Supplementary Material for Today's Press Release

August 3, 2026



MIRAI Corporation

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

Summary of Asset Replacement

Impact of Asset Replacement

AUM
+1.83 billion yen

Gain on Sale
0.45 billion yen

Unrealized Gain
+1.27 billion yen

NOI Yield after Depreciation
+0.02%

NAV per Unit
+670yen

Key Highlights of Asset Replacement

- Disposed of properties with limited growth prospects and realized unrealized gains to deliver returns to unitholders
- Acquiring properties with greater contribution to distributions, rent upside, and future growth potential than the disposed properties, supporting medium- to long-term internal growth
- Acquiring properties at attractive valuations to expand unrealized gains across the portfolio and drive NAV growth

Asset replacement

Acquisition



Smile Hotel Kumagaya

Acquired on June 23, 2026

Acquisition



Randor Hotel Kyoto Suites

To be Acquired on August 7, 2026

Disposition



THINGS Aoyama

1st : October 30, 2026
2nd : April 30, 2027

	20th FP 2026/4/30	Asset replacement: Acquisition	Asset replacement: Disposition	after Asset Replacement
Number of Properties	44	2	-1	45
AUM	180,155 million yen	4,748 million yen	-2,912 million yen	181,992 million yen
Appraisal Value (Disposition Price)note 1	202,647 mlllion yen	6,350 million yen	(3,580) million yen	205,697 million yen
Gain on Sale	-	-	457 million yen	457 million yen
Unrealized Gain	20,708 million yen	1,601 million yen	-325 million yen	21,984 million yen
NOI Yield after Depreciation note2	4.1%	4.7%	3.6%	4.1%
NAV per Unit	54,920 yen			55,590 Yen
LTV	49.1% / 44.3% asset base / appraisal base			49.6% / 44.5% asset base / appraisal base

Note 1: "Appraised Value (Disposition Price)" represents the appraised value at the time of acquisition for acquired properties and the sale price for disposed properties
Note 2: "NOI Yield after Depreciation" is calculated by subtracting depreciation expense from the appraisal NOI at acquisition and dividing the result by the acquisition price, rounded to the first decimal place.
For disposed properties, the actual yield for the fiscal period immediately prior to disposition is shown.
Note 3: The disposition of THINGS Aoyama is scheduled to be conducted in two phases: 75% of the ownership interest is to be disposed of on October 30, 2026 and the remaining 25% will be disposed of on April 30, 2027.

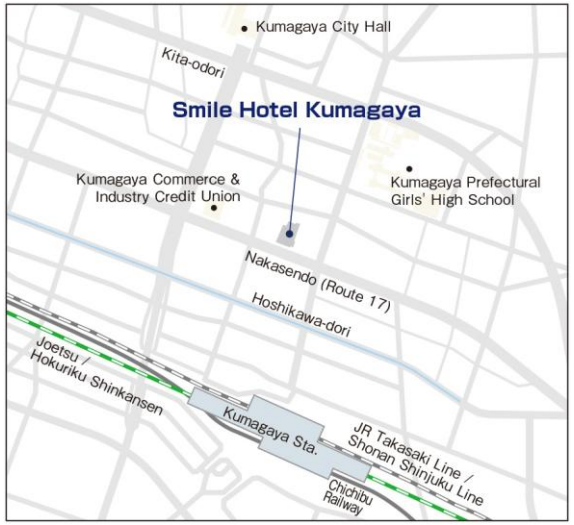
Summary of Asset Replacement: Acquired Property

Acquired on June 23, 2026

Smile Hotel Kumagaya

Core Asset
Hotel





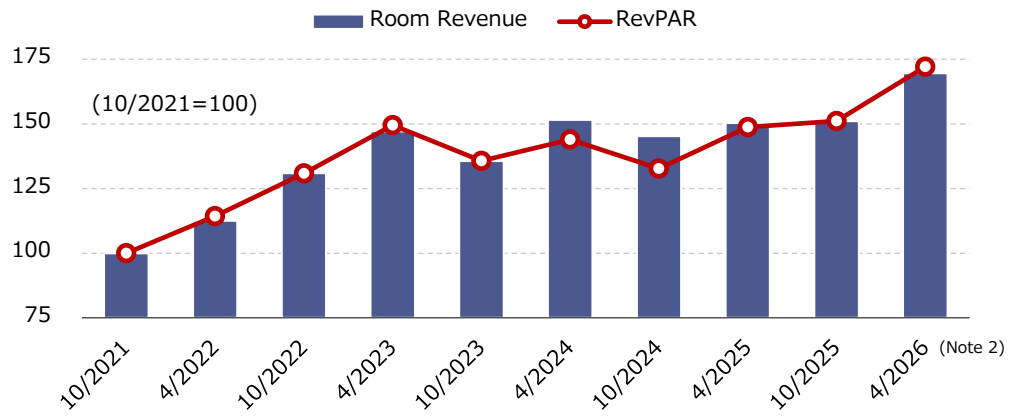
Acquisition Date	June 23, 2026	**Acquisition Price**	1,198.4 million yen
Address	1-13, Tsukuba, Kumagaya-shi, Saitama	**Appraisal Value** (Note)	1,440 million yen
Access	7-minute walk from "Kumagaya" Station of JR Takasaki Line, Joetsu Shinkansen and Chichibu Railway Line	**Unrealized Gain Ratio** (Note 1)	20.2%
Structure	S/RC 10F	**Appraisal NOI**	65 million yen
Construction Completion	June 1985	**Appraisal NOI Yield**	5.4%
Land Area / Gross Floor Area	705.72 sqm / 4,029.03 sqm	**Appraisal NOI Yield after Dep.**	4.8%
Occupancy Rate (Number of Tenants)	100% (1)	**Upside Opportunities**	Rent Revision Clause February 2027

Property Characteristics

- A budget hotel located a seven-minute walk from JR Kumagaya Station. Fronting the Nakasendo Road, the property offers excellent accessibility by conventional rail, Shinkansen, and automobile from a wide range of destinations.
- The area is expected to benefit from stable business demand due to the presence of several large-scale industrial parks in the surrounding area. In addition, as one of Japan's leading rugby hubs—home to facilities such as Sakura Oval Fort and Kumagaya Rugby Stadium and serving as the base of the Saitama Panasonic Wild Knights, one of the country's premier rugby teams—the area is also expected to attract tourism demand centered on sporting events.
- This property features meeting rooms of various sizes and is well-suited to accommodate sports teams and training groups.
- While the property generates fixed rent under a fixed-term lease agreement through 2037, the lease contains a rent review clause every five years. This provides the opportunity to reflect changes in the economic environment, including future inflation, in rental income through periodic rent revisions.

RevPAR Trends and Upside Potential

- Room revenue and RevPAR have steadily recovered since the COVID-19 pandemic
- The lease agreement includes a rent review clause every five years, with the next rent revision scheduled to take effect on February 1, 2027



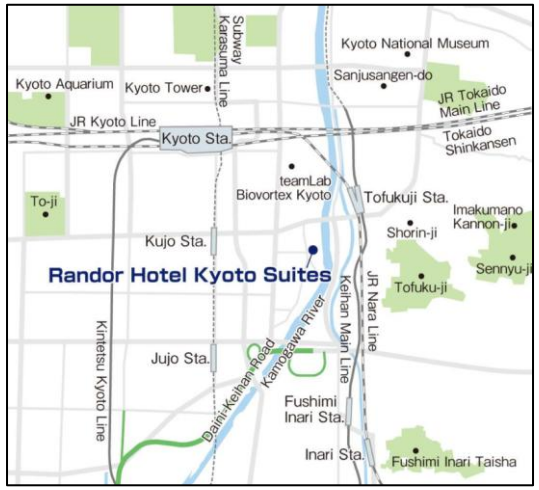
Note 1: Unrealized Gain Ratio = (Appraised Value − Acquisition Price) ÷ Acquisition Price
Note 2: Room revenue for the fiscal period ended April 2026 is based on actual results from November 2025 through March 2026 scaled to six-month.

Summary of Asset Replacement: Property to Be Acquired

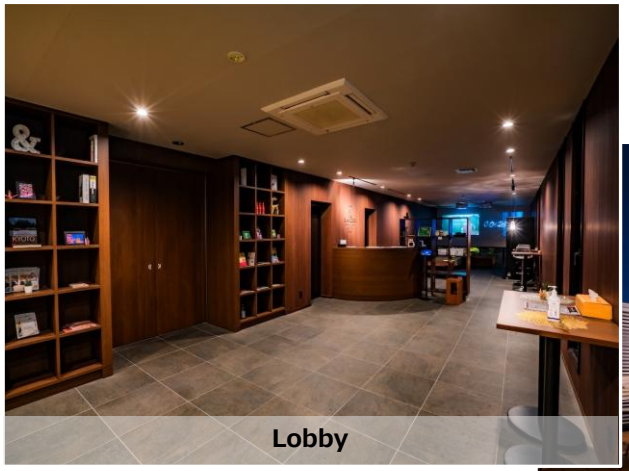
Randor Hotel Kyoto Suites

Core Asset
Hotel





Acquisition Date	August 7, 2026	**Acquisition Price**	3,550 million yen
Address	38-1 Higashikujo Kitamatsunokicho, Minami-ku, Kyoto-shi, Kyoto	**Appraisal Value (Note)**	4,910 million yen
Access	9-minute walk from “Tofukuji” Station, 10-minute walk from “Kujo” Station, 16-minute walk from “Kyoto” Station	**Unrealized Gain Ratio (Note 1)**	38.3%
Structure	RC 6F	**Appraisal NOI**	183 million yen
Construction Completion	July 2019	**Appraisal NOI Yield**	5.2%
Land Area / Gross Floor Area	1,883.62sqm / 7,729.65sqm	**Appraisal NOI Yield after Dep.**	4.6%
Occupancy Rate (Number of Tenants)	100% (1)	**Upside Opportunities**	Fixed Rent + Upside


Lobby


In-Room Open-Air Bath

Property Characteristics

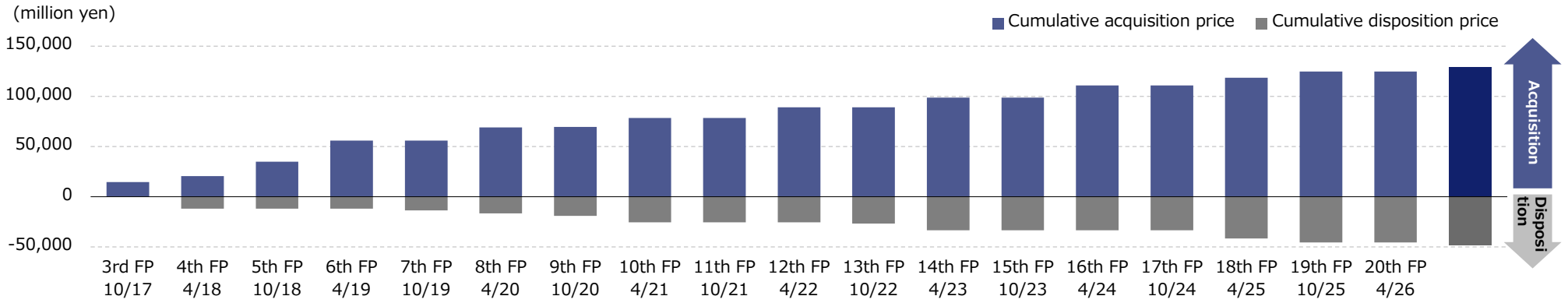
- Travel to Kyoto is increasingly characterized by larger groups and longer stays. Both the average number of guests per room(note 2) and the average length of stay (note 2) reached record highs in 2025. Meanwhile, the supply of apartment-style hotels capable of accommodating larger groups and extended stays remains limited, resulting in continued tight supply-demand conditions within this sector.
- The property is located within walking distance of JR Kyoto Station and offers convenient access to To-ji Temple, a constituent of the UNESCO World Heritage Site Historic Monuments of Ancient Kyoto, as well as Fushimi Inari Shrine, one of Kyoto's most popular tourist destinations. The property is an apartment-style hotel designed to cater to long-stay demand from groups of four to seven guests. Its Japanese-inspired interior design provides particularly strong appeal to international visitors.
- The property adopts a rent structure combining fixed rent with upside rent. Based on the fixed-rent component, it offers an attractive projected NOI yield of 5.2%. In addition, upside rent is payable when the property's GOP exceeds a predetermined threshold, allowing the property to capture additional earnings potential while limiting downside risk through a stable fixed-rent base.
- Based on the planned acquisition price and the appraised value, the property is expected to generate an unrealized gain of JPY 1,360 million, representing an unrealized gain ratio of 38.3%. Accordingly, this asset replacement is expected to strengthen the balance sheet and enhance NAV through an improvement in the portfolio's overall unrealized gain ratio.

Note 1: Unrealized Gain Ratio = (Appraised Value − Acquisition Price) ÷ Acquisition Price
Note2 : Source: Kyoto City Tourism Association Annual Data Report (Final Figures for 2025)

History of Asset Replacement and Unitholder Returns

AUM expansion, distribution of realized gain, and NOI yield enhancement through continuous external growth and asset replacement

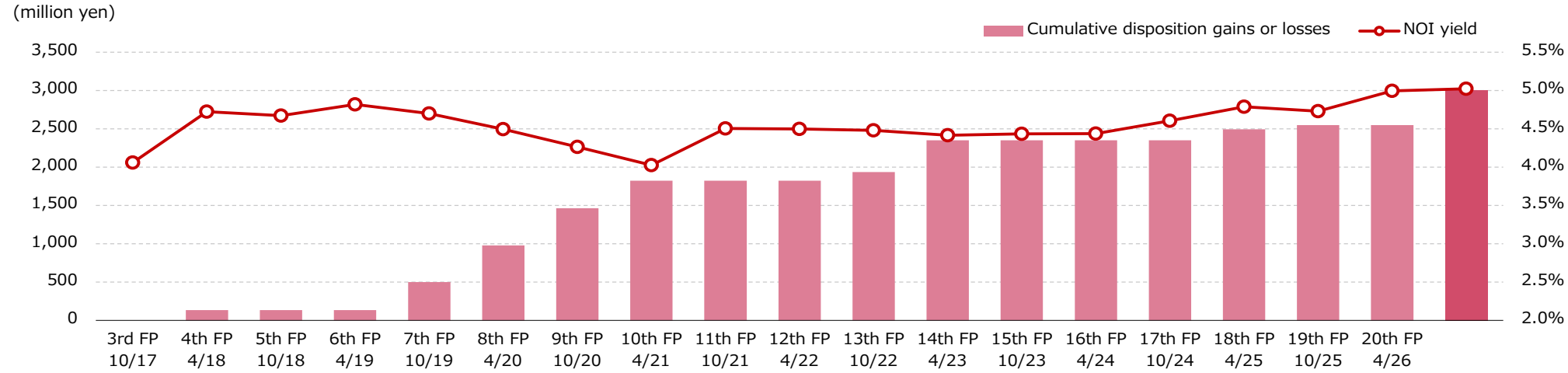
History of Acquisition and Disposition



Cumulative Acquisition Price
129,593 M yen

Cumulative Disposition Price
48,348 M yen

NOI Yield and Cumulative Disposition Gains or Losses



NOI Yield
5.0%
(+0.03%)

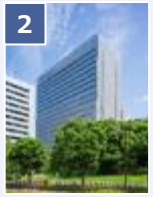
Cumulative Disposition Gains or Losses
3,005 M yen

Assets List (after Asset Replacement)

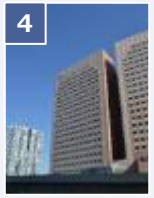
■ Office ■ Retail ■ Hotel ■ Residence ■ Industrial (New Type)

Office


1 Shinagawa Seaside Parktower


2 Kawasaki Tech Center

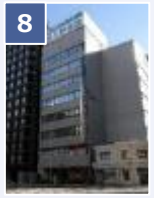

3 Shinjuku Eastside Square


4 Tokyo Front Terrace


5 MI Terrace Nagoya-Fushimi


6 Hiroshima Rijo-Dori Building


7 BizMiiX Yodoyabashi


8 TCA Building


9 Ehime Building /Hiroshima


10 MI Terrace Sendai Hirose-dori


11 MI Terrace Kita-Ueno


12 MI Terrace Hamamatsu


13 MI Terrace Yokohama Nishiguchi


14 MI Terrace Nagoya Aoi


15 MI Fuchu Technical Center

Retail


16 THINGS Aoyama


17 MI Cube Sendai Clisrord


18 MI Cube Machida East


19 MI Cube Shinsaibashi



20 NPC Toyamaeki-Mae Square (land)


21 AEON Kasai

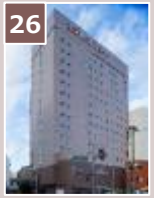

22 CAINZ Mall Hikone (land)


23 MaxValu Takatori (land)


24 Tsurumi Fuga 1


25 WECARS Ginan (land)

Hotel


26 Hotel Sunroute Niigata

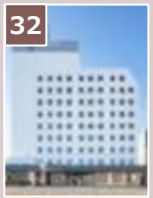

27 EN HOTEL Akita

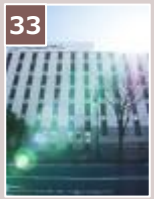

28 Super Hotel Sendai/Hirose-dori

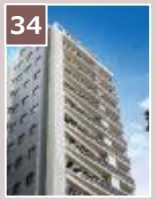

29 Smile Hotel Osaka Tennoji


30 Super Hotel Saitama/Omiya


31 Smile Hotel Kyoto Karasumagojo

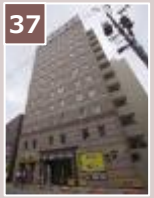

32 EN HOTEL Ise


33 Comfort Hotel Kitakami

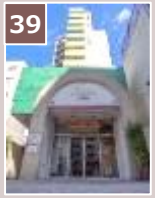

34 KOKO HOTEL Ueno Station

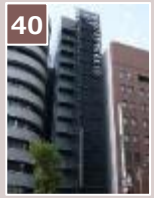

35 Smile Hotel Naha City Resort


36 Smile Hotel Hakataeki-Mae


37 Smile Hotel Nagoya-Sakae


38 Kuretake Inn Premium Nagoya Nayabashi


39 KOKO HOTEL Nagoya Sakae South


40 Hotel Kuretakeso Hiroshima Otemachi

41 Smile Hotel Kumagaya

42 Randor Hotel Kyoto Suites

Residence

43 Fiel Johoku

Industrial

44 Rokko Island DC

45 Odawara Material Storage & Delivery Center (land)

46 Yokohama Daikokucho Maintenance Center (land)

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Percentage figures are rounded off to the first decimal place.

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-Investment Management Association of Japan


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