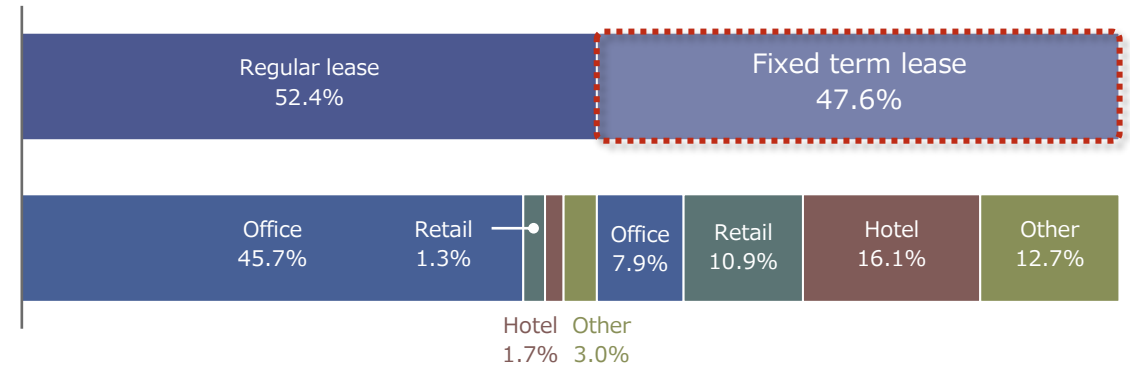
Tenant Diversification (As of the End of 8th FP)

Tenant and risk diversification steadily progressed through external growth./ Aim to construct defensive portfolio mindful of proportion of fixed lease contract.

Diversification of Lease Maturity (Note 1) (based on rent)



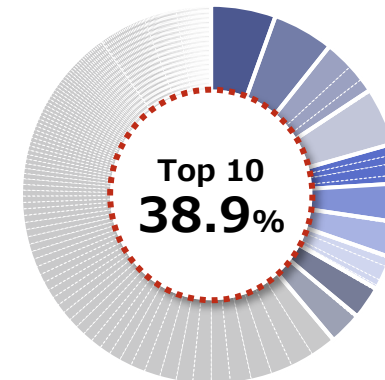
Breakdown of Lease Contracts Type (Note 1) (based on rent)



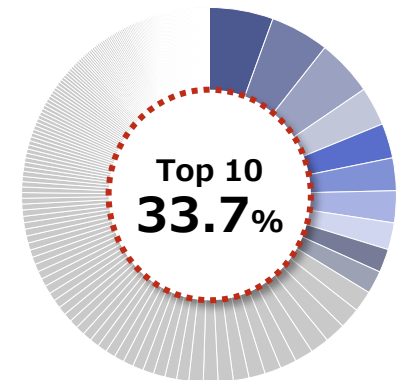
Top 10 Tenants (Note 1) (based on rent)

Company name	Property	Ratio
1. HAVI Supply Chane Solutions Japan	Rokko Island DC	5.5%
2. AEON Retail	AEON Kasai/Shinagawa Seaside Parktower	-
3. Hospitality Operations	3 Smile Hotels (Naha, Hakata, Nagoya)	5.0%
4. NTT Comware	Shinagawa Seaside Parktower	-
5. Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama and Kyoto)	3.4%
6. Chubu Telecom	MI Terrace Nagoya-Fushimi	-
7. BIGLOBE	Shinagawa Seaside Parktower	-
8. Greens	Ise City Hotel Annex 3 Comfort Hotels (Shin-Yamaguchi, Kitakami, Nagano)	-
9. Eisei College of Medical Arts and Sciences (Note 2)	Tokyo Eiseigakuen Senmongakko	-
10. (Not disclosed)	Kawasaki Tech Center	-

Tenants diversification



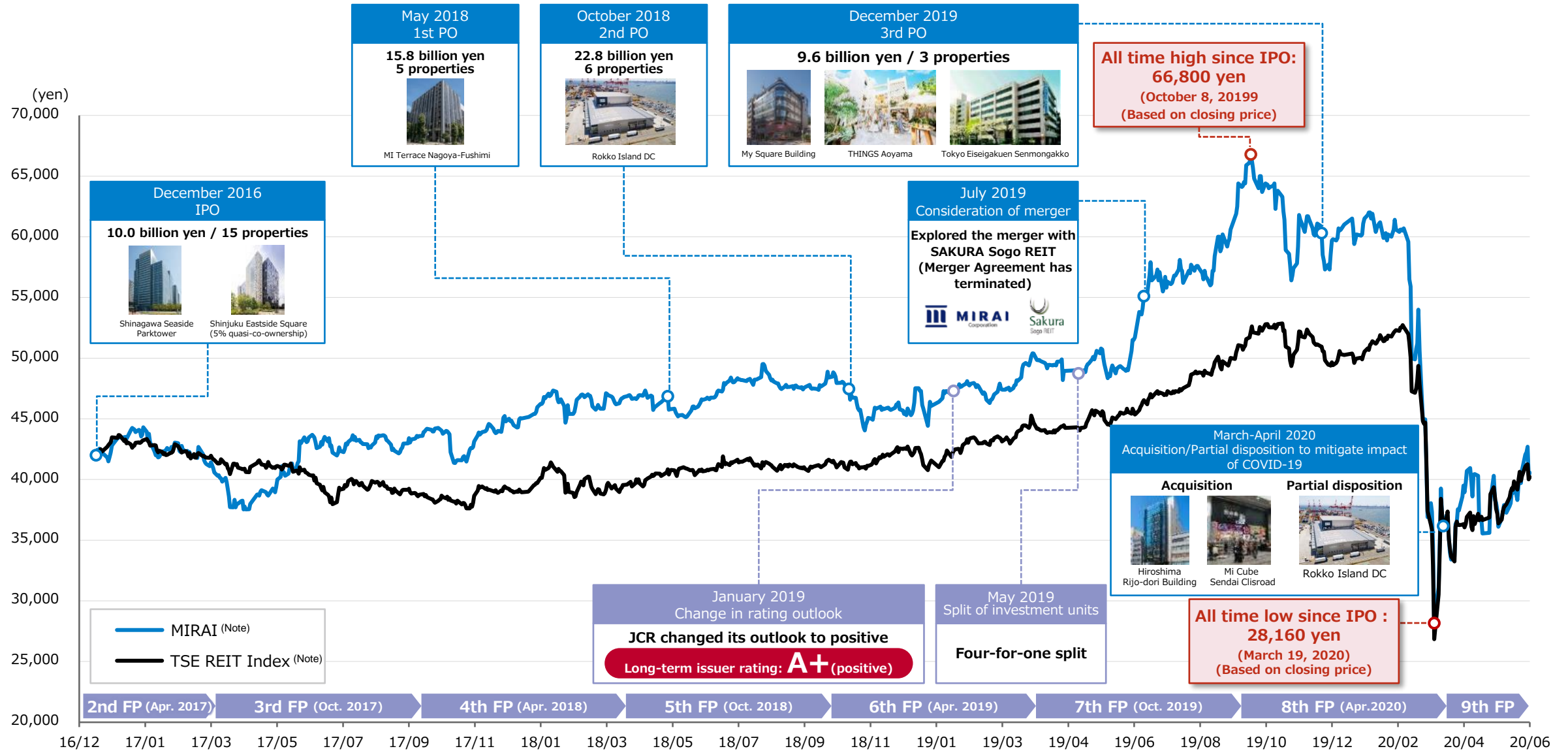
Lease contracts diversification



Note 1: Based on lease contract in place with end tenants as of end of April 2020. Average remaining term is calculated based on lease contract as of April 30, 2020.
 Note 2: The tenants, Goto College of Medical Arts and Sciences, changed its name to Eisei College of Medical Arts and Sciences as of April 1, 2020.

Section3.
Formulation of “MIRAI Revitalization Plan”

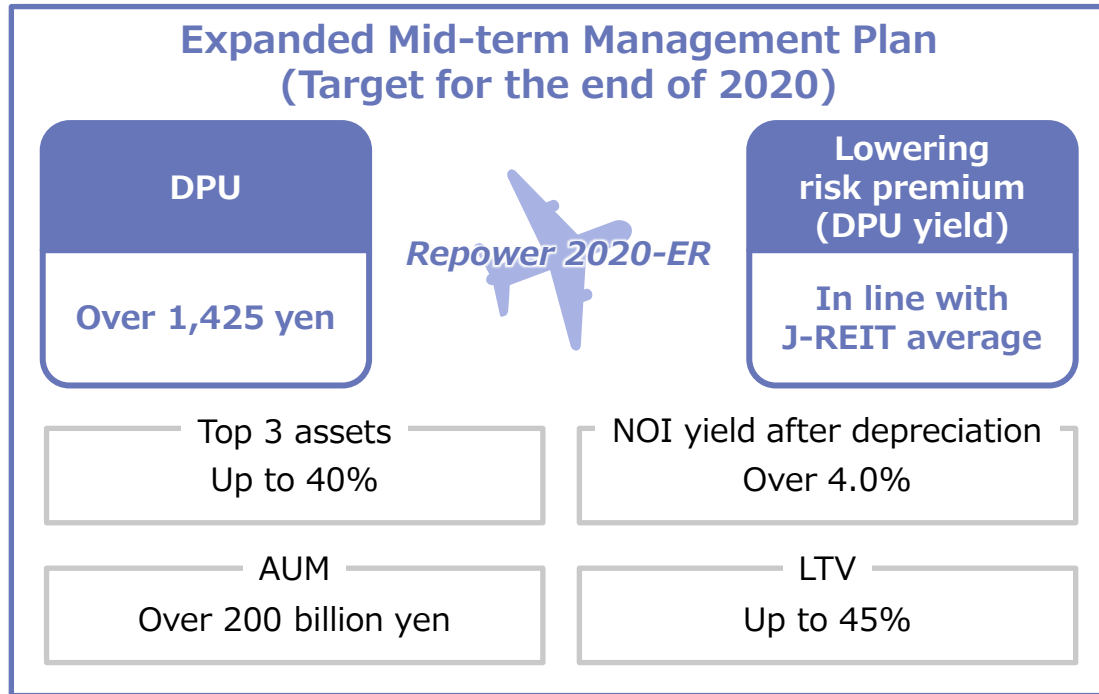
Historical Investment Unit Price and Corporate Actions



Note: As of June 12, 2020. 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 IPO price of MIRAI (183,000 yen).

Formulation of "MIRAI Revitalization Plan"

Suspended mid-term management plan given the impact of COVID-19. Focus on "MIRAI Revitalization Plan" aiming for portfolio construction that matches the post-COVID-19 market, recovery and growth of DPU



Results before COVID-19

DPU (excluding disposition gain)
1,436 yen
(Results for 6th FP)

Investment unit price
61,200 yen
(as of January 31, 2020)

Steadily made progress toward achieving goals when both DPU and unit price was significantly impacted from COVID-19.

MIRAI Revitalization Plan (~Mid 2021)

Focus on 3 challenges surfacing from the impact of COVID-19.

Solidify the base for DPU recovery and growth in line with generation of variable rent.

- 1. Conversion of Hotel WBF Yodoyabashi-Minami to office**
The hotel operator filed for a bankruptcy protection under the Civil Rehabilitation Law due to the impact of COVID-19. **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 post-COVID-19 market.
- 2. Further renewal of Mi-Nara**
Mi-Nara had a renewal opening following the acquisition and introduction of attractive core tenants such as Round One. Had been working through try-and-error for sales improvement when hit by impact of COVID-19 outbreak. **"Fundamental" renewal plan** will be considered including replacement of core tenant, review of operational structure, and tie-up with external partners in order to turn the asset into a retail facility that matches the post-COVID-19 market.
- 3. Portfolio reconstruction including potential asset replacement**
Leveraging on the strength as diversified REIT, aim to reconstruct the portfolio that matches the post-COVID-19 market. Keeping in mind **the combination of more defensive asset classes**, aspire to create more solid portfolio **including potential asset replacement**.

1. Conversion of Hotel WBF Yodoyabashi-Minami to Office

Implement fundamental restructuring plan which was already under consideration before the bankruptcy protection filing. / Aim to convert into a high value-added property which will be favored in post-COVID-19 market.

Timeline before Bankruptcy Protection Filing by the Previous Tenant

2017

April: Opened as the first hotel in Osaka by White Bear Family (WBF) Co., Ltd., which operated hotels in Hokkaido and Okinawa.

2018

November: MIRAI acquired the asset.

2019

January: Following the group reorganization of WBF, the lessee was changed from White Bear Family Co., Ltd. to WBF Hotel & Resorts Co., Ltd (hereinafter the "Tenant").

August : Continued to suffer lackluster occupancy due to decline of inbound tourists mostly stemming from worsening Japan-Korea relationship, demand issue stemming from natural disasters such as large typhoons, and failure to take effective differentiation measures in central Osaka hotel market with concern for an oversupply.

December: Received rent reduction request from the Tenant. Commenced study of fundamental restructuring plan including change of tenant and conversion to other asset types.

2020

March: Impact of COVID-19 emerged. Commenced negotiation toward cancellation of lease agreement in order to convert the asset to shared office.

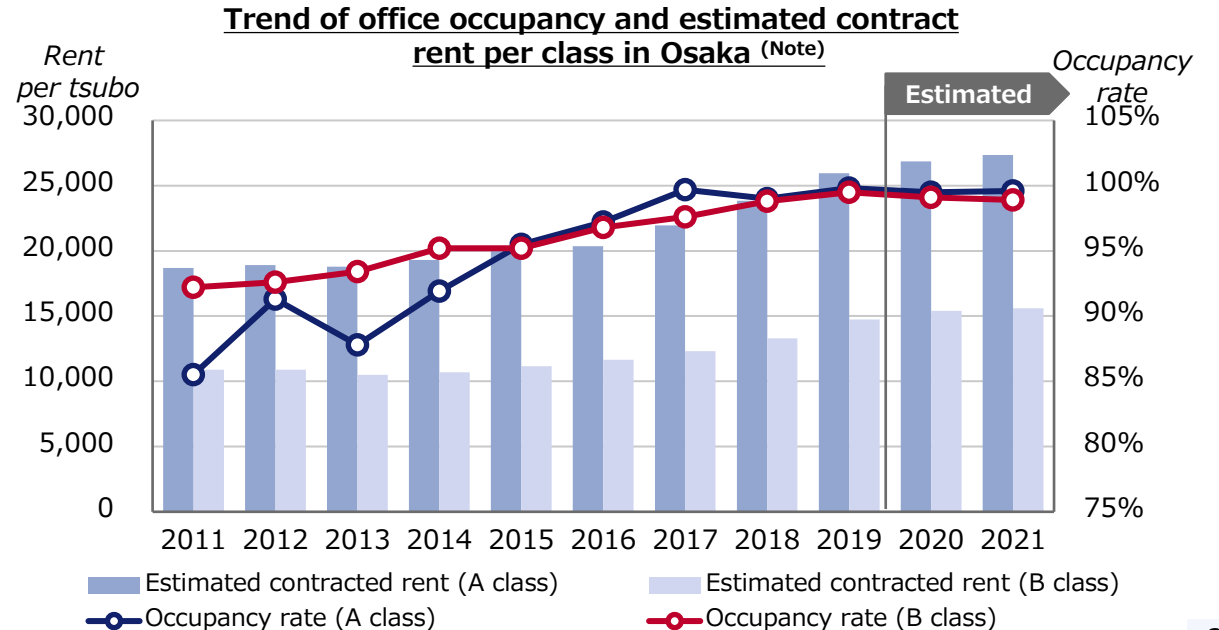
April: The Tenant filed for bankruptcy protection.

May: Agreed to terminate lease agreement through the Tenant's legal representative.

Note: compiled by IDERA Capital Management Ltd. based on the market data provided by CBRE.
 A class: Total gross floor area over 10,000 tsubo. Total leasable area over 6,500 tsubo. Standard floor area over 350 tsubo.
 B class: Total gross floor area over 2000 tsubo. Buildings outside of A class building
 For both classes, they are located in Osaka office area and are less than 11 years.

Outlook of Office Market in Central Osaka Area

- Market occupancy trended at around 99% supported by limited new supply and strong office demand since 2018. New rent was on upward trend. Overall shortage of office spaces continues despite some impact of COVID-19.
- On the other hand, changes in office demand had been observed since the declaration of the state of emergency from the perspective of ventilation, different office layout, participating in online meetings and need for arranging teleworking environment. BCP consideration will be more important as office selection criteria in post-COVID-19 era.
- Yodoyabashi area is an office area with limited supply of leased/coworking space that can accommodate for BCP and teleworking.

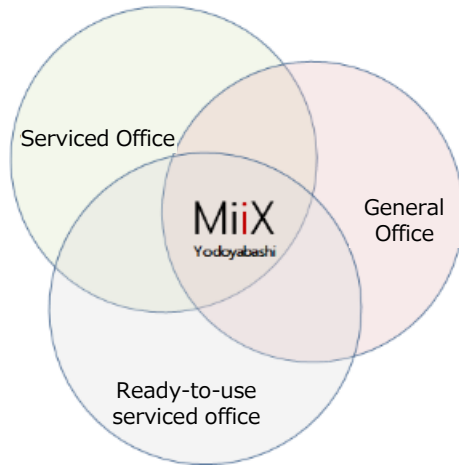


1. Conversion of Hotel WBF Yodoyabashi-Minami to Office

Leasing management team of IDERA Capital, with its unique expertise, will produce the overall concept.

Concept

New name: MiiX Yodoyabashi



MiiX
Yodoyabashi

The facility will offer 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 will produce the overall concept, we aim to MIX UP the property value of the asset.

Characteristics of "ready-to-use serviced office"

- High value-added office that combines benefit of different office such as convenience of serviced office, stylish ready-to-use office and trustworthiness of general office building.
- Ground to 9th floors to be renewed as follows
 - Ground floor: Entrance hall / Reception assembles amenities that are stylish and convenient
 - 2nd floor: Multiple meeting rooms with demand for online meetings expected to grow going forward
 - 3rd-6th floor: Ready-to-use office for small units of 12 sqm/16 sqm (mainly)
 - 7th-9th floor: Ready-to-use office for larger units of 24 sqm (mainly)

Note: Figures for hotel are annualized October 2019 record. Figures following the conversion are estimates at this point and are not guaranteed to be achieved.

Overview of the Project / Budget Plan

Estimated schedule

- Renewal work: Construction to start in July 2020 and complete in January 2021
- Leasing: Start in summer 2020 and aim for 90% occupancy within one year of completion

Budget plan^(Note)

	Acquisition price	NOI	NOI yield
Hotel	1,750 million yen	81 million yen	4.7%
After Conversion	2,000 million yen	94 million yen	4.7%
Changes	+250 million yen	+12 million yen	-

(Assumptions)

Leasable Space: 304 tsubo

Rent per tsubo: 49,145 yen

Assumed occupancy rate: 90%

Operating expenses: Estimated based on historical record as hotel and other office assets under management while taking into consideration the services to be provided.

1. Conversion of Hotel WBF Yodoyabashi-Minami to Office

(Reference) Image of building composition (Note)

	Floor	Hardware			Software	
	9	Ready-to-use office (12sqm~36sqm)	Saloon	Shared Printer	<ul style="list-style-type: none"> ■ Manned reception service ■ Free drink service in saloon ■ Access management security system ■ Free use of meeting rooms (limited hours) ■ Emergency supplies for disaster ■ Free internet, Wi-Fi and utilities ■ Cooperation with 3rd party rental office space operator ■ Acoustic environment including sound masking 	
	8		Saloon	Shared Printer		
	7		Saloon	Shared Printer		
	6	Ready-to-use office (12sqm~24sqm)	Saloon	Shared Printer		
	5		Saloon	Shared Printer		
	4		Saloon	Shared Printer		
	3	Saloon	Shared Printer			
	2	Ready-to-use office	Meeting Room	Saloon		Shared Printer
	1	Reception	Meeting Room	Café/Saloon		Smoking Room

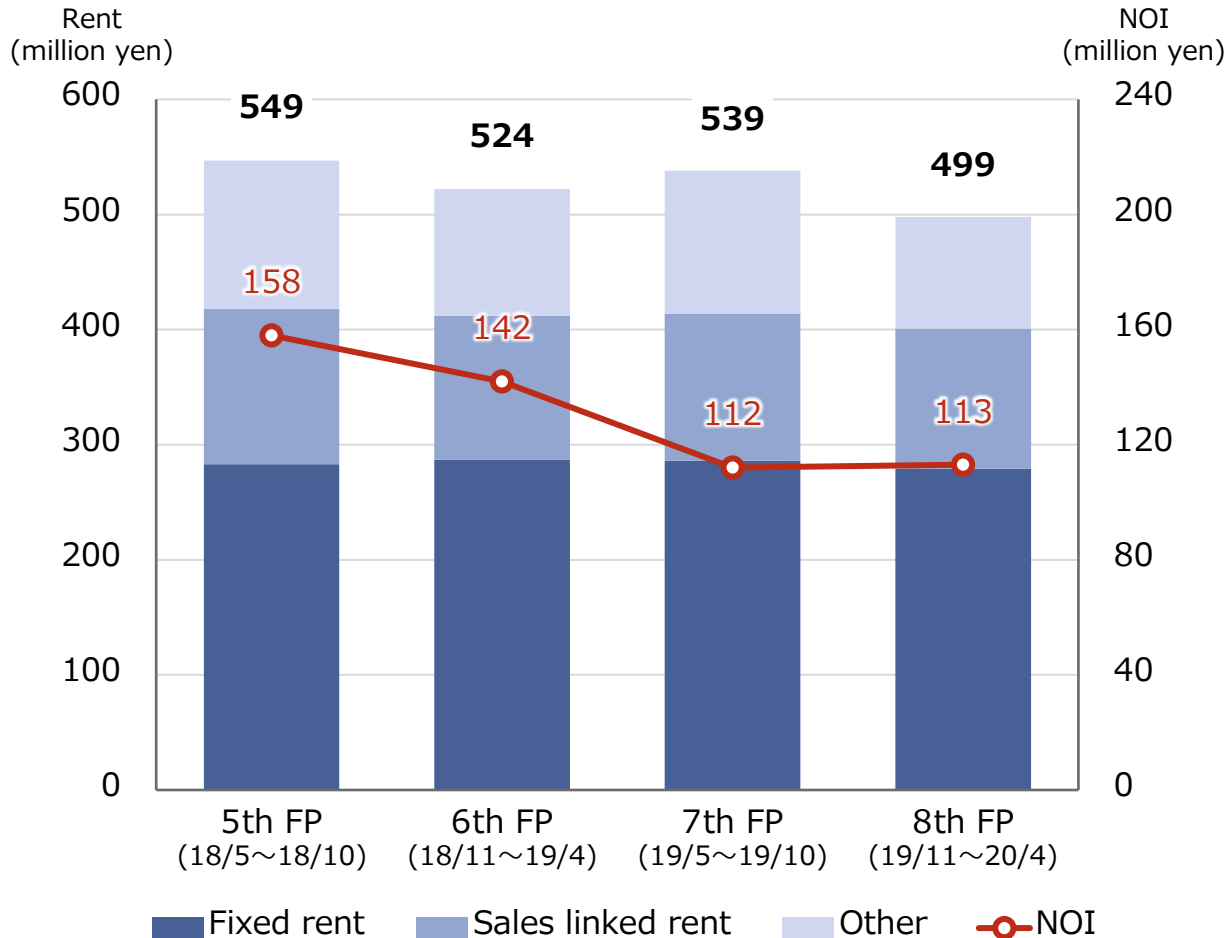


Note: Based on plans as of June 2020. It is subject to change in the future.

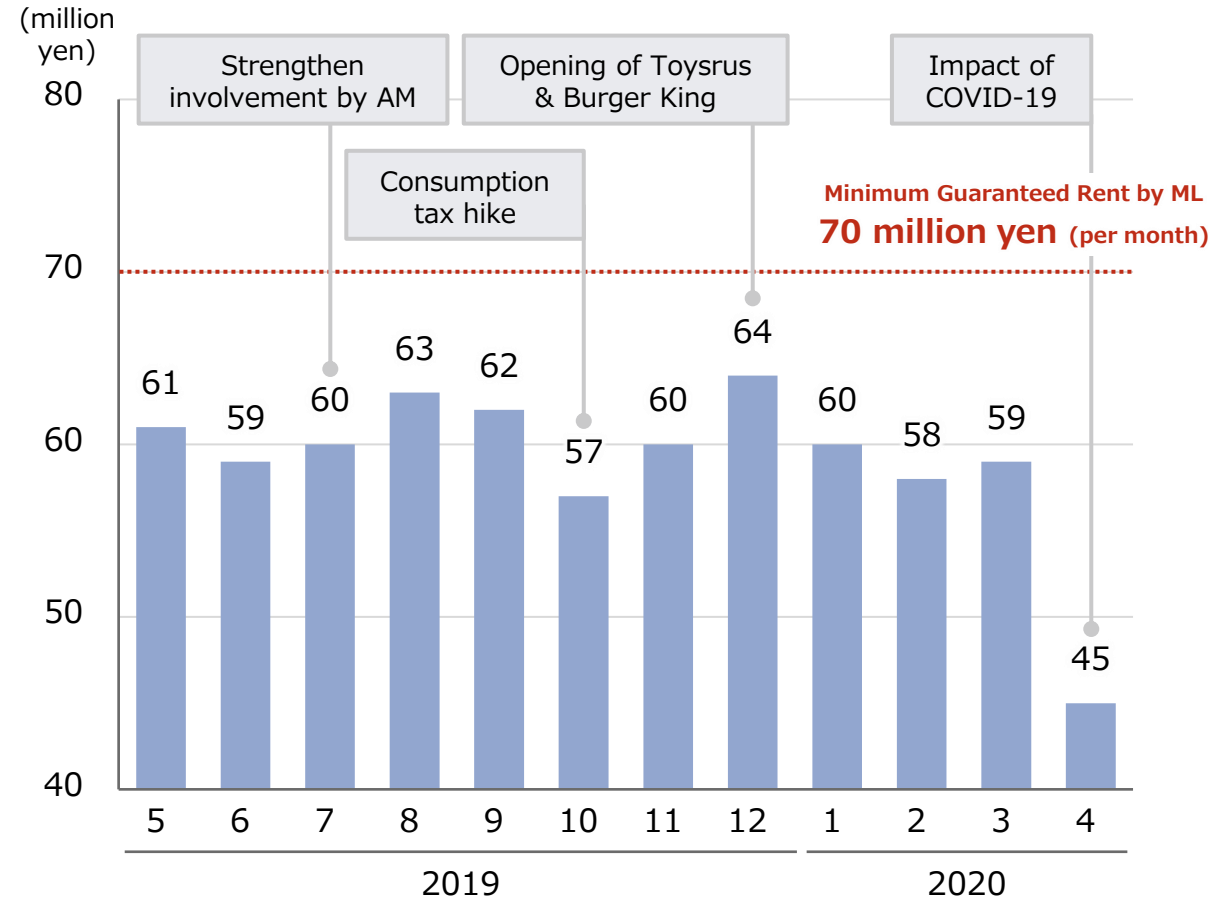
2. Further Renewal of Mi-Nara

Measures to improve sales showed steadily progress since renewal opening, however it was derailed by outbreak of COVID-19.

Performance since Renewal Open



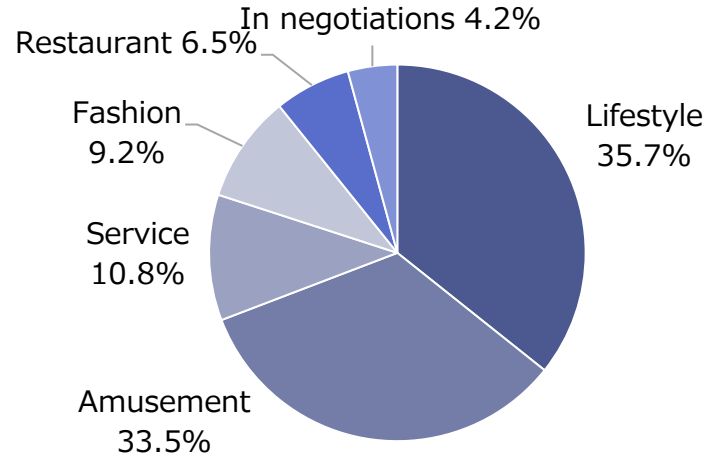
Changes in Rent from End-Tenant



2. Further Renewal of Mi-Nara

Further strengthen the Asset Manager's involvement based on elements to be required in post-COVID-19 era. Aim to implement "fundamental" restructuring plan.

Tenant Category (Based on Leasable Area/as of April 2020)



Floor Map

7F	Hostel
6F	Amusement (ROUND 1 STADIUM)
5F	Amusement (ROUND 1 STADIUM)/Museum
4F	Amusement (Nara-Sight) /Home appliance/Service etc.
3F	Miscellaneous items/Baby goods/Nursery
2F	Fashion/Miscellaneous items
1F	Food/Daily necessities /Food courts

1. Review of operational structure

The Asset Manager, the property manager (Yamaki Co., Ltd.) and leasing support company (ITOCHU Urban Community Ltd.) have jointly operated the asset. Given the sluggish performance of Nara-Sight (tourist attraction with Ninja and goldfish theme) operated by Yamaki who is the property manager, the Asset Manager intends to establish a structure that further increases its involvement in operation of the asset.

2. Review of tenant mix/ inbound tourist strategy





While concept for the asset as "Tourism-oriented Retail Property" will be maintained, tenant mix will be reconstructed to increase and stabilize the sales by capturing traffic from Nara Prefectural Convention Center / JW Marriott Hotel Nara, inviting tenant with strong ability to attract consumers for daily-needs (tenant replacement) and replacing merchandise stores that were slightly in oversupply to stores providing services, tourism and F&B.

3. Consider cooperation with new 3rd party partner

While increasing involvement as asset manager through above 1 and 2, consider cooperation with a new 3rd party partner with different expertise and network outside of the existing operational structure in order to further improve the operation. Some specific ideas are being studied including review of promotional and customer attraction activities, as well as hosting events jointly.

3. Portfolio Reconstruction including Potential Asset Replacement

Aiming for a portfolio that matches post-COVID-19 era. Implement portfolio reconstruction including potential asset replacement while paying higher attention to defensiveness.

Asset type		As of January 24, 2020 (Pre-COVID-19)	Post-COVID-19
Office	 <p style="text-align: right; margin-right: 20px;">55.4%</p>	<ul style="list-style-type: none"> Mainly consider assets with mid-rent (mid-10,000 yen to low-20,000 yen) with solid demand and potential upside. Continue to invest in central Tokyo office with potential upside even though profitability may be lower than the portfolio average at acquisition. Continue to consider assets in regional cities outside of three major metropolitan areas as long as they are highly competitive and differentiated. 	<ul style="list-style-type: none"> Urban office with potential rent upside will continue to be considered however, probability of rent increase and appropriate cap rate will be determined conservatively based on the post-COVID-19 office demand and potential of adding value. Roll out of series of satellite office and serviced office that have high demand potential in post-COVID-19 era through conversion of existing office and hotels may be considered.
Retail	 <p style="text-align: right; margin-right: 20px;">17.8%</p>	<ul style="list-style-type: none"> Shifting to focus on “experiential consumption” from “consumption of goods” (including tenant replacement) given changes of consumer behavior. Assets that are less affected by E-commerce (example: NSC in densely populated area) will be considered based on the market demand. Focus more on the upside potential of the intrinsic value of the asset both from “area (redevelopment of surrounding area)” and “spot (redevelopment of the particular asset)” point of view. 	<ul style="list-style-type: none"> Shift to assets focusing on experiential consumption is temporarily suspended in order to determine post-COVID-19 market. Investment will be considered for neighborhood shopping centers (supermarkets, home improvement centers, etc.) located in densely populated area that were proven to have solid demand during COVID-19 epidemic, while ascertaining the area and competitive landscape.
Hotel	 <p style="text-align: right; margin-right: 20px;">19.0%</p>	<ul style="list-style-type: none"> Stricter selection of location and operator based on concern of oversupply in some areas and demand volatility of inbound tourists. In principle, acquire assets with long-term fixed lease contract (cautiously make decision on assets with variable rent). Intend to maintain current portfolio exposure (approx. 20%) 	<ul style="list-style-type: none"> No new acquisition in principle while closely monitoring post-COVID-19 demand. For asset with below portfolio average profitability, asset replacement may be considered. Portfolio composition may be maintained at current level (approximately 20%) or lowered.
New Type /Others	 <p style="text-align: right; margin-right: 20px;">7.8%</p>	<ul style="list-style-type: none"> Targeting to acquire New Type asset with high profitability such as data centers and medical buildings in corporation with Mitsui & Co. Consider older assets as long as certain risk controls (potential redevelopment in the future or conversion to other usage) are in place. Restrain portfolio exposure at between 10~20%. 	<ul style="list-style-type: none"> Cashflow from existing assets are stable even under the impact of COVID-19. Aim to expand in areas where Mitsui & Co.’s expertise can be utilized. Focus on educational assts with great social meanings and data centers whose demand is expected increase due to the expansion of teleworking. Actively consider defensive logistics and land assets to secure long-term stable profit.

Section4. Sponsor Support

Support in Portfolio Management & Generating Pipeline

Amidst an uncertain market environment, Mitsui & Co. group, with its creditworthiness and broad business expertise, and IDERA, with its extensive track record in real estate industry, provide solid support.

Mitsui's Comprehensive Strength & Business Expertise

Indirect support on portfolio management



Mi-Nara

- Achieved cost reduction in renewing electricity supply contract with the support of Mitsui & Co.



Hotel WBF Yodoyabashi-Minami (Conversion to office)

- In discussion with AIM Services Co. Ltd, a related company of Mitsui & Co.'s Healthcare & Service Business Unit, to provide F&B service in common cafeteria following the conversion

Initiatives to generate pipeline

Sourcing activities for direct deals

- Strengthen partnership with Mitsui & Co.'s real estate business team and Mitsui & Co., Real Estate Ltd to pursue own sourcing routes that are not available in open market.
- Consider greater Tokyo office  **Mitsui & Co., Real Estate Ltd.**

Strengthen focus on data centers

- Mitsui & Co. Asset Management Holdings Ltd. started considering data centers as new asset
- Mitsui & Co. is starting to consider commercialization of digital infrastructures/data center field.



IDERA's Value-Adding Capability for Real Estate

- Construction management team and leasing management team, the two wheels of "real estate value-adding capability" support MIRAI's growth
- Leasing management team, which has numerous leasing track record since MIRAI's listing, will **produce overall concept of conversion of Hotel WBF Yodoyabashi-Minami to "ready-to-use serviced office"**.

Track record of support after IPO (~April 2020)

Tenant leasing
monthly rent **33** million yen / **14** tenants



Tokyo Front Terrace/MI Terrace Nagoya-Fushimi

- Turned the asset into multi-tenanted asset following single tenant's departure leveraging on leasing and contract management capabilities.
- MIRAI acquired the asset after the stabilization of profit.



Kawasaki Tech Center/Hillcoat Higashi-Shinjuku/MEGA Don Quijote Izumi-Chuo

- Numerous contracts concluded for assets under MIRAI's management
- Wide range of tenant network from mid- to large-size and in greater Tokyo and Kansai region.

Promotion of Digital Security Project by Mitsui & Co.

Asset management company specializing in security token is established as part of effort to strengthen asset management business of Mitsui & Co. /Pursue overall digital transformation of asset management business.

Company Profile

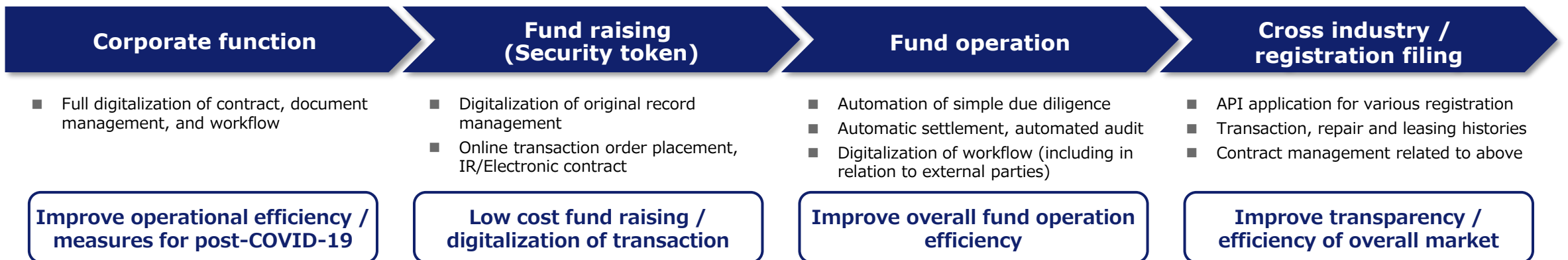
Name	Mitsui & Co., Digital Asset Management			
Address	Nihonbashi 3-4-8, Chuo-ku, Tokyo			
Business description	General operations related to asset management			
Establishment	April 1, 2020			
Stated capital	500 million yen			
Representative	Takashi Ueno (ex-CFO of Mitsui & IDERA Partners)			
Shareholders	Mitsui & Co.,	54%	LayerX	36%
	SMBC Nikko	5%	SMTB	5%

- Expected to commence operation in late 2020 as asset management company investing in domestic and overseas real estate and infrastructure with a view of fund raising utilizing digital security. MIRAI sold 7.55% quasi-co-ownership stake of Rokko Island DC to demonstration fund under the digital security project in April 2020.
- Intend to cooperate with other Mitsui & Co. group's financial subsidiaries in order to participate in the demonstration fund as co-owner of an asset and to apply expertise related to asset management and fund raising utilizing new technology that can be gained through the project.



Rokko Island DC

Potential application of blockchain technology in real estate asset management

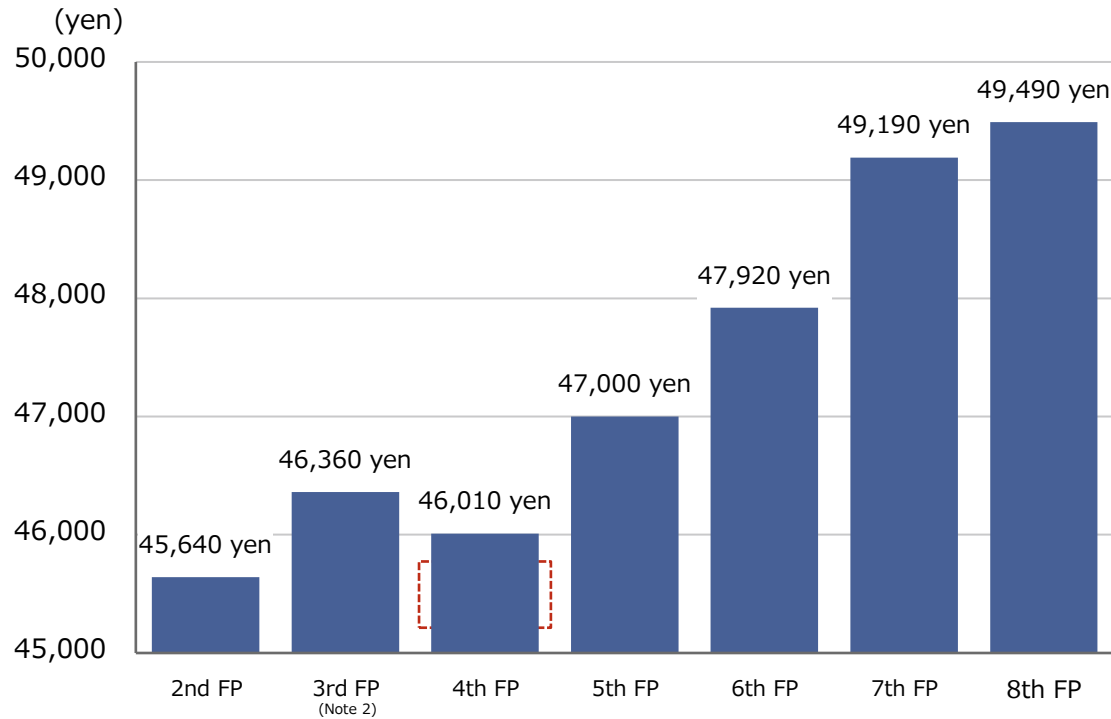


Section5.
Finance & ESG Initiatives

Changes of NAV & Appraisal Value

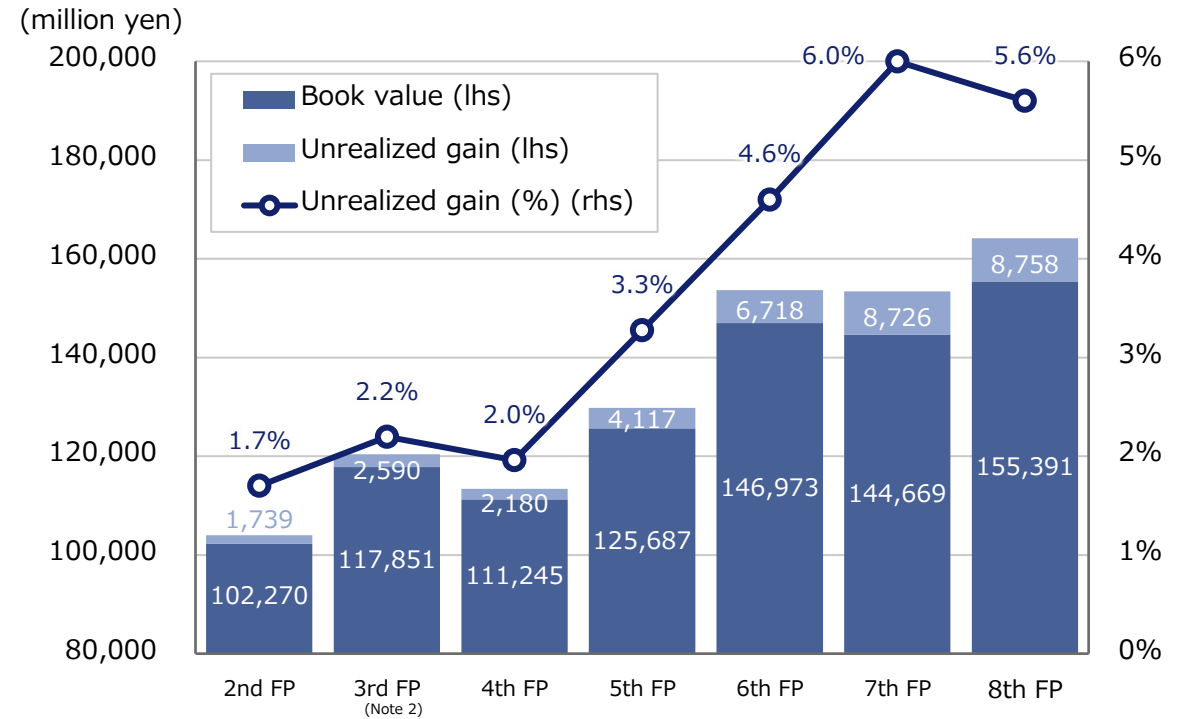
Appraisal value at the end of the fiscal period was stable. / No expectation for a sudden change in cap rate and cashflow outlook. Condition for each asset classes will be monitored closely.

NAV Per Unit (Note 1)



Unrealized gain per unit (Note 1)	1,480	2,200	1,850	3,030	4,240	5,510	5,260
BPS (Note 1)	44,160	44,160	44,160	43,960	43,670	43,670	44,220
Unrealized gain as % of NAV	3.2%	4.8%	4.0%	6.5%	8.9%	11.2%	10.6%

Appraisal Value/ Unrealized Gain



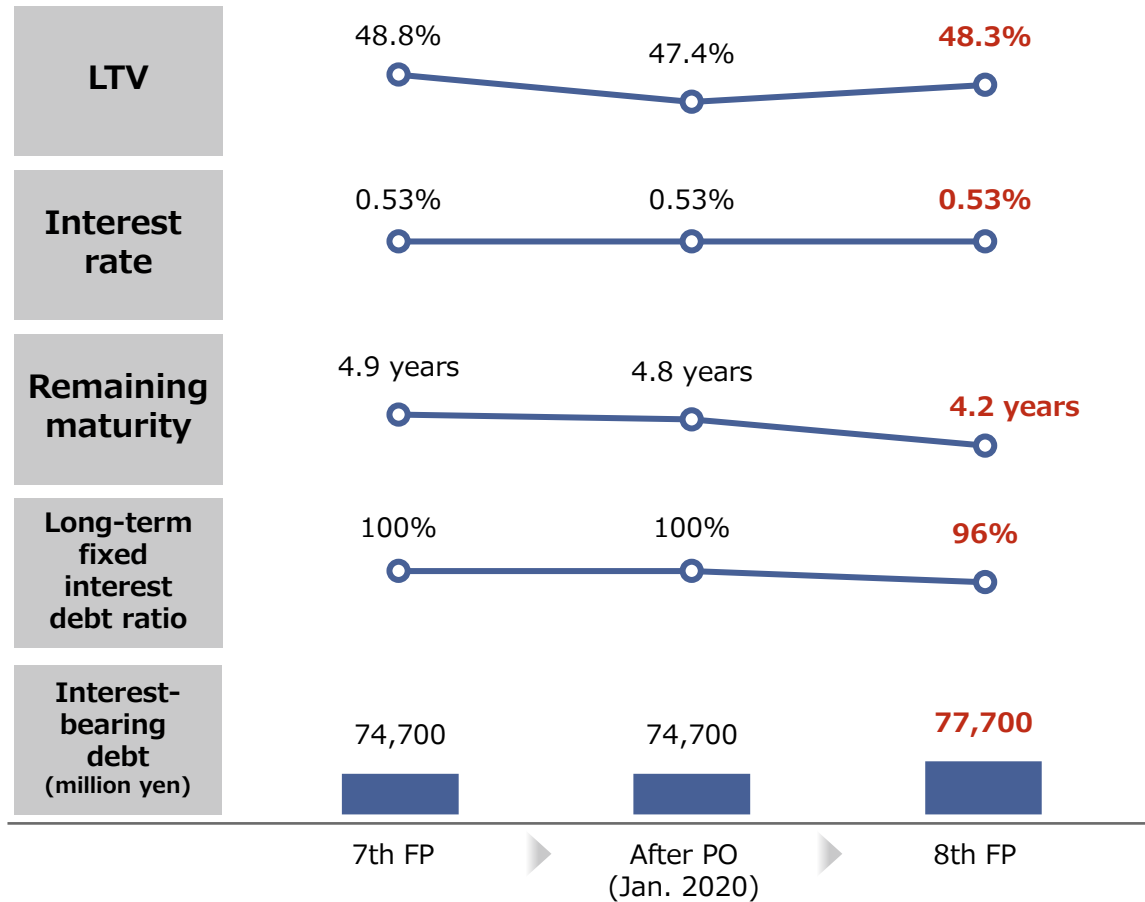
Appraisal value	104,010	120,442	113,426	129,805	153,692	153,396	164,149
Unrealized gain	1,739	2,590	2,180	4,117	6,718	8,726	8,758
Unrealized gain (%)	1.7%	2.2%	2.0%	3.3%	4.6%	6.0%	5.6%

Note 1: 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 2: 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 FP.

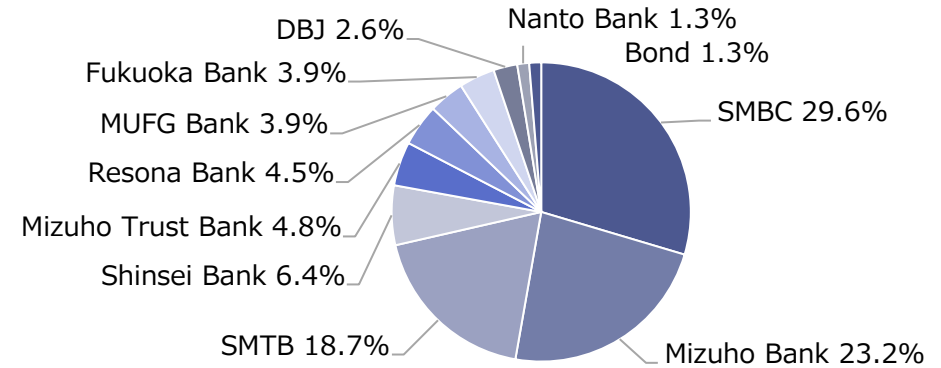
Financial Activities (1/2)

Financial Highlights

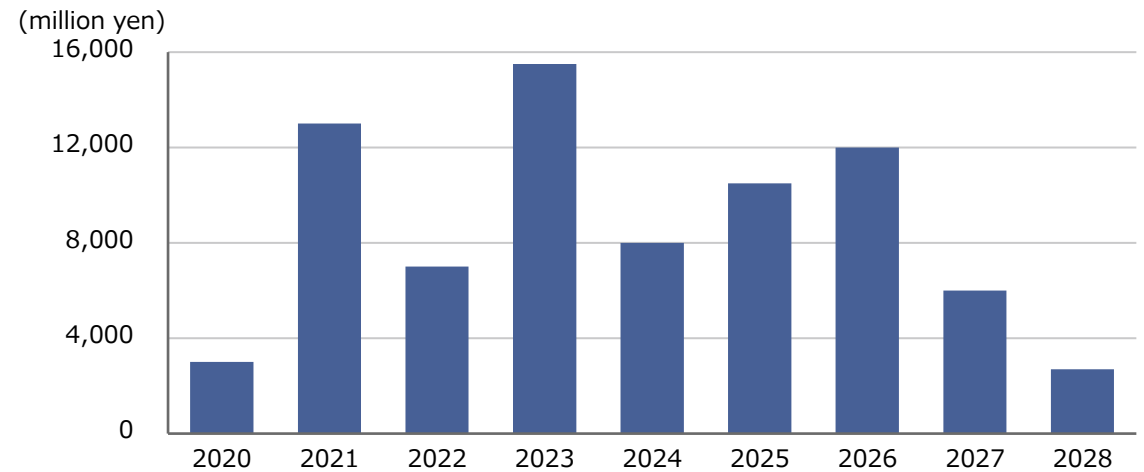


Diversified Funding Source

Strong bank formation centering on Mega-bank groups



Debt Maturity Ladder



Financial Activities (2/2)

Acquisition/Funding (8th FP)



Strategy for Refinancing Short-Term Loans and Acquisition Capacity

Lender	Borrowing amount	Interest rate	Maturity date
Mizuho Bank	3.0 billion yen	1 Month TIBOR+ 0.500%	September 30, 2020

Uncertainty over fund raising environment under the impact of COVID-19
 Secure flexible funding method (unused commitment line)

- Closely monitor lending appetite of financial institutions and investment corporation bond market at each reset of interest rate (end of month) and consider refinancing based on funding cost conditions.
- 1.7 billion yen can be used for repayment of loan from the 3rd disposition proceeds of MIUMIU Kobe at end of June 2020 after replenishing cash on hand.
- Optimal balance between repayment and refinance will be taken from acquisition plan and fund-raising environment point of view

Repayment utilizing disposition proceeds and acquisition capacity

Repayment amount	Interest bearing debt	LTV	Debt capacity (Up to LTV50%)	Acquisition capacity (Note)
—	77.7 billion yen	48.2%	5.6 billion yen	7.4 billion yen
1.0 billion yen	76.7 billion yen	47.9%	6.6 billion yen	
1.5 billion yen	76.2 billion yen	47.8%	7.1 billion yen	

ESG Initiatives (Efforts for Environment, Social and Governance)

Promoting initiatives toward sustainable society in order to fulfill social responsibility as a listed REIT as well as Mitsui & Co., group.

ESG Initiatives (on the table)

Participation in Initiatives

Participation into initiatives that aim for sustainable society



- SDGs
- PRI
- PFA 21

etc...

Third-party Accreditation

External accreditation mainly related to environmental consideration and investment into assets which has already acquired certification



- DGJ Green Building
- GRESB
- LEED

etc...

ESG Finance

Effort for fund raising that lead to better social responsibility and improve environmental issues



- Green Bond
- Social Bond
- Green Loan

etc...

Disclosure of ESG

Active and continuous disclosure of ESG measures and publish detailed report



- IR Materials
- ESG Report
- Annual Report

etc...

Environment-responsive Construction Works

Environmental work to promote solution of social issues, utilization of public subsidy



- reducing CO2 emissions
- Declining demand for power (LED)
- Utilizing subsidy

etc...

CSR

Participation in events that promote development of local community, investment into assets that has higher importance socially



私たちはホームタウンスポンサーとして
IBSA ブラインドサッカー
ワールドグランプリ2019を応援します！

etc...

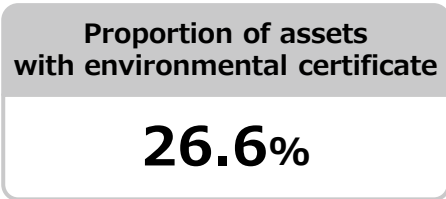
ESG Initiatives (Efforts for Environment, Social and Governance)

Actively working to address ESG issues for global future (future = “MIRAI”).

“E”nvironment

Acquisition of environmental certification

- Obtained environmental certification to improve the quantitative level of environmental standard of the portfolio



Implementation of environment-responsive construction works utilizing subsidy

- May 2019 – April 2020 (7th & 8th FP)

Assets: Shinagawa / Kawasaki (Office)
Niigata/ Ise (Hotel)

Details:

Bearing renewal/LED lighting, etc.

Amount of money granted:

35 million yen



“S”ocial

Promotion of work style reform

- Adjusted internal system as part of work style reform. Promote introduction of teleworking and digitalization of operations to improve the work-life balance of the employees.
- Registered as participating company in 2020 TDM (Transportation Demand Management) Project. Work to reduce congestion of public transport not only for the Tokyo Olympics but also in view of recent outbreak of new virus.



Working with and contributing to local society

- Special fraud prevention campaign (Shinagawa)
- Support project for restaurants (Mi-Nara)
- United Nations refugee assistance campaign (Mi-Nara)



Initiative by the sponsor groups

- Mitsui & Co. and Fosun Group, the sponsors of MIRAI, have numerous social contribution activities to fulfil their social responsibilities as global corporations.
- Donation to Doctors Without Borders to support combat COVID-19 (Mitsui & Co. group) and donation of medical supplies to local governments (Fosun group).



(Fosun group donated 79,000 PPE to prefectural governments of Hokkaido and Kyoto as well as city of Kobe and received letters of appreciation.)

“G”overnance

“Same Boat” with the asset manager

- Introduced accumulative investment system under which employees can acquire investment units
- Introduced asset management fee structure linking it to DPU and NOI after depreciation that are directly connected to unit holder interest

Disclose Update of Investment Corporation-Centric Operational Strategy

- The Asset Manager formulated “Basic policy of investment corporation-centric operation” in September 2018
- Basic policy and KPIs will be reviewed and disclosed at the end of June 2020 in order to provide more easy-to-understand information.

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.



The formulation 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. Conversion of Hotel WBF Yodoyabashi-Minami to office
 2. Further renewal of Mi-Nara
 3. Portfolio reconstruction including potential asset replacement

Note : As of April 30, 2020.

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+ (positive) 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)

4.2 年

JCR

A+
(Positive)

R&I

A
(Stable)

Double Sponsorship

- Double sponsorship by Mitsui & Co. AM Holdings LTD. and IDERA CM.
- 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

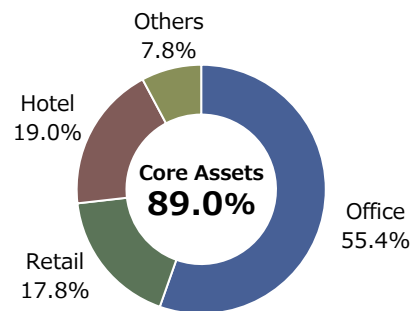


Retail

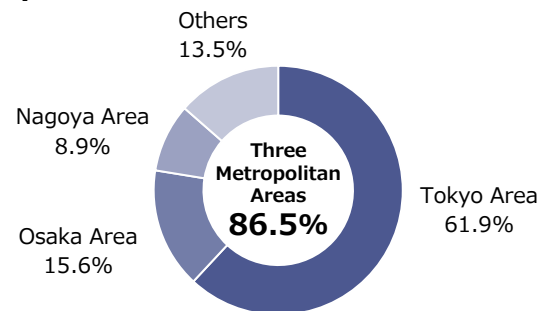


Focus on the three major
metropolitan areas of Japan (Note 1)
(Investment ratio: 70% or more)

Ratio by asset type (Note 2)



Ratio by area (Note 2)



Growth Asset

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 after the acquisition.

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).

Changing Portfolio after IPO

	2 nd FP (17/04)	7 th FP (19/10)	After public offering (20/01)	8 th FP (20/04)
Number of properties/AUM (Based on acquisition price)	15 1,007 billion yen	29 1,431 billion yen	32 1,505 billion yen	34 1,534 billion yen
Avg. NOI yield after depreciation	3.9%	4.2%	4.2%	4.1%
Top 3 assets (Based on acquisition price)	64.7%	37.8%	35.9%	35.2%
Number of Tenants	97	237	247	268
LTV	47.0%	48.8%	47.4%	48.3%
DPU	815 yen	1,563 yen	1,570 yen / 1,600 yen (8 th FP / 9 th FP forecasts before revision)	1,561 yen
NAV per unit	45,640 yen	49,190 yen	49,850 yen	49,490 yen
Investment unit price (Based on closing price)	37,525 yen (As of April 28, 2017)	63,500 yen (As of October 31, 2019)	61,200 yen (As of January 31, 2020)	36,650 yen (As of April 30, 2020)
Portfolio diversification (Based on acquisition price)				
Major assets acquired/disposed during the period	<p>Shinjuku Eastside Square Shinagawa Seaside ParkTower</p>	<p>Rokko Island DC MIUMIU Kobe (Disposed)</p>	<p>My Square Building Tokyo Eiseigakuen Senmongakko</p>	<p>Hiroshima Rijo-dori Building MI Cube Sendai Clisroad</p>

Portfolio List (As of the End of 8th 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%	4.5%	3.6%	100.0%
			Kawasaki Tech Center	Kawasaki-shi, kanagawa	December 2016	23,182	15.1%	5.1%	4.2%	100.0%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	6.5%	3.9%	3.2%	100.0%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	6.9%	4.0%	3.6%	100.0%
		Mid-sized	Hillcoat Higashi-Shinjuku	Shinjuku-ku, Tokyo	December 2016	3,900	2.5%	4.2%	3.7%	94.1%
			Nippo Hommachi Building	Osaka-shi, Osaka	February 2018	1,465	1.0%	5.2%	4.4%	100.0%
			MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.8%	4.7%	4.1%	100.0%
			Orico Hakataeki Minami Building	Fukuoka-shi, Fukuoka	August 2018	1,680	1.1%	4.7%	4.1%	100.0%
			My Square Building	Minatoku, Tokyo	December 2019	2,800	1.8%	3.2%	2.9%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.5%	5.3%	4.7%	87.7%
	Subtotal					85,043	55.4%	4.5%	3.8%	99.3%
	Retail	Urban	MIUMIU Kobe	Kobe-shi, Hyogo	(Note 3)	2,546	1.7%	4.7%	4.5%	100.0%
			Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	2.1%	5.5%	5.1%	100.0%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.9%	3.8%	3.6%	100.0%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.9%	5.0%	4.8%	100.0%
		Community Based	AEON Kasai	Edogawa-ku, Tokyo	December 2016	9,420	6.1%	5.3%	4.7%	100.0%
			MEGA Don Quijote Izumi-Chuo	Izumi-shi, Osaka	December 2016	3,000	2.0%	4.5%	3.8%	100.0%
	Subtotal					22,408	14.6%	4.9%	4.5%	100.0%
	Hotel	Budget	Hotel Sunroute Niigata	Nigata-shi, Nigata	December 2016	2,108	1.4%	6.7%	4.6%	100.0%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.3%	5.8%	4.0%	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%	4.1%	100.0%
			Super Hotel Kyoto/Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.7%	5.4%	4.7%	100.0%
			Comfort Hotel Shin-Yamaguchi	Yamaguchi-shi, Yamaguchi	December 2016	902	0.6%	5.7%	4.0%	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%	5.3%	4.9%	100.0%
Smile Hotel Hakataeki-Mae			Fukuoka-shi, Fukuoka	November 2018	3,800	2.5%	4.2%	3.8%	100.0%	
Smile Hotel Nagoya-Sakae			Nagoya-shi, Nagoya	November 2018	2,950	1.9%	4.5%	4.0%	100.0%	
Hotel WBF Yodoyabashi-Minami			Osaka-shi, Osaka	November 2018	1,750	1.1%	3.5%	2.9%	100.0%	
Subtotal					29,165	19.0%	5.1%	4.2%	100.0%	
Growth Assets	Retail	Community Based	Mi-Nara	Nara-shi, Nara	October 2017	4,944	3.2%	8.4%	6.0%	100.0%
	Industrial		Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	5.2%	5.5%	4.2%	100.0%
	Educational		Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.5%	5.8%	5.3%	100.0%
Total						153,457	100.0%	4.9%	4.1%	99.8%

Note 1: 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.

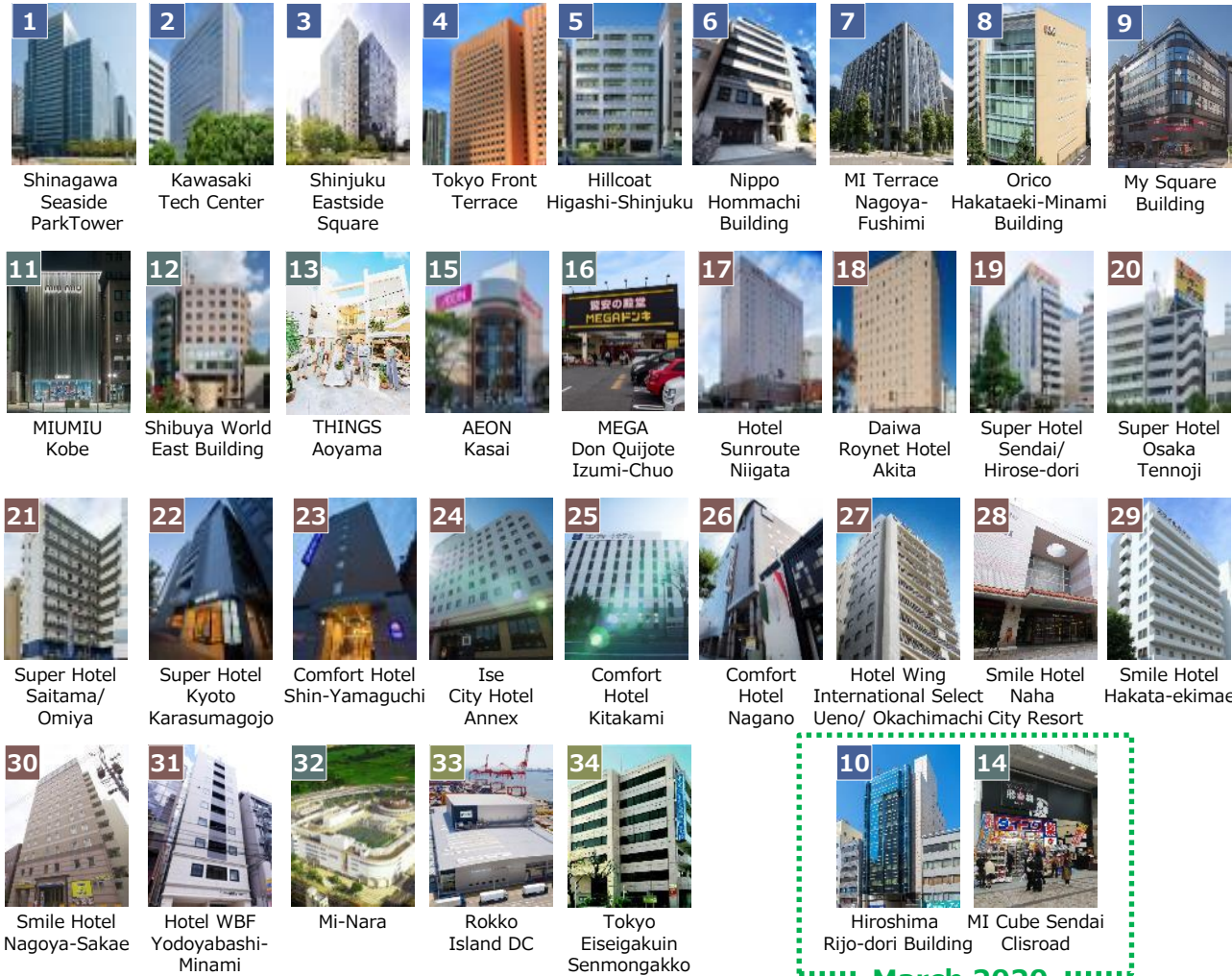
Note 2: Calculated by dividing the value derived by subtracting the depreciation from "Appraisal NOI" by the acquisition price, rounded to the nearest tenth. Depreciation expense is tentatively calculated by the Asset Manager based on certain assumption utilizing straight-line method.

Note 3: The land was acquired on December 16, 2016 and the building was acquired on November 9, 2017.

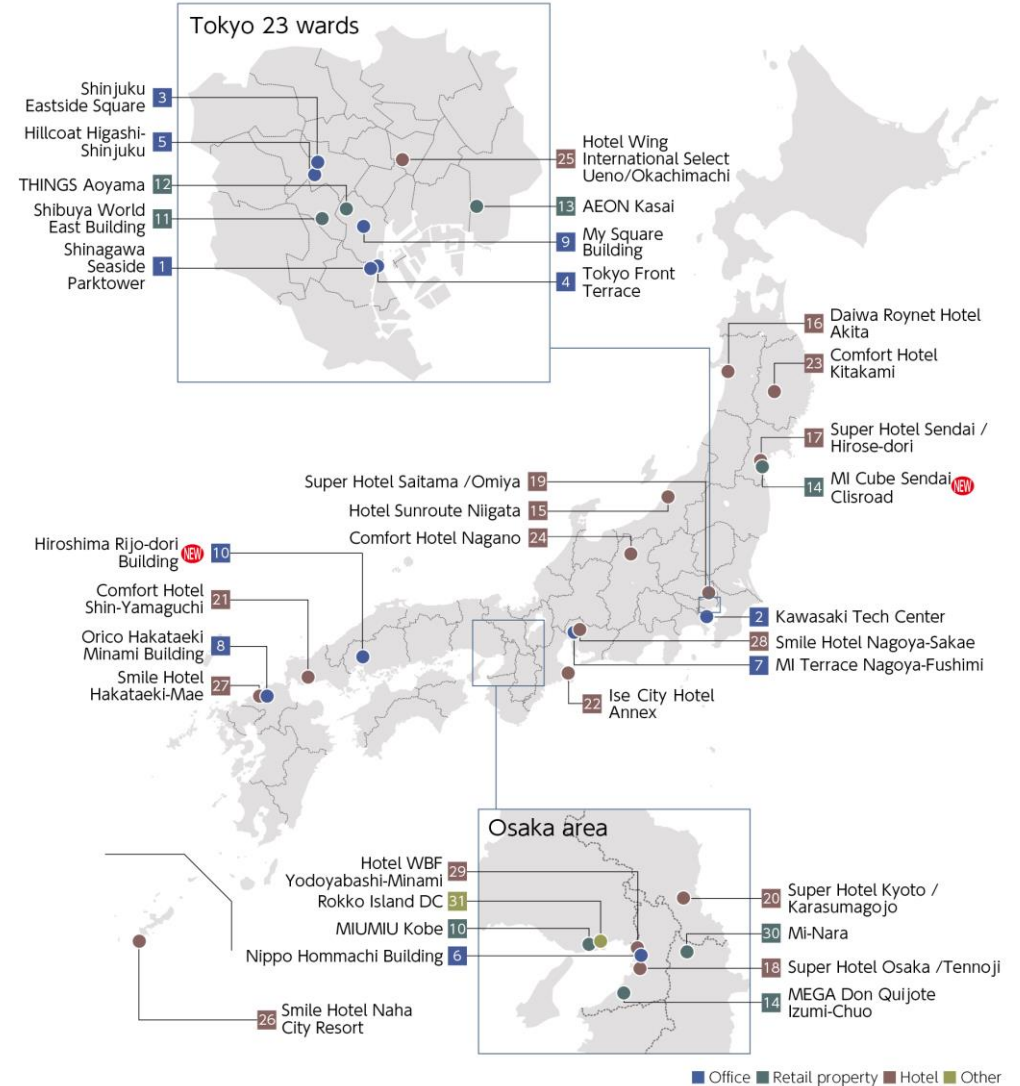
Portfolio Map (As of the End of 8th FP)

Assets

■ Office ■ Retail ■ Hotel ■ Others



March 2020 Acquired



Appraisal Value Summary (As of the End of 8th FP)

Asset Type	Property Name	Book Value	Appraisal Value	Change		Value Calculated Using Cost Approach	Capitalization Method Value	Capitalization Rate	DCF Method (million yen)		
				(million yen)	(Ratio)				Value	Discount Rate	Terminal Capitalization Rate
Office	Shinagawa Seaside ParkTower	20,134	22,126	1,992	9.9%	21,048	22,380	3.9%	21,873	3.6%	4.1%
	Kawasaki Tech Center	23,685	24,300	614	2.6%	17,900	24,600	4.3%	24,100	4.1%	4.5%
	Shinjuku Eastside Square	9,916	10,700	783	7.9%	11,000	10,900	3.7%	10,500	3.5%	3.9%
	Tokyo Front Terrace	10,725	10,993	268	2.5%	10,692	11,044	3.9%	10,943	3.6%	4.0%
	Hillcoat Higashi-Shinjuku	4,008	4,030	21	0.5%	4,100	4,060	4.0%	4,000	3.7%	4.1%
	Nippo Hommachi Building	1,567	1,610	42	2.7%	1,320	1,630	4.2%	1,580	4.0%	4.4%
	MI Terrace Nagoya-Fushimi	9,000	10,000	999	11.1%	9,430	10,200	3.9%	9,880	3.7%	4.1%
	Orico Hakataeki Minami Building	1,743	1,800	56	3.3%	1,690	1,800	4.2%	1,800	3.8%	4.4%
	My Square Building	2,914	2,930	15	0.5%	1,450	3,030	3.7%	2,880	3.4%	3.9%
	Hiroshima Rijo-dori Building	2,340	2,450	109	4.7%	2,310	2,520	4.6%	2,420	4.4%	4.8%
Subtotal	86,037	90,940	4,902	5.7%	80,941	92,164	-	89,976	-	-	
Retail	MIUMIU Kobe	2,614	2,790	175	6.7%	1,510	2,840	4.2%	2,770	4.0%	4.4%
	Shibuya World East Building	3,392	4,820	1,427	42.1%	4,300	4,920	3.4%	4,720	3.2%	3.6%
	THINGS Aoyama	2,954	3,240	285	9.7%	3,390	3,330	3.2%	3,200	3.0%	3.4%
	MI Cube Sendai Clisroad	1,382	1,450	67	4.9%	1,100	1,480	4.3%	1,440	4.1%	4.5%
	AEON Kasai	9,416	9,580	163	1.7%	9,850	9,680	5.0%	9,470	4.5%	5.1%
	MEGA Don Quijote Izumi-Chuo	3,060	2,590	(470)	(15.4%)	3,340	2,600	5.0%	2,580	4.8%	5.2%
	Mi-Nara	5,057	5,010	(47)	(0.9%)	7,350	4,840	5.8%	5,080	5.6%	6.0%
Subtotal	27,877	29,480	1,602	5.7%	30,840	29,690	-	29,260	-	-	
Hotel	Hotel Sunroute Niigata	2,196	2,360	163	7.5%	1,310	2,350	5.2%	2,360	5.0%	5.4%
	Daiwa Roynet Hotel Akita	1,967	2,250	282	14.4%	1,070	2,210	5.2%	2,260	5.0%	5.4%
	Super Hotel Sendai/Hirose-dori	1,258	1,570	311	24.7%	1,710	1,580	4.4%	1,550	4.2%	4.6%
	Super Hotel Osaka/Tennoji	1,256	1,600	343	27.3%	1,000	1,620	4.1%	1,580	3.9%	4.3%
	Super Hotel Saitama/Omiya	1,092	1,250	157	14.4%	1,170	1,260	4.5%	1,230	4.3%	4.7%
	Super Hotel Kyoto/Karasumagojo	1,024	1,290	265	25.9%	1,200	1,310	4.1%	1,270	3.8%	4.4%
	Comfort Hotel Shin-Yamaguchi	878	963	84	9.6%	471	955	5.2%	966	5.0%	5.4%
	Ise City Hotel Annex	1,897	1,840	(57)	(3.0%)	476	1,850	5.0%	1,840	4.8%	5.2%
	Comfort Hotel Kitakami	827	845	17	2.1%	633	842	5.1%	846	4.9%	5.3%
	Comfort Hotel Nagano	646	601	(45)	(7.1%)	289	598	4.9%	602	4.7%	5.1%
	Hotel Wing International Select Ueno/Okachimachi	3,841	4,140	298	7.8%	2,990	4,220	3.7%	4,110	3.5%	3.9%
	Smile Hotel Naha City Resort	4,033	4,040	6	0.2%	2,000	4,100	4.9%	4,020	4.7%	5.1%
	Smile Hotel Hakataeki-Mae	3,822	3,770	(52)	(1.4%)	1,820	3,840	4.2%	3,740	4.0%	4.4%
	Smile Hotel Nagoya-Sakae	2,977	3,020	42	1.4%	1,950	3,080	4.4%	2,990	4.2%	4.6%
Hotel WBF Yodoyabashi-Minami	1,757	1,580	(177)	(10.1%)	1,100	1,680	4.1%	1,530	3.9%	4.3%	
Subtotal	29,478	31,119	1,640	5.6%	19,189	31,495	-	30,894	-	-	
Industrial	Rokko Island DC	7,936	8,360	423	5.3%	8,699	8,385	5.2%	8,320	5.0%	5.4%
Educational	Tokyo Eiseigakuen Senmongakko	4,061	4,250	188	4.6%	2,490	4,290	5.0%	4,230	4.8%	5.2%
Total		155,391	164,149	8,758	5.6%	142,159	166,024		162,681		

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

Asset Management Fee Structure / Result

		Results of 7 th FP	Results of 8 th FP
AM Fee I (based on AUM)	Up to 0.5% per year x total assets (Note)	384 million yen	381 million yen
AM Fee II (based on DPU)	Up to 0.001% x DPU before AM Fee II x NOI after depreciation	40 million yen	40 million yen
Acquisition Fees	Up to 1.0% x the acquisition price	None	131 million yen
Disposition Fees	Up to 1.0% x the disposition price	24 million yen	35 million yen
Merger Fees	Up to 1.0% x the appraisal value of real estate related assets the counterparty of the merger holds at the time of merger to be transferred to and to be held by the new merged entity	None	None

Note: Daily calculation based on actual days in the period on 365 days a year basis, rounded down to the nearest yen

Primary Data (As of the End of 8th FP)

Asset

Number of properties	34
AUM (based on acquisition price)	153.4 billion yen
Appraisal value	164.1 billion yen
Unrealized gain (unrealized gain rate)	8.7 billion yen (+5.6%)
Profitability (based on book value)	NOI yield: 4.5% NOI yield after depreciation: 3.7%
Average Property age (Acquisition price weighted average)	22.3 years
Total leasable floor space	276,000 sqm
Occupancy Rate	99.8%
Asset Type (based on acquisition price)	Office : 55.4% Retail : 17.8% Hotel : 19.0% Others : 7.8%

Debt

Outstanding Interest-bearing debt	77.7 billion yen
Total assets LTV	48.3%
Appraisal LTV^(Note 1)	45.8%
Average interest rate	0.53%
Average remaining maturity	4.2 years
Credit Ratings	JCR : A+ (positive) R&I : A (stable)

Equity

Market Cap^(Note 2)	60.9 billion yen
Investment unit price^(Note 2)	36,650 yen
NAV per unit	49,490 yen
Dividend per unit	1,561 yen (8 th FP result)
Dividend yield	8.5%

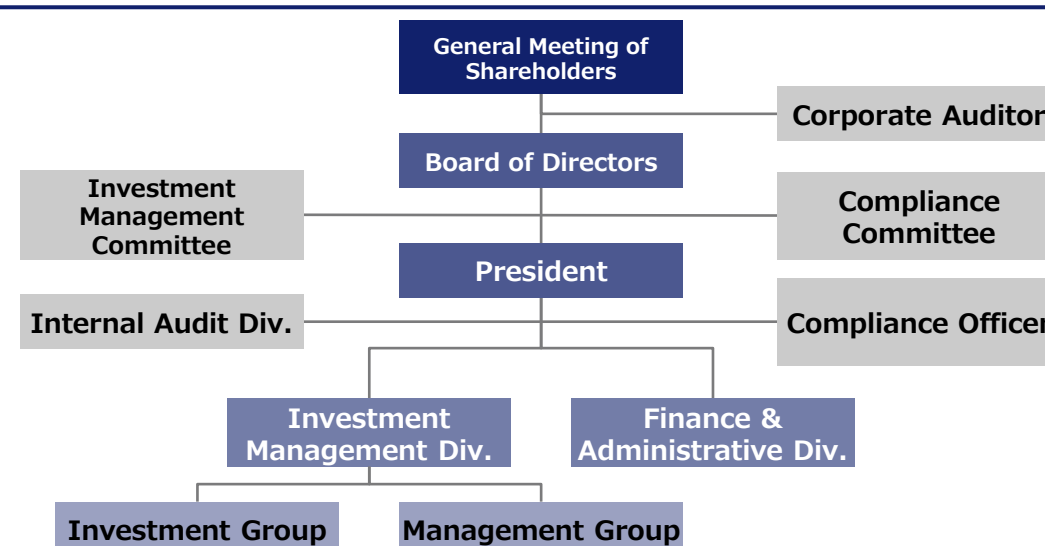
Note 1 : Total assets LTV=Outstanding interest-bearing debt/(total assets +unrealized gain)

Note 2 : Based on the closing price of investment equity on the last day of 8th FP.

Company Profile(As of June 15, 2020)

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(1) 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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