



Asset Replacement and Revisions to Forecasts

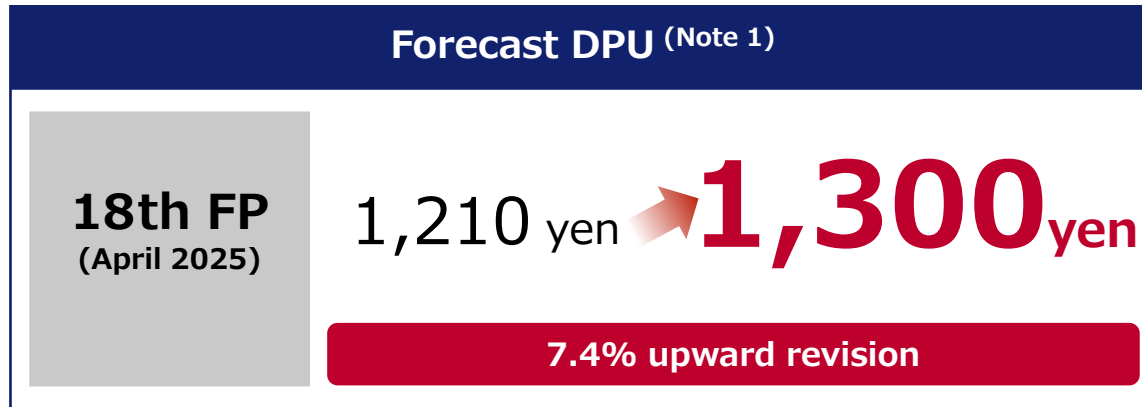
**- Supplementary Material for the Press Release
dated February 17, 2025 -**

MIRAI Corporation





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

Asset Replacement and Revisions to Forecasts

Strategic asset replacement aiming for portfolio profitability improvement and future internal growth



| | |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Point of the Asset Replacement | <ul style="list-style-type: none"> ■ Disposition of assets with low future growth prospects ■ Expect to achieve mid-to-long term internal growth by acquiring assets with higher DPU contribution compared to the assets sold in addition to rent upside and future upside potential ■ Enhance unitholder return through realization of unrealized gain |
| Forecast for the Future | <ul style="list-style-type: none"> ■ 18th FP: Variable rent from hotels surpassing the expectation. Further profitability improvement in the future can be expected. ■ 19th FP: The asset replacement expected to contribute 20 yen/unit to DPU. Plan to disclose forecast following detailed analysis of variable rent from hotels, etc. |

| | Disposition | Acquisition |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| |  Shibuya World East Building |  MI Terrace Nagoya Aoi |
| |  MI Terrace Yokohama Nishiguchi |  NPC Toyamaeki-Mae Square (land) |
| Disposition/ Acquisition Price | 8,550 million yen | 7,901 million yen |
| Appraisal Value (Note 2) | 8,710 million yen | 8,520 million yen |
| Unrealized Gain (Note 3) | 384 million yen → | 463 million yen |
| Disposition Gain/Loss (Note 4) | +140 million yen | - |
| NOI Yield after Depreciation (Note 5) | 3.2% → | 3.8% |

Note 1: The Forecast is calculated based on certain assumptions as of February 17, 2025 and subject to change due to factors such as change in leasing business revenue through tenant turnovers, acquisition and disposition of assets, and additional investment unit issuance. The forecast should not be construed as a guarantee of the amount of distributions. The same applies hereinafter.

Note 2: The figure under "Acquisition" is calculated based on the appraisal report as of December 31, 2024. The figure under "Disposition" is calculated based on the appraisal report as of October 31, 2024. The same applies hereinafter.

Note 3: The figure under "Acquisition" is the difference between the appraisal value and the estimated book value at the time of acquisition. The figure under "Disposition" is the difference between the appraisal value and the book value at the end of October 2024. The same applies hereinafter.

Note 4: It is a reference value as of February 17, 2025 calculated as difference between the disposition price and book value and disposition related expenses, which may differ from the actual profit and loss on disposition. The same applies hereinafter.

Note 5: The figure under "Acquisition" is calculated based on the acquisition price to the appraisal NOI. Of the figures under "Disposition", the figure for Shibuya World East Building is based on the book value to the actual results for the fiscal period ended October 31, 2024 (annualized) while that of Mi-Nara is based on the book value to the actual results for the fiscal period ended April 30, 2024 and the fiscal period ended October 31, 2024 to adjust for seasonality of profits for comparison purpose. The same applies to the NOI yield hereinafter.

Progress of Mid-term Management Plan

MIRAI Mid-term Management Plan 2025

賢守

Smart Defense

In an uncertain market environment, "smart" defense to prepare for the next growth

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共攻

Offense with Aligned Interest

Going on the offensive for disciplined growth while "sharing" views and perspectives with investors

| DPU | | |
|-----------|----------------------------------------------------------------------|-------------------------|
| Target | Forecast for the FP ending Apr. 2025 (Announced on December 2024) | After asset replacement |
| 1,300 yen | 1,210 yen | 1,300 yen |

DPU growth led by realization of unrealized gain through asset replacement and improvement of hotel profitability
Asset replacement to contribute to profitability

| NAV per Unit | | |
|--------------|-----------------|-------------------------|
| Target | As of Oct. 2024 | After asset replacement |
| 53,000 yen | 52,410 yen | 52,450 yen |

Increase of unrealized gain through asset replacement to enhance NAV

| AUM | | |
|-------------|-----------------|-------------------------|
| Target | As of Oct. 2024 | After asset replacement |
| 2,000 B yen | 1,782 B yen | 1,779 B yen |

Focus on asset replacement until the recovery of the capital market


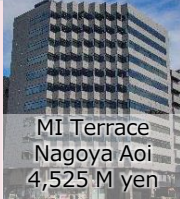
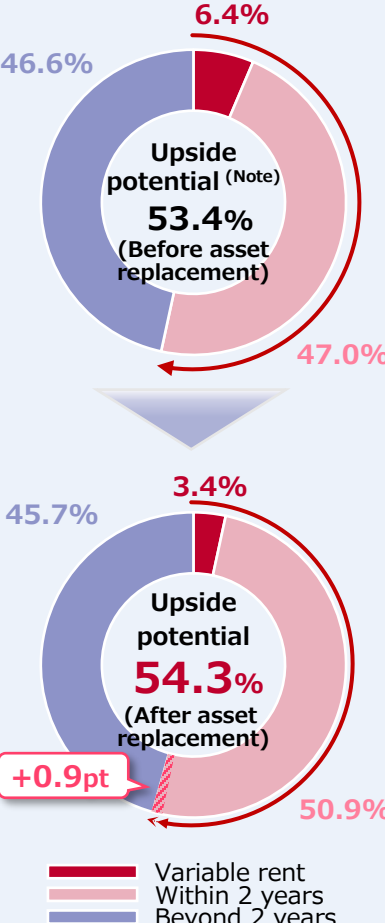



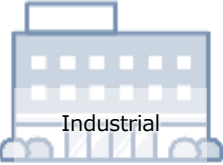
Note 1: Targets are calculated based on certain assumptions as of February 17, 2025 and is not a guarantee of future achievement. The same applies hereinafter.

Note 2: "NAV per Unit" = (unitholder's capital + appraisal value - book value) / Total number of outstanding investment units

Figure is rounded down to the rearrest 10 yen.



Portfolio Strategy for the Time Being

Aim for higher asset returns that outweigh rising interest expenses and inflationary pressures

| Asset Type | Pipeline (including Asset to be Acquired) | Investment Strategy Market Outlook | Overall Portfolio Cash Flow Status |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Office |  <p>MI Terrace Yokohama Nishiguchi 2,355 M yen</p>  <p>MI Terrace Nagoya Aoi 4,525 M yen</p> | <ul style="list-style-type: none"> Aim to raise rents by acquiring properties with short-term lease and located in areas with limited supply Focus on mid-sized offices that can meet a wide range of tenant demand, and on core regional cities where new supply is more limited |  <p>Upside potential (Note) 53.4% (Before asset replacement)</p> <p>Upside potential 54.3% (After asset replacement)</p> <p>+0.9pt</p> <p>Legend: █ Variable rent █ Within 2 years █ Beyond 2 years</p> |
| Retail |  <p>NPC Toyamaeki-Mae Square (land) 1,020 M yen</p> | <ul style="list-style-type: none"> Actively consider acquisition of urban retail properties where demand is expected to increase due to the recovery of footfall, while aiming to acquire at discount to respond to inflation for assets with fixed rent contract Take into consideration the future upside potential of the surrounding area for acquisition of fixed rent properties | |
| Hotel |  <p>Kanto area Hotel</p>  <p>Hotel in Tokyo area</p> | <ul style="list-style-type: none"> Continue to focus on variable rent hotels with upside potential, while also considering conversion from other asset classes to hotels amid intensely competitive acquisition environment For acquisition of fixed rent hotels, take into consideration the pricing, remaining contract terms and the existence of contract review clauses, and consider properties with upside potential through rent reviews, switching to variable rents, etc. | |
| New Type/ Others |  <p>Industrial</p> | <ul style="list-style-type: none"> Invest in new sectors where demand is expected to increase in the future due to the return of manufacturing to the domestic market Consider acquisition of properties with the potential to increase asset returns in the future, such as through conversion of use across asset classes | |

Note: The figures for Assets to be Acquired are calculated based on the lease agreement as of December 31, 2024. The figures for the existing assets are calculated based on the lease agreement as of October 31, 2024.

Overview of Asset Replacement

| | Disposition | |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Name |  Shibuya World East Building |  Mi-Nara |
| Asset Type | Urban retail | Community-based retail |
| Address | Shibuya-ku, Tokyo | Nara-shi, Nara |
| Disposition/Acquisition Date | February 17, 2025 | |
| Acquisition Price | 3,200 million yen | 4,944 million yen |
| Disposition Price | 5,900 million yen | 2,650 million yen |
| Appraisal Value | 5,710 million yen | 3,000 million yen |
| Disposition Gain/Loss /Unrealized Gain | 2,387 million yen | (2,246) million yen |
| NOI Yield | 5.9% | 5.0% |
| NOI Yield after Depreciation | 5.5% | 1.5% |



| Acquisition | | |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|  MI Terrace Yokohama Nishiguchi |  MI Terrace Nagoya Aoi |  NPC Toyamaeki-Mae Square (land) |
| Mid-sized office | Mid-sized office | Urban retail |
| Yokohama-shi, Kanagawa | Nagoya-shi, Aichi | Toyama-shi, Toyama |
| February 18, 2025 | March 10, 2025 | February 18, 2025 |
| 2,355 million yen | 4,525 million yen | 1,020 million yen |
| - | - | - |
| 2,540 million yen | 4,880 million yen | 1,100 million yen |
| 146 million yen | 262 million yen | 54 million yen |
| 3.8% | 4.4% | 4.0% |
| 3.5% | 3.8% | 4.0% |

Asset to be acquired (1/3)

MI Terrace Yokohama Nihiguchi

Core Asset

Office



| | |
|------------------------------|------------------------------------------------------|
| Acquisition price | 2,355 million yen |
| Appraisal value | 2,54 million yen |
| Appraisal NOI yield | 3.8% |
| NOI yield after depreciation | 3.5% |
| Address | 2-10-33, Kitasaiwai, Nihi-ku, Yokohama-shi, Kanagawa |

| | |
|-------------------------------|--------------|
| Land area | 589.85 sqm |
| Floor area | 2,878.14 sqm |
| Structure | RS BF1/9F |
| Occupancy (number of tenants) | 100% (14) |
| Date of building | April 1990 |

Mid-sized office in Yokohama Station area with steady office demand

- Located 10-minute walk from “Yokohama” Station of JR Line and 7-minute walk from “Yokohama” Station of Yokohama Municipal Subway with high visibility
- Mid-sized office with standard floor area of approximately 77 tsubo which is the main segment of the market. The minimum dividable section size is approximately 20 tsubo, which caters to the leasing needs of surrounding area where many tenants occupy small spaces and the mostly regular shaped offices offers efficiency in layout
- Received “Rank A” certification from Comprehensive Assessment System for Built Environment Efficiency (CASBEE) for Real Estate

Maintained high occupancy and rent increase throughout the COVID pandemic

- Average rent increased through active leasing during the bridge period

Current rent gap (Note)

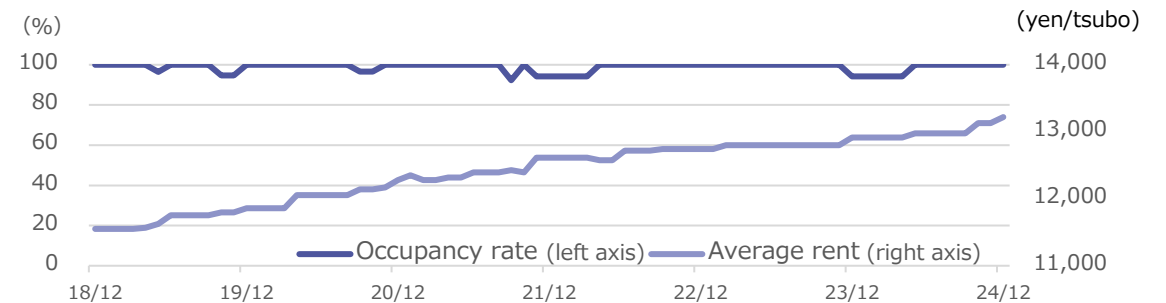
(11.6)%
(excluding store section)

Increase of rent while in bridge

+17.6%

Note: Rent gap = (contract rent – market rent)/Contract rent

Historical occupancy · Average rent



Yokohama Station area continues to enjoy lower vacancy and rent increase due to its convenience

Leasing demand in Yokohama’s business districts and number of railway lines available

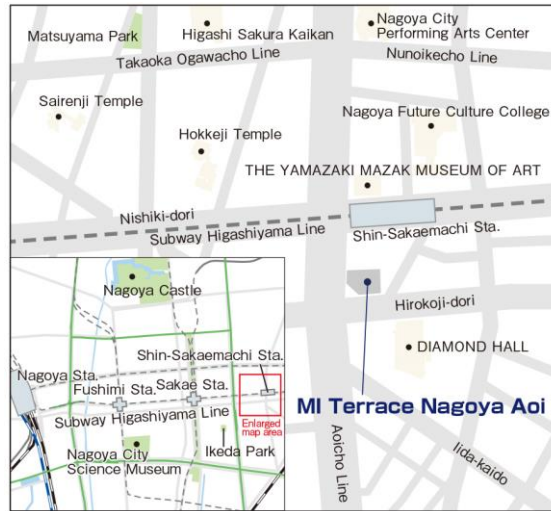
| | Yokohama Sta. Area (as of Dec. 2021) | Yokohama Sta. Area (as of Dec. 2024) | Minato Mirai 21 Area (as of Dec. 2024) | Shin Yokohama Area (as of Dec. 2024) | Kanai Area (as of Dec. 2024) |
|--------------------------|--------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|------------------------------|
| Average Rent (yen/tsubo) | 14,319 → 14,657 | 20,938 | 11,823 | 11,228 | |
| Average Vacancy rate (%) | 3.9% → 3.5% | 12.7% | 6.0% | 4.1% | |
| Number of train routes | 11 | 1 | 5 | 2 | |

Source: Prepared by the Asset Manager based on “Office Market” by Miki Shoji Co.,Ltd

Asset to be acquired (2/3)

MI Terrace Nagoya Area

Sponsor Support Core Asset Office



| | |
|------------------------------|------------------------------------------|
| Acquisition price | 4,525 million yen |
| Appraisal value | 4,880 million yen |
| Appraisal NOI yield | 4.4% |
| NOI yield after depreciation | 3.8% |
| Address | 1-20-22, Aoi, Naka-ku, Nagoya-shi, Aichi |

| | |
|-------------------------------|------------------------------|
| Land area | 1,359.20 sqm |
| Floor area | ①8,880.37 sqm ②184.64 sqm |
| Structure | ①S B1F/12F ②S 2F |
| Occupancy (number of tenants) | 85.3% (9) |
| Date of building | ①March 1991 ②October 1996 |

Mid-sized office in Sakae area with parking garage with steady supply and demand

- Mid-sized office conveniently located within 2-minute walk from "Shinsakae-Machi" Station of Nagoya Municipal Subway Higashiyama Line with high visibility facing an intersection of National Route 153 and Hirokoji Street
- The standard floor area of approximately 154 tsubo offers a competitive advantage in terms of scale in the area while it is also possible to divide one floor into multiple sections
- The common area has been renovated, maintaining market competitiveness in the area. There is also a mechanical parking garage facing Hirokoji Street that accommodates 158 cars.

Sponsor support and pursuit of upside

- Support provided by both sponsors:** IDERA Capital supplied the asset and leasing support during bridge while Mitsui & Co. Group provided bridge function.
- Included in the pipeline following confirmation of a large tenant departure. Occupancy recovered to 88.7% (as of end of February 2025) through active leasing while average rent increased significantly.
- With lease terms of approximately 2 years, there will be a contract renewal relatively early on, allowing for the **pursuit of further upside in rent** under inflation.

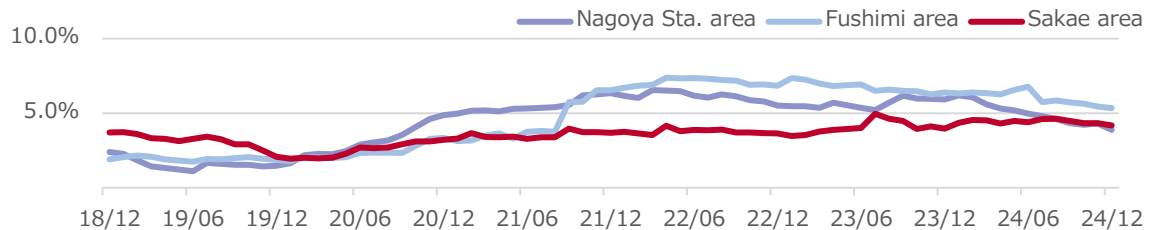


| | July 2023 | July 2024 | December 2024 |
|----------------|------------------------------------|----------------|--------------------------|
| Occupancy rate | 100% | -44.8% → 55.2% | +30.1% → 85.3% |
| Rent/tsubo | Average rent compared to July 2023 | | +10.5% (as of Dec. 2024) |

Sakae area has stable office supply and demand

- Sakae area where the property is located maintained lower vacancy compared to other major area in Nagoya City and has stable office supply and demand.

Trend of average office vacancy in major areas in Nagoya City



Source: Prepared by the Asset Manager based on "Office Market" by Miki Shoji Co.,Ltd

Asset to be acquired (3/3)

NPC Toyamaeki-Mae Square (land)

Sponsor Support Core Asset Retail



| | |
|------------------------------|----------------------------------------|
| Acquisition price | 1,020 million yen |
| Appraisal value | 1,100 million yen |
| Appraisal NOI yield | 4.0% |
| NOI yield after depreciation | 4.0% |
| Address | 1-5-1, Sakuramachi, Toyama-shi, Toyama |

| | |
|-------------------------------|--------------|
| Land area | 1,599.70 sqm |
| Floor area | - |
| Structure | - |
| Occupancy (number of tenants) | 100% (1) |
| Date of building | - |

Land asset with retail and parking garage located 3-minute walk from JR Toyama Station

- Favorably located in bustling station front within 3-minute walk from “Toyama” Station of JR and “Dentetsu-Toyama” Station of Toyama Chiho Railway Main Line as well as 1-minute walk from “Dentetsu-Toyamaeki Esta-mae” Station of Toyama Chiho Railway Tram Line
- There is parking garages in upper floors of the building. It has a partnership with the neighboring hotel, so it is able to secure a stable demand. In addition to being close to train station, which fits for wide range of uses in the future
- The acquisition opportunity was identified through information from Mitsui & Co. Group who also provided support during the bridge period prior to the Acquisition

Central Toyama City continues to enjoy population inflow

- Toyama City has been engaged in central district revitalization initiatives focusing on the renovation of public transportation renovation since releasing “Toyama City Urban Master Plan” in March 2008.
- With various support for construction of residential properties and home purchases within the “Central District” designated under the Toyama City Comprehensive Plan, **there has been a continued influx of population to the central part of Toyama City, resulting in net inflow of population.**
- Stimulated by central district revitalization initiatives, urban **redevelopment led by the private sector has become more active**, and further development is expected.
- New York Times selected Toyama City as one of the “52 places to go in 2025” and increase of tourism demand is expected.



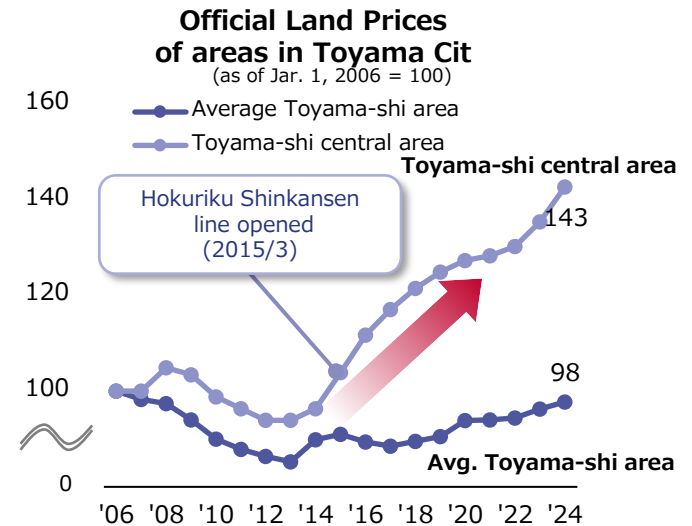
Example of redevelopment at Toyama Station front

Superior location with potential for converted to hotel / multi-family homes

- Contract to establish Fixed Term Land Leasehold Right for Business Purposes is in place. The contract duration is 25 years (no cancellation for 15 years) and lessee must return the lot vacant following the maturity of the contract.
- The location is one of the most lively commercial districts near Toyama Station with a potential to be converted into various uses such as hotel or multi-family homes once the lease expires and the vacant lot is surrendered



View of Toyama Station area

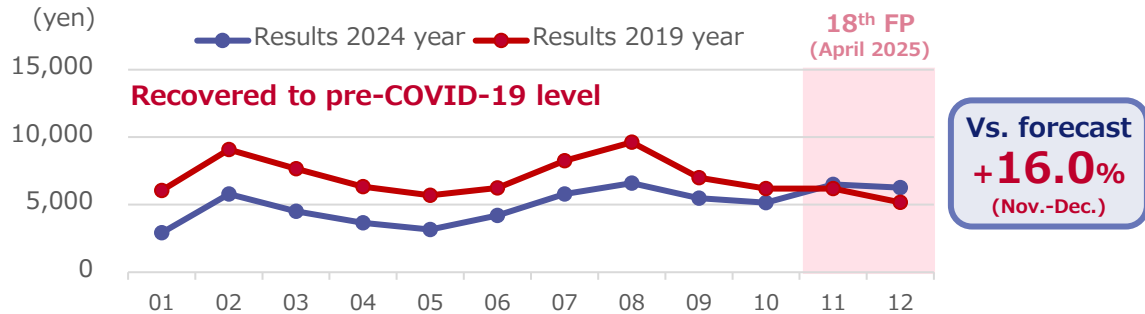


Source: “Land Market Value Publication” Ministry of Land, Infrastructure, Transport and Tourism (Published on January 1 of each year)

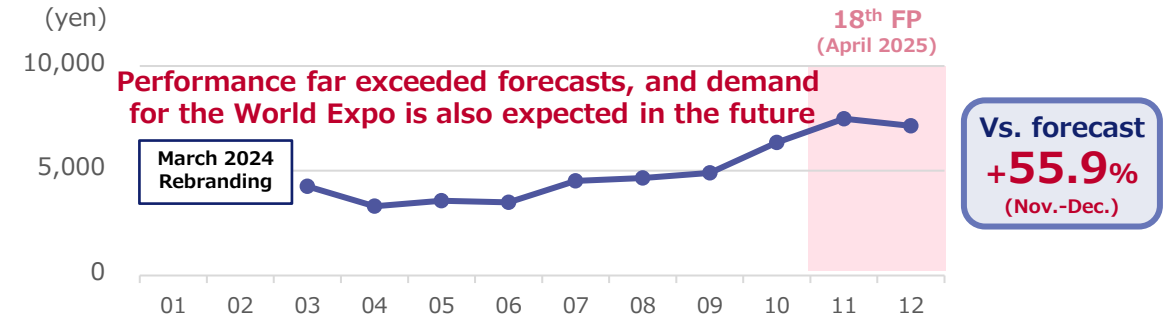
Performance (RevPAR) of Variable Rent Hotel

RevPAR of hotel has recovered to pre-COVID-19 levels, and is trending well above the initial budget

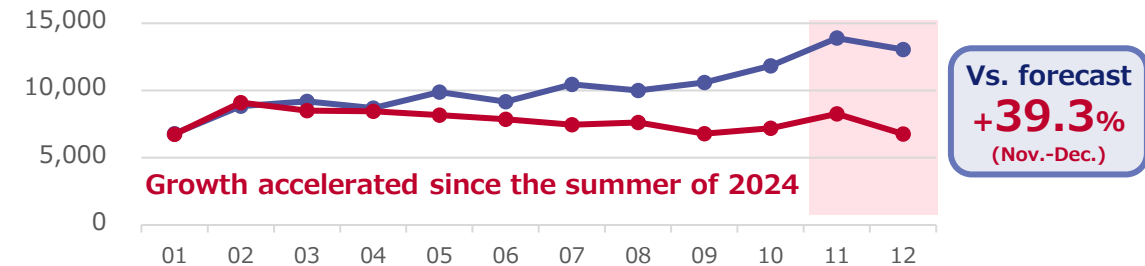
Smile Hotel Naha City Resort



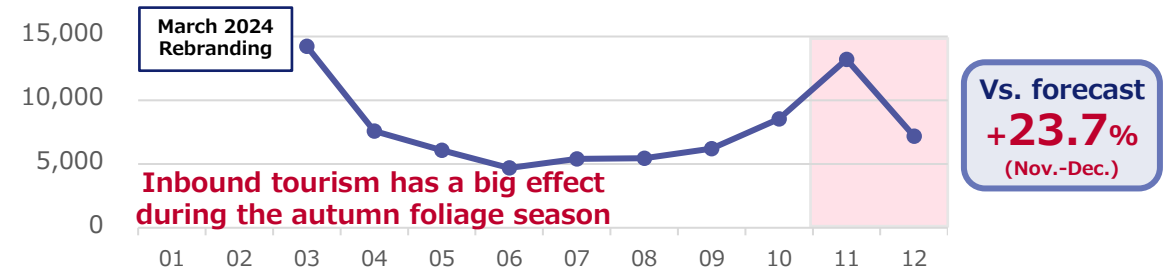
Smile Hotel Osaka Tennoji



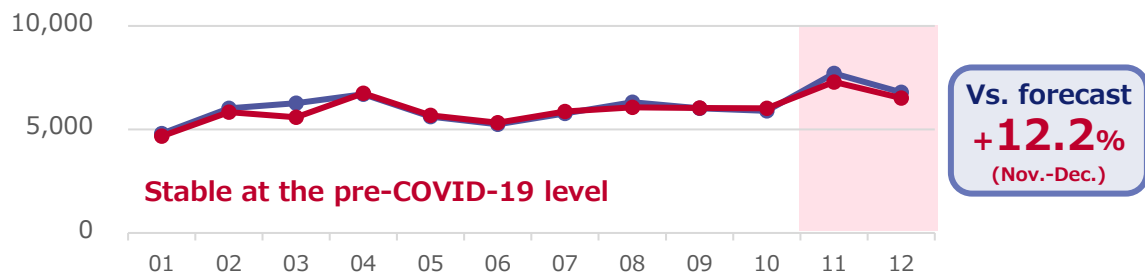
Smile Hotel Hakataeki-Mae



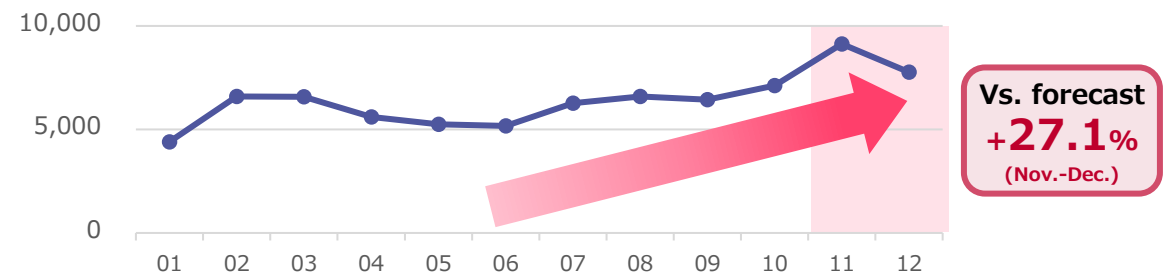
Smile Hotel Kyoto Karasumagojo



Smile Hotel Nagoya Sakae



Total (Note)



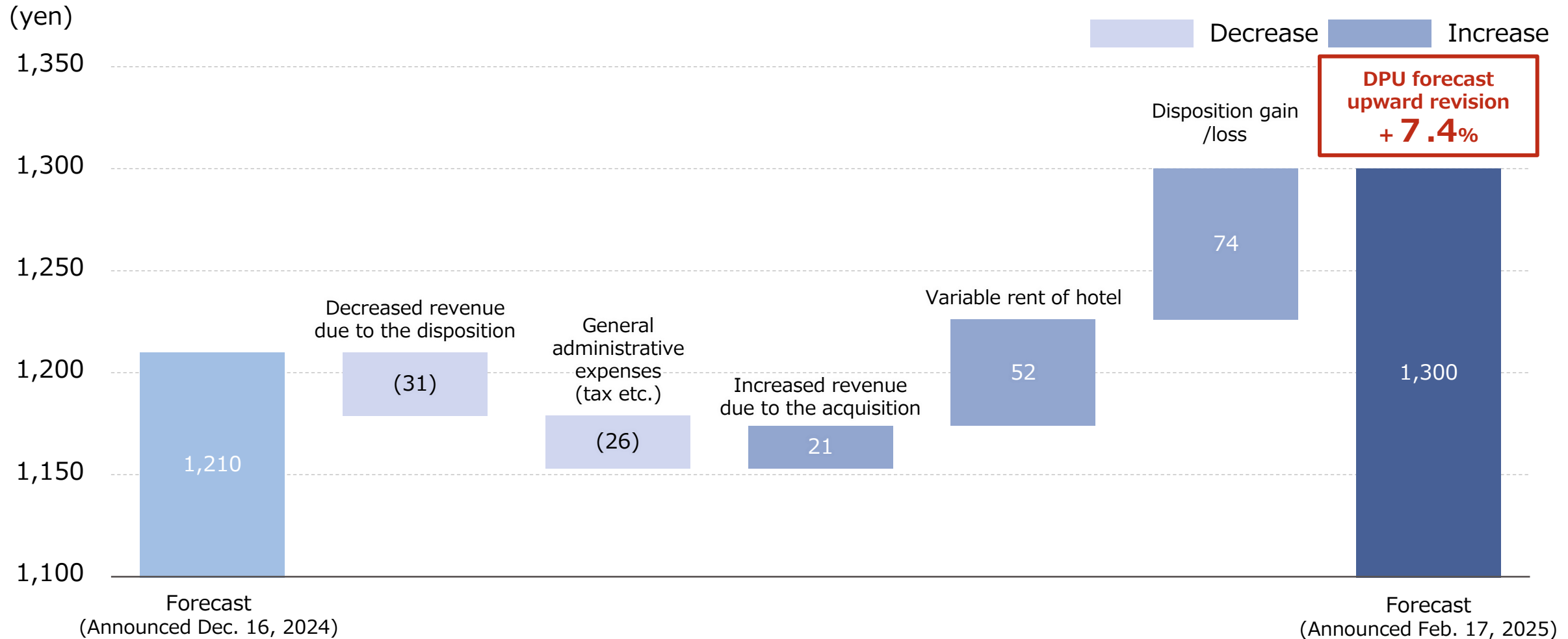
Note: Figures up to February 2024 are based on 3 hotels; Smile Hotel Naha City Resort, Smile Hotel Hakataeki-Mae and Smile Hotel Nagoya Sakae. The figures after March 2024 are based on the total 5 hotels including Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasumagojo.

Revised Financial Forecasts (18th FP)

| | | 18th FP (April 2025) Forecasts | | Changes |
|----------------------------------------------|-------------|--------------------------------|--------------|-----------|
| | | (Previous) | (Revised) | |
| Operating revenue | million yen | 6,080 | 8,356 | 2,275 |
| Lease business revenue | million yen | 5,149 | 5,086 | (62) |
| Office | million yen | 2,404 | 2,445 | 40 |
| Retail | million yen | 1,270 | 1,065 | (204) |
| Hotel | million yen | 953 | 1,055 | 101 |
| Residence | million yen | 65 | 65 | - |
| Other | million yen | 455 | 455 | - |
| Other lease business revenue | million yen | 931 | 882 | (48) |
| Disposition gain | million yen | - | 2,387 | 2,387 |
| Operating expenses | million yen | 1,931 | 1,767 | (163) |
| NOI | million yen | 4,149 | 4,201 | 52 |
| Depreciation | million yen | 818 | 789 | (28) |
| Disposition loss | million yen | - | 2,246 | 2,246 |
| General administrative expenses | million yen | 606 | 655 | 49 |
| Non-operating expenses | million yen | 414 | 415 | 0 |
| Net profit | million yen | 2,309 | 2,480 | 171 |
| DPU | yen | 1,210 | 1,300 | 90 |
| CAPEX | million yen | 783 | 565 | (217) |
| NCF | million yen | 3,366 | 3,635 | 269 |
| Number of properties | | 43 | 44 | 1 |
| Outstanding interest-bearing debt | million yen | 91,900 | 91,900 | - |
| LTV | % | 49.2 | 49.2 | - |
| Total number of outstanding investment units | units | 1,907,440 | 1,907,440 | - |

Changes in DPU (18th FP)

7.4 % increase compared to original DPU forecast for 18th FP (April '25) with the contribution from the disposition gain and improvement of the performance of hotel. Full-scale contribution to cash distributions from asset replacement is expected to begin in the 19th FP (October '25)



Portfolio List (after Asset Replacement)

| Asset Type | | Property Name | Address | Date of Acquisition | Acquisition Price (million yen) | % of the Portfolio | NOI Yield (Note 1) | NOI after Depreciation (Note 1) | Occupancy Rate (Note 2) | |
|---------------|-----------------|----------------------------------------|---------------------------------------|-------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|-------------------------|--------------|
| Office | Large-Scale | Shinagawa Seaside Parktower | Niigata-shi, Niigata | December 2016 | 20,288 | 11.4% | 4.0% | 3.2% | 95.2% | |
| | | Kawasaki Tech Center | Akita-shi, Akita | December 2016 | 23,182 | 13.0% | 5.0% | 3.7% | 99.8% | |
| | | Shinjuku Eastside Square | Sendai-shi, Miyagi | December 2016 | 10,000 | 5.6% | 4.2% | 3.4% | 100% | |
| | | Tokyo Front Terrace | Osaka-shi, Osaka | October 2017 | 10,592 | 6.0% | 2.9% | 2.1% | 95.2% | |
| | Mid-Sized | Core | MI Terrace Nagoya-Fushimi | Saitama-shi, Saitama | June 2018 | 8,886 | 5.0% | 5.1% | 4.5% | 100% |
| | | | Hiroshima Rijo-dori Building | Kyoto-shi, Kyoto | March 2020 | 2,250 | 1.3% | 5.3% | 4.5% | 100% |
| | | | BizMiiX Yodoyabashi | Ise-shi, Mie | November 2018 | 2,041 | 1.1% | 4.0% | 2.9% | 89.6% |
| | | | TCA Building | Kitakami-shi, Iwate | January 2021 | 2,120 | 1.2% | 4.2% | 3.3% | 100% |
| | | | Ehime Building/Hiroshima | Taito-ku, Tokyo | January 2022 | 2,780 | 1.6% | 5.5% | 4.5% | 94.6% |
| | | | MI Terrace Sendai Hirose-dori | Naha-shi, Okinawa | November 2022 | 2,022 | 1.1% | 2.9% | 2.3% | 100% |
| | | | MI Terrace Kita-Ueno | Fukuoka-shi, Fukuoka | March 2023 | 3,557 | 2.0% | 4.0% | 3.4% | 100% |
| | | | MI Terrace Hamamatsu | Nagoya-shi, Aichi | December 2023 | 2,603 | 1.5% | 5.0% | 4.2% | 98.6% |
| | | | MI Terrace Yokohama Nishiguchi | Yokohama-shi, Kanagawa | February 2025 | 2,355 | 1.3% | 3.8% | 3.5% | 100% |
| | | | MI Terrace Nagoya Aoi | Nagoya-shi, Aichi | March 2025 | 4,525 | 2.5% | 4.4% | 3.8% | 85.3% |
| | | | Office | | | | | 97,202 | 54.6% | 4.3% |
| Retail | Urban | THINGS Aoyama | Minato-ku, Tokyo | January 2020 | 2,912 | 1.6% | 3.6% | 3.4% | 100% | |
| | | MI Cube Sendai Clisroad | Sendai-shi, Miyagi | March 2020 | 1,330 | 0.7% | 4.9% | 4.7% | 100% | |
| | | MI Cube Machida East | Machida-shi, Tokyo | March 2023 | 1,977 | 1.1% | 3.2% | 2.5% | 85.9% | |
| | | MI Cube Shinsaibashi | Osaka-shi, Osaka | March 2024 | 2,644 | 1.5% | 4.4% | 4.3% | 100% | |
| | | NPC Toyamaeki-Mae Square (land) | Toyama-shi, Toyama | February 2025 | 1,020 | 0.6% | 4.0% | 4.0% | 100% | |
| | Community-Based | Core | AEON Kasai | Edogawa-ku, Tokyo | December 2016 | 9,420 | 5.3% | 5.1% | 4.1% | 100% |
| | | | CAINZ Mall Hikone (land) | Hikone-shi, Shiga | March 2021 | 3,598 | 2.0% | 4.9% | 4.9% | 100% |
| | | | MaxValu Takatori (land) | Hiroshima-shi, Hiroshima | March 2021 | 950 | 0.5% | 4.3% | 4.3% | 100% |
| | | | Tsurumi Fuga 1 | Yokohama-shi, Kanagawa | January 2022 | 5,300 | 3.0% | 4.3% | 3.4% | 100% |
| | | | WECARS Ginan (land) | Hashima-gun, Gifu | January 2022 | 1,080 | 0.6% | 4.0% | 4.0% | 100% |
| Retail | | | | | 30,231 | 17.0% | 4.5% | 4.0% | 99.8% | |

Note 1: The figures for Assets to be Acquired are calculated based on the acquisition price to the appraisal NOI. The figures for the existing assets are calculated based on the book value to the actual results for the fiscal period ended October 31, 2024 (annualized).

Note 2: As of December 31, 2024

Portfolio List (after Asset Replacement)

| Asset Type | | Property Name | Address | Date of Acquisition | Acquisition Price (million yen) | % of the Portfolio | NOI Yield (Note 1) | NOI after Depreciation (Note 1) | Occupancy Rate (Note 2) | |
|------------------------|----------|---------------------------------------------------|--------------------------------------------------|--------------------------|---------------------------------|--------------------|--------------------|---------------------------------|-------------------------|-------------|
| Hotel | Budget | Core | Hotel Sunroute Niigata | Niigata-shi, Niigata | December 2016 | 2,108 | 1.2% | 5.7% | 3.9% | 94.6% |
| | | | Daiwa Roynet Hotel Akita | Akita-shi, Akita | December 2016 | 2,042 | 1.1% | 6.6% | 4.6% | 100% |
| | | | Super Hotel Sendai/Hirose-dori | Sendai-shi, Miyagi | December 2016 | 1,280 | 0.7% | 6.1% | 5.1% | 100% |
| | | | Smile Hotel Osaka Tennoji | Osaka-shi, Osaka | December 2016 | 1,260 | 0.7% | 4.3% | 3.6% | 100% |
| | | | Super Hotel Saitama/Omiya | Saitama-shi, Saitama | December 2016 | 1,123 | 0.6% | 5.9% | 4.6% | 100% |
| | | | Smile Hotel Kyoto Karasumagojo | Kyoto-shi, Kyoto | December 2016 | 1,030 | 0.6% | 7.2% | 6.4% | 100% |
| | | | EN HOTEL Ise | Ise-shi, Mie | March 2018 | 1,800 | 1.0% | 5.5% | 4.3% | 100% |
| | | | Comfort Hotel Kitakami | Kitakami-shi, Iwate | March 2018 | 820 | 0.5% | 5.3% | 2.9% | 100% |
| | | | Hotel Wing International Select Ueno/Okachimachi | Taito-ku, Tokyo | May 2018 | 3,720 | 2.1% | 4.2% | 3.7% | 100% |
| | | | Smile Hotel Naha City Resort | Naha-shi, Okinawa | November 2018 | 4,000 | 2.2% | 2.2% | 1.6% | 100% |
| | | | Smile Hotel Hakatarki-mae | Fukuoka-shi, Fukuoka | November 2018 | 3,800 | 2.1% | 5.7% | 5.2% | 100% |
| | | | Smile Hotel Nagoya-Sakae | Nagoya-shi, Aichi | November 2018 | 2,950 | 1.7% | 3.6% | 3.0% | 100% |
| | | | Kuretake Inn Premium Nagoya Nayabashi | Nagoya-shi, Aichi | December 2023 | 2,470 | 1.4% | 4.6% | 4.0% | 100% |
| | | | Hotel Wing International Select Nagoya Sakae | Nagoya-shi, Aichi | December 2023 | 1,700 | 1.0% | 5.2% | 4.5% | 100% |
| | | | Hotel Kuretakeso Hiroshima Otemachi | Hiroshima-shi, Hiroshima | December 2023 | 2,540 | 1.4% | 5.2% | 4.2% | 100% |
| Hotel | | | | | 32,643 | 18.3% | 4.8% | 3.9% | 99.3% | |
| Residence | Core | Fiel Johoku | Hamamatsu-shi, Shizuoka | March 2023 | 2,210 | 1.2% | 5.1% | 4.4% | 100% | |
| | | Residence | | | | | 2,210 | 1.2% | 5.1% | 4.4% |
| Industrial | New Type | Rokko Island DC | Kobe-shi, Hyogo | November 2018 | 7,996 | 4.5% | 5.8% | 4.4% | 100% | |
| | | Odawara Material Storage & Delivery Center (land) | Odawara-shi, Kanagawa | March 2021 | 2,300 | 1.3% | 4.6% | 4.6% | 100% | |
| | | Yokohama-Daikokucho Maintenance Center (land) | Yokohama-shi, Kanagawa | March 2022 | 1,490 | 0.8% | 3.8% | 3.8% | 100% | |
| Industrial | | | | | 11,786 | 6.6% | 5.3% | 4.4% | 100% | |
| Educational | New Type | Tokyo Eiseigakuen Senmongakko | Ota-ku, Tokyo | January 2020 | 3,900 | 2.2% | 5.5% | 4.8% | 100% | |
| | | Educational | | | | | 3,900 | 2.2% | 5.5% | 4.8% |
| Total Portfolio | | | | | 177,974 | 100% | 4.5% | 3.7% | 99.0% | |

Note 1: The figures for Assets to be Acquired are calculated based on the acquisition price to the appraisal NOI. The figures for the existing assets are calculated based on the book value to the actual results for the fiscal period ended October 31, 2024 (annualized).

Note 2: As of December 31, 2024

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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-Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)