

MIRAI Corporation

Investor Presentation

Fiscal Period Ended October 31, 2020 (9th FP)
May 1 to October 31, 2020



Background photo :
BizMiiX Yodoyabashi

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



MIRAI

To the Unitholders

- Resilience -

MIRAI Corporation has been taking various corporate actions since listing supported by the unitholders. In 2020, MIRAI further demonstrated its “**responsiveness**” in promoting the three “Revitalization Plan” formulated under the spread of COVID-19.

1

**Conversion of
Hotel to Office**
(BizMiiX Yodoyabashi)

2

**Further renewal of
Mi-Nara**

3

Portfolio reconstruction
(including potential asset
replacement)

It will take some more time to finalize the “Revitalization Plan” which showed steady progress during the 9th fiscal period (fiscal period ended October 31, 2020) and we are determined to establish a firm base on which to **grow anew** beyond the pre-COVID-19 level following the completion of the plan.

We hope the unitholders can continue to watch over the progress of the “Revitalization Plan” which we continue to tackle demonstrating MIRAI’s “**responsiveness**” and support our path toward **growth path** which lies ahead.

Mitsui Bussan & IDERA Partners Co., Ltd.

Michio Suganuma, Representative Director, President

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Section1. Impact of COVID-19

Impact of COVID-19 (Summary)

Rent abatement measures for office/retail properties subsiding in the 9th FP

Earning recovery for hotels still halfway through - conservatively assume partial abatement of fixed rent

Asset Type	Office	Retail	Hotel
% of Portfolio (based on acquisition price) (Note 1)	<div></div> <div>57.1% (+1.7%)</div>	<div></div> <div>16.3% (-1.6%)</div>	<div></div> <div>17.4% (-1.6%)</div>
Market Trends	<div><div><ul style="list-style-type: none">■ Area and sector bias are observed in cancellation related to COVID-19 such as full-fledged introduction of teleworking.■ While activities such as relocation that were delayed due to COVID-19 are resuming, it is still difficult to determine the mid-to long-term demand trend including the penetration of satellite office.</div><div><ul style="list-style-type: none">■ Impact of “Go To Eat” campaign was temporary and urban F&B sector continues to face difficulties due to shortened operating hours, etc.■ Neighborhood shopping centers such as supermarkets and home improvement centers recorded stable sales due to staying at home demand.</div><div><ul style="list-style-type: none">■ Occupancy is on gradual recovering trend due to impact of “Go To Travel” campaign and business travel demand. It will take time for meaningful recovery of inbound demand.■ Hope for full-scale recovery with development of COVID-19 vaccination next year onwards.</div></div>		
Impact to Operations	<div><div><ul style="list-style-type: none">■ Occupancy remain high.■ Although there are some departures, succeeded in persuading some tenants to stay or re-leasing through persistent negotiation.■ Average rent is largely in line with the previous market rent.</div><div><ul style="list-style-type: none">■ Neighborhood shopping centers demonstrated steadiness with increasing sales trend and stable profitability.■ Venues for events such as weddings continue to face difficulties. Recent rent reduction is already agreed on while activities are gradually resuming.</div><div><ul style="list-style-type: none">■ Regional hotels started gradual recovery ahead of others since fall although some area bias is observed.■ Office conversion project for BizMiiX Yodoyabashi is progressing smoothly.</div></div>		

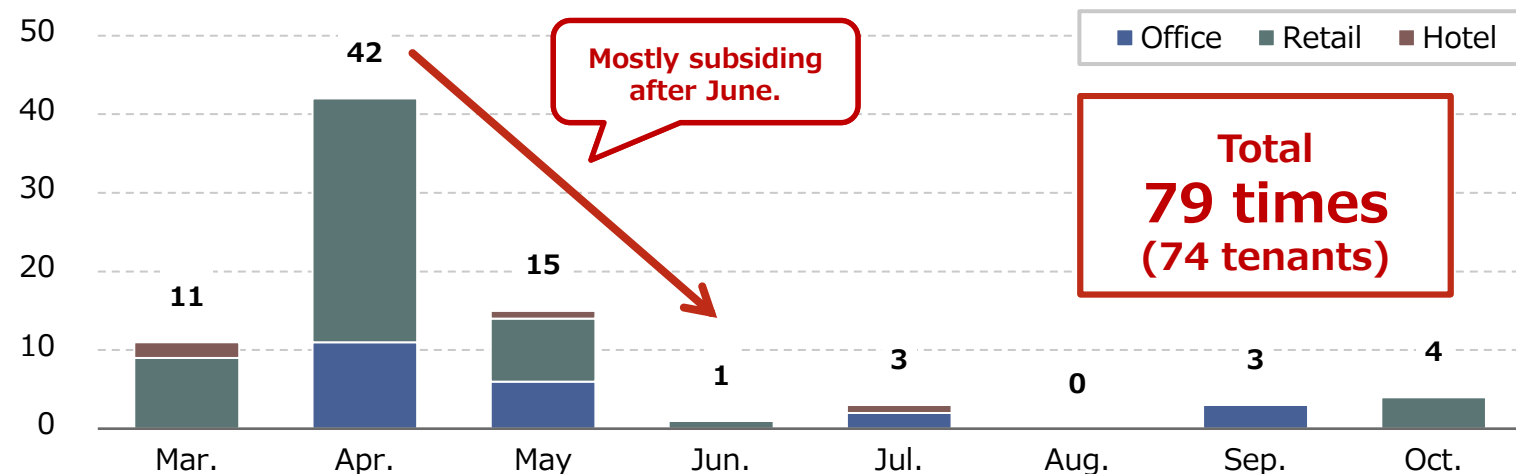
Note: Portfolio diversification is calculated by adding Odawara Material Storage & Delivery Center (land) which is to be acquired on March 1, 2021 to the portfolio as of December 14, 2020. In addition, BizMiiX Yodoyabashi (former Hotel WBF Yodoyabashi-Minami) is classified as office by adding the additional investment related to conversion on the acquisition price. The same shall apply hereinafter.

Status of Requests for Rent Abatement from Tenants

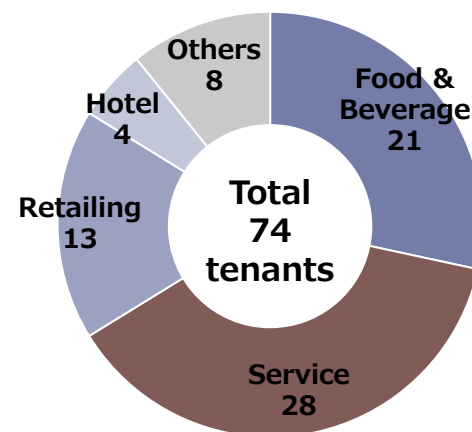
Request for rent abatement subsiding/

Response to hotels to be based on long-term view with consideration to public support

Changes in the Number of Requests for Rent Abatement



Breakdown by Sector



	Number of Tenants Requested	Deferment/Reduction	Utilization of Security Deposit	Cancellation of Contract ^(Note 1)	Number of Tenants ^(Note 2)
Office	22	2	0	10	190
Retail	49	9	5	3	70
Hotel	3	1	0	1	16
Total	74	12	5	14	276

Identified prospective succeeding tenant for 6

- Assess business and financial condition of tenants individually and respond flexibly including utilization of security deposit.
- Some cancellations such as departure of struggling tenant were positive, leading to improvement of portfolio stability.
- Realized improved cashflow stability through negotiation of extension of contract period along with rent abatement measures.

Note 1: Cancellations not caused by COVID-19 are excluded.
Note 2: As of October 31, 2020.

Status of Variable Rent

Only about 5% of the portfolio was asset with variable rent pre-COVID-19

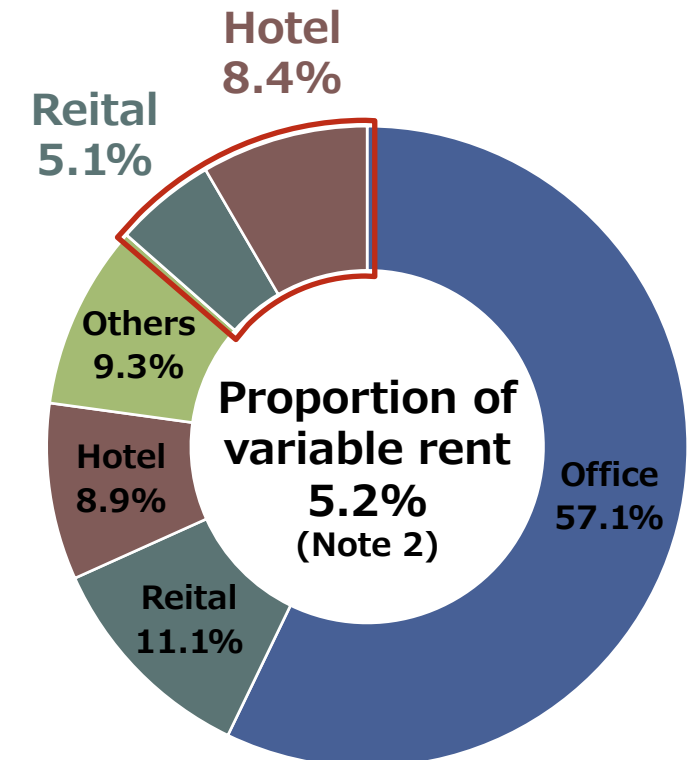
Retail

- Mi-Nara and THINGS Aoyama are the two properties with variable rent.
- THINGS Aoyama's variable rent is only on the upside and no such rent has been generated thus far.
- **31.1%** of Mi-Nara's rent was variable rent pre-COVID-19. (Note1)
- Mi-Nara's further renewal measures under the "Revitalization Plan" are progressing according to the schedule targeting spring 2021 completion. (Please refer to page 15 for detail.)
- Continue the initiatives to establish tenant mix that improve traffic starting spring 2021.

Hotel

- Variable rent introduced in 4 properties out of 13
(exclude BizMiiX Yodoyabashi and Comfort Hotel Shin-Yamaguchi)
- Pre-COVID-19 variable rent contribution and calculation method (Note 1)
 - Hotel Sunroute Niigata: **7.1%** certain portion of GOP in excess of the budget (upside only)
 - 3 Smile Hotels: **59.8%** Actual GOP – (minimum guarantee + operator fee) (Naha, Hakata, Nagoya)
- Assume no variable rent to be generated till the end of October 2021.

% of Assets with Variable Rent
(based on acquisition price)



: Assets with variable rent

Note 1: Mi-Nara is calculated based on the 7th FP (fiscal period ended October 31, 2019) result, Hotel Sunroute Niigata is based on the FY3/2020 result, and three Smile Hotels (variable rent hotels) are based on average from November 2018 to October 2019.
 Note 2: Proportion of variable rent is calculated by multiplying pre-COVID-19 percentage of variable rent contribution to each property and their acquisition price which includes some variable factors.

Impact to Operations

Fiscal period ending April 2021 (10th FP) : Impact to fixed rent mostly over in fiscal period ending April 30, 2021

Fiscal period ending October 2021 (11th FP) : Expect some downtime for re-leasing

	Requests for Rent Abatement	Impact to Operations				
		October 2020 (9 th FP) Results	(Previous)	April 2021 (10 th FP) Forecasts ^(Note 1)	(Previous)	October 2021 (11 th FP) Forecasts ^(Note 1)
Office	22	(6) million yen	(21) million yen	(8) million yen	(34) million yen	(47) million yen
Retail	49	(39) million yen	(26) million yen ^(Note 2)	(10) million yen	(7) million yen ^(Note 2)	-
Hotel	3	(31) million yen	(68) million yen	(35) million yen	(31) million yen	(2) million yen
Total	74	(77) million yen	(117) million yen	(54) million yen	(73) million yen	(49) million yen
(Reference) Hotel Variable Rent Pre-COVID-19 ^(Note 3)		(177) million yen	—	(165) million yen	—	(177) million yen
DPU Impact (including hotel variable rent)		(153) yen	—	(132) yen	—	(136) yen
DPU		1,429 yen	—	1,160 yen	—	1,260 yen

Note 1: These forecasts are calculated based on certain assumption as of December 14, 2020 and subject to change depending on end of COVID-19 pandemic, etc. These forecasts should not be construed as guarantee of DPU.

Note 2: Revenue risk of 120 million yen due to lower minimum guaranteed rent revenue etc. based on Mi-Nara's master lease agreement (ML) was reflected in the previous forecast. The ML was terminated in September 2020 and hence the figure shown is after the revenue risk was removed.

Note 3: Based on business plan formulated by tenants pre-COVID-19. With absence of business plan for the 11th FP (fiscal period ending October 31, 2021), the same figure as the 9th FP (fiscal period ended October 31, 2020) is shown.



Section2. Progress of “MIRAI Revitalization Plan”

Overview of “MIRAI Revitalization Plan”

Focus on “MIRAI Revitalization Plan” aiming for recovery and growth of DPU/Unitholders’ Value

1. Conversion of Hotel to Office (BizMiiX Yodoyabashi)

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

“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.

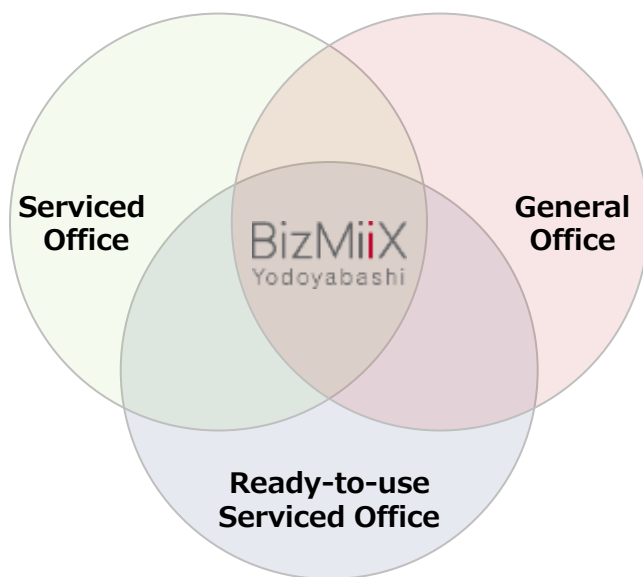
3. Portfolio reconstruction (including potential asset replacement)

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**.

Overview of the Project

With dedicated sponsor support, conversion work/leasing is progressing smoothly

Concept



BizMiiX
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.

Dedicated Sponsor Support

IDERA Capital



- Responsible for overall supervision and leasing.
- On-site manager from the leasing management team is stationed in western Japan and contributes to **the conversion project leveraging on the “real estate value-adding capability”** together with construction management team.
- Relocating IDERA’s western Japan office to BizMiiX Yodoyabashi with a view of post-COVID-19 market, contributing as a tenant for stable occupancy.

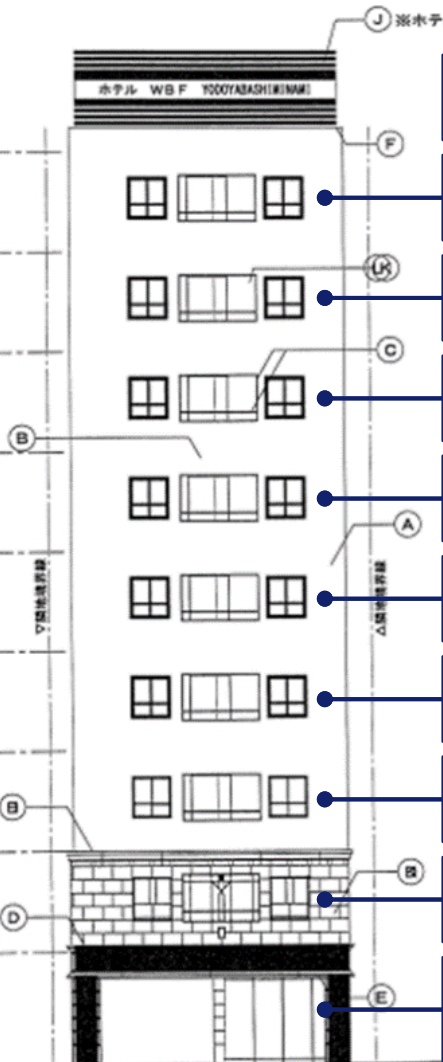
Mitsui & Co. Group

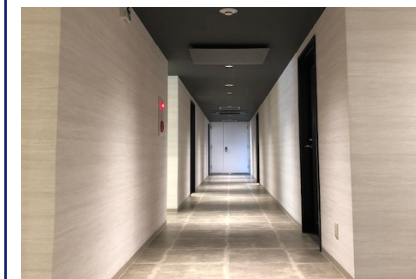
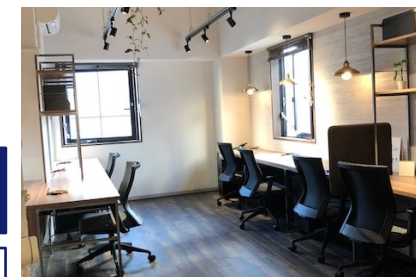


- Utilizing Mitsui & Co. group’s network and expertise in wide range of areas, **providing leasing support and creating comfortable user environment.**
- Beverage service is consigned to AIM Services, Co. Ltd, a related company.

Building Composition and Photos of Conversion Work

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 (Café/Saloon) ■ Natural ventilation possible for all rooms (response to COVID-19)
	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	



Status of Leasing

**Strong demand re-recognized during pre-leasing /
Stable operation target of 1 year after the opening may be brought forward**

 : agreed : under consideration

Stacking Plan									Total
9	24 sqm		24 sqm	12 sqm	24 sqm	32 sqm		16 sqm	133 sqm
8	24 sqm		24 sqm	12 sqm	24 sqm	32 sqm		16 sqm	133 sqm
7	24 sqm		24 sqm	12 sqm	24 sqm	32 sqm		16 sqm	133 sqm
6	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
5	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
4	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
3	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
2	Meeting Room			12 sqm	24 sqm	16 sqm	20 sqm	Meeting Room	73 sqm

- Opened a show floor in October and over 300 people have already viewed. Numerous potential tenant coming through website and direct mails.
- Utilizing online tools in response to COVID-19.
- Leasing progress is faster than originally expected despite restrictions under the third wave of COVID-19. Strengthening focus on capturing short term demand till the COVID-19 crisis is over.
- A trend to switch to flexible serviced office from traditional office is also emerging post-COVID-19.
- Multiple negotiations are under way during pre-leasing prior to completion including with IDERA Capital. Some clients consider leasing multiple units given the benefit.

Leasing condition as of end of November
(Note)

Under concrete consideration : 6
Under other consideration : 35

Progress of Conversion Work and Budget Plan

Aim to increase rent based on progress of leasing

Progress of Conversion Work

- Progressing according to plan. Expect completion at **the end of 2020**
- Additional investment made to improve convenience and stability post-COVID-19 based on interview with tenant candidates.
- Investment for conversion construction increased slightly from the original expectation.

280 million yen

(Repair expenses 30 + Capex 250)

300 million yen

(Capex only)

Budget Plan

- Leasable Space : 304 tsubo (1,005 sqm)
- Assumed Occupancy Rate : **90%** (as of December 2021)
- Rent per Tsubo : **54,200 yen**
- Rent per Worker : **66,300 yen (Note)**

* Average rent for ready-to-use office

- (Generally) **2.5 - 3 times that of traditional office** as rent includes necessary cost of office activity including operational personnel cost and other expenses (electricity, internet usage fee, cleaning fee, drinks etc.)
- Tenants enjoy **benefit of lower initial investment and running cost**. BizMiiX Yodoyabashi is reasonably priced against competitors.

Changes of Budget Plan and Appraisal Value

Improved profitability and NAV through conversion project

	Acquisition Price	NOI	NOI Yield	Appraisal Value	Appraisal NOI	Cap Rate
Hotel	1,750 million yen	81 million yen	4.7%	1,580 million yen	69 million yen	4.1%
After Conversion	2,050 million yen	109 million yen	5.3%	2,120 million yen	109 million yen	4.6%
Changes	+300 million yen	+28 million yen	+0.7%	+540 million yen	+40 million yen	+0.5%

1

- Plan to increase the asking rent from the last forecast (June 2020) based on the progress of leasing.
- Profitability improvement partially due to more precise estimate of expenses based on progress of conversion construction.

2

- Income approach value is 2,360 million yen based on direct capitalization method and 2,160 million yen based on DCF method.
- Appraisal value is derived by deducting unpaid construction cost of 96.5 million yen from **pre-conversion cost appraisal value of 2,220 million yen.**

Note: Figures for hotel's NOI are annualized 7th FP (fiscal period ended October 2019) record. Figures for NOI after conversion are estimates at this point and are not guaranteed to be achieved. Appraisal value of hotel is as of the end of April 2020, after conversion is as of the end of October 2020.

Overview of Further Renewal Plan

Aim to implement “fundamental” restructuring plan for the post-COVID-19 era

1. Review of operational structure

Done

Change the PM and the master lessee from Yamaki Group to ITOCHU Urban Community. **Type of ML was changed from minimum guarantee type by Yamaki Group to pass-through type.** By thoroughly leveraging on ITOCHU Urban Community’s wealth of expertise in managing retail facilities and reviewing of the operational structure, aim to implement speedy improvement measures.



2. Review of tenant mix

In Progress

Through the introduction of new PM, **one core tenant replacement has already been informally arranged to take place around spring 2021. In parallel, a project to replace lifestyle-oriented tenant in a large section is underway.** Furthermore, review of the tenant mix will be continued to improve attractiveness of the entire facility centered on leasing a topical core tenant.



3. Consider cooperation with new 3rd party partner

In Progress

The succeeding tenant with ample theme park operation track record will renew the theme park “Nara-Sight” to focus on goldfish aquarium which has been well received. Aim to improve entertainment factor through cooperation with the tenant to improve visitor repeat ratio and traffic. As part of sales strategy, aim to **attract more families and expand trade catchment area for visitors through strengthening collaboration with local community.**



Review of Operational Structure

Strengthen tenant relations through replacement of the PM /

Create “virtuous cycle” by increasing the sales through improvement of cooperation between the AM, PM and tenants

Change of the PM & ML

- Change the PM and the ML as of the end of September 2020.
- **Accelerate further renewal** by appointing the new PM which is leasing support company of Mi-Nara

	PM company	Master lessee	Type of ML
Before	Yamaki	GK Nara Heijo Plaza	Minimum guarantee type ^(Note)
After	ITOCHU Urban Community		Pass-through type

(Note) A minimum guaranteed rent agreement was concluded with Yamaki and GK Nara Heijo Plaza. When the total rent and fees for common areas to be paid by the end tenants under the sublease contracts falls below 70 million yen per month, Yamaki had agreed to compensate the difference for the period between April 24, 2018 and April 23, 2023.

Points and Effect of the Review

- **Rent revenue is linked to end tenant rent** as a result of switching ML to pass-through type. Recent end tenant rent has been trending around 56 million yen per month partially impacted by COVID-19 (there are other incidental revenue).
- Implemented **restructuring of operational structure from long term point of view**. Through further renewal, aim to increase end tenant rent in the future and improve overall traffic and attractiveness of the entire facility.
- Through **strengthening of tenant relations via new PM**, sense of unity between the facility and tenants is being generated. Direction of further renewal is shared with the tenants and speedy improvement through cooperation with the new PM will be pursued.
- Plan to create **“virtuous cycle”** by increasing the sales through improvement of cooperation between the AM, PM and tenants and to accelerate further renewal.

Review of Tenant Mix (in progress)

Tenant replacement in progress in cooperation with the new PM /
Continue to review tenant mix with sense of urgency to create attractive facility

1 Progress of tenant replacement

- Preliminary agreement for **replacement of one core tenant (approximately 800 tsubo) aiming for spring 2021.**
- Negotiation for contract of additional approximately 900 tsubo starting spring 2021 is underway with high probability
- Replacement relates to section that will be a key in attracting traffic for overall facility. Tenant considers it to be an important project in expanding bases in western Japan. Aim to improve customer traffic for day-to-day use which has been weaker.
- Aim to improve the overall attractiveness of the facility by strengthening promotional activities to maintain and turn the customers into repeat customers and by enhancing tenant cooperation structure while increasing customer traffic for day-to-day use. (Example: cooperation with ROUND 1 etc.)

Floor map

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

2 Effective use of "Nara-Sight"

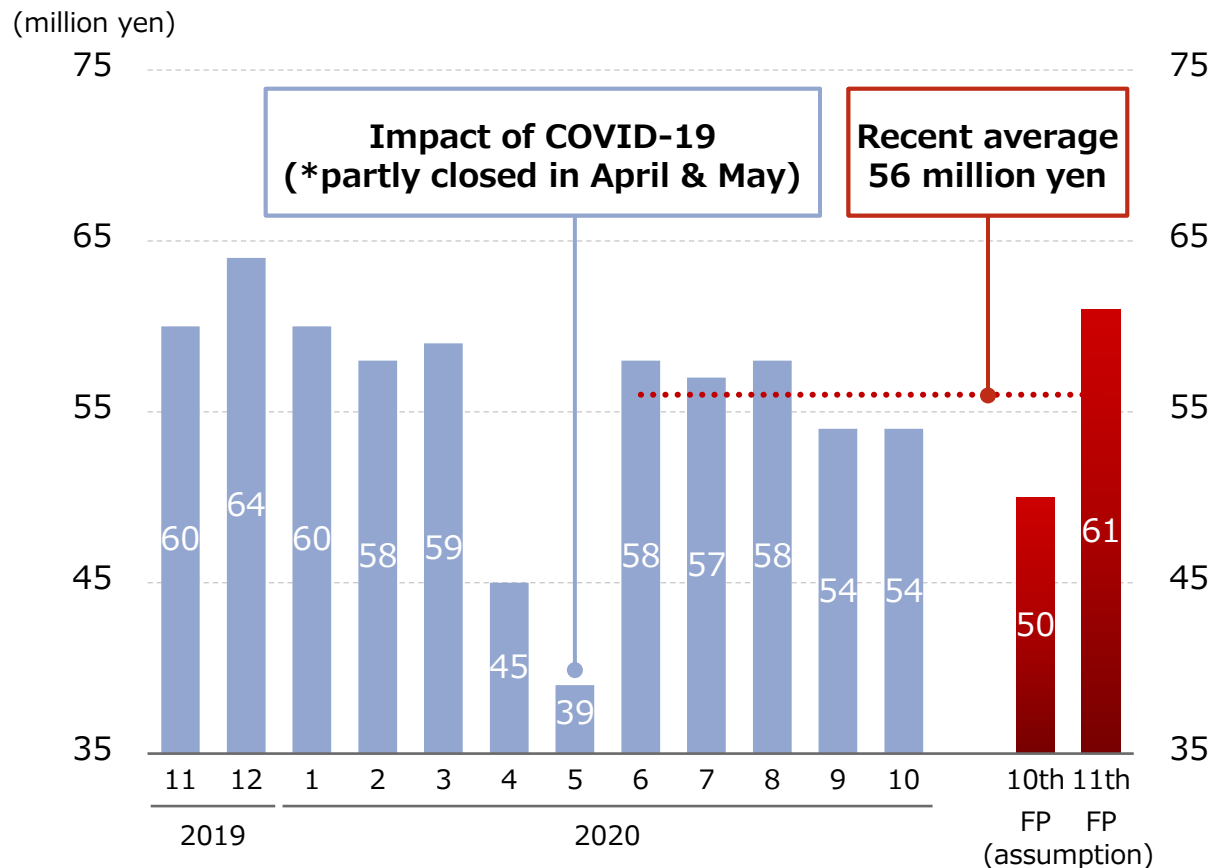
- **UWS Entertainment**, which has ample track record in theme park operation, **will continue to operate** a part of "Nara-Sight".
- **Considering expansion renewal of goldfish aquarium** which has been highly praised and attracts strong **traffic in spring 2021** while continuing the operation by the tenant. Aim to expand trade catchment area while strengthening the relationship with the local community.



Forecast of Operating Revenue

Foundation to improve sales and traffic is laid through change of operational structure and tenant mix /
Continue to work towards returning to normalized budget post-COVID-19

Changes in Rent from End-tenant



Linkage between Sales and Rent

As of the end of October 2020

Occupancy rate
85.1%

Proportion of variable rent
(based on rent)
21.1%

Tenant replacement underway to change tenant mix

11th FP : Improve sales, traffic, and profitability through replacement of core tenant etc.

Mid-term target : Aim for further improvement in traffic and profitability through enhancement of the potential of the facility and additional tenant replacement

	10 th FP	11 th FP	Mid-term target
Sales (Note 1)	5 billion yen	7~8 billion yen	Over 10 billion yen
Rent from end-tenant	50 million yen	61 million yen	70 million yen

Impact to DPU when achieving the mid-term target
(Note 2)

+32 yen

Note 1: The figure is estimated by the asset manager based on the balance between the increase of the end tenant rent and traffic of the facility. This does not mean that the sales and end tenant rent is linked.
Note 2: Impact to DPU when achieving the mid-term target = (Mid-term end tenant rent target - end tenant rent for 11th FP) * 6 / number of investment units issued (1,662,240 units).

Action Plan of Portfolio Reconstruction

Aiming for a highly defensive portfolio that matches post-COVID-19 era

Asset Type	% of Portfolio	Action Plan	% of Portfolio (mid-to long-term) (Note 1)
Office	57.1%	<ul style="list-style-type: none"> Consider assets with room for value enhancement through rent gap or review of operational cost and assets that respond to change in work style. Asset with lower absolute profitability will be considered as disposition candidate at the time of asset replacement 	50~60%
Retail	16.3%	<ul style="list-style-type: none"> Considering assets with higher proportion of service sector tenant (clinic, tutoring school etc.) that are less likely to be impacted by COVID-19 and mixed use "utility asset" located near central Tokyo which can attract service sector tenant and can be converted to a satellite office. Cautiously make decision on urban retail asset (located in flourishing area) best suited for F&B tenant. Actively consider neighborhood shopping centers which are steady even under the COVID-19 crisis. 	About 25%
New-type/ Others	9.3%	<ul style="list-style-type: none"> Interested in assets (including land asset) with stable cashflow (daily necessity type/ industrial). Actively consider industrial assets through CRE proposal to business corporates in cooperation with a CRE advisory company (Note 2) (Leverage on Mitsui & Co.'s expertise as well). Continue to consider new type asset utilizing Mitsui & Co. group's network. 	Less than 20%
Hotel	17.4%	<ul style="list-style-type: none"> Suspend new acquisition for foreseeable future. Aim to lower exposure through disposition. 	Less than 15%

Note 1: Above is an image formulated by the asset manager based on the current state of real estate market and investment strategy and may be impacted by numerous factors including changes in market environment in the future and hence it is a guarantee for future investment breakdown.

Note 2: A CRE advisory company is a company that offers advises and proposals to utilize idle land or liquidate through sale and leaseback related to real estate owned by a company (CRE strategy). The same shall apply hereinafter.

Overview of the Asset Replacement Project (disclosed in November 2020)

1st action: the asset replacement project that improves “Defensiveness and Profitability” of the portfolio

- Dispose a hotel with risk of being impacted by COVID-19 and acquire a defensive industrial asset.
- Improve profitability and unrealized gain of the portfolio due to the reasonable acquisition price through one-on-one negotiation.

	Disposition
Name	 Comfort Hotel Shin-Yamaguchi
Asset Type	Hotel (Core)
Address	Yamaguchi-shi, Yamaguchi
Disposition/Acquisition Date	November 30, 2020
Disposition/Acquisition Price	920 million yen
Appraisal Value (Note 1)	942 million yen
Unrealized Gain (Note 2)	+69 million yen
NOI Yield after Depreciation (Note 3)	3.9% (Note 4)



Acquisition
 Odawara Material Storage and Delivery Center (land)
Industrial (New Type)
Odawara-shi, Kanagawa
March 1, 2021
2,300 million yen
2,550 million yen
+250 million yen
4.9%

Note 1: As of October 31, 2020.

Note 2: The difference between the appraisal value and the book value. The figure of Comfort Hotel Shin-Yamaguchi is as of October 31, 2020 and Odawara Material Storage and Delivery Center (land) is as of the acquisition date.

Note 3: The figure of Comfort Hotel Shin-Yamaguchi is based on the book value based on actual results for the fiscal period ended October 31, 2020 and Odawara Material Storage and Delivery Center (land) is based on the acquisition price based on the appraisal NOI.

Note 4: It will become lower than the portfolio average once impact of renewal of facility and maintenance work planned going forward are reflected.

New Property (to be acquired in March 2021)

Odawara Material Storage and Delivery Center (land)

New Type

Industrial



Acquisition price

2,300 million yen

Appraisal NOI yield

4.9%

Appraisal value

2,550 million yen

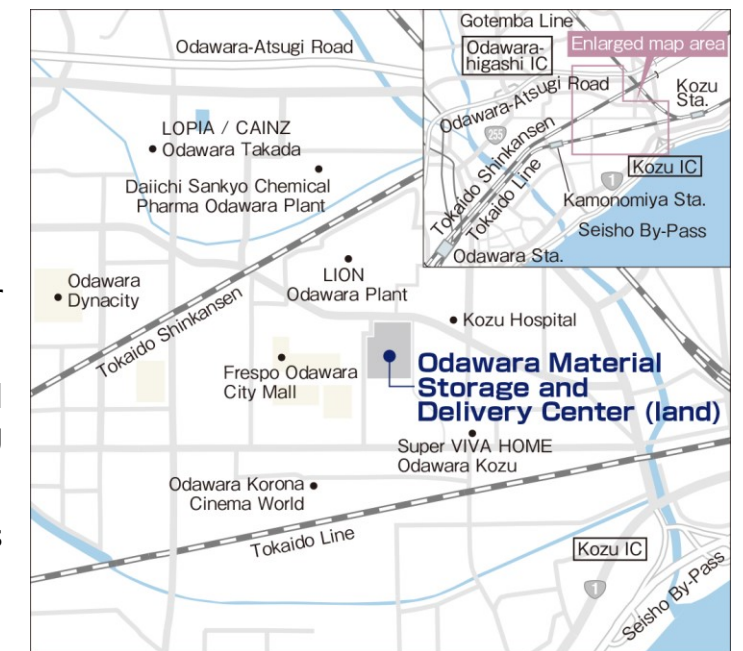
NOI yield after dep.

4.9%

Address (lot number)	2842-2, Sakaikyu, Kozu, Odawara-shi, Kanagawa
Land area	16,529.10 sqm
Occupancy rate (number of tenants)	100.0% (1)
Tenant	Asahikizai Co., LTD.
Overview of Lease	Lease Reservation agreement to establish fixed-term commercial land leasehold Contract term: 20 years/ A 10-year no cancellation clause

- Located 1.2 km from Kozu and 3.5 km from Odawara-Higashi IC, it is suited for logistic facilities or factories as it is adjacent to a 12-meter width road.
- The tenant is a construction machinery & material trading company (under a major general trading company). Odawara MS & DC is for relocation and set-up project from another existing location in Kanagawa ,hence long-term stable usage is expected as an important base.
- This acquisition matches the tenant’s CRE needs related to relocation and new set-up to MIRAI’s investment strategy seeking defensive asset with long-term stability.
- First project with a CRE advisory company with whom cooperation will be strengthened further.

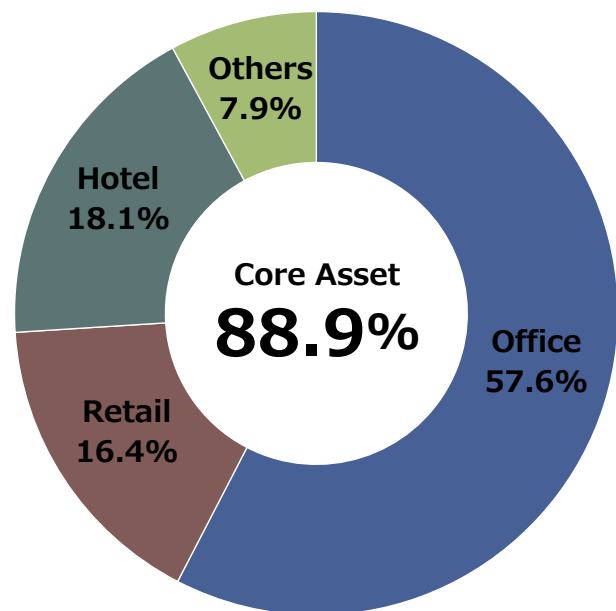
Note: As of today, construction work has not begun and the interior image is of the tenant’s existing Material Storage & Delivery Center.



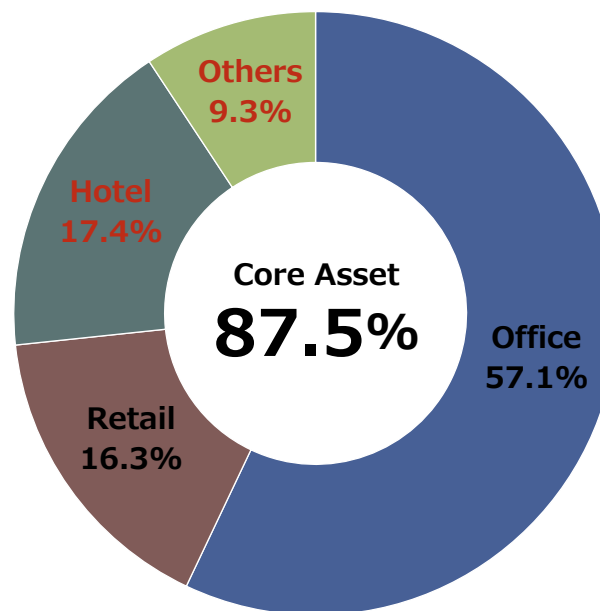
Effects of the Asset Replacement Project and Future Plans

Several asset replacement projects that will improve defensiveness under consideration

Before Replacement (as of the end of 9th FP)



After Replacement (Note 1)



Future Plans

- Generate additional pipeline through cooperation with a CRE advisory company.
- Continue to leverage on Mitsui & Co.'s business expertise and network.

Major pipelines under consideration

1. Mid-sized Office

Mid-sized office located in three major metropolitan area. Mostly visit type tenants which was stable even in the COVID-19 crisis.

2. NSC (land)

Land asset for large scale complex facility in core regional city. Centering on home improvement centers and supermarkets.

3. NSC

Large scale complex facility in three major metropolitan area. Centering on home improvement centers and supermarkets.

AUM	151.2 billion yen
NOI yield after dep. (Note 2)	4.0%
NAV/U	49,400 yen

AUM	152.6 billion yen
NOI yield after dep. (Note 2)	4.1%
NAV/U	49,510 yen

Note 1: BizMiix Yodoyabashi (former Hotel WBF Yodoyabashi-Minami) is classified as office by adding the additional investment related to conversion on the acquisition price.

Note 2: Calculated by dividing the total appraisal NOI (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)) reported on the appraisal report dated end of October 2020 by the total acquisition (expected) price, rounded to the nearest tenth.

Strategy of External Growth by Asset Type

Office

Retail

New Type

Focus on "Utility Asset"

- Demand of tenants in central Tokyo has changed due to the impact of COVID-19.
- Focus on **utility asset with location and building specifications that can accommodate visit type tenants or be converted to shops**, in addition to regular offices.
- Aim to secure defensiveness through realization of optimal tenant mix based on the new demand in post-COVID-19 market.

Office



My Square Building

(Breakdown of tenant type)
(Note)

Office	45.2%
Visit type	54.8%

Retail



Shibuya World East Building

(Breakdown of tenant type)
(Note)

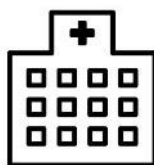
Office	8.4%
Visit type	91.6%

- **Mid-sized offices with rent gap in central Tokyo and regional core cities**
- **Interested in area and properties with limited risk of shift to teleworking**
- **Look at utility asset in central Tokyo that can leverage on the capability of the asset manager**

Visit Type Tenants with Solid Demand in the COVID-19 Crisis

Clinic

Internal medicine, surgery, dental, ophthalmology, pharmacy, etc.



- Limited risk of departure with stable customer base and certain initial opening cost.
- Local clinics had stable visitors even in the COVID-19 crisis.

Tutoring school/Prep school

University/Junior high school entrance exam, etc.



- While online classes expanded during the COVID-19 crisis, it is unlikely to take root due to issues of effectiveness.
- Stable profitability expected due to importance of in-class learning even in the COVID-19 crisis.

Portfolio Strategy

- Asset with room for value enhancement not only from the rent increase but also from the review of operational cost
- Property that meets or has the potential to respond to change in work style (Focus on serviced/satellite office as well)
- Property that has better environmental consideration or have potential to do so in the future
- Office with middle-class rents

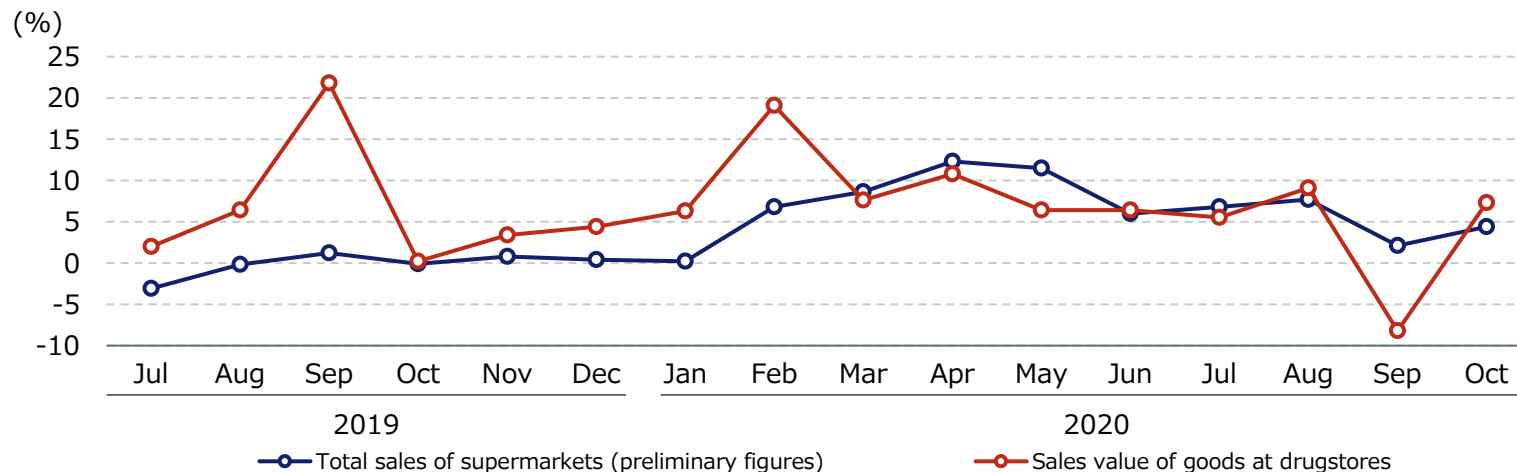
Strategy of External Growth by Asset Type

Office

Retail

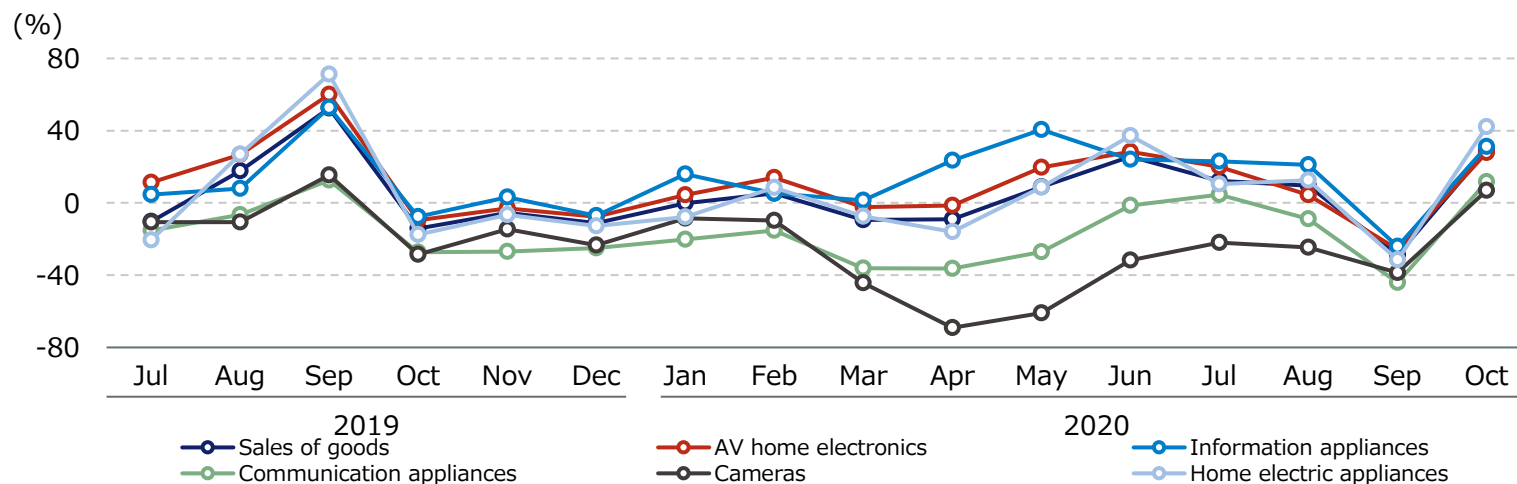
New Type

Total Sales of Supermarkets/Sales Value of Goods at Drugstores (YoY) (Note 1)



- Tenant in sectors that are resilient to the impact of COVID-19 x area with strong life infrastructure
- Daily necessity Type (supermarkets/home improvement centers)/land
- Look at utility asset in central Tokyo that can leverage on the capability of the asset manager

Sales Trend by Item at Large Home Appliances Stores (YoY) (Note 2)



Portfolio Strategy

- Property or land located in the area with strong life infrastructure with tenants that serve daily necessities
- Ascertain service sector tenant demand and possibility of conversion to satellite office for utility asset that can shift to non-retail use.
- Utility asset will be limited to areas with strong demand and will be considered as a possible expansion of BizMiix.

Note 1: (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".
 Note 2: (Source) Prepared by the Asset Manager based on Ministry of Economy, Trade and Industry "Current Survey of Commerce".

Strategy of External Growth by Asset Type

Office

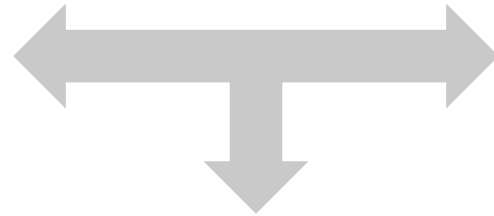
Retail

New Type

Industrial Assets Expected to Present Wider Investment Opportunities

Owner Side

- New management strategy is needed for post-COVID-19.
- With SDGs aspect being required to be incorporated in management strategy, a trend is emerging to make management KPIs more efficient through concentration of management resource by disposition of non-core asset



**Investment opportunities
of industrial assets will
expand over the
medium-to long-term**

Investor Side

- Double the AUM of J-REIT etc. to 30 trillion yen in around 2020 (Proposal by Committee on Real Estate Investment Market Strategy).
- Need to create market for new asset type following logistics and healthcare.

- **Industrial assets are highly defensive and has relatively higher profitability**
- **Improve sourcing and operational capability through cooperation with a CRE advisory company**
- **Utilize Mitsui & Co.'s business expertise and network**

Mitsui's Network Connecting All Businesses

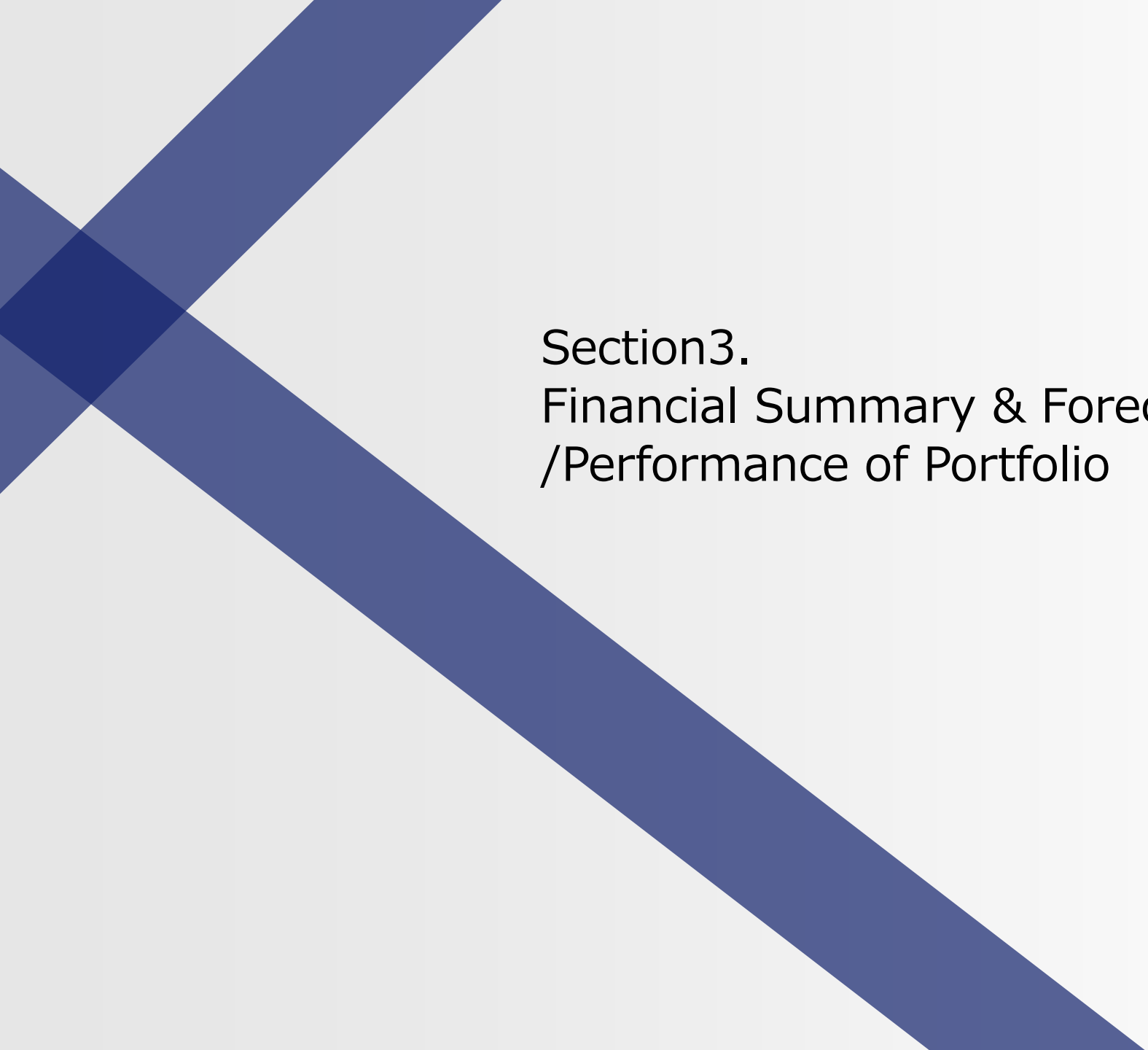
Business areas covered by Mitsui & Co. consist of 7 segmentations. Pursuing synergy between the segments to leverage on the strength of a general trading company.

- Iron & Steel Products
- Mineral & Metal Resources
- Energy
- Machinery & Infrastructure
- Chemicals
- Lifestyle
- **Innovation & Corporate Development
(including the asset management field)**

**Utilize Mitsui's
network to search for
future industrial
assets and new-type
assets**

Portfolio Strategy

- Property that tenant is expected to utilize for a long time such as an important base of the tenant company
- Eyeing on movement to re-establish manufacturing base domestically post-COVID-19 as well as industrial asset liquidations to achieve budget.
- Infrastructure facility will be required to respond to change in work style such as penetration of teleworking (data centers, etc.)
- School asset and renewable energy project



Section3. Financial Summary & Forecasts /Performance of Portfolio

Investment Highlights

DPU increased by 3.2% compared to the forecast due to diligent response to COVID-19

Steady progress made toward recovery of previous stabilized DPU through promotion of revitalization plan

DPU

**9th FP
(Result)**

1,429 yen
(+3.2% vs. forecast)

**10th FP
(Forecast)**

1,160 yen
(+0.9% vs. previous forecast)

**11th FP
(Forecast)**

1,260 yen
(+8.6% vs. previous period)

1. Progress of MIRAI Revitalization Plan

- Conversion from hotel to office (BizMiiX Yodoyabashi) and steady progress of further renewal of Mi-Nara
- Disposition of a hotel and acquisition of an industrial asset (replacement)

2. Response to COVID-19 Focusing on DPU Level and Continuity

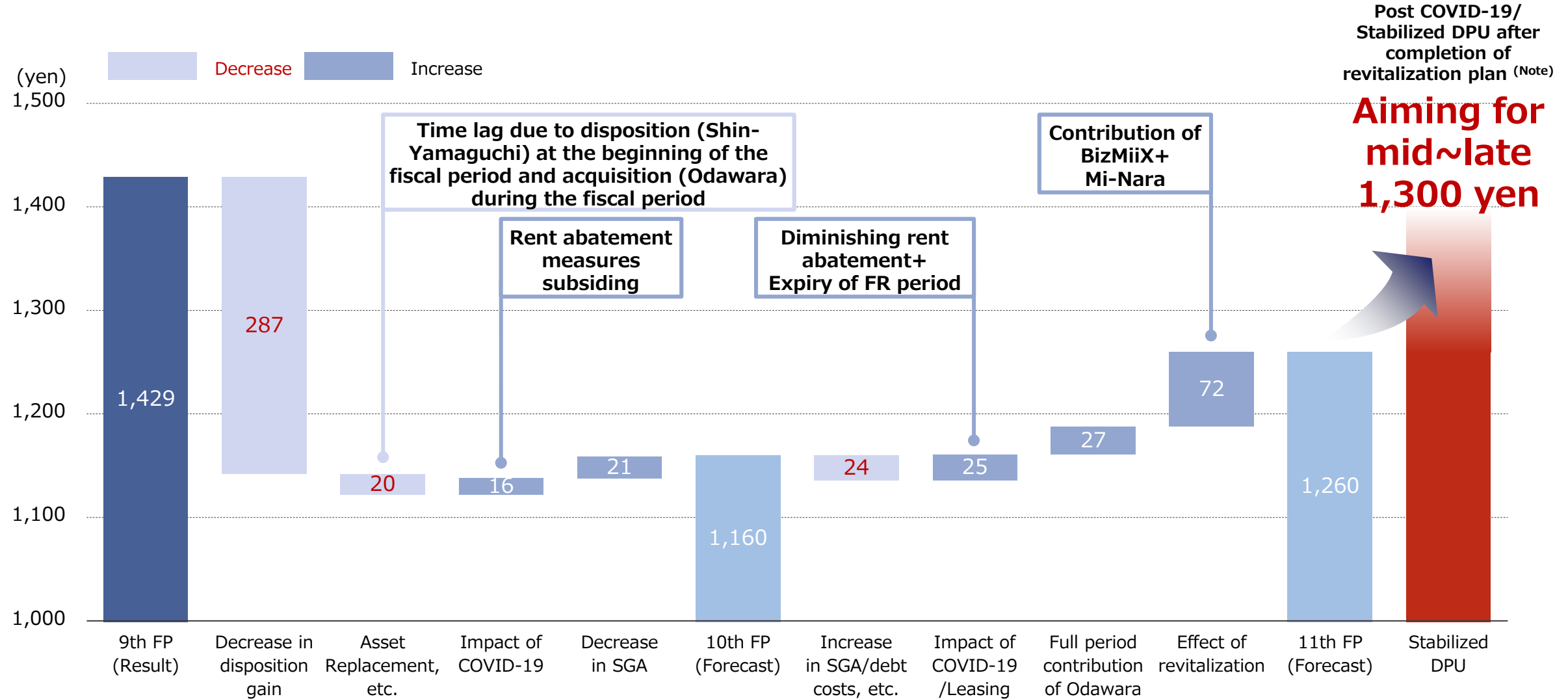
- Diligent response and persistent negotiations
- Strengthen tenant relations through response to COVID-19
- Succeeded in extending the contract period for some tenants that received rent abatement measures. Improve stability of portfolio

3. Improve Financial Defensiveness

- Issuance of investment corporation bonds with a 10-year term
- Extended the term of the commitment line
(From maximum duration of 6 month to 1 year)

Forecast DPU variable factor analysis

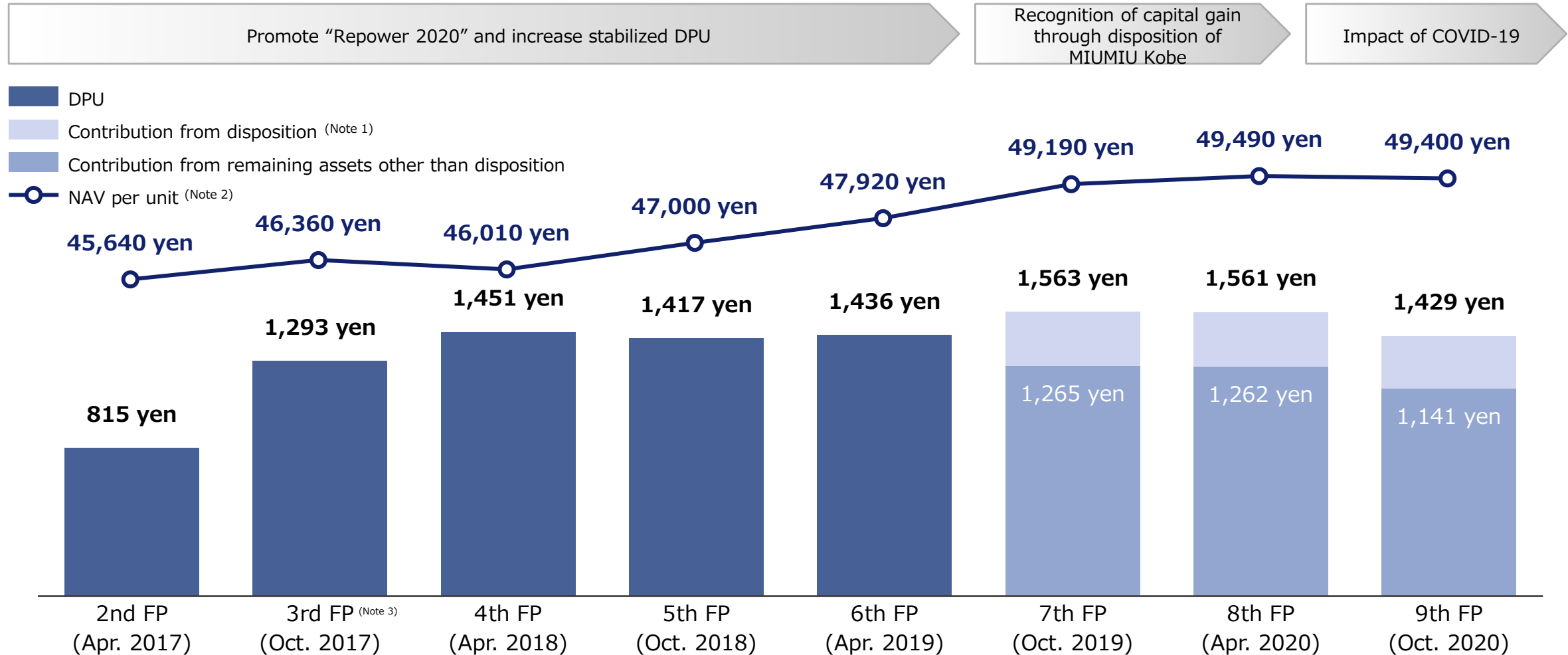
Aim to recover to previous stabilized DPU level through completion of revitalization plan



Note: Stabilized DPU following the completion of revitalization plan is calculated as of December 14, 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.

Historical DPU & NAV per Unit

DPU will temporality decline due to impact of COVID-19



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.

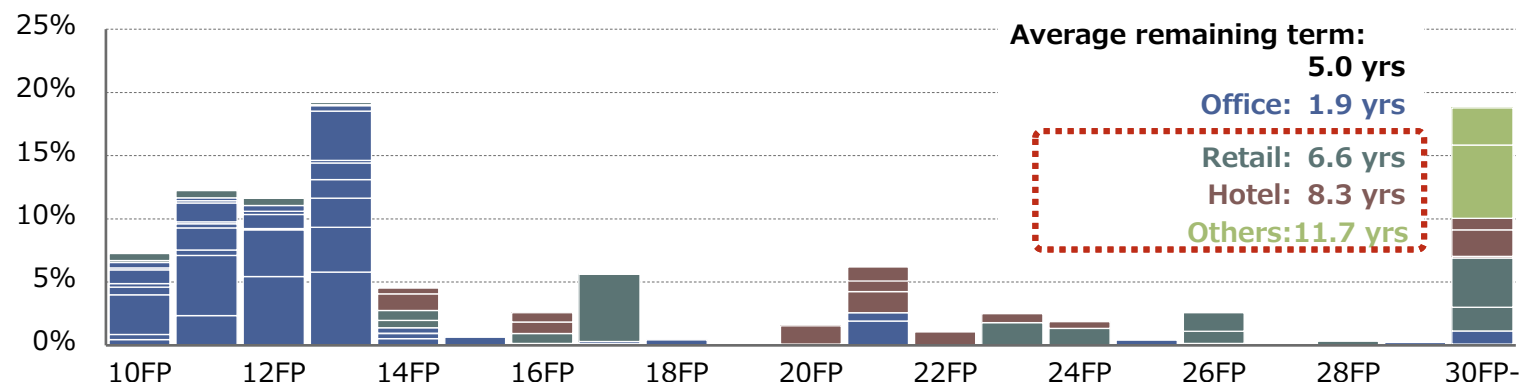
Note 2: Per unit numbers are rounded down to nearest 10 yen. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 6th FP are post split figures.

Note 3: 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 fiscal period.

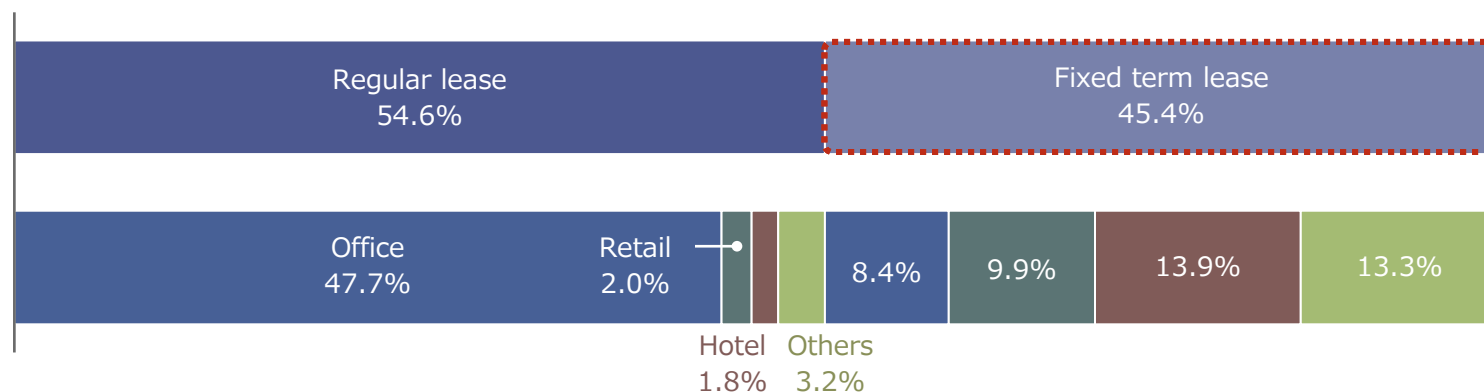
Tenant Diversification (As of the End of 9th FP)

Aim to construct defensive portfolio leveraging on the strength as diversified REIT

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



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



- Secure defensiveness by focusing on long-term fixed contract for retail, hotel and industrial asset, leveraging on the benefit of a diversified REIT.
- Number of the tenants increased due to cancellation of the ML contract with minimum guarantee at Mi-Nara.
- Continue to be mindful of proportion of fixed contract, aim to construct more defensive portfolio than before in the post-COVID-19.

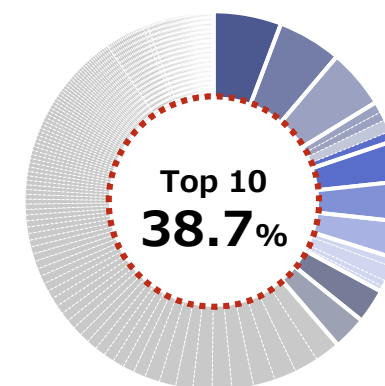
Tenant Diversification (As of the End of 9th FP)

Ratio of top 10 tenants is less than 40%, maintaining a certain level of tenant diversification

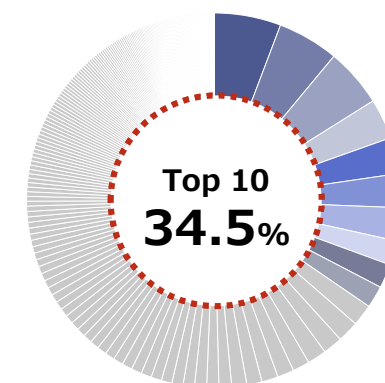
Top 10 Tenants ^(Note) (based on rent)

	Tenant Name	Property	Ratio
1.	HAVI Supply Chane Solutions Japan	Rokko Island DC	5.8%
2.	AEON Retail	AEON Kasai/Shinagawa Seaside Parktower	-
3.	NTT Comware	Shinagawa Seaside Parktower	-
4.	Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama and Kyoto)	3.6%
5.	Chubu Telecom	MI Terrace Nagoya-Fushimi	-
6.	Hospitality Operations	3 Smile Hotels (Naha, Hakata, Nagoya)	3.4%
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	Tokyo Eiseigakuen Senmongakko	-
10.	(Not disclosed)	Kawasaki Tech Center	-

Tenants Diversification



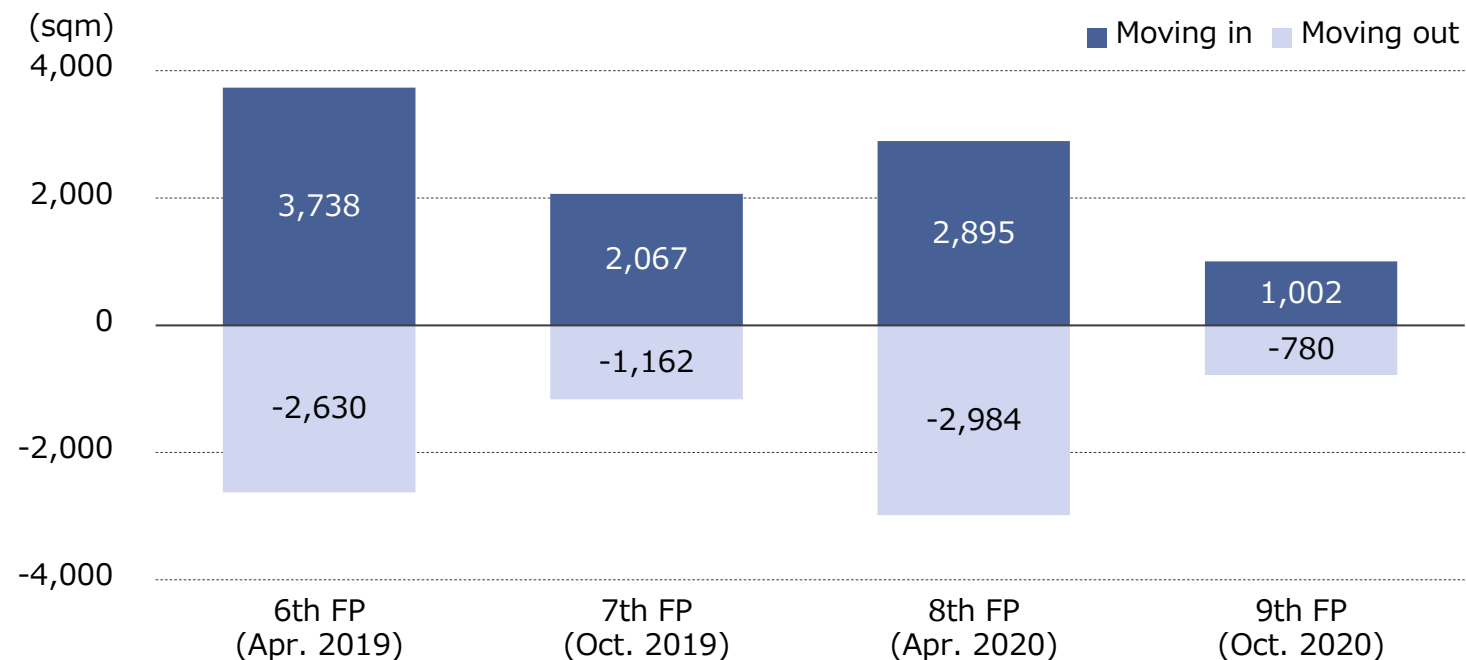
Lease Contracts Diversification



Internal Growth of Office & Urban Retail Assets (Tenant Replacement)

Rent increase achieved through tenant replacement that steadily closed the rent gap pre-COVID-19

Moving in & out



Strategy of Tenant Replacement post COVID-19

- Early response with a view of tenant departure risk (Focus on defensiveness)
- Leasing based on sponsor support and differentiation measures from competitions

Effect of higher rents due to tenant replacement (for 2 years) (Note 2)

+48 yen per unit

Occupancy Rate as of the End of FP	6th FP (Apr. 2019)	7th FP (Oct. 2019)	8th FP (Apr. 2020)	9th FP (Oct. 2020)
	99.6%	100.0%	99.8%	96.2%
Impact to Occupancy Rate	+0.4%	+0.3%	(0.0%)	+0.1%
Increase / Decrease in Rent (Note 1)	23 million yen	35 million yen	6 million yen	16 million yen

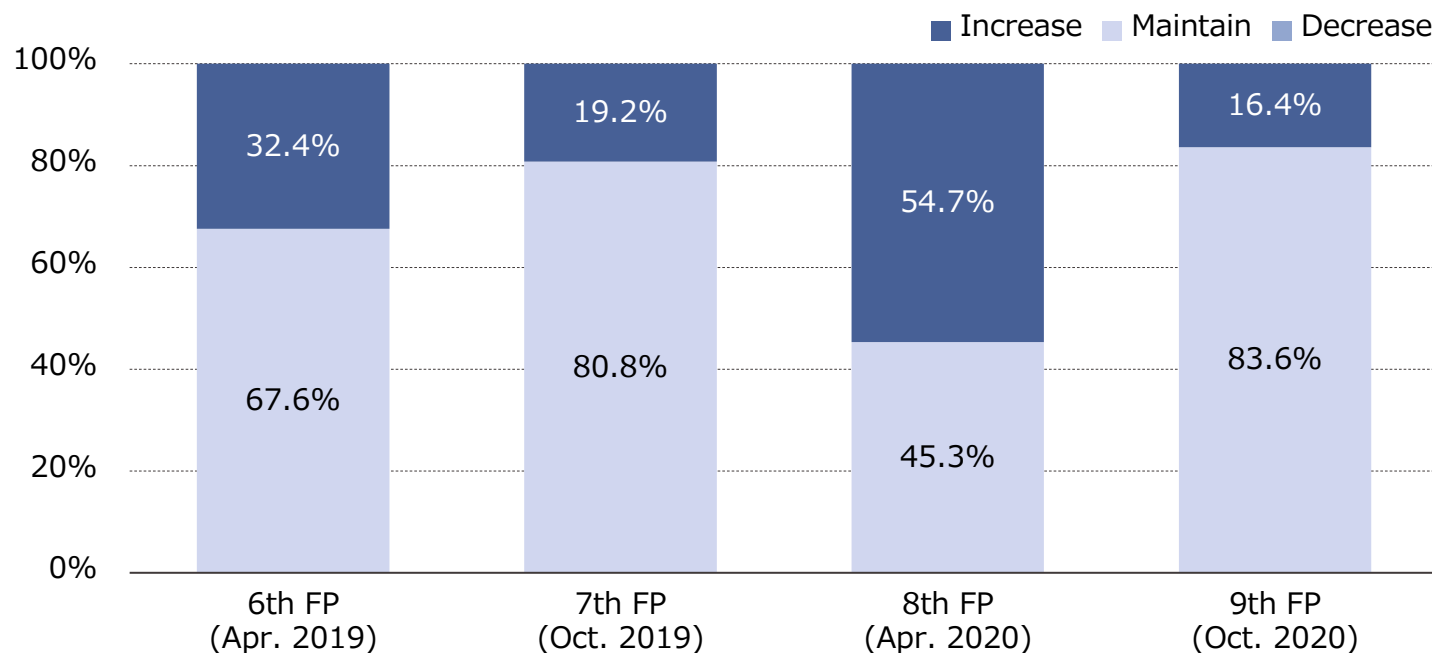
Note 1: The amount of increase in monthly rents due to tenant replacement * 6.

Note 2: Effect of higher rents due to tenant replacement = The amount of increase and decrease in monthly rents due to tenant replacement since the 6th FP to the 9th FP * 6 / Total number of outstanding investment units.

Internal Growth of Office & Urban Retail Assets (Contract Renewal)

All renewals concluded at the same or higher rent pre-COVID-19. Partially introduced rent abatement measure during COVID-19

Rent Renewal (Based on Leasable Area) *Excluding Rent Abatement due to COVID-19



Contract Renewal Area	10,639 sqm	13,886 sqm	13,664 sqm	20,807 sqm
Rent Increase / Decrease Ratio	+1.8%	+1.8%	+4.4%	+1.8%
Increase / Decrease in Rent (Note 1)	5 million yen	7 million yen	16 million yen	10 million yen

Note 1: The amount of increase in monthly rents due to rent renewal * 6.

Note 2: Effect of higher rents due to contract renewal = The amount of increase and decrease in monthly rents due to contract renewal since the 6th FP to the 9th FP * 6 / Total number of outstanding investment units.

Response to Existing Tenants post COVID-19

- Operation strategy with long-term view that takes into account risk of tenant bankruptcy and prolonged downtime (lengthening of contract period etc.)
- Continue to aim for upward revision for assets with rent gap

Effect of higher rents due to contract renewal (for 2 years)
(Note 2)

+23 yen per unit

Portfolio Update

Office

Retail

Hotel

Shinagawa Seaside Parktower



- Received application from a major manufacturer for 290 tsubo of vacancy.
- Consider further installation of individual smart booth in response to COVID-19.

Speedy re-leasing of mid-sized vacancy

Kawasaki Tech Center



- 200 tsubo of vacancy leased at 18,000 yen, above existing rent of 17,000 yen.
- Succeeded in upward reversion of above 10% at contract renewal.

Realize valuable rent increase

My Square Building



- Contract concluded and application received for multiple sections at above 20,000 yen against in place rent of 15,000~16,000 yen.
- Profitability improved sooner than originally expected through continuous tenant replacement.

Attract new tenant at higher rent compared to the time of acquisition

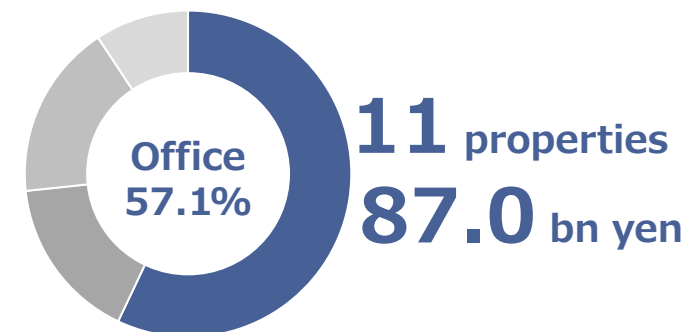
Hiroshima Rijo-dori Building



- One of the vacancies at acquisition is already leased while the other two are under consideration.
- The property has relatively high potential within the area with expansion and new set up demand mostly from major corporations expected.

Steady take up of vacancies

After Asset Replacement



Avg. appraisal NOI/after dep. yield

4.7% / 3.9%

- Large-scale offices 73.6%**
(based on acquisition price)
- Average monthly rent of large-scale office in Tokyo area**
16,190 yen per tsubo
- Utility asset 1 property**

My Square Building

* Multiple service sector tenant lease concluded recently.

Portfolio Update

Office

Retail

Hotel

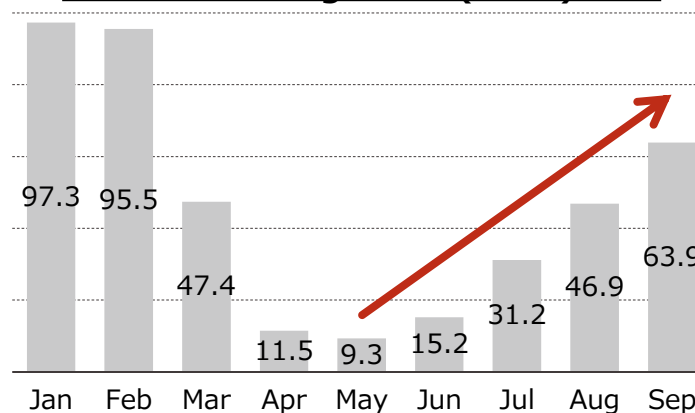
THINGS Aoyama



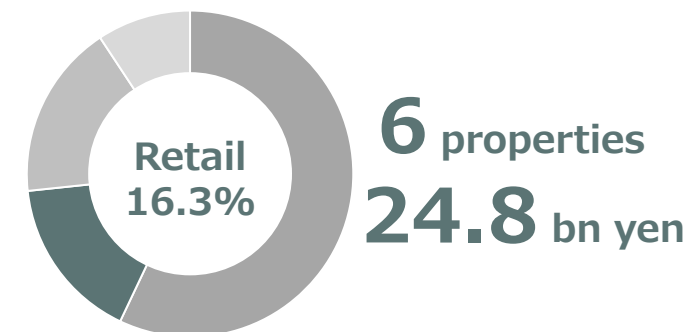
- Weddings gradually resuming with post-COVID-19 format.
- Agreed on rent reduction till April 2021 while extending the contract period.

Strengthen tenant relations and improve stability of the contract through measure to COVID-19

Rate of Weddings Held (2020) (Note)



After Asset Replacement



Avg. appraisal NOI/after dep. yield
5.3%/4.5%

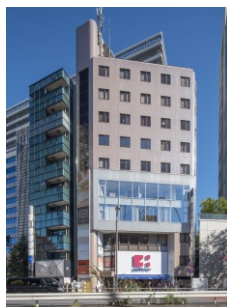
MI Cube Sendai Clisroad



- An F&B tenant who was considering departure agreed to stay as a result of persistent negotiation.
- Market analysis confirms that the area continues to enjoy certain demand despite the COVID-19 crisis.

Continue persistent negotiation with COVID-19 risk in mind and operation with long-term view

Shibuya World East Building



- Digital signage facing MIYASHITA PARK which started full operation is leased to a major foreign brand.
- Confirmed strong tenant demand including renewal demand with improved traffic.

Pursue improvement of profitability and asset value through increase of incidental revenue

- **Urban 30.0%**
- **Community-based 70.0%**
(based on acquisition price)
- **Utility assets 2 properties**

Shibuya World East Building

MI Cube Sendai Clisroad

Portfolio Update

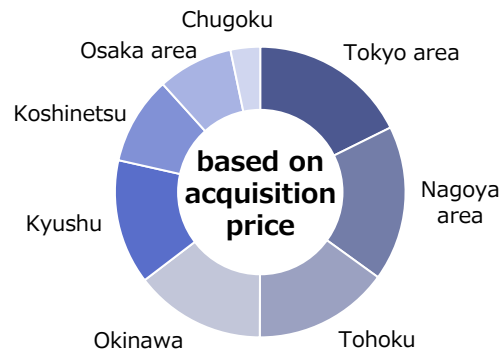
Number of Guest Rooms

2,129

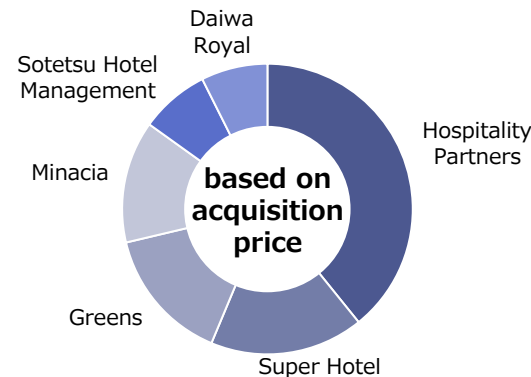
Average Remaining Term

8.3 years

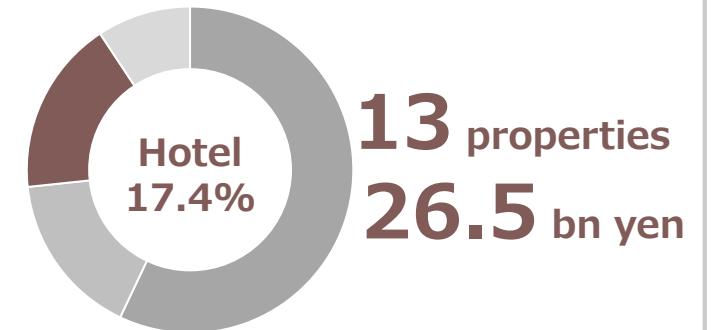
Area Diversification



Operator Group Diversification

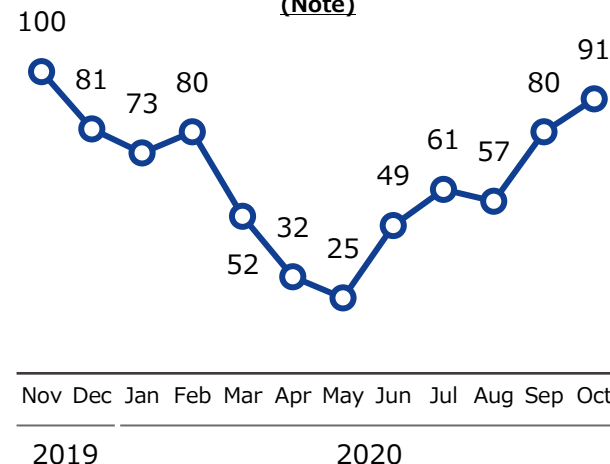


After Asset Replacement



Avg. appraisal NOI/after dep. yield
4.6% / 3.7%

RevPAR of Regional Hotels (Note)



- Regional hotels excluding some areas with strong tourist demand are relatively stable despite the COVID-19 crisis as they mainly target business travelers to factories, etc. Super Hotels are on recovery trend along with business travel demand due to certain number of regular customer base.
- Limited operator bankruptcy risk following WBF as majority are major operators. Monthly operational status monitored with closer relationship with the operators.
- Rent reduction up to end of April 2021 is agreed for Wing International Ueno which was largely impacted by decline in inbound tourists. Limited risk of further rent reduction request.

- Assets in major regional cities with **fixed rent** supported by solid business travel demand: **59.5%**
- Assets in cities with tourist sites with **variable rent in addition to minimum guarantee** that offer upside: **40.5%** (based on acquisition price)
- Disposed Comfort Hotel Shin-Yamaguchi** at the end of November 2020. **Steady decline in hotels in portfolio** including conversion to office (BizMiiX Yodoyabashi).

Portfolio Update

Office

Retail

Hotel

Difficult condition to continue for variable rent hotels despite COVID-19 vaccination development hopes

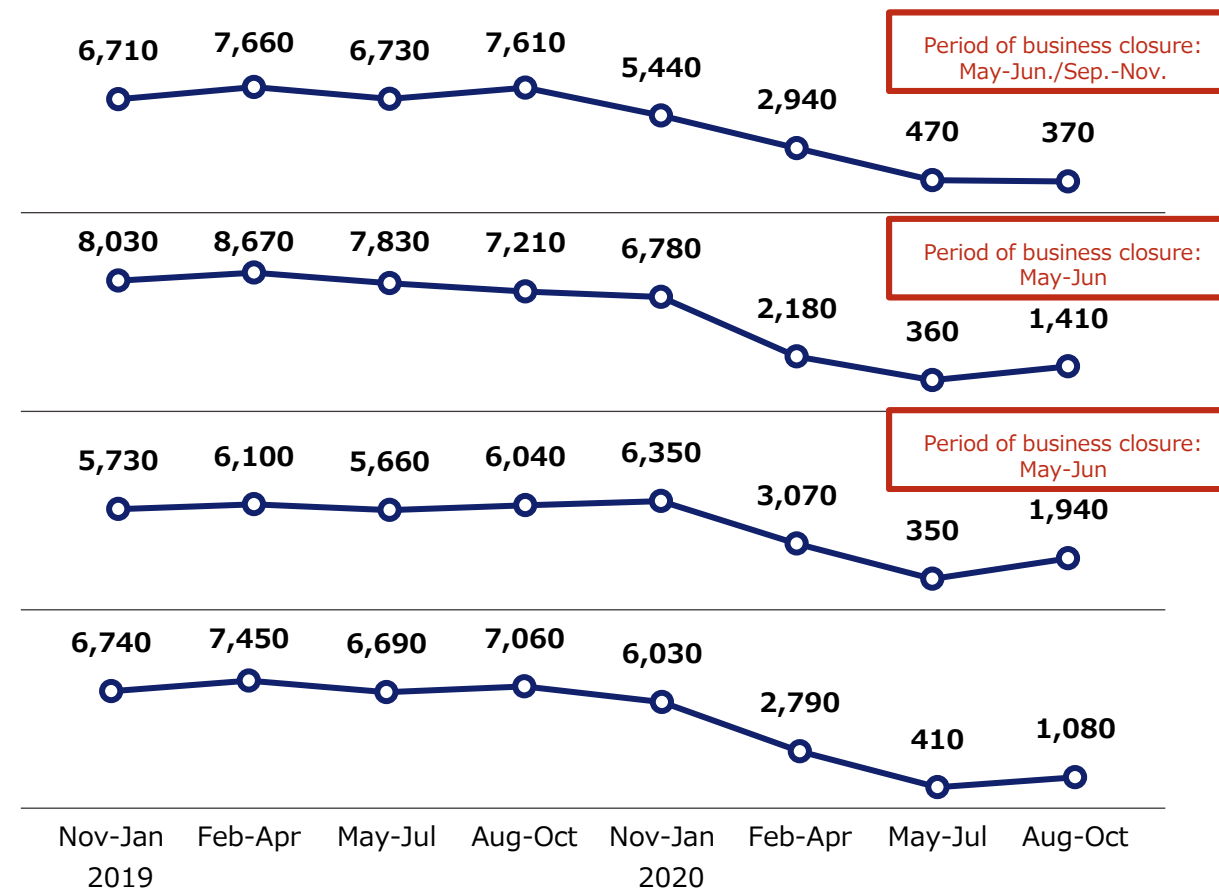
Performance of Assets with Variable Rent (Note)

Property		2020/5-2020/7	YoY	2020/8-2020/10	YoY
Naha	ADR	5,350 yen	65%	6,680 yen	72%
	OCC	9%	11%	6%	7%
	RevPAR	470 yen	7%	370 yen	5%
Hakata eki-Mae	ADR	3,970 yen	45%	3,690 yen	44%
	OCC	9%	10%	38%	44%
	RevPAR	360 yen	5%	1,410 yen	20%
Nagoya-Sakae	ADR	4,460 yen	73%	4,170 yen	67%
	OCC	8%	9%	47%	48%
	RevPAR	350 yen	6%	1,940 yen	32%
Total/Average	ADR	4,760 yen	61%	4,250 yen	53%
	OCC	9%	10%	25%	29%
	RevPAR	410 yen	6%	1,080 yen	15%

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

Trends in RevPAR (Note)

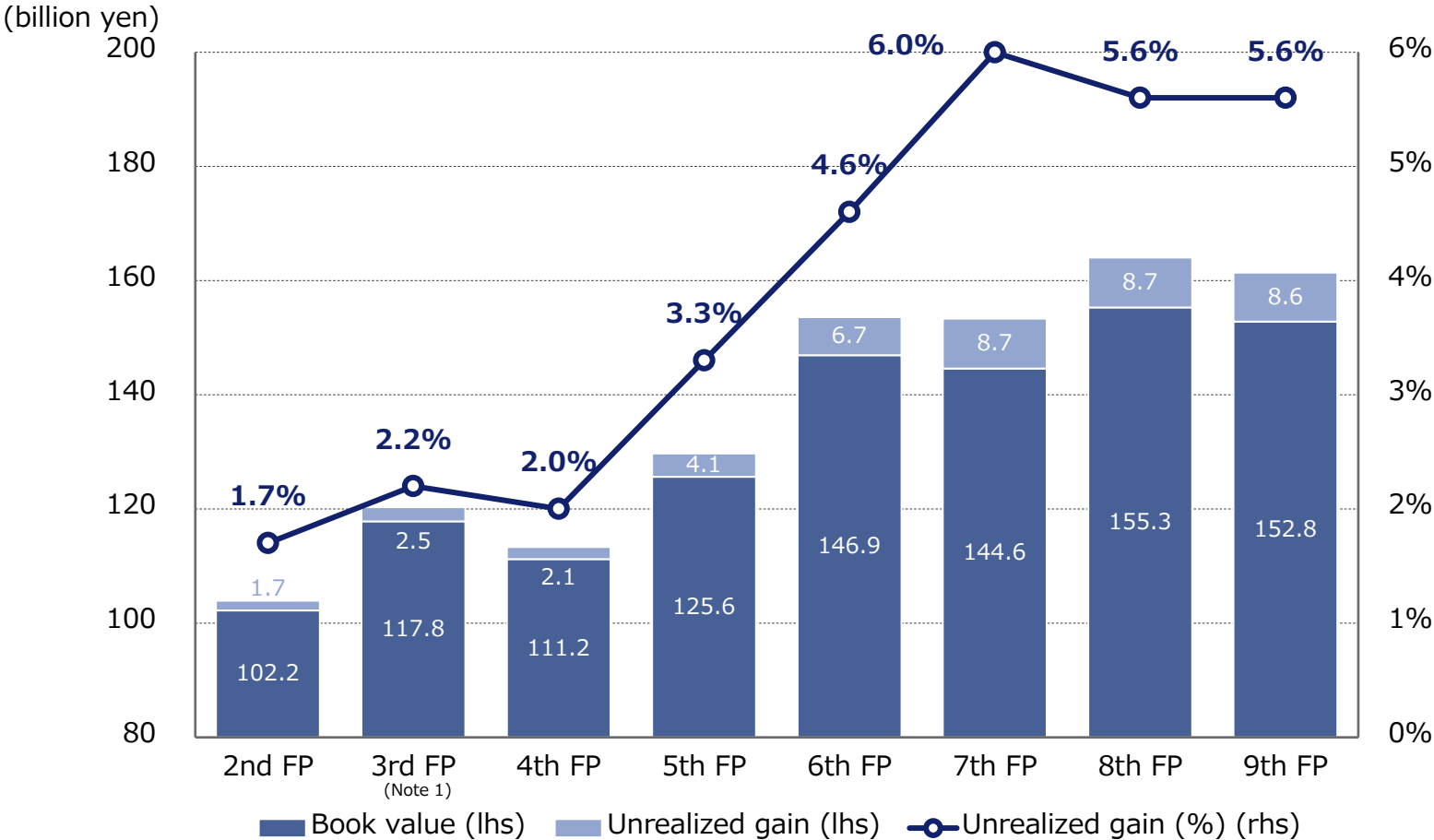
(yen)



Changes of Appraisal Value

Appraisal value at the end of the fiscal period was stable / Cap rate gradually changing depending on asset types

Appraisal Value/ Unrealized Gain



Note 1: Unrealized gain at the end of 3rd FP adds renewal investment of 844 million yen for Mi-Nara to the book value at the end of the fiscal period.
Note 2: Only properties owned at the end of the 9th FP.

Changes for Asset Type ^(Note 2)

(billion yen)

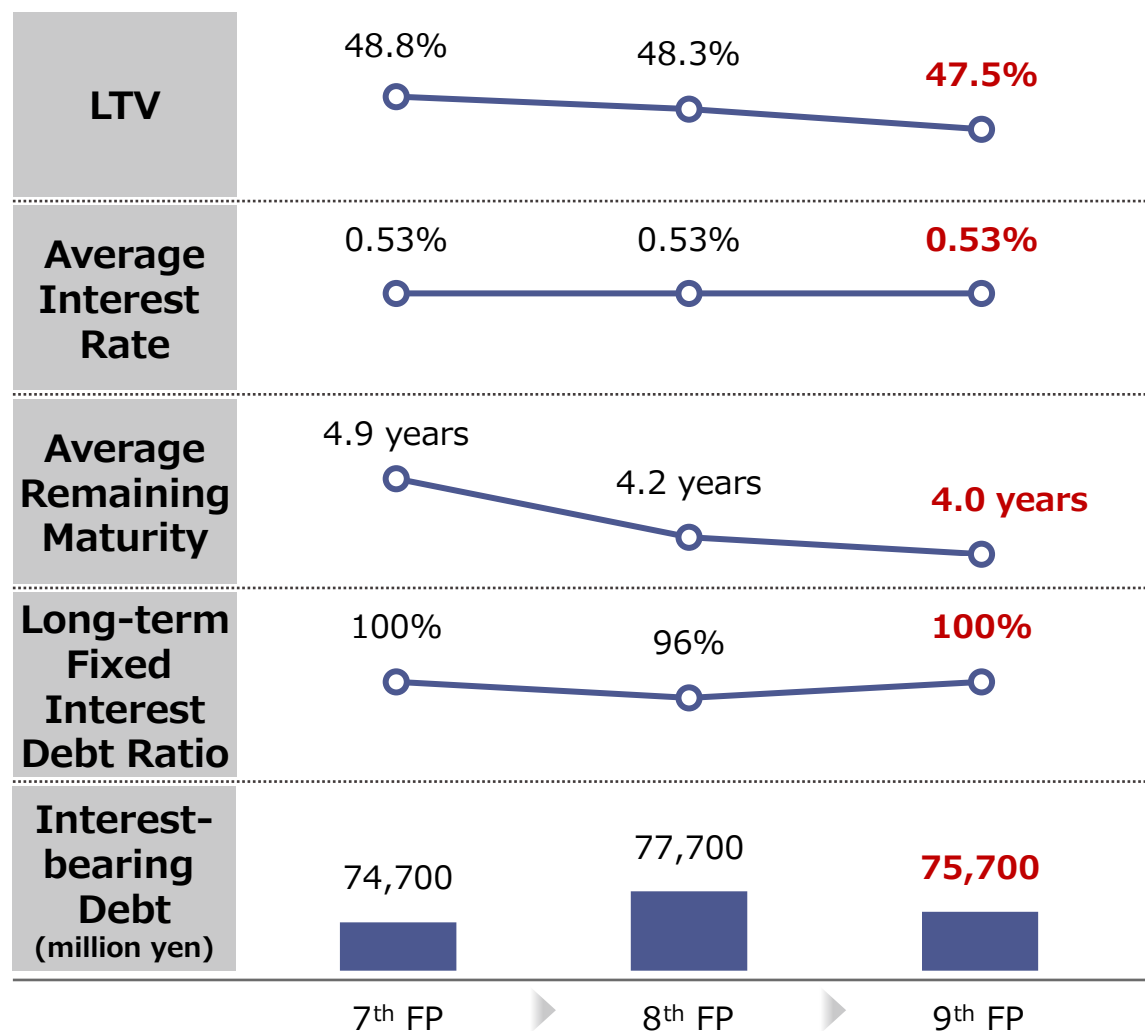
	8 th FP	9 th FP	Changes	
Office	92.5	93.8	+1.3	(+1.5%)
Retail	26.6	25.7	-0.9	(-3.4%)
Hotel	29.5	28.8	-0.7	(-2.4%)
Others	12.6	12.9	+0.3	(+2.6%)
Total	161.3	161.4	+0.0	(+0.0%)

- One appraiser increased the cap rate for hotel by 0.1 pp given COVID-19 crisis (the other maintained).
- Appraisal value for BizMiiX Yodoyabashi increased following the classification change from hotel to office.
- Appraisal value for Mi-Nara declined due to decreased cashflow as a result of changes of PM and master lessee etc.
- Appraisal value for industrial asset increased as a result of higher value attributed for its defensiveness.

Section4. Finance, IR & ESG Initiatives

Financial Activities (1/3)

Stable financial base maintained on the back of Mitsui & Co.'s credit even in COVID-19 crisis



Outline of Commitment Line

Lender	Limit Amount	Borrowings	Term
Mizuho Bank, Ltd	3.0 billion yen	None	Up to 1 year

Lengthened in Sep. renewal

Issuance of Bond (July 2020)

Name	Total Amount	Coupon	Maturity Date
#2 nd Unsecured Bond	1 billion yen	0.80% per annum	July 2030

10-year term

Rating

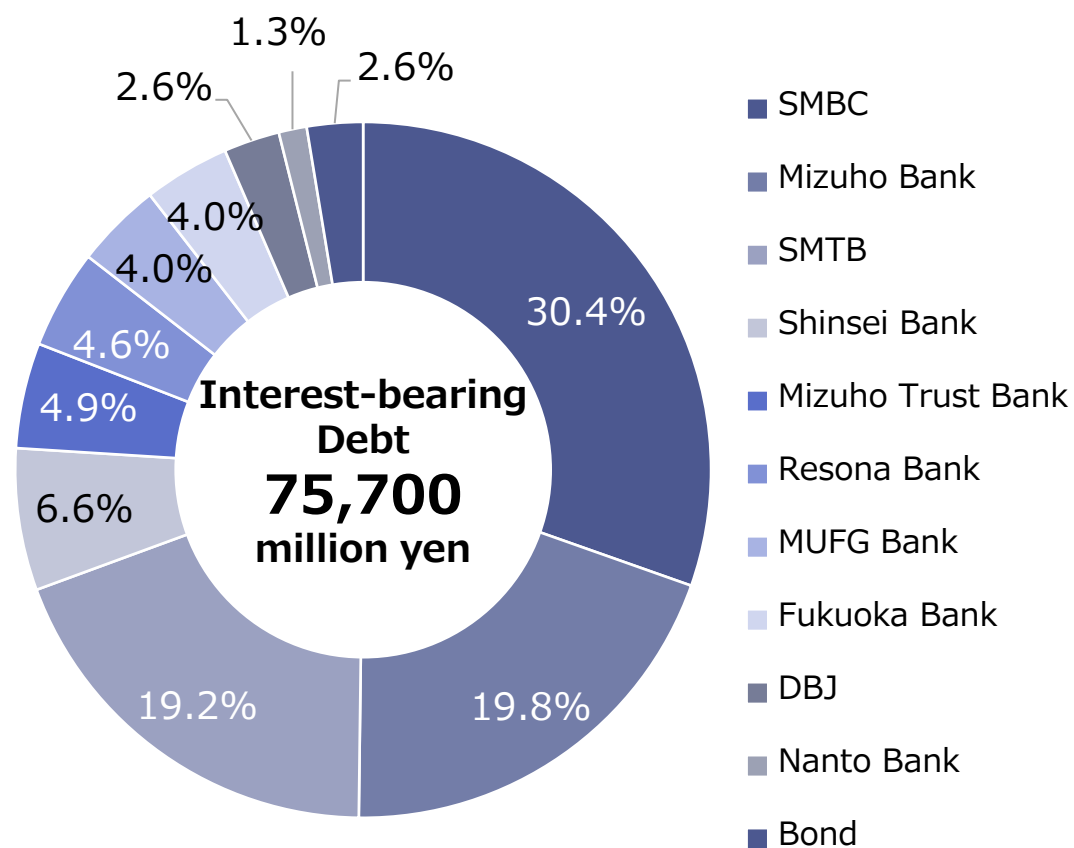
Rating Agency	
A+ (Positive)	Japan Credit Rating Agency, Ltd. (JCR)
A (Stable)	Rating and Investment Information, Inc. (R&I)

Next review in Jan. 2021

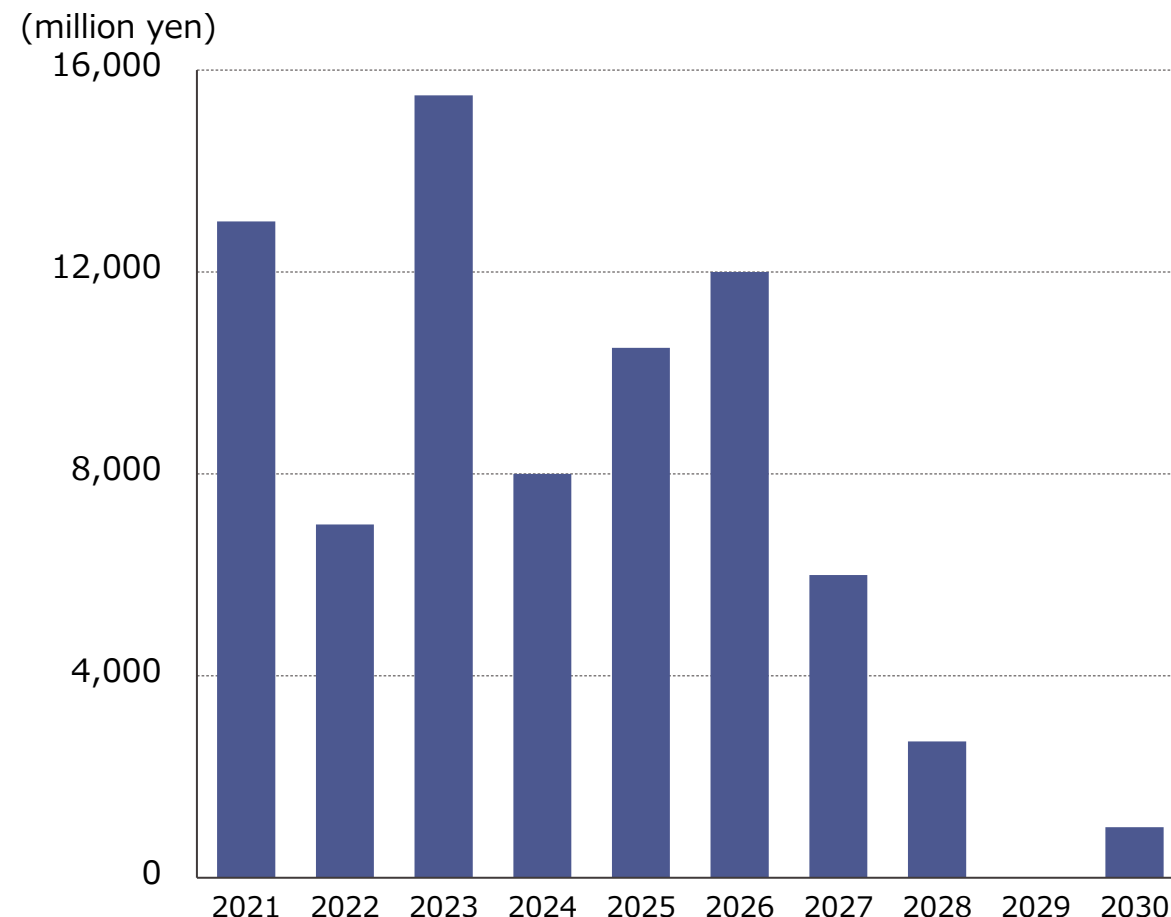
Financial Activities (2/3)

Strong bank formation centering on Mega-bank groups

Diversified Funding Source



Debt Maturity Ladder



Financial Activities (3/3)

Focus on asset replacement for a foreseeable future. Maintain conservative LTV ratio with upper limit of 50%

Strategy of LTV Control

Interest-bearing Debt (Assumption After Acquisition) (Note)

77.1 billion yen

LTV

48.0%

Debt Capacity up to LTV 50%

6.4 billion yen

- Main scenario is portfolio reconstruction centering on asset replacement until the recovery of unit price. Intend to **maintain conservative LTV ratio with upper limit of 50%**.
- Lenders' attitude turned negative for assets that were heavily impacted by COVID-19 such as hotels and retail assets that focus on F&B tenant. No major changes observed for duration and loan terms for other asset classes.
- On the other hand, there is a concern for worsening corporate performance in case of prolonged impact of COVID-19. **Strengthening the relationship with financial institutions together with the sponsors** with a possibility that they turn more selective in the future.
- **Debt capacity up to LTV 50% is 6.4 billion yen**, concluded a 3.0 billion yen commitment line as a flexible financing option (Nothing drawn as of December 14, 2020).

Introduction of Unitholder Benefit Program (Discounted Hotel Rates)

Introduce the new Benefit Program to increase unitholders' profits and support the hotel industry

Overview of the Program

Introduction of Applicable Hotels (Note)

Eligible Unitholders	<p>All unitholders whose names are listed or recorded on unitholders' registry of MIRAI as of October 31, 2020 and who hold at least one unit</p> <p>(There are no requirements for the number of units held.)</p>
Details of the Benefit Program	<p>Preferential rates will be applied when eligible unitholders stay at the following applicable hotels</p> <ol style="list-style-type: none"> 1. Greens Hotels 2. Choice Hotels 3. Hotel Wing International
Period of Validity	<p>From January 15, 2021 to December 31, 2021</p>

Greens Hotels (31 hotels)

GREENS HOTELS



Ise City Hotel
Annex



HOTEL Meriken Port
Kobe-Motomachi

Choice Hotels (63 hotels)



Comfort Hotel
Kitakami



Comfort Hotel
Tokyo Kiyosumi-
Shirakawa

Hotel Wing International (35 hotels)



Hotel Wing
International Select
Ueno/Okachimachi



Hotel Wing
International
Tomakomai

ESG Initiatives (Efforts for Environment, Social and Governance)

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

<p>9th FP FP ended October 2020</p>	<p>Participation in Initiatives</p> <p>Asset Manager signed the Principles for Financial Action for the 21st Century in September 2020</p> 	<p>Launch of ESG Page</p> <p>Launched ESG page on website of MIRAI in October 2020</p> 	<p>Acquisition of Environmental Certification</p> <p>Acquired certification at 3 properties / Raised the proportion of assets with certificate</p> 
<p>Future Policy</p>	<p>Participation in GRESB</p> <p>Consider participating in GRESB which is one of the quantitative investment decision making criteria regarding ESG initiatives.</p>	<p>Disclosure of ESG</p> <p>Consider disclosure of numerical data such as portfolio CO2 emission and energy usage.</p>	<p>Maintenance of Basic Regulations, etc.</p> <p>Continue to establish internal structure such as formulation of basic ESG rules. Aim to establish ESG structure that encompasses wide range of stakeholders.</p>

Environment

Pursue greener portfolio through obtaining environmental certification and installation of environmentally friendlier equipment

Acquisition of Environmental Certification

Proportion of assets with environmental certificate (based on acquisition price)

26.6% → 53.0%
(8th FP) (after asset replacement)

Properties Certified after 9th FP

(All DBJ Green Building Certification)

Tokyo Front Terrace : ★ ★ ★

Kawasaki Tech Center : ★

MI Terrace Nagoya-Fushimi : ★



- Obtained environmental certification to improve the quantitative level of environmental standard of the portfolio.
- Acquired DBJ Green Building Certification at 3 office properties from October to December 2020.
- Continuously reduce CO2 emission and energy consumption such as electricity through introduction of environmentally friendly equipment.
- Work to reduce installation cost of environmentally friendly equipment through utilization of subsidies.

Introduction and Effects of Environmentally Friendly Equipment in FY2020 (Note)

Property	Reduction of CO2 emission	Reduction in electricity usage
Shinagawa Seaside Parktower Kawasaki Tech Center Shibuya World East Building	107ton of CO2 per year	218,064kwh per year

Social

Measures to contribute to society introduced mainly on COVID-19 response and promotion of work style reform

CSR/Promotion of Work Style Reform

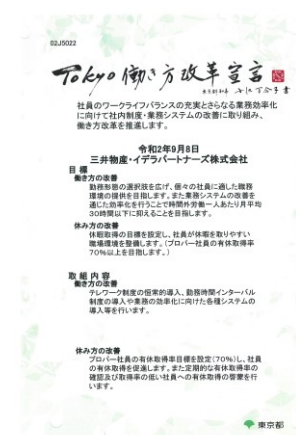
Video streaming of government announcement etc.

Videos provided by government streamed on digital signage in asset under management (Government Official Bulletin and Tokyo Metropolitan Government)



Promotion of Work Style Reform

Asset manager signed “TOKYO Declaration of Work Style Reform” and create a comfortable working environment for employees through continuing teleworking.



COVID-19 response

Accepted patients with minor symptoms for quarantine

The Court brand under IDERA Capital Management started accepting patients with minor or no symptoms of COVID-19 at “Court Hotel Asahikawa”



Installation of individual workspace booth

Installed individual compartmentalized workspace that tenants' employees can use at some assets under management (Shinjuku East Side Square, etc.)



Governance

Established governance structure that contribute to unitholder interest

“Same Boat” with AM/Mechanism to adjust conflict of interest with the sponsor

- Introduction of investment unit purchase scheme by the employees of the asset manager utilizing cumulative investment system and same boat investment by the sponsor since listing.
- Introduced industry’s first “equal partnership” as an asset manager of a listed REIT. Further strengthen the governance on the conflict of interest through the check and balance mechanism between the sponsors.
- Introduced asset management fee structure linking it to unitholder interest (AM Fee II is linked to DPU)

Compliance Initiatives

- Mitsui & Co. announced “Mitsui & Co. group conduct guidelines ‘With Integrity’” in 2018, pursuing integrity to act in good faith with highest ethics standard.
- The asset manager aims to develop personnel with healthy compliance awareness and integrity as part of the Mitsui & Co. group.
- The Asset Manager revised “Basic policy of investment corporation-centric operation” and started disclosing KPIs in line with this policy in June 2020.

Asset Management Fee Result

	8 th FP	9 th FP
AM Fee I	381 million yen	405 million yen
AM Fee II	40 million yen	34 million yen
Acquisition Fees	131 million yen	None
Disposition Fees	35 million yen	32 million yen
Merger Fees	None	None

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>).

Primary Data (As of the End of 9th FP)

Asset

Number of Properties	33
AUM (Based on Acquisition Price)	151.2 billion yen (Note 1)
Appraisal Value	161.4 billion yen
Unrealized Gain (Unrealized Gain Rate)	8.6 billion yen (+5.6%)
Profitability (Based on Book Value)	NOI yield: 4.3% (Note 2) NOI yield after depreciation: 3.5%
Average Property Age (Acquisition Price Weighted Average)	23.0 years
Total Leasable Floor Space	245 thousand sqm
Occupancy Rate	96.2%
Asset Type (Based on Acquisition Price)	Office: 57.6% Retail: 16.4% Hotel: 18.1% Others: 7.9%

Note 1: BizMiix Yodoyabashi (former Hotel WBF Yodoyabashi-Minami) is added the additional investment related to conversion on the acquisition price.
 Note 2: 9th FP result
 Note 3: Total assets LTV=Outstanding interest-bearing debt/(total assets + unrealized gain)
 Note 4: Based on the closing price of investment equity on the last day of 9th FP.

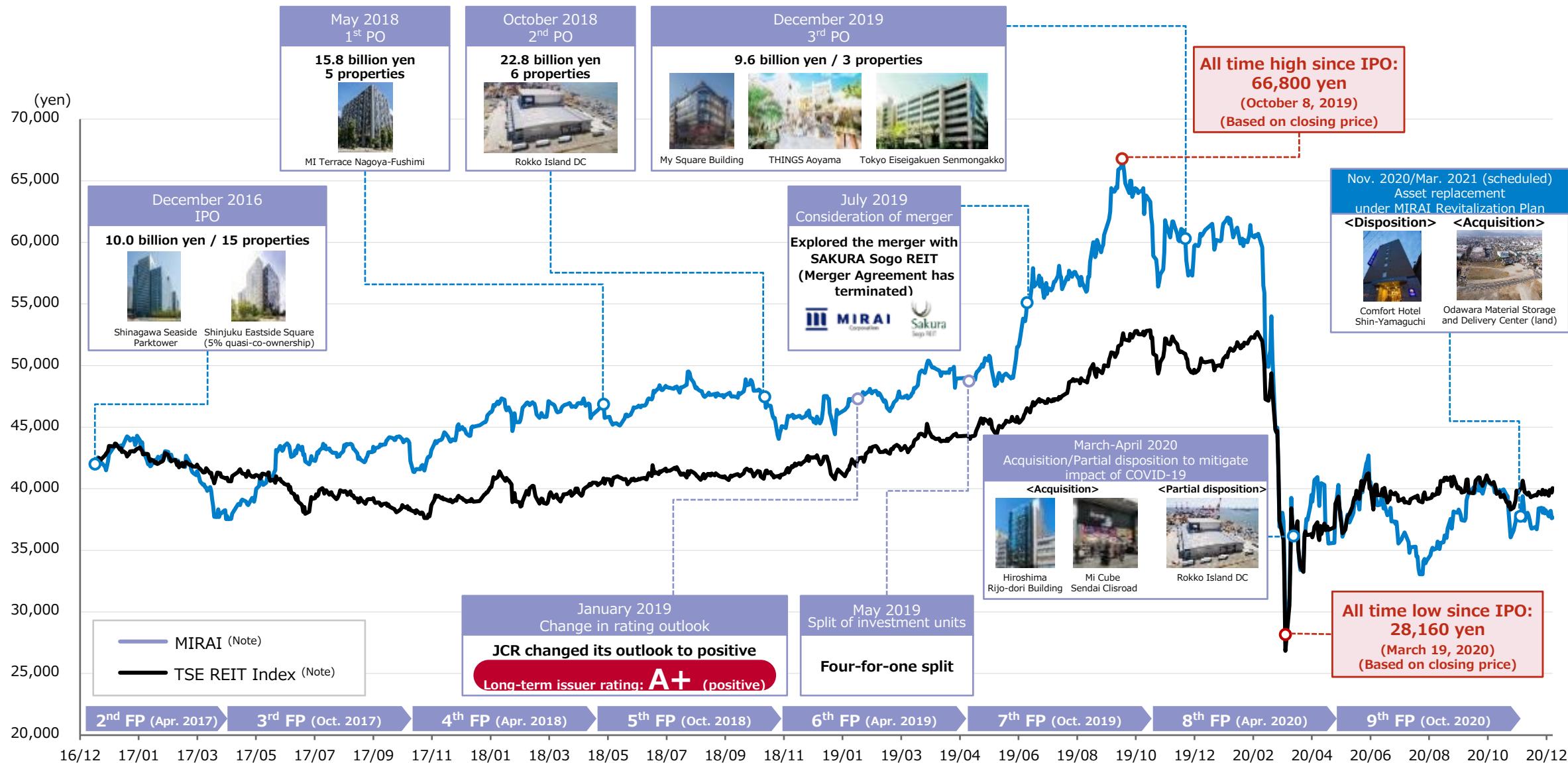
Debt

Outstanding Interest-bearing Debt	75.7 billion yen
Total Assets LTV	47.5%
Appraisal LTV (Note 3)	45.1%
Average Interest Rate	0.53%
Average Remaining Maturity	4.0 years
Credit Ratings	JCR: A+ (positive) R&I: A (stable)

Equity

Market Cap (Note 4)	59.9 billion yen
Investment Unit Price (Note 4)	36,050 yen
NAV per Unit	49,400 yen
DPU	1,429 yen (9 th FP Result)
DPU Yield	7.9%

Historical Investment Unit Price and Corporate Actions

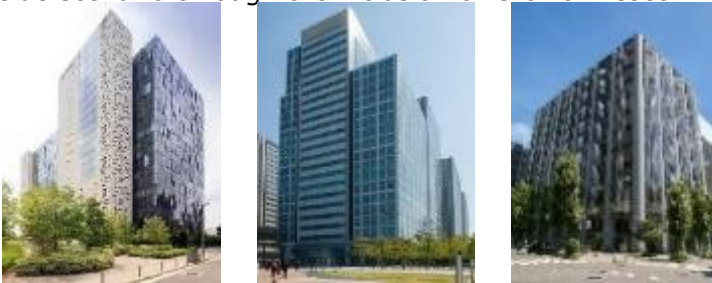


Note: As of December 11, 2020. MIRAI split its investment units with April 30, 2019, as the record date. Investment unit price prior to split are adjusted to reflect post split figures at a rate of four units per every one unit. Relative performance of TSE REIT Index is calculated based on 42,000 yen, which is the closing price at the time of IPO of MIRAI (December 16, 2016) divided into four.

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.



Promotion 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. BizMiiX Yodoyabashi (Conversion from hotel to office)
 2. Further renewal of Mi-Nara
 3. Portfolio reconstruction including potential asset replacement

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)

4.0 years

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

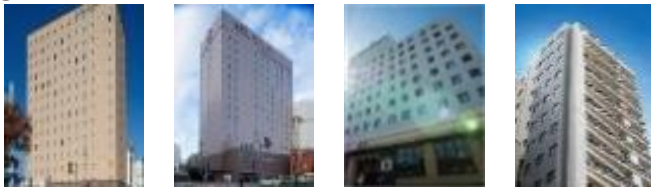
Core Assets

Core Assets
utilizing the strengths of the sponsors
in the real estate business

Office



Hotel

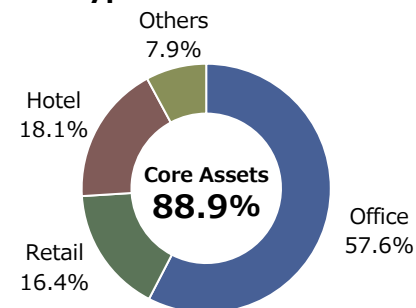


Retail

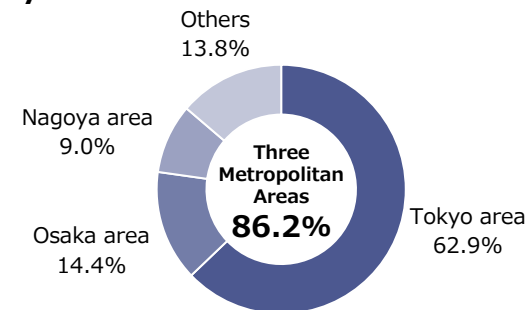


Focus on the three major metropolitan areas of Japan (Note 1)
(Investment ratio: 70% or more)

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 as of the end of 9th FP.

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)	8 th FP (20/04)	9 th FP (20/10)
Number of Properties/AUM (Based on Acquisition Price)	15 100.7 billion yen	29 150.5 billion yen	34 153.4 billion yen	33 151.2 billion yen
Avg. NOI Yield after Depreciation (Appraisal)	3.9%	4.2%	4.1%	4.0%
Top 3 Assets (Based on Acquisition Price)	64.7%	37.8%	35.2%	35.8%
Number of Tenants	97	237	268	265
LTV	47.0%	48.8%	48.3%	47.5%
DPU	815 yen	1,563 yen	1,561 yen	1,429 yen
NAV per Unit	45,640 yen	49,190 yen	49,490 yen	49,400 yen
Investment Unit Price (Based on Closing Price)	37,525 yen (As of April 28, 2017)	63,500 yen (As of October 31, 2019)	36,650 yen (As of April 30, 2020)	36,050 yen (As of October 31, 2020)
Portfolio Diversification (Based on Acquisition Price)				
Major Assets Acquired/Disposed during the Period	Shinjuku Eastside Square Shinagawa Seaside ParkTower	Rokko Island DC (Acquired in 6 th FP) MIUMIU Kobe (Disposed)	Hiroshima Rijo-dori Building MI Cube Sendai Clisroad	Comfort Hotel Shin-Yamaguchi (Disposed)

Portfolio List: As of the End of 9th FP

Category	Asset Type		Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield <small>(Note 1)</small>	NOI Yield after Depreciation <small>(Note 2)</small>	Occupancy Rate
Core Assets	Office	Large-Scale	Shinagawa Seaside ParkTower	Shinagawa-ku, Tokyo	December 2016	20,288	13.4%	4.7%	3.8%	100.0%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	15.3%	5.1%	4.2%	97.1%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	6.6%	4.0%	3.2%	100.0%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	7.0%	4.1%	3.7%	100.0%
		Mid-sized	Hillcoat Higashi-Shinjuku	Shinjuku-ku, Tokyo	December 2016	3,900	2.6%	4.3%	3.8%	100.0%
			Nippo Hommachi Building	Osaka-shi, Osaka	February 2018	1,465	1.0%	5.3%	4.4%	100.0%
			MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.9%	5.0%	4.4%	100.0%
			Orico Hakataeki Minami Building	Fukuoka-shi, Fukuoka	August 2018	1,680	1.1%	4.7%	4.1%	100.0%
			My Square Building	Minato-ku, Tokyo	December 2019	2,800	1.9%	4.0%	3.7%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.5%	5.3%	4.7%	87.7%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,050	1.4%	5.3%	4.7%	0.0%
			Subtotal			87,093	57.6%	4.7%	3.9%	96.6%
	Retail	Urban	Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	2.1%	5.6%	5.2%	100.0%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.9%	3.7%	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	6.2%	5.5%	5.0%	100.0%
			MEGA Don Quijote Izumi-Chuo	Izumi-shi, Osaka	December 2016	3,000	2.0%	4.5%	3.8%	100.0%
			Subtotal			19,862	13.1%	5.1%	4.6%	100.0%
	Hotel	Budget	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.4%	6.2%	4.0%	100.0%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.4%	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%	4.5%	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 Taito International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.5%	4.3%	3.7%	100.0%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.6%	4.2%	3.7%	100.0%
			Smile Hotel Hakataeki-Mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.5%	3.0%	2.5%	100.0%
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	2.0%	3.4%	2.9%	100.0%
			Subtotal			27,415	18.1%	4.6%	3.7%	100.0%
Growth Assets	Retail	Community Based	Mi-Nara	Nara-shi, Nara	October 2017	4,944	3.3%	6.3%	3.9%	85.1%
	Industrial		Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	5.3%	5.5%	4.2%	100.0%
	Educational		Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.6%	5.8%	5.3%	100.0%
Total						151,211	100.0%	4.8%	4.0%	96.2%

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.

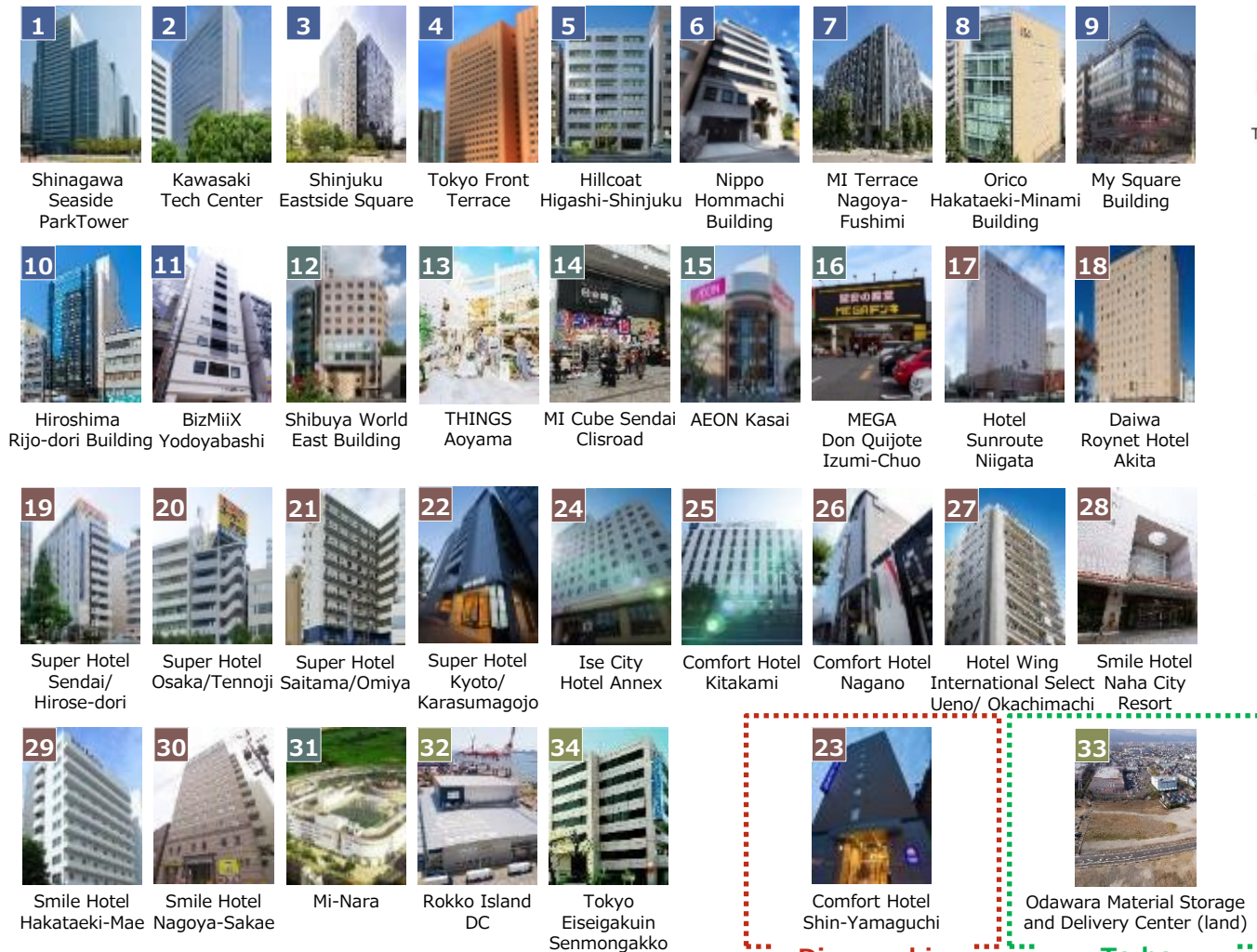
Note 2: Calculated by dividing the value derived by subtracting the depreciation from “Appraisal NOI” by the acquisition price, rounded to the nearest tenth. Depreciation expense is tentatively calculated by the Asset Manager based on certain assumption utilizing straight-line method.

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Portfolio Map: As of the End of 9th FP

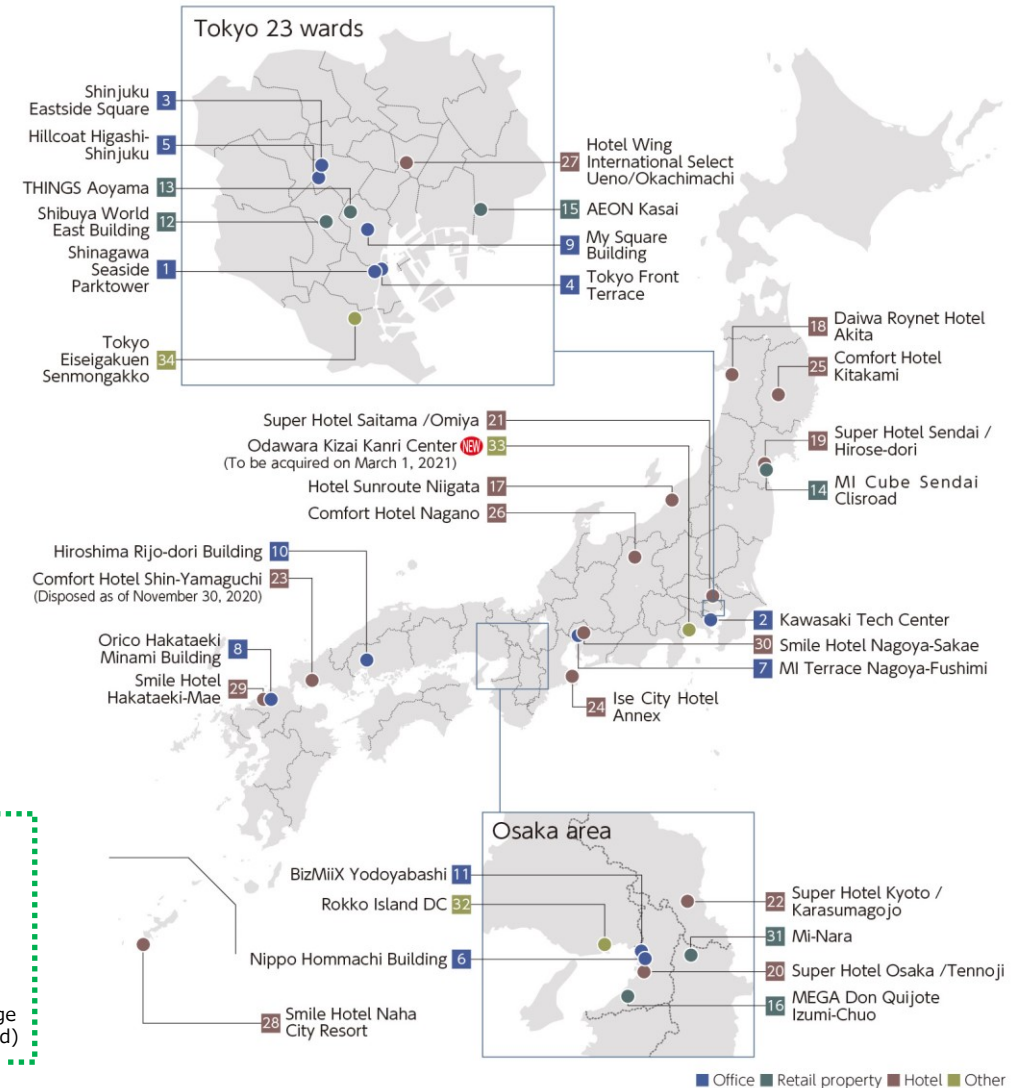
Assets

■ Office ■ Retail ■ Hotel ■ Others



Disposed in
October 2020

To be
acquired in
March 2021



Financial Summary

Fiscal Period From To		8th FP	9th FP				10th FP		11th FP	
		Nov. 1, 2019 Apr. 30, 2020	May. 1, 2020 Oct. 31, 2020				Nov. 1, 2020 Apr. 30, 2021		May. 1, 2021 Oct. 31, 2021	
		Results A	Results B	Changes B-A	Forecasts ^(Note 1) C	Changes B-C	Forecasts ^(Note 2) D	Changes D-B	Forecasts ^(Note 2) E	Changes E-D
Operating revenue	(million yen)	5,448	5,367	-81	5,364	2	4,819	-547	5,109	289
Lease business revenue	(million yen)	4,140	4,069	-71	4,033	35	4,057	-11	4,287	229
Office	(million yen)	2,195	2,299	103	2,292	7	2,320	21	2,394	73
Retail	(million yen)	862	808	-54	792	16	800	-7	885	84
Hotel	(million yen)	745	597	-148	585	12	562	-35	589	27
Industrial	(million yen)	260	241	-19	241	-	251	10	296	45
Educational	(million yen)	76	122	46	122	-	122	-	122	-
Other lease business revenue	(million yen)	827	813	-14	846	-32	754	-58	821	66
Gain on sales of real estate properties	(million yen)	480	484	4	484	-0	7	-477	-	-7
Operating expenses	(million yen)	1,484	1,598	114	1,666	-68	1,538	-59	1,613	75
NOI	(million yen)	3,484	3,284	-200	3,213	70	3,273	-10	3,495	221
Depreciation	(million yen)	589	610	21	612	-1	603	-6	618	14
General administrative expenses	(million yen)	509	535	25	541	-5	501	-34	525	23
Non-operating expenses	(million yen)	270	248	-21	249	-0	247	-0	256	9
Net Profit	(million yen)	2,594	2,376	-217	2,294	82	1,927	-448	2,094	166
DPU	(yen)	1,561	1,429	-132	1,380	49	1,160	-269	1,260	100
Capital expenditure	(million yen)	589	668	79	616	52	629	-39	654	24
NCF	(million yen)	2,895	2,615	-279	2,597	17	2,644	29	2,841	196
FFO per unit	(yen)	1,626	1,506	-120	1,457	48	1,518	13	1,632	114
Payout ratio	%	96.0	94.9	-1.1	94.7	0.2	76.4	-18.5	77.2	0.8
Number of properties		34	33	-1	33	-	33	-	33	-
Occupancy rate as of the end of fiscal period	%	99.8	96.2	-3.5	-	-				
Appraisal value	(million yen)	164,149	161,438	-2,711						
Unrealized gain margin	%	5.6	5.6	0.0						
Outstanding interest-bearing debts	(million yen)	77,700	75,700	-2,000	77,700	-2,000	77,100	1,400	77,100	-
LTV ^(Note 3)	%	48.3	47.5	-0.7	48.5	-0.9	48.4	0.9	48.3	-0.1
Total number of outstanding investment units ^(Note 4)	(unit)	1,662,240	1,662,240	-	1,662,240	-	1,662,240	-	1,662,240	-
BPS ^(Note 4)	(yen)	44,227	44,227	-						
NAV per unit ^(Note 4)	(yen)	49,496	49,402	-94						

Note 1: This forecast was published in "(REIT) Financial Report for the Fiscal Period ended April 30, 2020 (The 8th Period)" dated on June 15, 2020.

Note 2: This forecast is calculated based on certain assumptions as of December 14, 2020 and subject to change due to conditions such as change in rent income thorough tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 3: LTV=Outstanding interest-bearing debt/Total assets.

Note 4: BPS=Unitholders' capital/Total number of outstanding investment units. NAV=Unitholders' capital + Unrealized gain. The same shall apply hereinafter.

Financial Summary by Property (1/4)

9th FP: May 2020-October 2020

(million yen)

Property Name	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace	Hillcoat Higashi-Shinjuku	Nippo Hommachi Building	MI Terrace Nagoya-Fushimi	Orico Hakataeki Minami Building	My Square Building	Hiroshima Rijo-dori Building
Operating days	184	184	184	184	184	184	184	184	184	184
Operating revenue	751	917	266	338	99	57	300	Not disclosed (Note 1)	65	73
Lease business revenue	661	523	246	309	90	45	268		50	59
Other lease business revenue	90	393	19	29	8	11	31		14	14
Operating expense	277	332	54	112	29	17	79		26	11
Outsourcing service expenses	58	80	20	20	7	5	26		7	5
Utilities expenses	95	159	13	23	6	4	17		5	4
Property and other taxes	63	51	17	37	8	4	20		5	-
Repair expenses	20	5	0	11	3	1	11		3	0
Other expenses related to lease business	38	35	1	19	3	1	3		6	0
NOI	474	584	211	226	69	39	220	38	38	61
Depreciation	84	104	37	21	9	6	25	4	4	6
Income(loss) from real estate leasing business	389	479	173	204	59	33	194	33	33	55
Capital expenditure	27	230	1	15	25	15	12	1	13	-
NCF	447	353	210	210	44	24	207	37	24	61
Book value	20,077	23,811	9,880	10,719	4,024	1,576	8,988	1,739	2,924	2,334
NOI yield ^(Note 2)	4.7%	4.9%	4.2%	4.2%	3.4%	5.0%	4.9%	4.4%	2.6%	5.2%
NOI yield after depreciation ^(Note 2)	3.8%	4.0%	3.5%	3.8%	3.0%	4.2%	4.3%	3.9%	2.3%	4.7%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.

Note 4: MIRAI Corporation disposed "MIUMIU Kobe" on June 30, 2020 and "Comfort Hotel Shin-Yamaguchi" on November 30, 2020.

Financial Summary by Property (2/4)

9th FP: May 2020-October 2020

(million yen)

Property Name	BizMiiX Yodoyabashi (Note 3)	MIUMIU Kobe (Note 4)	Shibuya World East Building	THINGS Aoyama	MI Cube Sendai Clisroad	AEON Kasai	MEGA Don Quijote Izumi-Chuo	Hotel Sunroute Niigata	Daiwa Roynet Hotel Akita	Super Hotel Sendai Hirose-dori
Operating days	60	60	184	184	184	184	184	184	184	184
Operating revenue		20	114		30			72	69	44
Lease business revenue		20	101		27			72	69	44
Other lease business revenue		0	13		3			-	-	-
Operating expense	Not	0	20	Not	4	Not	Not	10	9	6
Outsourcing service expenses	disclosed	0	4	disclosed	1	disclosed	disclosed	1	1	-
Utilities expenses	(Note 1)	-	4	(Note 1)	2	(Note 1)	(Note 1)	-	-	-
Property and other taxes		0	6		0			5	7	5
Repair expenses		-	1		0			2	-	-
Other expenses related to lease business		0	3		0			1	0	0
NOI	-20	19	93	36	26	245	56	61	59	37
Depreciation	6	0	5	2	0	27	10	23	19	6
Income(loss) from real estate leasing business	-26	19	87	34	25	218	46	38	40	31
Capital expenditure	188	-	6	-	-	38	-	23	-	-
NCF	-209	19	87	36	26	206	56	38	59	37
Book value	1,939	-	3,391	2,952	1,381	9,428	3,049	2,196	1,948	1,252
NOI yield (Note 2)	-2.1%	-	5.5%	2.4%	3.7%	5.2%	3.7%	5.6%	6.1%	6.0%
NOI yield after depreciation (Note 2)	-2.7%	-	5.1%	2.3%	3.6%	4.6%	3.0%	3.5%	4.1%	4.9%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.

Note 4: MIRAI Corporation disposed "MIUMIU Kobe" on June 30, 2020 and "Comfort Hotel Shin-Yamaguchi" on November 30, 2020.

Financial Summary by Property (3/4)

9th FP: May 2020-October 2020

(million yen)

Property Name	Super Hotel Osaka Tennoji	Super Hotel Saitama Omiya	Super Hotel Kyoto Karasumagoj o	Comfort Hotel Shin- Yamaguchi (Note 4)	Ise City Hotel Annex	Comfort Hotel Kitakami	Comfort Hotel Nagano	Hotel Wing International Select Ueno/ Okachimachi	Smile Hotel Naha City Resort	Smile Hotel Hakataeki- Mae
Operating days	184	184	184	184	184	184	184	184	184	184
Operating revenue	37	35	31	30	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	44	28
Lease business revenue	37	35	31	29					44	28
Other lease business revenue	-	-	0	0					-	-
Operating expense	4	4	3	5					11	6
Outsourcing service expenses	-	-	-	0					0	0
Utilities expenses	-	-	-	-					-	-
Property and other taxes	3	4	3	2	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	7	5
Repair expenses	-	-	-	1					2	-
Other expenses related to lease business	0	0	0	0					0	0
NOI	33	30	27	24	48	20	16	50	32	22
Depreciation	3	7	3	7	8	9	4	10	8	8
Income(loss) from real estate leasing business	29	23	23	17	40	11	11	40	24	14
Capital expenditure	-	-	-	0	7	2	0	-	3	-
NCF	33	30	27	23	41	18	15	50	29	22
Book value	1,253	1,084	1,020	872	1,896	820	642	3,831	4,027	3,814
NOI yield (Note 2)	5.3%	5.6%	5.3%	5.6%	5.1%	4.9%	5.1%	2.6%	1.6%	1.2%
NOI yield after depreciation (Note 2)	4.7%	4.3%	4.6%	3.9%	4.3%	2.7%	3.7%	2.1%	1.2%	0.7%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.

Note 4: MIRAI Corporation disposed "MIUMIU Kobe" on June 30, 2020 and "Comfort Hotel Shin-Yamaguchi" on November 30, 2020.

Financial Summary by Property (4/4)

9th FP: May 2020-October 2020

(million yen)

Property Name	Smile Hotel Nagoya- Sakae	Mi-Nara	Rokko Island DC	Tokyo Eiseigakuen Senmongakk o	Portfolio	Office	Retail	Hotel	Other
Operating days	184	184	184	184	184	184	184	184	184
Operating revenue	35	432			4,882	2,936	992	590	363
Lease business revenue	35	322			4,069	2,306	808	589	363
Other lease business revenue	-	109			813	629	183	0	-
Operating expense	6	408	Not	Not	1,598	991	489	92	24
Outsourcing service expenses	0	103	disclosed	disclosed	358	235	113	7	2
Utilities expenses	-	111	(Note 1)	(Note 1)	447	329	117	-	-
Property and other taxes	5	55			402	217	98	65	20
Repair expenses	0	14			96	60	24	10	0
Other expenses related to lease business	0	123			293	147	135	8	1
NOI	29	24	218	120	3,284	1,945	502	497	339
Depreciation	7	59	52	10	610	312	106	128	62
Income(loss) from real estate leasing business	21	-35	166	110	2,673	1,632	395	369	276
Capital expenditure	5	38	-	9	668	532	83	43	9
NCF	23	-13	218	111	2,615	1,412	419	453	329
Book value	2,974	5,035	7,884	4,060	152,834	88,014	25,238	27,636	11,944
NOI yield ^(Note 2)	2.0%	1.0%	5.5%	5.9%	4.3%	4.4%	3.9%	3.6%	5.6%
NOI yield after depreciation ^(Note 2)	1.4%	-1.4%	4.2%	5.4%	3.5%	3.7%	3.1%	2.6%	4.6%

Note 1: Not disclosed because tenant's consent was not obtained.

Note 2: Based on book value as of October 2020.

Note 3: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.

Note 4: MIRAI Corporation disposed "MIUMIU Kobe" on June 30, 2020 and "Comfort Hotel Shin-Yamaguchi" on November 30, 2020.

Appraisal Value Summary: As of October 31, 2020 (1/2)

Asset Type	Property Name	Book Value	Appraisal Value	Change		Value Calculated	Capitalization Method		DCF Method		
		(million yen)	(million yen)	(million yen)	(ratio)	Using Cost Approach (million yen)	Value (million yen)	Capitalization Rate	Value (million yen)	Discount Rate	Terminal Capitalization Rate
Office	Shinagawa Seaside Parktower	20,077	22,570	2,493	12.4%	20,858	22,824	3.9%	22,253	3.6%	4.1%
	Kawasaki Tech Center	23,811	24,500	688	2.9%	17,900	24,900	4.3%	24,300	4.1%	4.5%
	Shinjuku Eastside Square	9,880	10,700	819	8.3%	10,150	10,900	3.7%	10,500	3.5%	3.9%
	Tokyo Front Terrace	10,719	10,993	274	2.6%	10,592	11,044	3.9%	10,943	3.6%	4.0%
	Hillcoat Higashi-Shinjuku	4,024	4,040	15	0.4%	4,100	4,070	4.0%	4,010	3.7%	4.1%
	Nippo Hommachi Building	1,576	1,620	43	2.8%	1,320	1,640	4.2%	1,590	4.0%	4.4%
	MI Terrace Nagoya-Fushimi	8,988	10,100	1,111	12.4%	9,110	10,200	3.9%	9,950	3.7%	4.1%
	Orico Hakataeki Minami Building	1,739	1,790	50	2.9%	1,620	1,790	4.2%	1,790	3.8%	4.4%
	My Square Building	2,924	3,010	85	2.9%	1,440	3,070	3.6%	2,980	3.4%	3.8%
	Hiroshima Rijo-dori Building	2,334	2,450	115	5.0%	2,240	2,530	4.6%	2,420	4.4%	4.8%
	BizMiiX Yodoyabashi ^(Note 2)	1,939	2,120	180	9.3%	1,230	2,360	4.6%	2,160	4.4%	4.8%
	Office (11 properties)	88,014	91,774	5,879	6.7%	79,330	92,968	-	90,737	-	-
Retail	Shibuya World East Building	3,391	4,920	1,528	45.1%	4,290	5,020	3.4%	4,810	3.2%	3.6%
	THINGS Aoyama	2,952	3,240	287	9.7%	3,330	3,330	3.2%	3,200	3.0%	3.4%
	MI Cube Sendai Clisroad	1,381	1,450	68	5.0%	1,130	1,480	4.3%	1,440	4.1%	4.5%
	AEON Kasai	9,428	9,580	151	1.6%	9,850	9,680	5.0%	9,480	4.5%	5.1%
	MEGA Don Quijote Izumi-Chuo	3,049	2,580	-469	-15.4%	3,320	2,600	5.0%	2,570	4.8%	5.2%
	Mi-Nara	5,035	4,000	-1,035	-20.6%	6,500	3,960	5.8%	4,010	5.6%	6.0%
	Retail (6 properties)	25,238	25,770	531	2.1%	28,420	26,070	-	25,510	-	-

Note 1: Figures shown are amounts obtained by multiplying values listed on appraisal reports by quasi-co-ownership stakes for assets with quasi-co-ownership..

Note 2: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.

Note 3: Disposed on November 30, 2020.

Appraisal Value Summary: As of October 31, 2020 (2/2)

Asset Type	Property Name	Book Value	Appraisal Value	Change		Value Calculated	Capitalization Method		DCF Method		
		(million yen)	(million yen)	(million yen)	(ratio)	Using Cost Approach (million yen)	Value (million yen)	Capitalization Rate	Value (million yen)	Discount Rate	Terminal Capitalization Rate
Hotel	Hotel Sunroute Niigata	2,196	2,290	93	4.2%	1,270	2,300	5.3%	2,290	5.1%	5.5%
	Daiwa Roynet Hotel Akita	1,948	2,190	241	12.4%	1,070	2,170	5.3%	2,200	5.1%	5.5%
	Super Hotel Sendai/Hirose-dori	1,252	1,570	317	25.4%	1,740	1,580	4.4%	1,550	4.2%	4.6%
	Super Hotel Osaka/Tennoji	1,253	1,600	346	27.7%	1,000	1,620	4.1%	1,580	3.9%	4.3%
	Super Hotel Saitama/Omiya	1,084	1,250	165	15.2%	1,190	1,260	4.5%	1,230	4.3%	4.7%
	Super Hotel Kyoto/Karasumagojo	1,020	1,290	269	26.4%	1,190	1,310	4.1%	1,270	3.8%	4.4%
	Comfort Hotel Shin-Yamaguchi ^(Note 3)	872	942	69	8.0%	471	938	5.3%	943	5.1%	5.5%
	Ise City Hotel Annex	1,896	1,810	-86	-4.6%	453	1,820	5.1%	1,800	4.9%	5.3%
	Comfort Hotel Kitakami	820	826	5	0.7%	604	827	5.2%	826	5.0%	5.4%
	Comfort Hotel Nagano	642	586	-56	-8.8%	289	586	5.0%	586	4.8%	5.2%
	Hotel Wing International Select Ueno/Okachimachi	3,831	4,020	188	4.9%	2,940	4,100	3.8%	3,990	3.6%	4.0%
	Smile Hotel Naha City Resort	4,027	3,930	-97	-2.4%	1,990	4,080	5.0%	3,860	4.8%	5.2%
	Smile Hotel Hakataeki-Mae	3,814	3,610	-204	-5.4%	1,800	3,770	4.3%	3,540	4.1%	4.5%
	Smile Hotel Nagoya-Sakae	2,974	2,920	-54	-1.8%	1,860	3,050	4.5%	2,860	4.3%	4.7%
	Hotel (14 properties)	27,636	28,834	1,197	4.3%	17,867	29,411	-	28,525	-	-
Industrial	Rokko Island DC	7,884	8,700	815	10.3%	8,727	8,736	5.0%	8,653	4.8%	5.2%
Educational	Tokyo Eiseigakuen Senmongakko	4,060	4,240	179	4.4%	2,440	4,290	5.0%	4,220	4.8%	5.2%
Other (2 properties)		11,944	12,940	995	8.3%	11,167	13,026	-	12,873	-	-
Total		152,834	159,318	8,603	5.6%	136,785	161,475	-	157,645	-	-

Note 1: Figures shown are amounts obtained by multiplying values listed on appraisal reports by quasi-co-ownership stakes for assets with quasi-co-ownership..

Note 2: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.

Note 3: Disposed on November 30, 2020.

Appraisal Value Summary (Changes from Previous Period) (1/2)

Asset Type	Property Name	Appraisal Value			Capitalization Rate		Discount Rate		Terminal Capitalization Rate	
		(million yen)	Changes in Appraisal (amount)	Changes in Appraisal (ratio)		(change)		(change)		(change)
Office	Shinagawa Seaside Parktower	22,570	443	2.0%	3.9%	-	3.6%	-	4.1%	-
	Kawasaki Tech Center	24,500	200	0.8%	4.3%	-	4.1%	-	4.5%	-
	Shinjuku Eastside Square	10,700	-	-	3.7%	-	3.5%	-	3.9%	-
	Tokyo Front Terrace	10,993	-	-	3.9%	-	3.6%	-	4.0%	-
	Hillcoat Higashi-Shinjuku	4,040	10	0.2%	4.0%	-	3.7%	-	4.1%	-
	Nippo Hommachi Building	1,620	10	0.6%	4.2%	-	4.0%	-	4.4%	-
	MI Terrace Nagoya-Fushimi	10,100	100	1.0%	3.9%	-	3.7%	-	4.1%	-
	Orico Hakataeki Minami Building	1,790	-10	-0.6%	4.2%	-	3.8%	-	4.4%	-
	My Square Building	3,010	80	2.7%	3.6%	-0.1%	3.4%	-	3.8%	-0.1%
	Hiroshima Rijo-dori Building	2,450	-	-	4.6%	-	4.4%	-	4.8%	-
	BizMiiX Yodoyabashi ^(Note 1)	2,120	540	25.5%	4.6%	0.5%	4.4%	0.5%	4.8%	0.5%
Office (11 properties)		91,774	833	0.9%	-	-	-	-	-	-
Retail	Shibuya World East Building	4,920	100	2.0%	3.4%	-	3.2%	-	3.6%	-
	THINGS Aoyama	3,240	-	-	3.2%	-	3.0%	-	3.4%	-
	MI Cube Sendai Clisroad	1,450	-	-	4.3%	-	4.1%	-	4.5%	-
	AEON Kasai	9,580	-	-	5.0%	-	4.5%	-	5.1%	-
	MEGA Don Quijote Izumi-Chuo	2,580	-10	-0.4%	5.0%	-	4.8%	-	5.2%	-
	Mi-Nara	4,000	-1,010	-25.3%	5.8%	-	5.6%	-	6.0%	-
Retail (6 properties)		25,770	-920	-3.6%	-	-	-	-	-	-

Note 1: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.
Note 2: Disposed on November 30, 2020.

Appraisal Value Summary (Changes from Previous Period) (2/2)

Asset Type	Property Name	Appraisal Value			Capitalization Rate		Discount Rate		Terminal Capitalization Rate	
		(million yen)	Changes in Appraisal (amount)	Changes in Appraisal (ratio)		(change)		(change)		(change)
Hotel	Hotel Sunroute Niigata	2,290	-70	-3.1%	5.3%	0.1%	5.1%	0.1%	5.5%	0.1%
	Daiwa Roynet Hotel Akita	2,190	-60	-2.7%	5.3%	0.1%	5.1%	0.1%	5.5%	0.1%
	Super Hotel Sendai/Hirose-dori	1,570	-	-	4.4%	-	4.2%	-	4.6%	-
	Super Hotel Osaka/Tennoji	1,600	-	-	4.1%	-	3.9%	-	4.3%	-
	Super Hotel Saitama/Omiya	1,250	-	-	4.5%	-	4.3%	-	4.7%	-
	Super Hotel Kyoto/Karasumagojo	1,290	-	-	4.1%	-	3.8%	-	4.4%	-
	Comfort Hotel Shin-Yamaguchi ^(Note 2)	942	-21	-2.2%	5.3%	0.1%	5.1%	0.1%	5.5%	0.1%
	Ise City Hotel Annex	1,810	-30	-1.7%	5.1%	0.1%	4.9%	0.1%	5.3%	0.1%
	Comfort Hotel Kitakami	826	-19	-2.3%	5.2%	0.1%	5.0%	0.1%	5.4%	0.1%
	Comfort Hotel Nagano	586	-15	-2.6%	5.0%	0.1%	4.8%	0.1%	5.2%	0.1%
	Hotel Wing International Select Ueno/Okachimachi	4,020	-120	-3.0%	3.8%	0.1%	3.6%	0.1%	4.0%	0.1%
	Smile Hotel Naha City Resort	3,930	-110	-2.8%	5.0%	0.1%	4.8%	0.1%	5.2%	0.1%
	Smile Hotel Hakataeki-Mae	3,610	-160	-4.4%	4.3%	0.1%	4.1%	0.1%	4.5%	0.1%
	Smile Hotel Nagoya-Sakae	2,920	-100	-3.4%	4.5%	0.1%	4.3%	0.1%	4.7%	0.1%
	Hotel (14 properties)	28,834	-705	-2.4%	-	-	-	-	-	-
Industrial	Rokko Island DC	8,700	340	3.9%	5.0%	-0.2%	4.8%	-0.2%	5.2%	-0.2%
Educational	Tokyo Eiseigakuen Senmongakko	4,240	-10	-0.2%	5.0%	-	4.8%	-	5.2%	-
	Other (2 properties)	12,940	330	2.6%	-	-	-	-	-	-
Total		159,318	-461	-0.3%	-	-	-	-	-	-

Note 1: "BizMiiX Yodoyabashi (former name: Hotel WBF Yodoyabashi-Minami)" is classified in Office.
Note 2: Disposed on November 30, 2020.

Overview of Loans: As of October 31, 2020

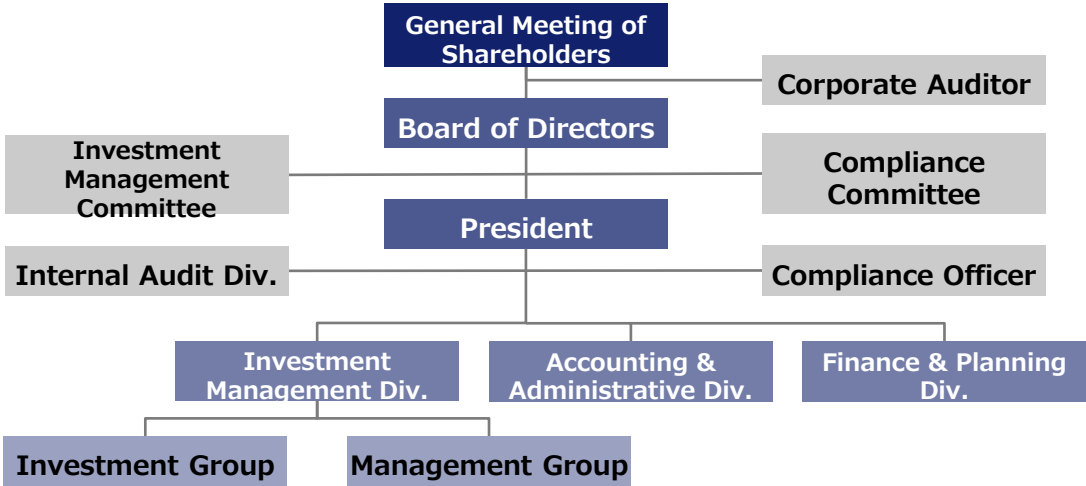
	Debt Providers	Amount (million yen)	Interest Rate	Drawdown Date	Term	Maturity Date	Principal Repayment Method	Description
Long-term Loan	Sumitomo Mitsui Banking Corporation/Resona Bank	8,000	0.75% ^(Note)	December 16, 2016	10.0 years	November 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Trust Bank	5,000	0.59% ^(Note)	December 16, 2016	8.0 years	November 29,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Banking Corporation/The Bank of Fukuoka/Resona Bank	10,000	0.50% ^(Note)	December 16, 2016	7.0 years	November 30,2023	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Development Bank of Japan	2,000	0.62%	December 16, 2016	7.0 years	November 30,2023	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Trust Bank/Shinsei Bank	7,000	0.37% ^(Note)	December 16, 2016	6.0 years	November 30,2022	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	10,000	0.37%	December 16, 2016	5.0 years	November 30,2021	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Trust & Banking	2,000	0.45%	April 28, 2017	7.0 years	April 30,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Trust Bank/Shinsei Bank	3,000	0.54% ^(Note)	October 26, 2017	7.8 years	July 31,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	The Nanto Bank	1,000	0.54% ^(Note)	October 26, 2017	7.8 years	July 31,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Resona Bank	1,000	0.71% ^(Note)	October 26, 2017	9.8 years	July 30,2027	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Banking Corporation/The Bank of Fukuoka	5,000	0.73% ^(Note)	October 31, 2017	10.0 years	October 29,2027	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Shinsei Bank	1,000	0.57% ^(Note)	March 01, 2018	7.9 years	January 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Resona Bank	500	0.57% ^(Note)	March 01, 2018	7.9 years	January 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	1,000	0.48%	March 01, 2018	5.9 years	January 31,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Banking Corporation	2,000	0.53% ^(Note)	May 15, 2018	7.0 years	April 30,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	1,500	0.56%	May 15, 2018	7.0 years	April 30,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	MUFG Bank	1,500	0.31%	June 01, 2018	2.9 years	April 30,2021	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Trust & Banking	1,700	0.62%	August 01, 2018	10.0 years	July 31,2028	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	2,500	0.68%	November 01, 2018	8.0 years	October 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Banking Corporation	3,000	0.57% ^(Note)	November 01, 2018	7.0 years	October 31,2025	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Trust Bank/Shinsei Bank	3,500	0.42% ^(Note)	November 01, 2018	5.0 years	October 31,2023	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	MUFG Bank	1,500	0.32%	November 01, 2018	3.0 years	October 29,2021	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Unsecured Bond #1	1,000	0.64%	July 26, 2018	10.0 years	July 26,2028	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Unsecured Bond #2	1,000	0.80%	July 13, 2020	10.0 years	July 12,2030	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Total/Average		75,700	0.53%		7.2 years			

Note: MIRAI signed an interest rate swap agreement. Accordingly, the interest rate provided above has been fixed under the terms of this agreement and will be used in repayment.

Company Profile (As of December 14, 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 (2) 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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