



17th Fiscal Period Investor Presentation

May 1, 2024 to October 31, 2024

MIRAI Corporation

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



Executive Summary

17th FP
(October 2024)
Results

DPU
1,257 yen
(+72 yen from the forecast)

NAV per Unit (Note)
52,410 yen
(+180 yen from the previous period)

AUM
178.2 B yen

External
Growth

Unrealized gain
15.9 B yen
(Ratio of unrealized gain
against book value 8.8%)

Pipeline
Approx. 22 B yen
(6 properties)

- **Focus on realizing unrealized gains and improving distributions** through asset replacement until the capital markets recover
Target for disposition: Low yielding and low internal growth property
Target for acquisition: Properties that contribute to distribution growth and properties with internal growth potential

Portfolio
Management

Office occupancy rate
98.3%
(As of October 31, 2024)

Hotel variable rent
+61 million yen
(+54.8% from the
previous period)

- Portfolio strategy: Aim to increase upside potential by constructing a **portfolio based** on asset type & their **cash flow characteristics**
- Office: The occupancy rate at the end of the period was 97.3%. NOI bottoming out in large offices, steady increase in mid-sized offices rents
- Hotel: **Highest rents since acquisition** for some properties due to increased demand

Finance / ESG

Average interest rate
0.70%
(As of October 31, 2024)

GRESB
4 Stars
(Year 2024)

- Debt raising: Lenders' supportive stance unchanged, **prepare for rising interest rates** and continue to manage finances based on a balance between risk and cost
(Fixed interest rate ratio as of October 31, 2024: 85.9%)
- ESG: **4 Stars** and **Green Star** in the GRESB assessment in 2024, as in the previous year

Note: "NAV per Unit" = (unitholders' capital + (appraisal value - book value)) / Total number of outstanding investment units
"From the previous period" = NAV at the end of 17th FP (before truncation) - NAV at the end of 16th FP (before truncation)
Figure is rounded down to the nearest 10 yen. The same applies hereinafter.

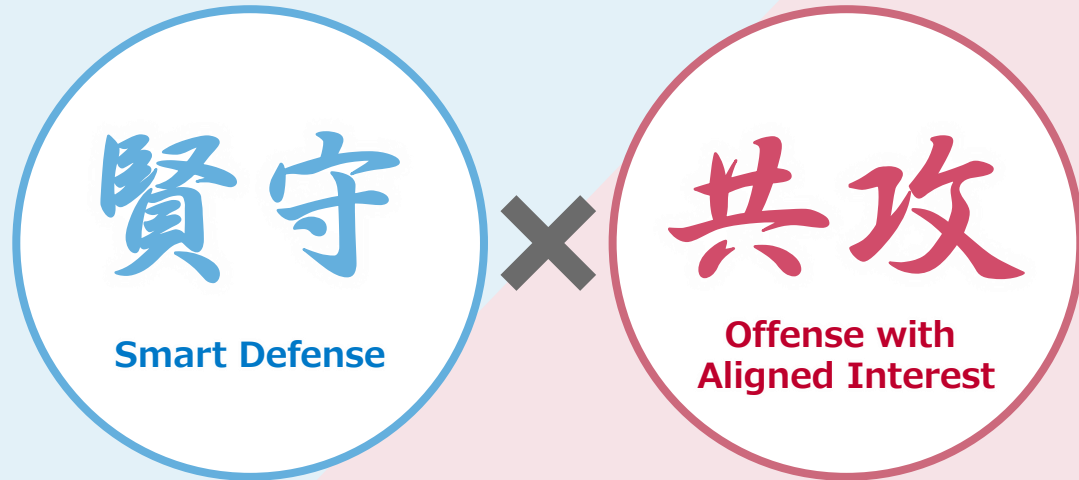
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Section 1. Operational Highlight

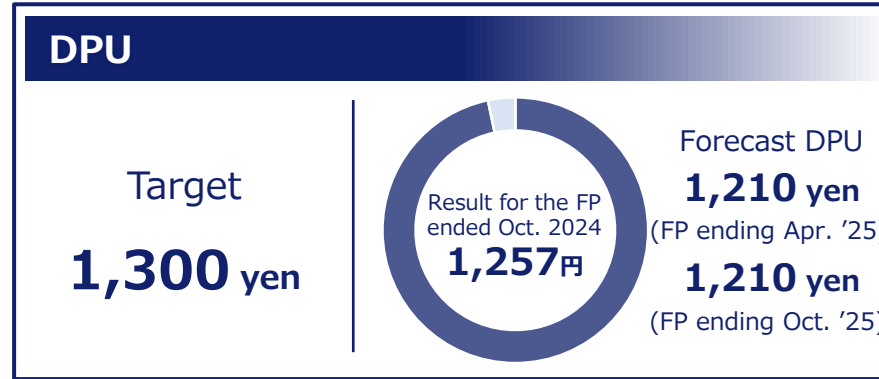
Progress of Mid-term Management Plan

MIRAI Mid-term Management Plan 2025

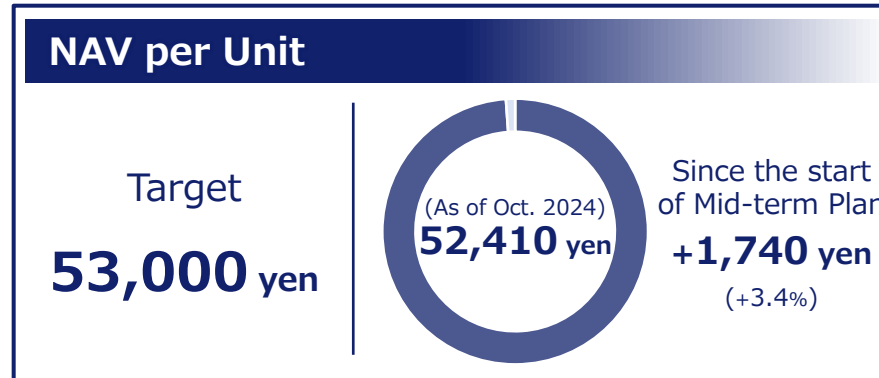


In an uncertain market environment, "smart" defense to prepare for the next growth

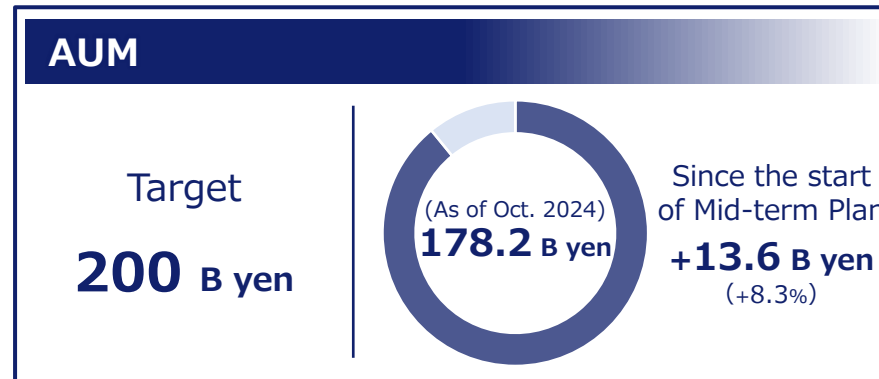
Going on the offensive for disciplined growth while "sharing" views and perspectives with investors



Improving portfolio yield through asset replacement and realizing unrealized gains



Expansion of unrealized gains through the acquisition of properties at discount and internal growth

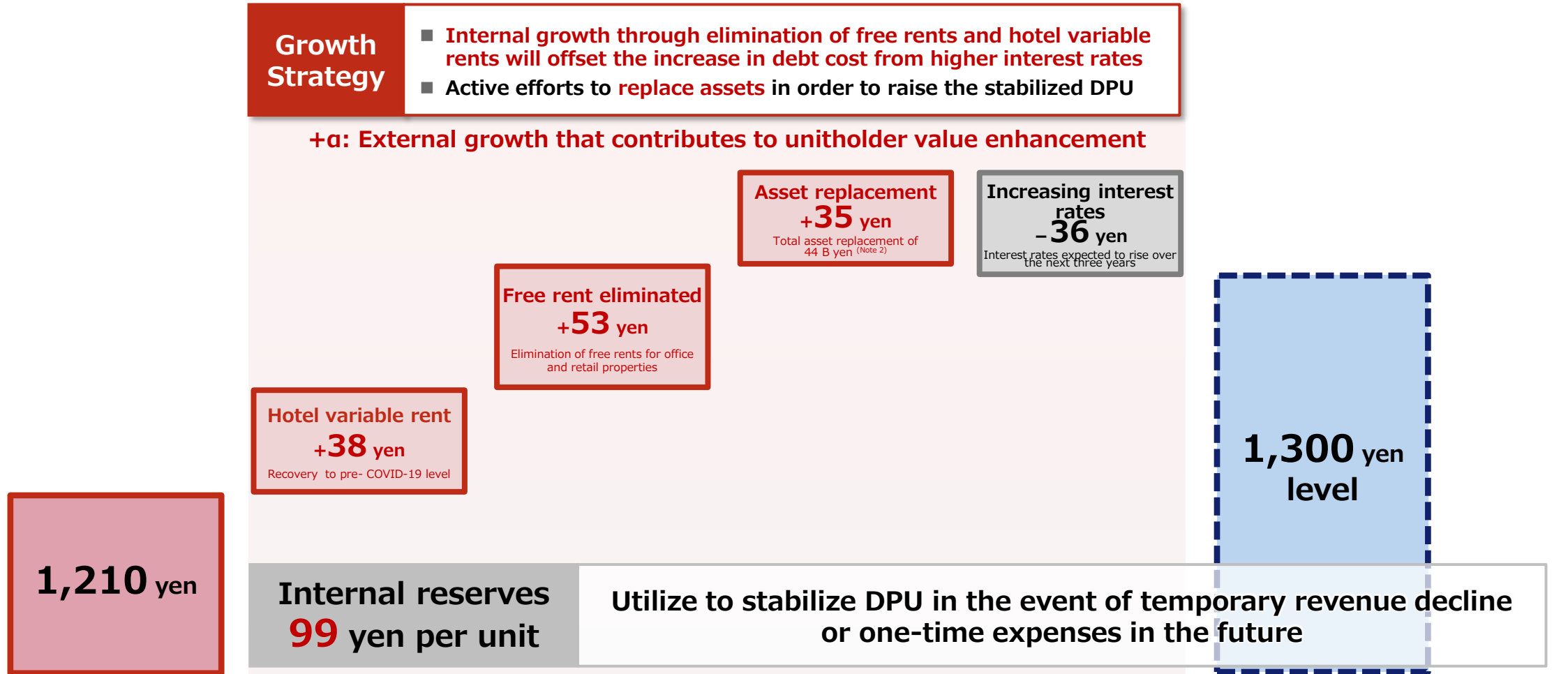


Focus on asset replacement until the recovery of the capital market

Note: Targets are calculated based on certain assumptions as of December 16, 2024 and is not a guarantee of future achievement. The same applies hereinafter.

Mid-term Management Plan: DPU Target (Note 1)

Room for growth in stabilized DPU based on internal growth and asset replacement



Forecast of 19th FP
(for the FP ended
October 2025)

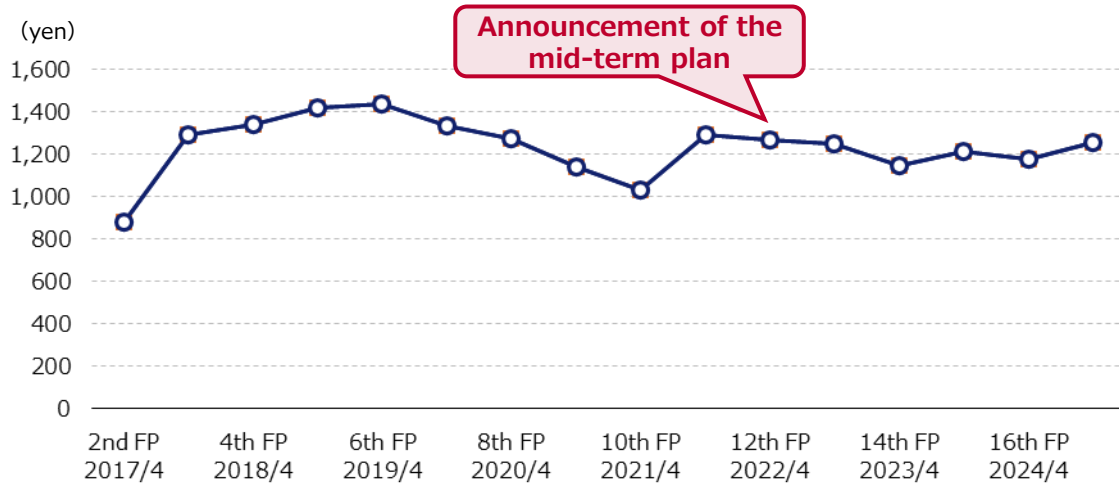


Note 1: MIRAI's asset manager, Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter "the Asset Manager") estimates of the upside for offices and hotels as of December 16, 2024, are divided by the total number of investment units outstanding (1,907,440 units). The amount of distribution is not guaranteed, and subject to change due to additional issuance of investment units, etc. The same applies hereinafter.

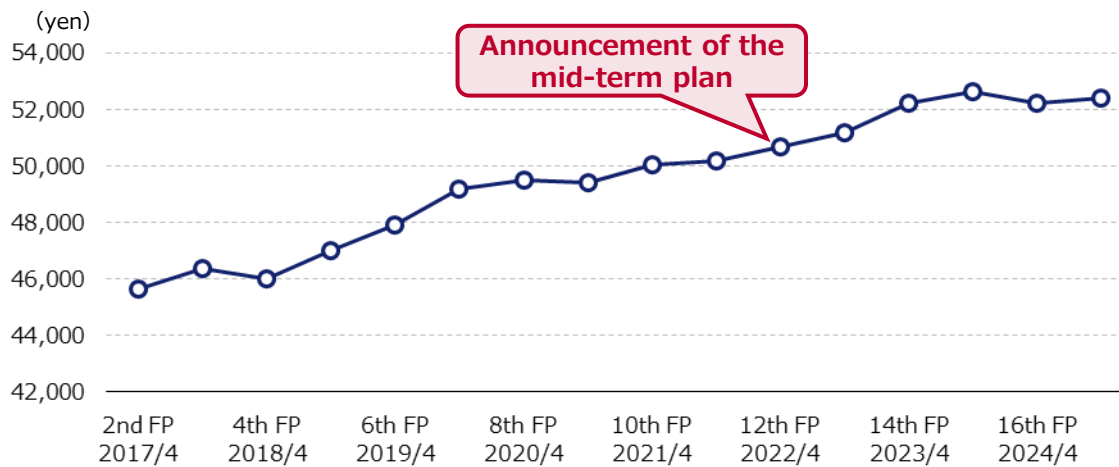
Note 2: 22 billion for the acquisition of assets and 22 billion for the disposition of assets.

Mid-term Management Plan: Growth Trajectory

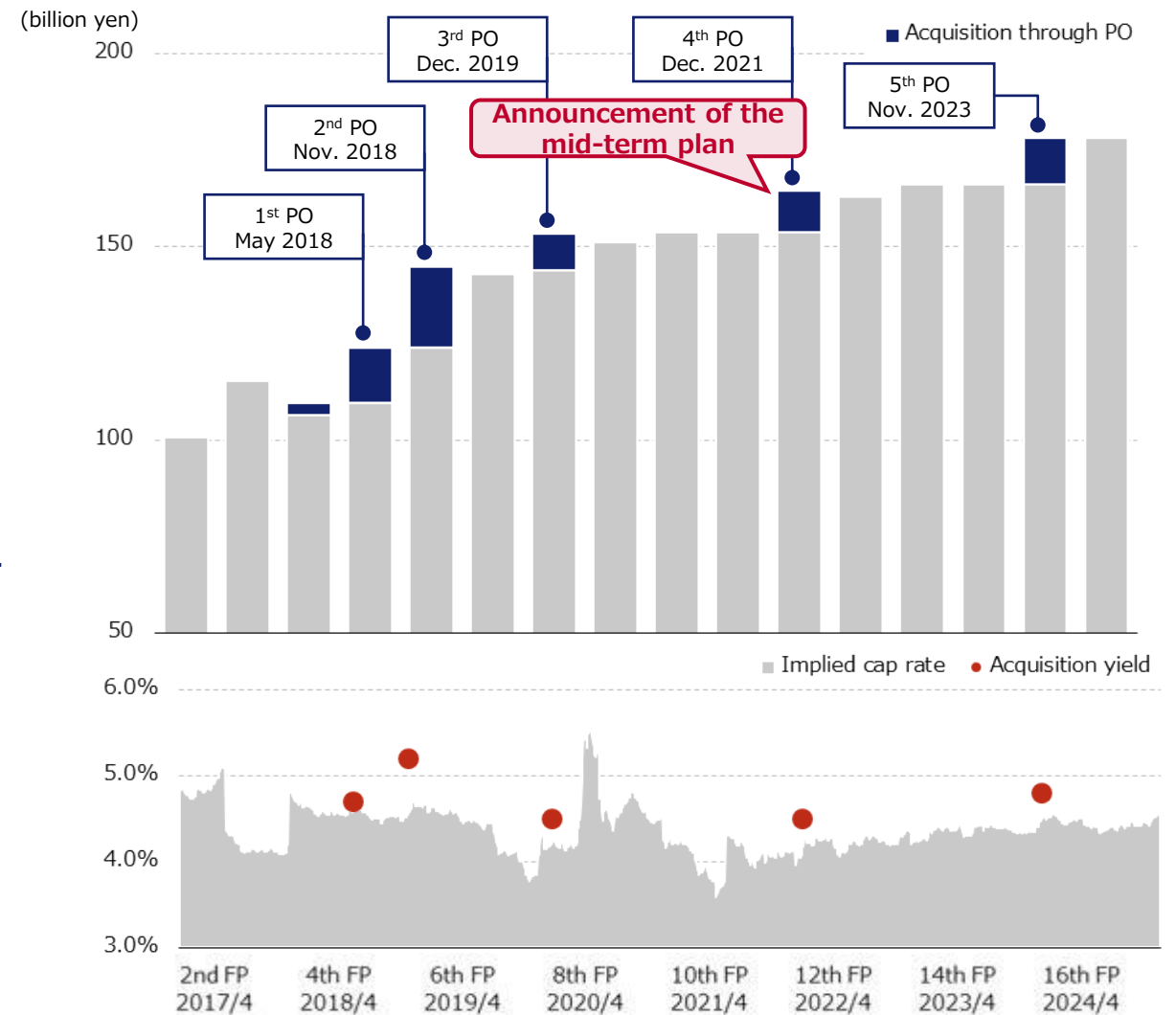
DPU (adjusted for disposition gains) (Note 1)



NAV per Unit (Note 2)



AUM

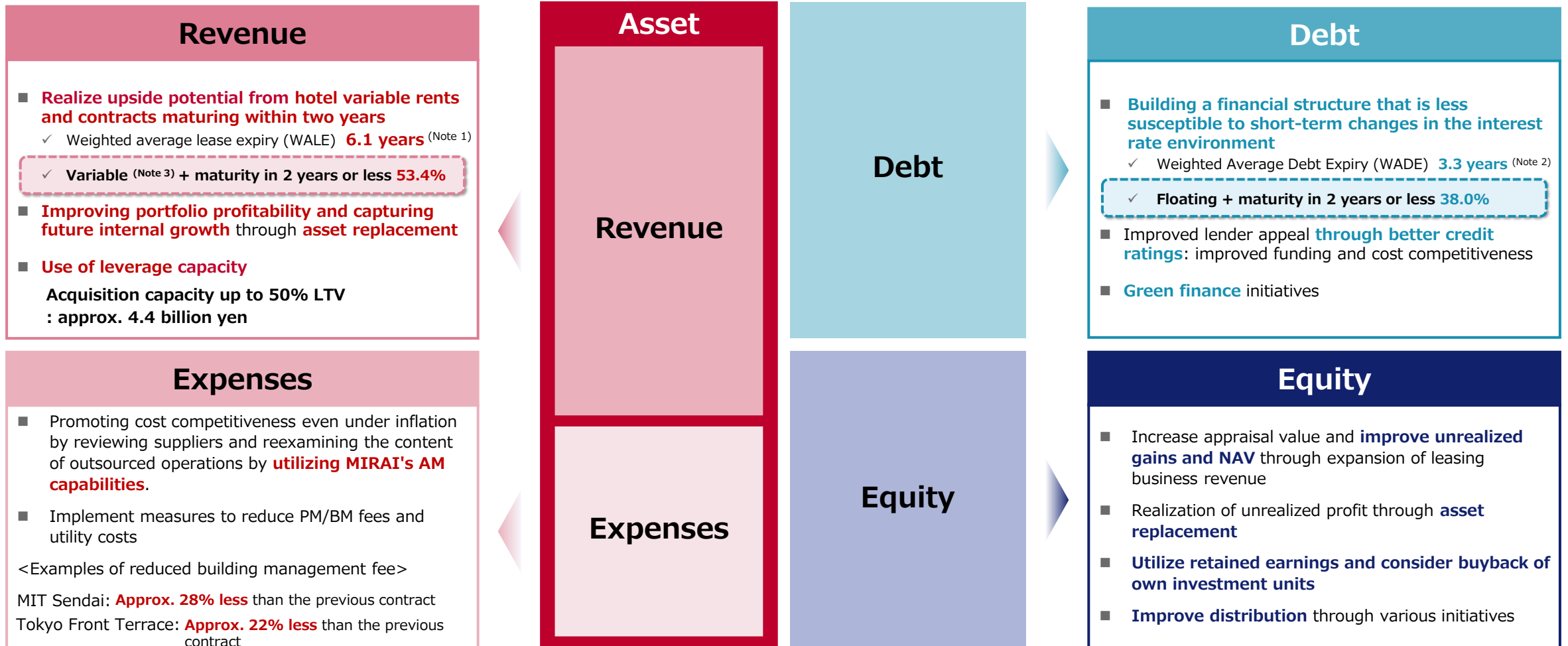


Note 1: Calculated by deducting the disposition gain from the net profit after tax for each period and dividing by total number of investment units outstanding. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 6th FP are post split figures.

Note 2: Unrealized gain at the end of 3rd FP adds renewal investment of 844 million yen for Mi-Nara on the book value at the end of the FP.

Changes in the Market Environment and Management Strategies

Achieving asset returns that outperform inflation and rising interest rates



Note 1: "Weighted average lease expiry" is calculated by dividing the remaining days until the maturity date of lease agreements as of October 31, 2024 of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place.

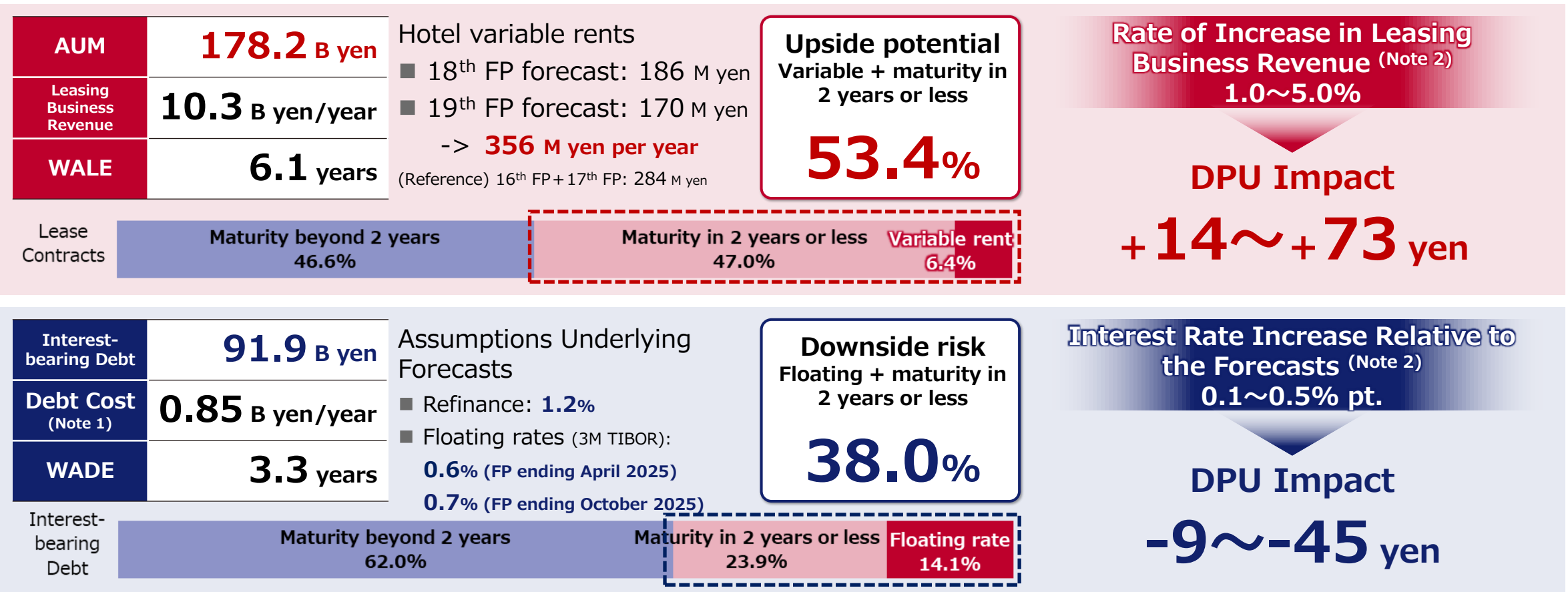
Note 2: "Weighted Average Debt Expiry" is calculated by dividing the remaining days until the repayment date of borrowings or redemption date of investment corporation bonds as of October 31, 2024 for MIRAI's interest-bearing debt by 365, weighting by the outstanding interest-bearing debt, rounding down to the first decimal place.

Note 3: Of the variable rents included in "Variable," the variable rents for hotels are calculated based on the sum of the forecasts for the 18th and 19th fiscal periods. The same applies hereafter.

Measures against the Risk of Rising Interest Rates

Internal growth to cover the increase in debt cost from higher interest rates

Lease Contracts and Interest-bearing Debt (ALM=Asset Liability Management)



Note 1: "Leasing Business Revenue" and "Debt Cost" are the sum of the forecasted figures for the 18th and 19th fiscal periods. "Debt Cost" is the sum of interest expenses, interest expenses on investment corporation bonds, amortization of investment corporation bond issuance costs, and borrowing related expenses.

Note 2: Forecasted DPU impact of the increase in leasing business revenue is calculated by dividing the expected revenue increase per fiscal period by the total number of investment units outstanding (1,907,440 units). Expected revenue increase per fiscal period is calculated by multiplying the sum of upside potential (variable + maturity in 2 years or less) and/or variable rent by the rate of increase in leasing business revenue. Forecasted DPU impact of the interest rate increase is calculated by dividing the expected interest expense increase per fiscal period by the total number of investment units outstanding (1,907,440 units). Expected interest expense increase per fiscal period is calculated by multiplying the sum of downside risk of interest-bearing debt (floating + maturity in 2 years or less) by the interest rate increase relative to the forecasts.

External Growth Strategy: Portfolio Strategy for the Time Being

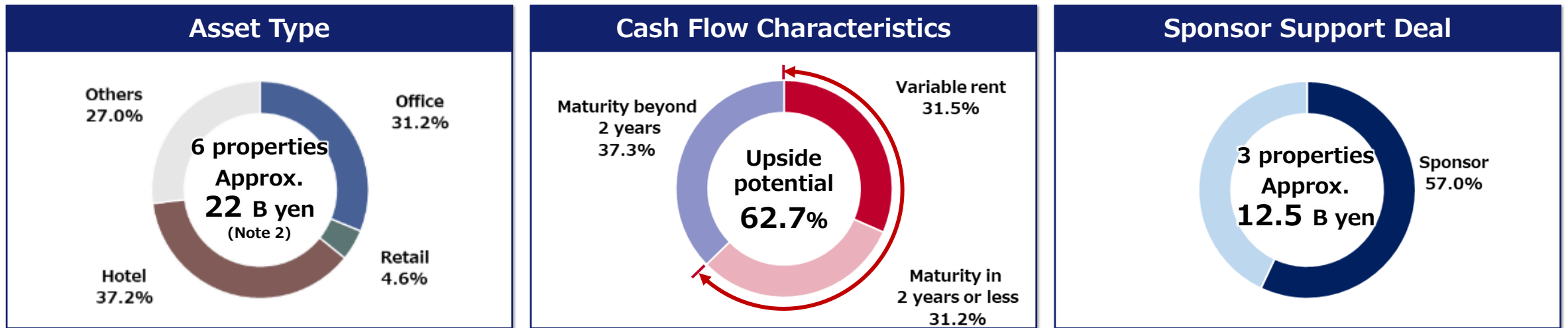
Aim for higher asset returns that outweigh rising interest expenses and inflationary pressures

Asset Type	Diversification (17 th FP) (Based on rent)	Breakdown of Lease Contracts	Investment Strategy Market Outlook	Overall Portfolio Cash Flow Status
Office	<p>46.1% 2,370 M yen</p> <p>Large-scale 31.3% Mid-sized 14.8%</p>	<p>Upside potential 85.8%</p>	<ul style="list-style-type: none"> Aim to raise rents by acquiring properties with short-term lease and located in areas with limited supply Focus on mid-sized offices that can meet a wide range of tenant demand, and on core regional cities where new supply is more limited 	<p>Upside potential 53.4% (Apr. 2024 + 2.0%)</p> <p>Variable rent 6.4% Within 2 years 47.0% Beyond 2 years 46.6%</p> <p>Upside potential Aim for mid-50%</p>
Retail	<p>26.0% 1,338 M yen</p>	<p>Upside potential 26.7%</p>	<ul style="list-style-type: none"> Actively consider acquisition of urban retail properties where demand is expected to increase due to the recovery of footfall, while aiming to acquire at discount to respond to inflation for assets with fixed rent contract Take into consideration the future upside potential of the surrounding area for acquisition of fixed rent properties 	
Hotel	<p>17.8% 916 M yen</p>	<p>Upside potential 27.5%</p>	<ul style="list-style-type: none"> Continue to focus on variable rent hotels with upside potential, while also considering conversion from other asset classes to hotels amid intensely competitive acquisition environment For acquisition of fixed rent hotels, take into consideration the pricing, remaining contract terms and the existence of contract review clauses, and consider properties with upside potential through rent reviews, switching to variable rents, etc. 	
New Type/ Others	<p>10.1% 521 M yen</p>	<p>Upside potential 12.6%</p>	<ul style="list-style-type: none"> Invest in new sectors where demand is expected to increase in the future due to the return of manufacturing to the domestic market Consider acquisition of properties with the potential to increase asset returns in the future, such as through conversion of use across asset classes 	

External Growth Strategy: Pipeline Status

Building a pipeline with a focus on improving profitability with sponsor support

Preferential Negotiating Rights Held and Sponsor Deals (Note 1)



Examples of Sponsor Support

Retail (land)	Mid-sized office
<ul style="list-style-type: none"> Acquisition opportunities through information provided by the Mitsui & Co. group Support during the bridge period is provided by the Mitsui & Co. group, making use of a single point of contact 	<ul style="list-style-type: none"> Acquisition opportunity through information provided by IDERA Capital Mitsui & Co. group invested in the bridge fund at the time of acquisition by the bridge fund During the bridge period, rent and occupancy rate increased with tenant leasing support from IDERA Capital

Note 1: Although the properties listed are those for which MIRAI holds preferential negotiating rights or for which MIRAI has received specific information from the sponsors, the acquisition policy may change depending on future negotiations, etc., and there is no guarantee that MIRAI will acquire the relevant properties.

Note 2: The total price is the sum of the prices estimated by the Asset Manager based on the information on the properties available to MIRAI as of December 16, 2024. There is no guarantee that MIRAI will acquire the properties at the said price in the future.

External Growth Strategy: Market Outlook & Investment Strategy

Office

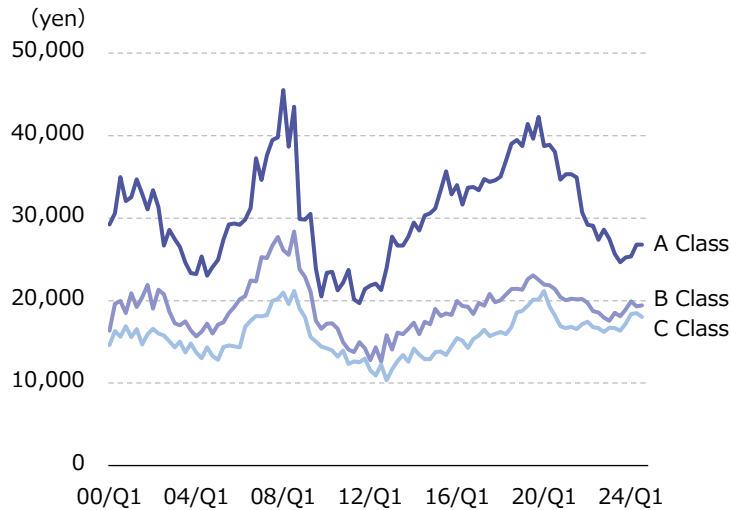
Market Outlook

- In Tokyo metropolitan area, vacancy rates are likely to continue to fall and rents are likely to have bottomed out and entered an upward trend phase. In markets outside the metropolitan area, both occupancy and rents are stable and demand remains firm
- Demand for expansion and relocation, mainly from large companies, remains steady, while some companies are abandoning relocation due to the increase in relocation costs caused by inflation

Investment Strategy

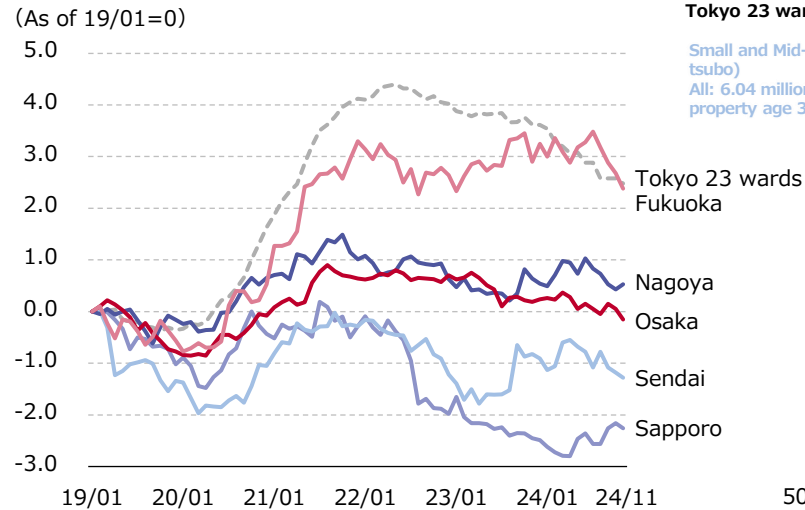
- Proactively considering **Mid-sized offices** that can meet a wide range of tenant demand and **core regional cities** with a stable supply-demand balance
- **Rents can rise in line with inflation** in areas with relatively short contract terms and tight supply and demand

Rents by Class (Central Tokyo)



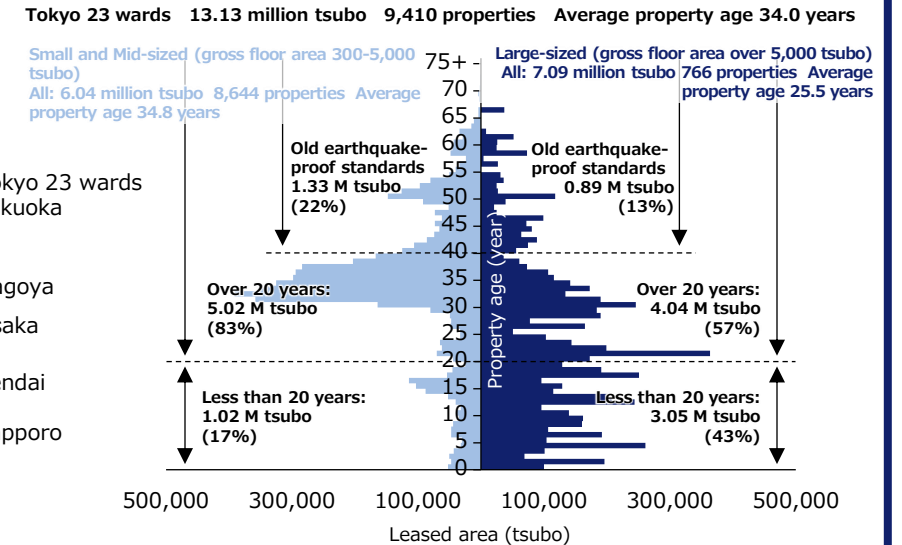
Source: Prepared by the Asset Manager based on "Office Rent Index" by Sanko Estate

Vacancy of Mid-sized Office (by Area)



Source: Prepared by the Asset Manager based on "Office Market Report" by Sanko Estate

Tokyo 23 Wards Office Pyramid (based on Leased Area)



Source: Prepared by the Asset Manager based on "Ymax Real Estate Research Institute, "Office Pyramid 2024: Tokyo's 23 Wards and Osaka City"

External Growth Strategy: Market Outlook & Investment Strategy

Retail

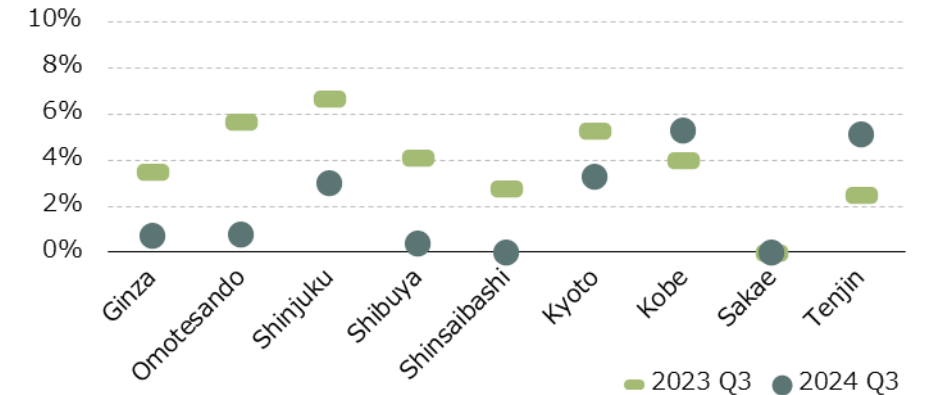
Market Outlook

- In major commercial areas, vacancy rates remain steady. Fashion and outdoor sports shops are leading store openings, and tenants **continue to be highly motivated to open new stores** in line with strong inbound consumption
- **Rents are under upward pressure** in areas where inbound demand is expected, even in regional cities

Investment Strategy

- Actively considering **urban retail facilities** where demand is expected to increase due to the recovery in footfall
- **Fixed rent** assets, which support CF stabilization, are also targets for consideration, but aim to acquire at discount, while keeping an eye on inflation

Vacancy Rate in Major Commercial Areas (YoY)



Source: Prepared by the Asset Manager based on "Retail Market View" by CBRE

Hotel

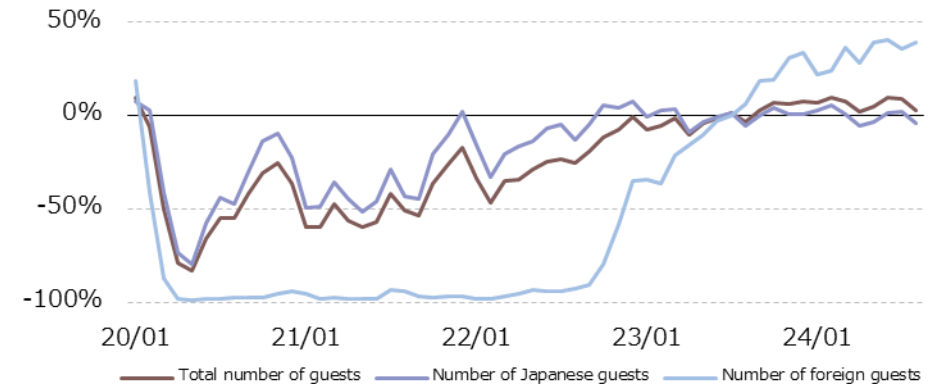
Market Outlook

- Total number of guests recovered to the pre-COVID-19 disaster level and remained stable
- The number of foreign overnight guests has reached a record high on the back of strong inbound demand, and the total number of overnight stays is expected to further increase
- New supply of budget hotels are limited, partly due to rising construction costs

Investment Strategy

- Continue to focus on **variable rent hotels** with potential upside
- For fixed-rent hotels, consider properties with lower prices or shorter remaining contract terms that can be **switched to variable rents for upside potential**

Total Number of Guests (Compared to the Same Month in 2019)



Source: Prepared by the Asset Manager based on "Lodging Travel Statistics Survey" by Japan Tourism Agency

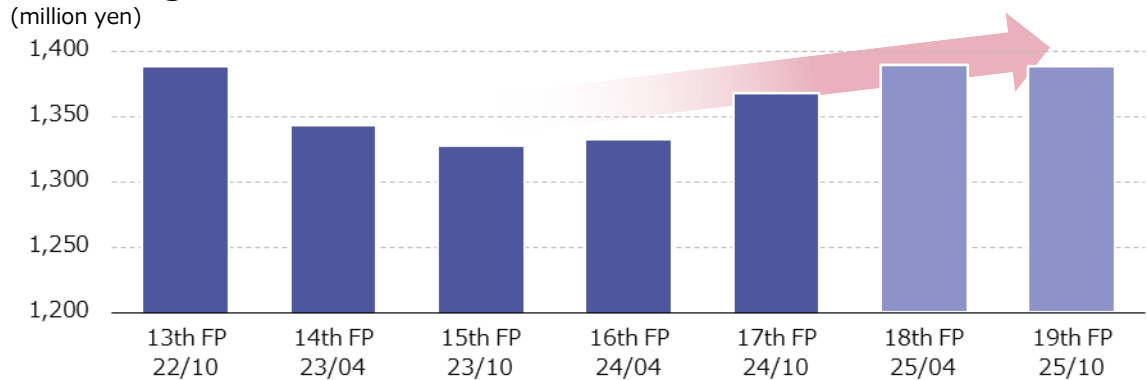
Portfolio Management: Office (1/2)

Offices in the bay area maintain stable high occupancy / NOI of large-scale offices on recovery track

Large-scale Office Occupancy

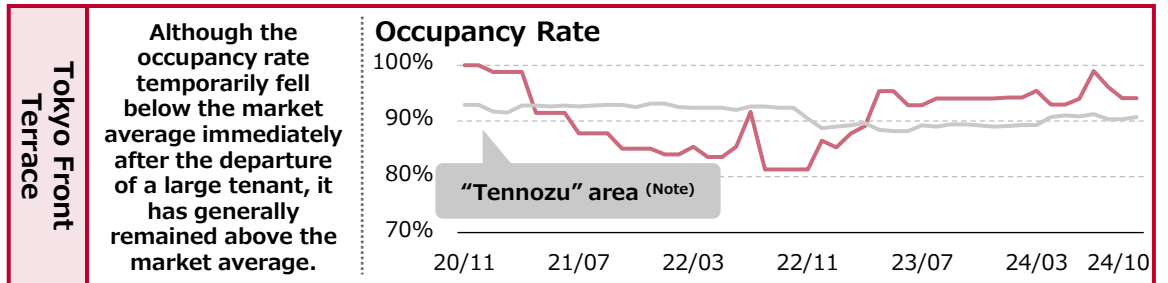
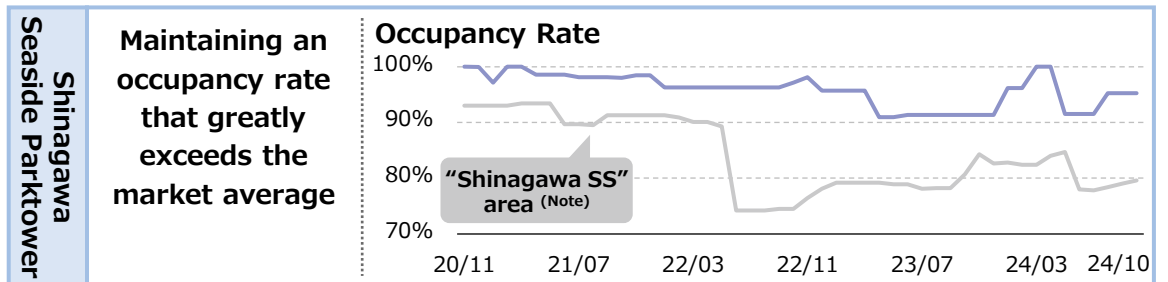
	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace
Acquisition Price (% ownership)	20.2 B yen (63.4%)	23.1 B yen (100.0%)	10 B yen (5.0%)	10.5 B yen (50.2%)
Occupancy Rate (as of Oct. 31, 2024)	95.2%	99.4%	100.0%	94.1%

NOI of large-scale offices

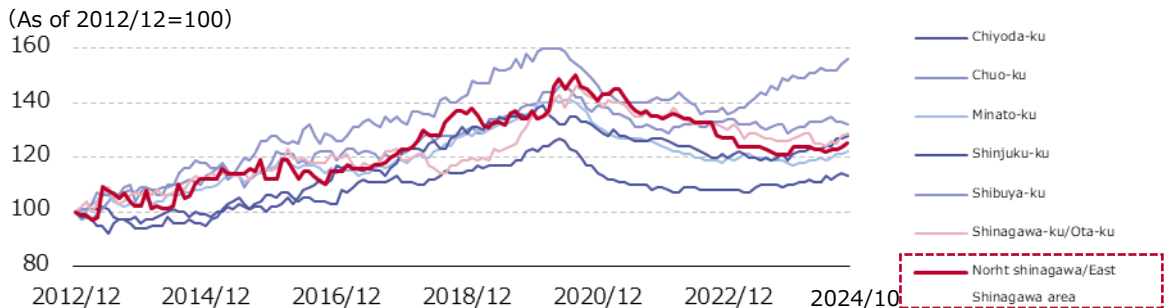


Kawasaki Tech Center	<ul style="list-style-type: none"> Switched electricity supplier: -3.7% (YoY electricity prices in Aug.-Oct. 2024) Future value increase expected due to ongoing redevelopment plans around the neighboring Keikyu Kawasaki Station
Shinjuku Eastside Square	<ul style="list-style-type: none"> Major tenant to vacate in July 2025 (21.4% of total area), but majority of the space has been backfilled; multiple negotiations underway, including applications Average rents per tsubo is expected to exceed current levels

Status of Offices in the Bay Area



Trends in asking rents for large-sized office

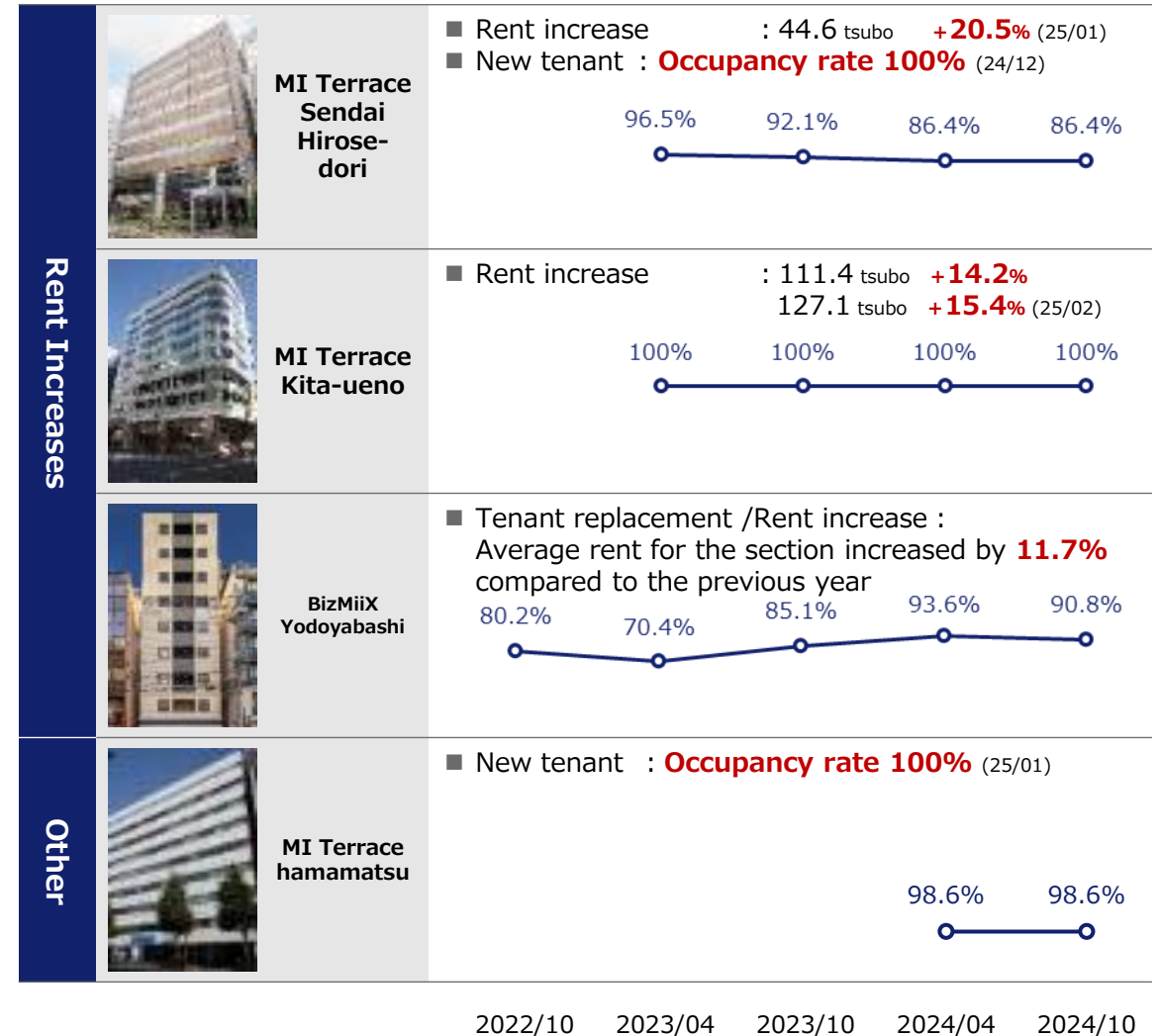
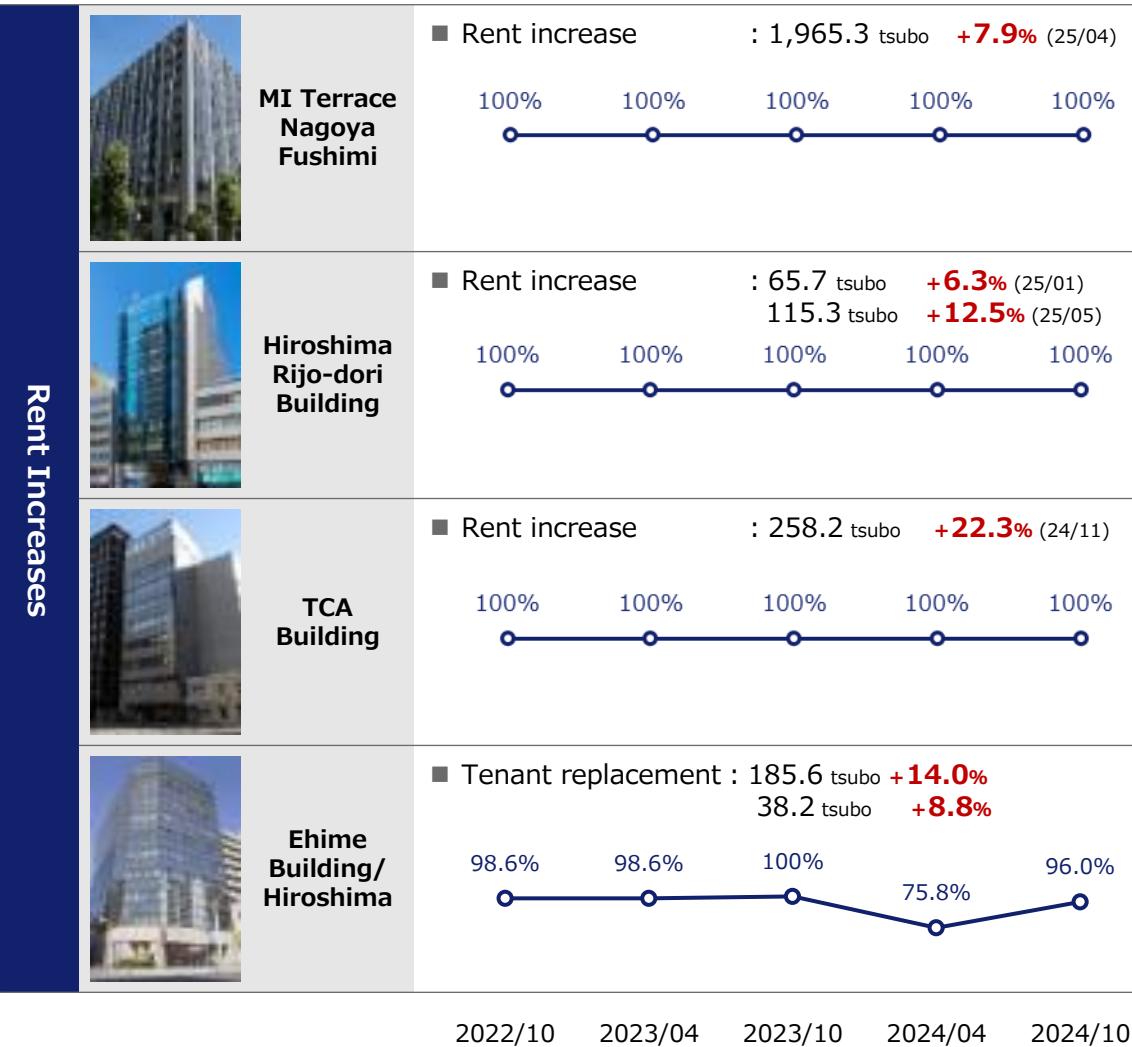


Note: The area average occupancy rate is calculated based on the Asset Manager's research and may differ from actual figures.

Source: Prepared by the Asset Manager based on "Time series data by area" by Sanko Estate

Portfolio Management: Office (2/2)

Mid-sized office have high and stable occupancy levels, and rent revisions are progressing

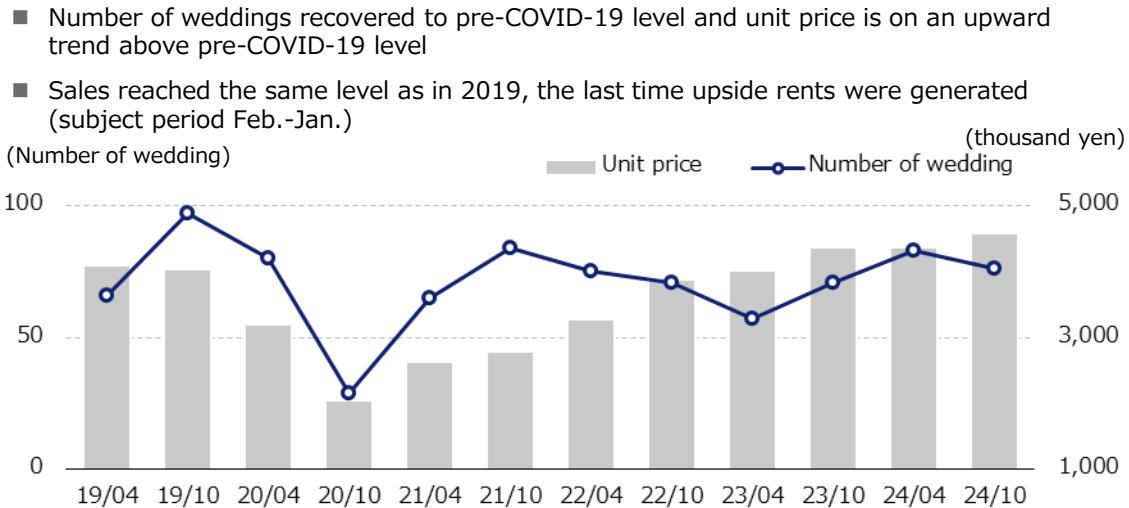


Portfolio Management: Retail

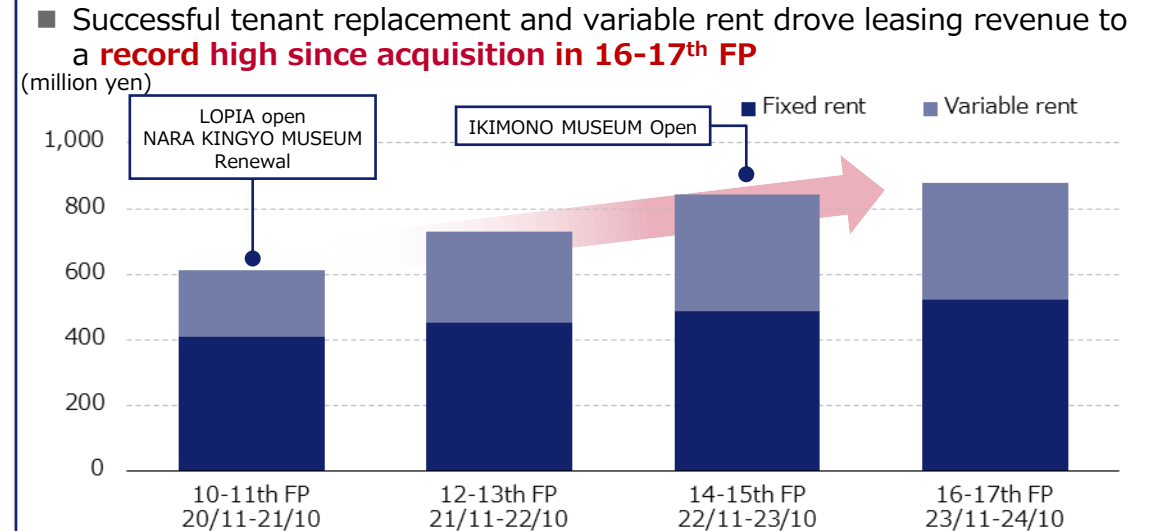
Continue to generate upside rent while Mi-Nara's earnings steadily improve

Topics

THINGS Aoyama (wedding hall)



Mi-Nara



AEON Kasai

- Contract was revised in September 2023 (15th FP) to introduce variable rents linked to grocery sales. Since then, variable rents have been recorded for three consecutive terms, and **variable rents received in the current fiscal period were significantly higher than previous levels**



Tsurumi Fuga 1

- SEIYU directly managed floor **renewal**
 - October 2024 : 5F Nojima (consumer electronics store) and Seria (100 yen store) Open
 - December 2024: 3-4F Don Quijote Open



Portfolio Management: Hotel (1/2)

Change in rent structure from operator change contributes to increase in leasing revenue

Rent Type and Cash Flow Characteristics

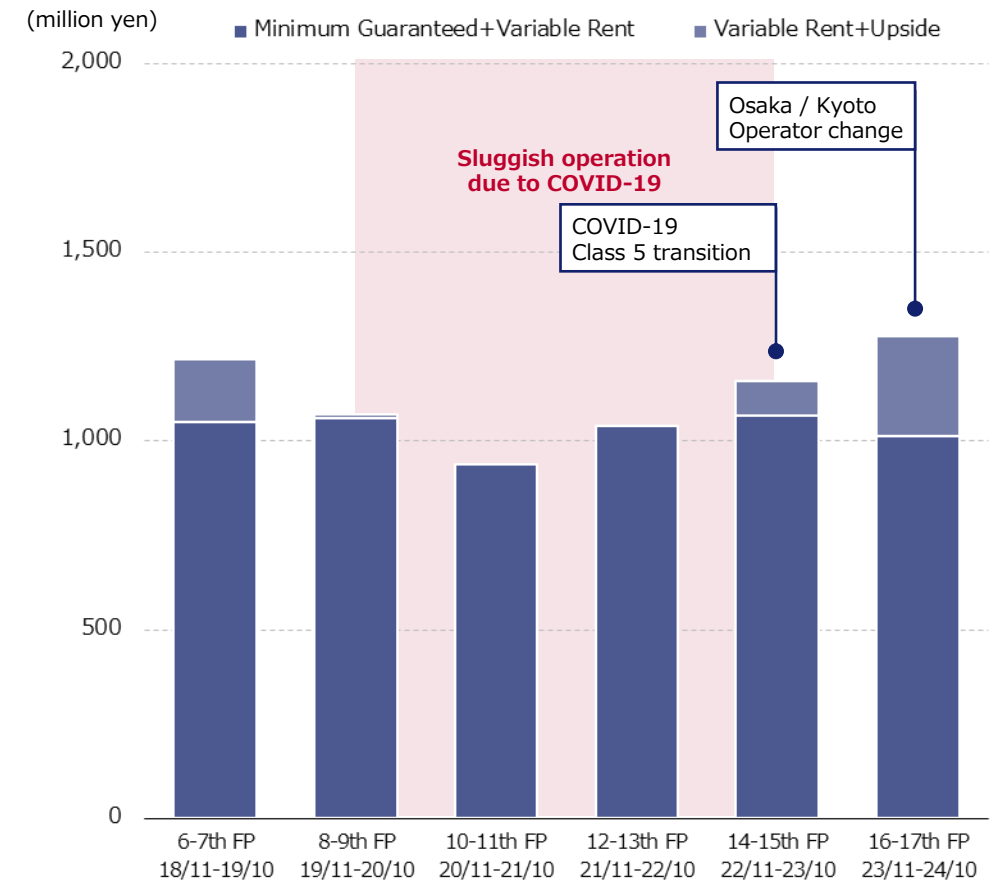
Classification	Fixed Rent	Fixed Rent + Upside	Minimum Guaranteed + Variable Rent	Total
Calculation Method of Variable Rent	Fixed Rent	Fixed Rent + % of excess GOP above plan	Minimum Guaranteed + Actual GOP – (minimum guaranteed rent + operator fee)	
Annual Rent (Note 1) (Note 2)	952 M yen	267 M yen	552 M yen	1,771 M yen
Variable (Composition ratio)	- M yen (0.0%)	5 M yen (2.1%)	284 M yen (51.5%)	290 M yen (16.4%)
Number of Hotels / AUM	8 properties 15,695 M yen	2 properties 3,908 M yen	5 properties 13,040 M yen	15 properties 32,643 M yen
Number of Rooms	1,298	374	718	2,390
Subject Hotels	<ul style="list-style-type: none"> ■ Daiwa R Akita ■ Super H Sendai ■ Super H Omiya ■ Comfort Kitakami ■ Wing Ueno ■ Wing Sakae ■ Kuretake Nayabashi ■ Kuretake Hiroshima 	<ul style="list-style-type: none"> ■ Sunroute Niigata ■ EN HOTEL Ise 	<ul style="list-style-type: none"> ■ Smile Osaka ■ Smile kyoto ■ Smile Naha ■ Smile Hakata ■ Smile Sakae 	

The hotel will close on December 29, 2024 (the lease contract period will remain in effect)
We are currently in discussions with the current tenant and potential new tenants with the aim of achieving further upside

4 hotels / 5.2 B yen of the fixed rent hotels will have contract expiry before 2027

Changes in Hotel Rents

(Continuously held properties/excluding Naha) (Note 2) (Note 3)



Note 1: Based on lease agreements as of October 31, 2024, the figures are the sum of the actual figures for the 16th and 17th FP.

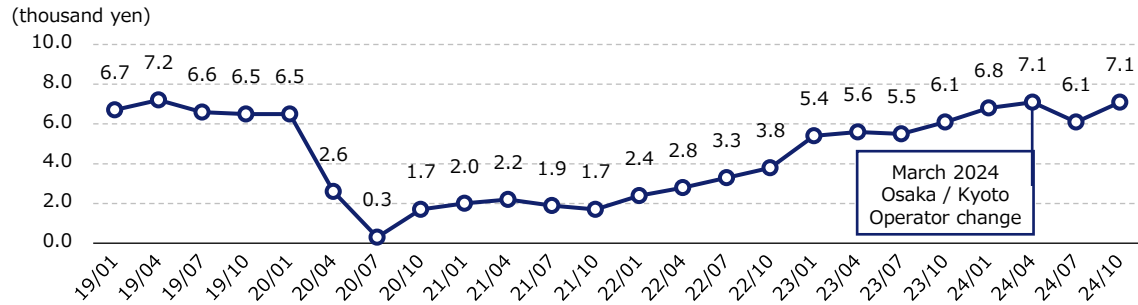
Note 2: Of the hotels that have been continuously owned since the 6th FP (FP ended April 2019), Smile Hotel Naha City Resort, which was leased for a certain period as a COVID-19 recovery facility, has been excluded from the calculation for comparison purposes.

Note 3: Although approximately one month of free rent was granted due to the change of operators at Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasuma Gojo, the amount equivalent to the free rent was added to the fixed rent and figures are shown on a contractual basis to show overall trend of rent.

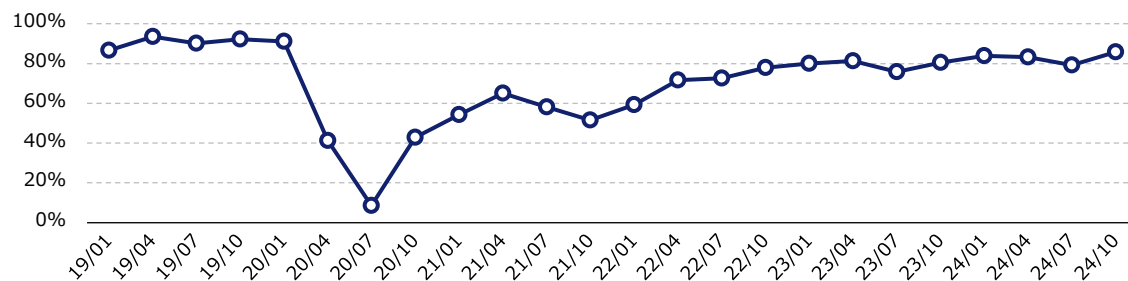
Portfolio Management: Hotel (2/2)

Performance of Variable Rent Hotels

RevPAR for Variable Rent Hotels (excluding Naha) (Note 1) (Note 2)



Occupancy Rate of Variable Rent Hotels (excluding Naha) (Note 2)



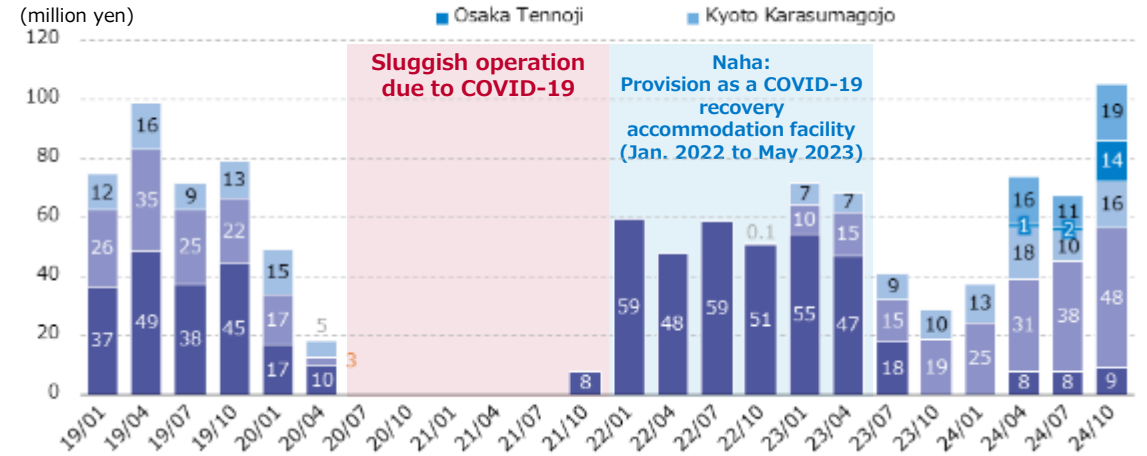
Daiwa Roynet Hotel Akita closes for business

- **Change of operator and upside to be pursued** following the termination of the tenant's operations
- Minimal impact on performance as rent or rent equivalent is secured until the end of June 2026 based on a fixed-term tenancy agreement
- Discussions are underway with the current tenant and potential new tenants to attract an operator with better terms

Note 1: RevPAR are rounded down to the nearest 100 yen.

Note 2: Smile Hotel Naha City Resort is excluded because it was provided to Okinawa Prefecture for a certain period of time as a COVID-19 recovery facility and its RevPAR and occupancy rates do not represent performance as a hotel.

Variable Rent



Individual Hotels (Variable Rent)

Smile Hotel Naha City Resort

- RevPAR is improving
Jan 2024: 48% vs. same month in 2019 -> Oct 2024: 83% vs. same month in 2019
- Naha Airport international flights in winter 2024 timetable **recover to 96% of 2019 levels**, with inbound demand expected to reach pre-COVID-19 levels this winter

Smile Hotel Hakataeki-Mae

- Driven by **strong inbound demand**, RevPAR in October 2024 is **+64%** over 2019 and leasing revenue is at a record high. The number of Fukuoka Airport international flights for winter 2024 timetable is expected to increase by **32% compared to 2019**, and further expansion of inbound demand is anticipated

Smile Hotel Osaka Tennouji

- Operating conditions have gradually improved since opening in March 2024, reaching the initially estimated leasing revenue in October
- **Demand for hotels in Osaka Prefecture is expected to increase with the Osaka-Kansai Expo (April to October 2025)**

Financial Strategy

Continue to maintain a stable financial base / R&I's rating outlook upgraded to "positive" following JCR

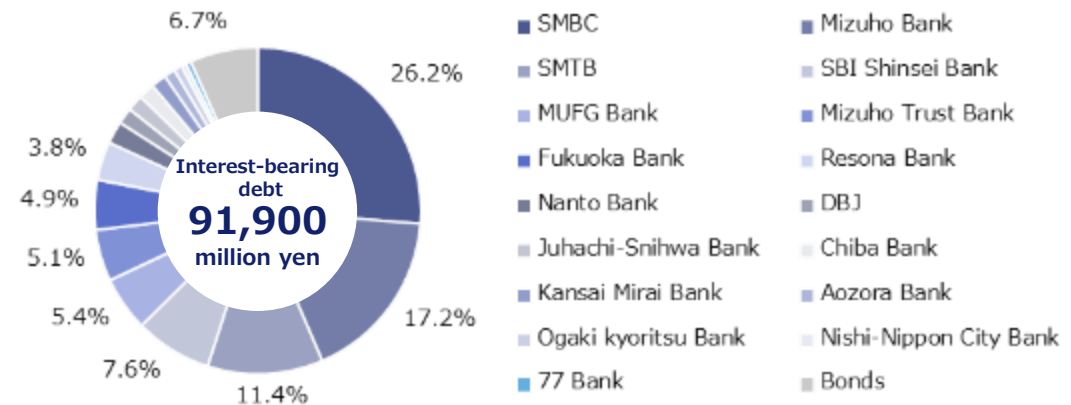
Financial Highlight (as of the End of 17th FP)

Interest-bearing Debt	Avg. Interest Rate
91,900 million yen	0.70%
Avg. Procurement Term	Avg. Remaining Maturity
7.1 years	3.3 years
LTV (Note 1)	Appraisal LTV (Note 2)
48.8%	45.0%
Fixed Interest Rate Ratio	Commitment Line
85.9%	3,000 million yen (Extreme financing not utilized)

Note 1: LTV = Outstanding interest-bearing debt/Total assets

Note 2: Appraisal LTV = Outstanding interest-bearing debt / (Total assets + unrealized gain)

Diversified Funding Source (as of December 16, 2024)



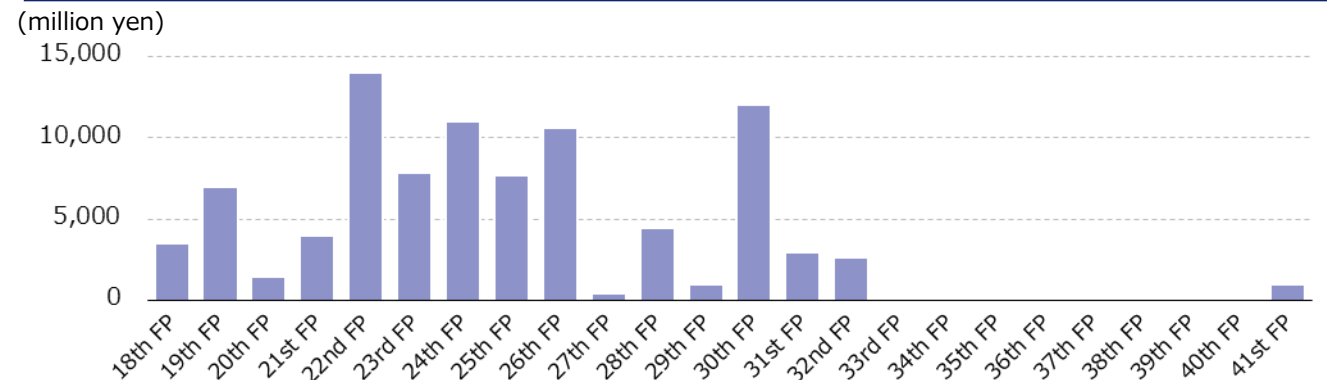
JCR

A+
(positive)

R&I

A
(positive)

Debt Maturity Ladder (as of December 16, 2024)



ESG Initiatives

Maintaining GRESB 4 stars rating / environmentally friendly events at properties under management

GRESB Real Estate Assessment

- Received a **"4 Stars"** rating, same score from the previous year and **"Green Star"** for being an outstanding participant in both the management and performance components in the 2024 evaluation
- Also received the highest **"A Level"** for the GRESB Public Disclosure, which assesses the level of ESG disclosure



GRESB
★★★★☆ 2024



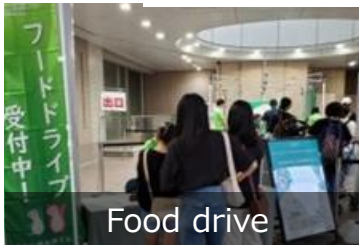
GRESB
Public Disclosure 2024

Conducting Events for the Local Community

- ESG events for local communities at properties under management
- 17th FP
Food drives (Note) and plastic bottle cap collection events

(Note) Food drive: an initiative to reduce food loss by collecting unused food from households and donating it to aid organizations, etc.

..... Shinagawa Seaside Parktower



Food drive



Cap de ECO

Promotion of Environmentally Friendly AM Business

- Continued to install environmentally friendly equipment and devices such as LEDs
- EV charging facilities and AEDs were installed in 17th FP
- Started using UD fonts and FSC-certified paper for operational reports

..... EN HOTEL Ise

Hiroshima Rijo-dori Building



EV charging facility



AED

Section 2. Financial Summary & Forecasts

Financial Summary

Fiscal Period From To		16th FP		17th FP				18th FP		19th FP	
		Nov. 1, 2023 Apr. 30, 2024		May. 1, 2024 Oct. 31, 2024		Nov. 1, 2024 Apr. 30, 2025		May. 1, 2025 Oct. 31, 2025			
		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)	5,887	6,201	313	6,151	49	6,080	-120	6,190	109	
Lease business revenue	(million yen)	5,002	5,146	144	5,126	20	5,149	2	5,186	36	
Office	(million yen)	2,381	2,370	-10	2,367	3	2,404	33	2,429	25	
Retail	(million yen)	1,250	1,338	87	1,344	-6	1,270	-68	1,315	45	
Hotel	(million yen)	849	916	66	893	23	953	36	918	-34	
Residence	(million yen)	65	65	-	65	-	65	0	66	0	
Others	(million yen)	454	455	0	455	-0	455	0	456	0	
Other lease business revenue	(million yen)	885	1,054	169	1,025	29	931	-123	1,004	73	
Operating expenses	(million yen)	1,892	2,017	124	2,092	-75	1,931	-86	1,986	55	
NOI	(million yen)	3,994	4,184	189	4,059	124	4,149	-34	4,204	54	
Depreciation	(million yen)	772	804	31	802	2	818	13	839	21	
General administrative expenses	(million yen)	561	603	41	608	-5	606	3	612	5	
Non-operating expenses	(million yen)	387	377	-10	383	-5	414	37	443	29	
Net Profit	(million yen)	2,244	2,397	152	2,262	135	2,309	-88	2,308	-1	
DPU	(yen)	1,150	1,257	107	1,185	72	1,210	-47	1,210	-	
Capital expenditure	(million yen)	1,042	491	-551	666	-175	783	292	708	-75	
NCF	(million yen)	2,952	3,692	740	3,393	299	3,366	-326	3,495	129	
FFO per unit	(yen)	1,582	1,678	96	1,606	72	1,639	-39	1,650	11	
Payout ratio	%	72.7	74.9	2.2	73.8	1.1	73.8	-1.1	73.3	-0.5	
Number of properties		43	43	-	43	-	43	-	43	-	
Occupancy rate as of the end of fiscal period	%	98.3	98.3	-							
Appraisal value	(million yen)	196,106	196,154	48							
Unrealized gain margin	%	8.6	8.8	0.2							
Outstanding interest-bearing debts	(million yen)	91,900	91,900	-	91,900	-	91,900	-	91,900	-	
LTV (Note 3)	%	49.0	48.8	-0.2	49.2	-0.4	49.2	0.4	49.2	0.0	
Total number of outstanding investment units (Note 4)	(unit)	1,907,440	1,907,440	-	1,907,440	-	1,907,440	-	1,907,440	-	
BPS (Note 4)	(yen)	44,070	44,070	-							
NAV per unit (Note 4)	(yen)	52,220	52,410	180							

Note 1: This forecast was published in "(REIT) Financial Report for the Fiscal Period ended April 30, 2024 (The 16th Period)" dated on June 17, 2024.

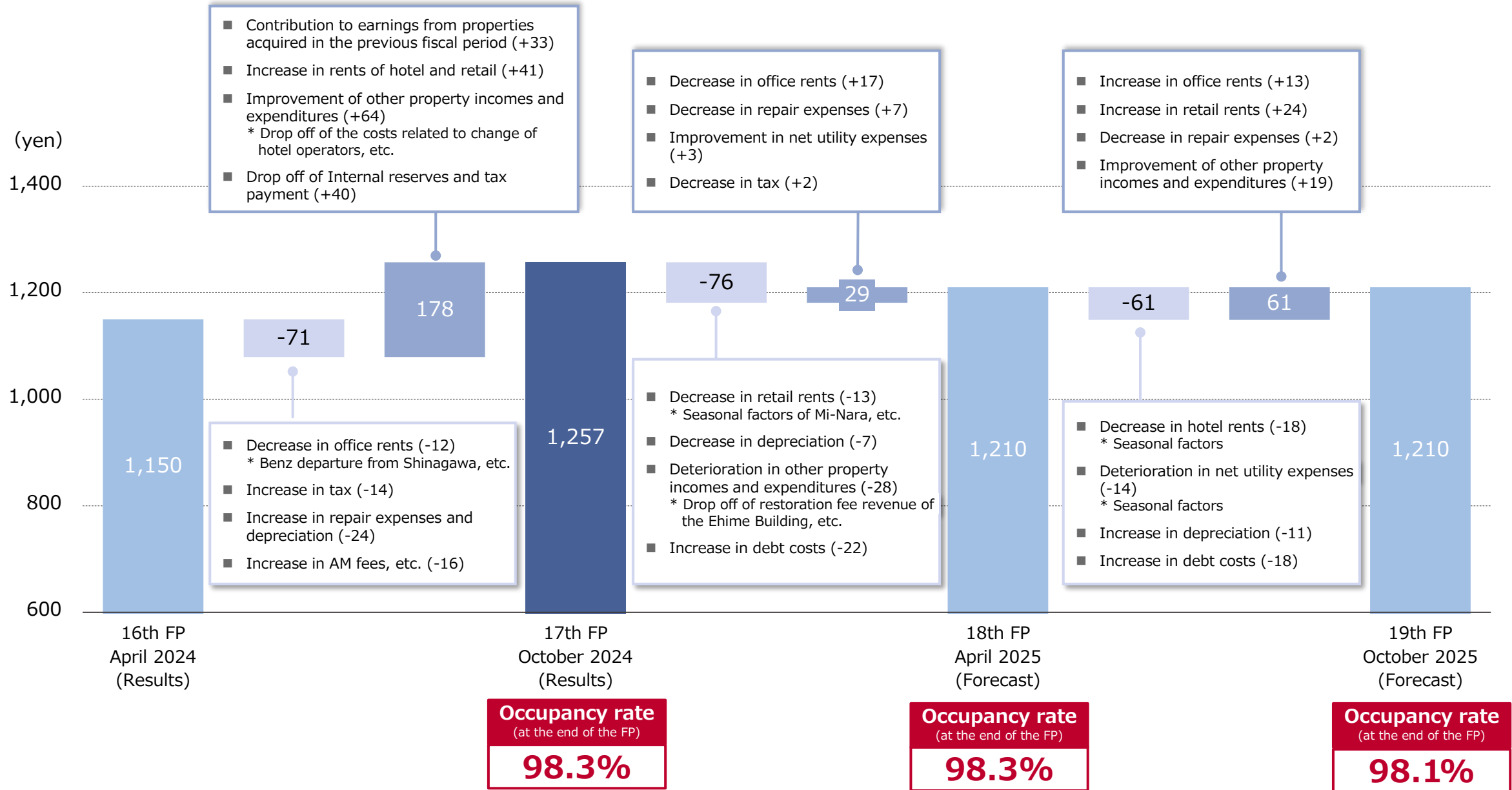
Note 2: This forecast is calculated based on certain assumptions as of December 16, 2024 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee 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. Hereinafter, the definition is the same in this material. The figures are rounded down to nearest 10 yen.

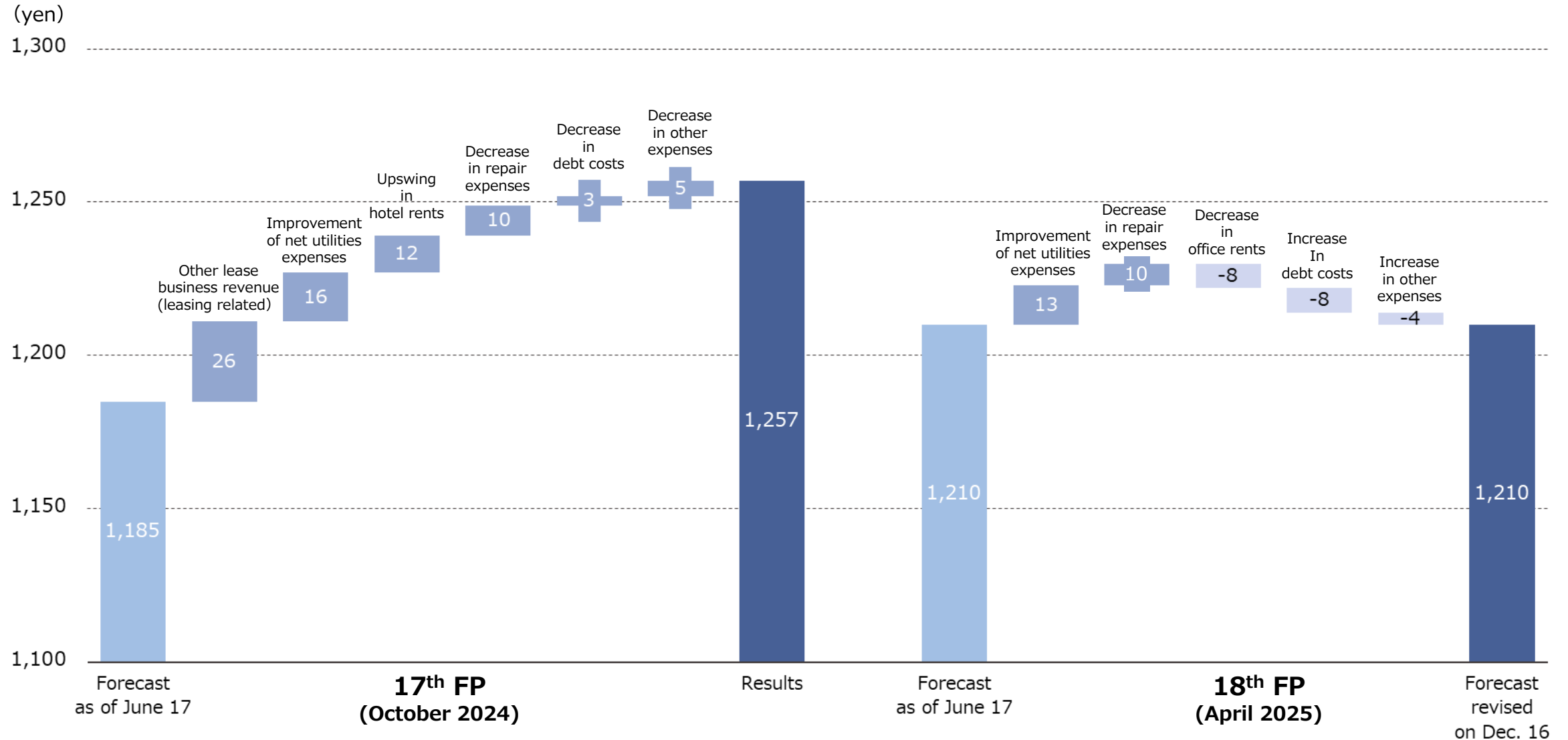
Historical DPU (Compared with Previous Fiscal Period)

Legend: ■ Decrease ■ Increase



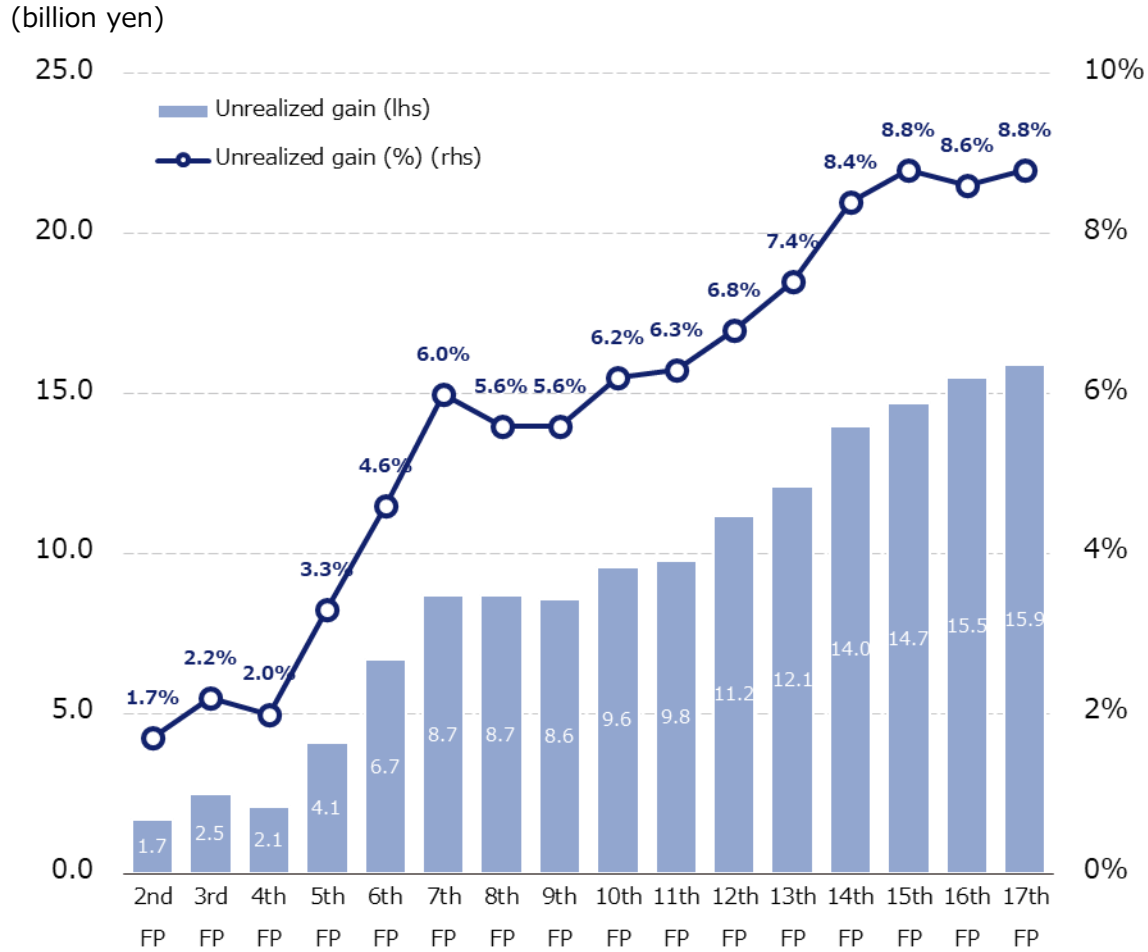
Historical DPU (Compared with Forecasts)

Legend: ■ Increase ■ Decrease



Changes in Appraisal Value

Unrealized Gain

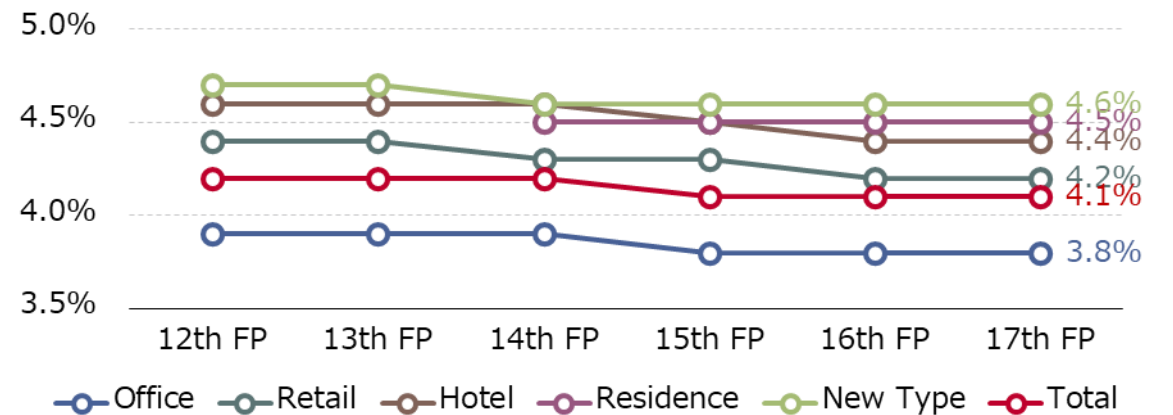


Changes by Asset Type (properties held continuously)

(billion yen)

	End of 16 th FP	End of 17 th FP	Changes	
Office	98.6	98.7	+ 0.1	(+ 0.1%)
Retail	40.6	40.4	- 0.1	(- 0.5%)
Hotel	36.6	36.7	+ 0.0	(+ 0.3%)
Residence	2.5	2.4	- 0.0	(- 0.8%)
New Type	17.6	17.6	+ 0.0	(+ 0.2%)
Total	196.1	196.1	+ 0.0	(+ 0.0%)

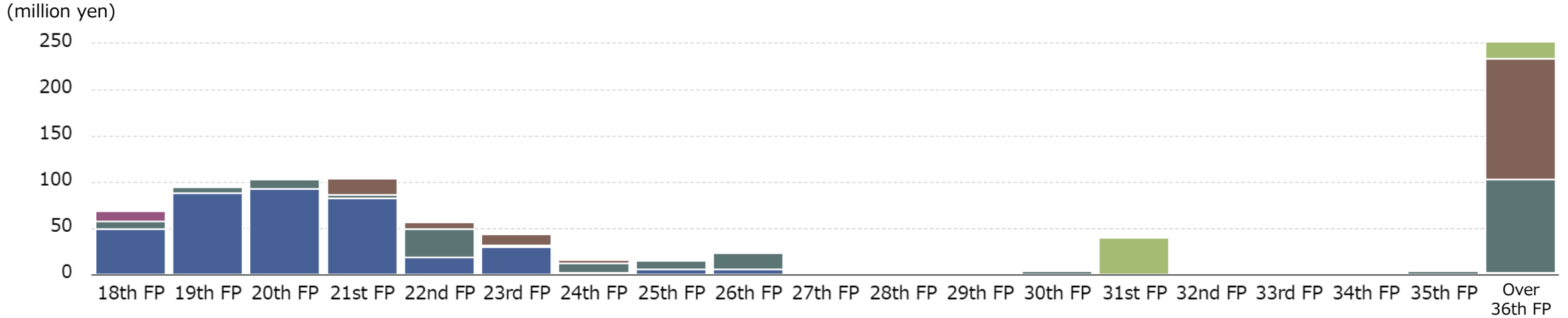
History of Cap Rate (direct capitalization method)



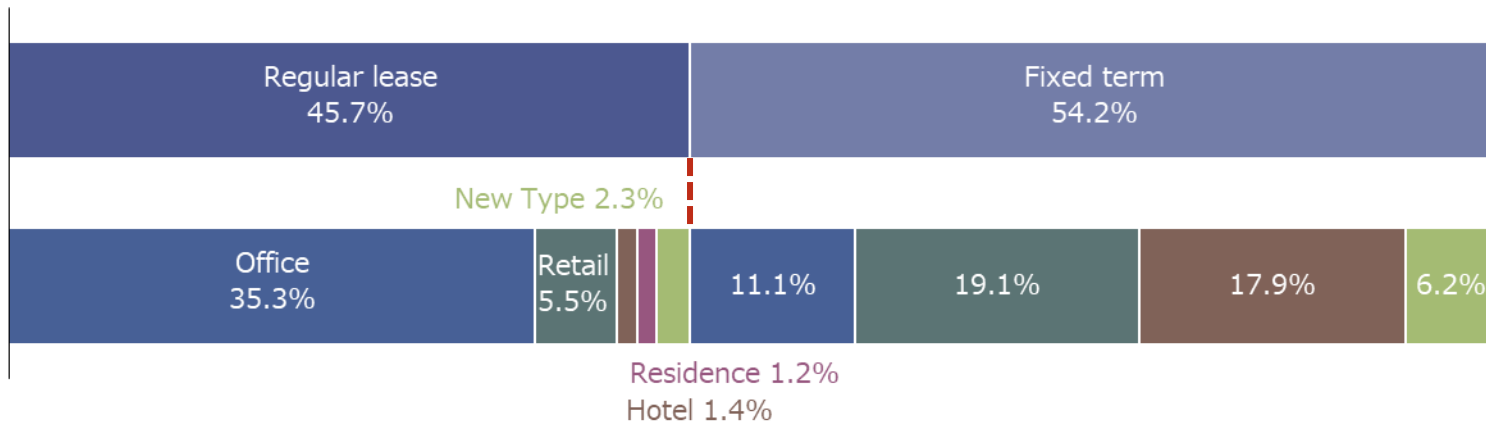
Section 3. Portfolio Management

Tenant Diversification (as of the End of 17th FP)

Diversification of Lease Maturity (based on rent)



Breakdown of Lease Contracts Type (based on rent)



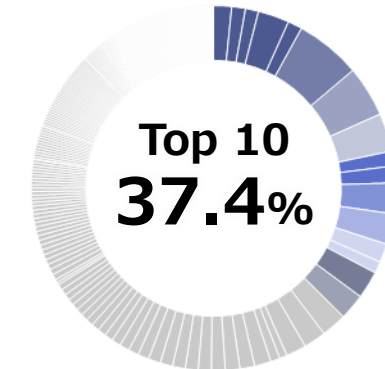
End of 17 th FP	
Weighted Average Lease Expiry	6.1 years
Fixed-term Ratio (Remaining 5 years or more)	34.3%

Tenant Diversification (as of the End of 17th FP)

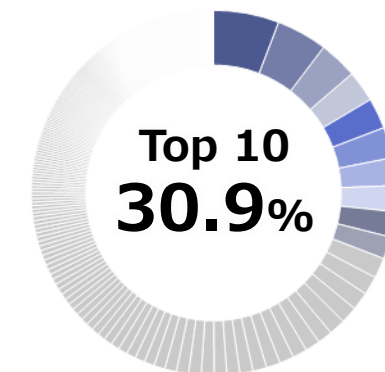
Top 10 Tenants (based on rent)

	Tenant Name	Property	Leased Area	Ratio
1.	Hospitality Operations	5 Smile Hotels (Osaka, Kyoto, Naha, Hakata and Nagoya)	19,670 sqm	8.0%
2.	AEON Retail	AEON Kasai	28,338 sqm	-
3.	HAVI Supply Chain Solutions Japan	Rokko Island DC	15,563 sqm	-
4.	NTT Comware	Shinagawa Seaside Parktower	6,099 sqm	-
5.	Kuretakeso	2 hotels (Nagoya Nayabashi and Hiroshima Otemachi)	8,220 sqm	-
6.	Chubu Telecom	MI Terrace Nagoya Fushimi	6,497 sqm	-
7.	Seiyu	Tsurumi Fuga 1	9,578 sqm	-
8.	Minacia	2 Wing International Hotels (Ueno/Okachimachi and Nagoya Sakae)	5,903 sqm	-
9.	BIGLOBE	Shinagawa Seaside Parktower	4,237 sqm	-
10.	Eisei College of Medical Arts & Sciences	Tokyo Eiseigakuen Senmongakko	4,220 sqm	-

Tenant Diversification

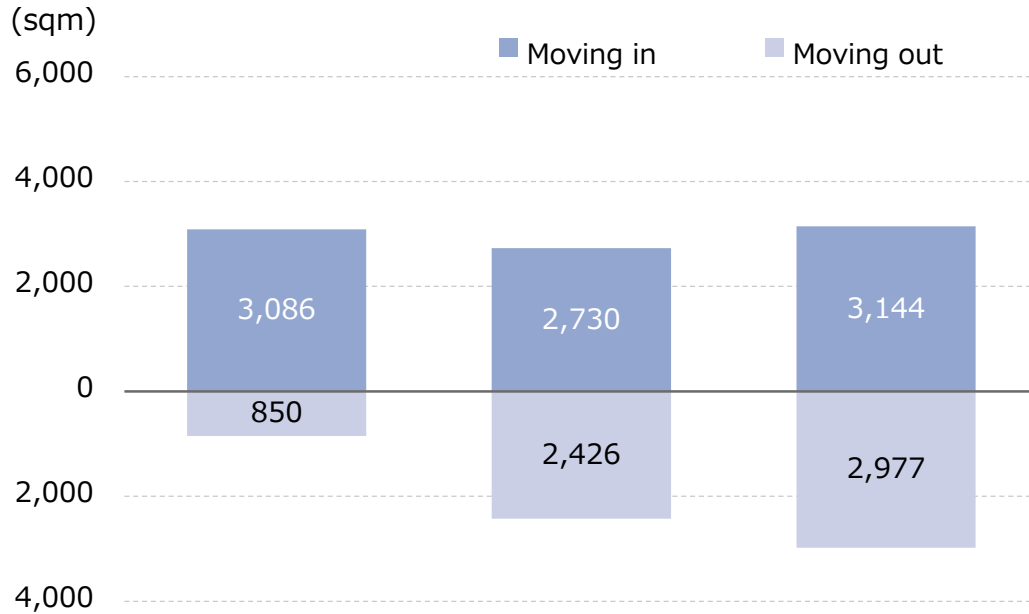


Lease Contracts Diversification



Office: Status of Operations (1/2)

Tenant Replacements

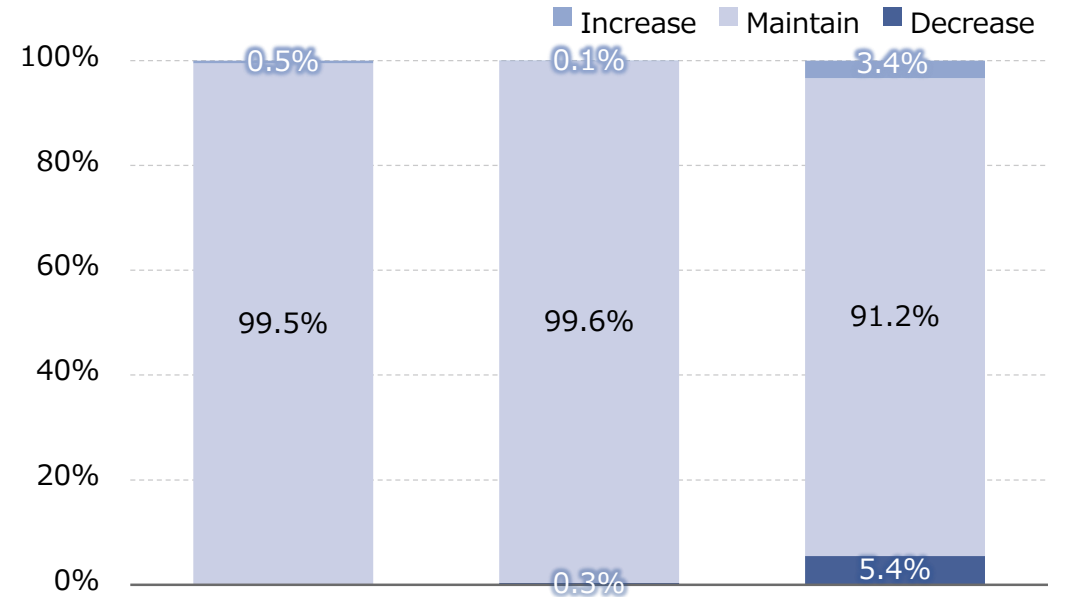


	15 th FP (Oct. 2023)	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)
Average Rent (Moving in) (Note 1)	21,370 yen	15,240 yen	15,010 yen
Average Rent (Moving out) (Note 1)	19,850 yen	10,940 yen	17,680 yen
Changes in Rent (Note 2)	89 million yen	27 million yen	- 9 million yen

Note 1: Figures are rounded down to the nearest 10 yen.

Note 2: Increase in monthly rent due to tenant replacement or contract renewal x 6.

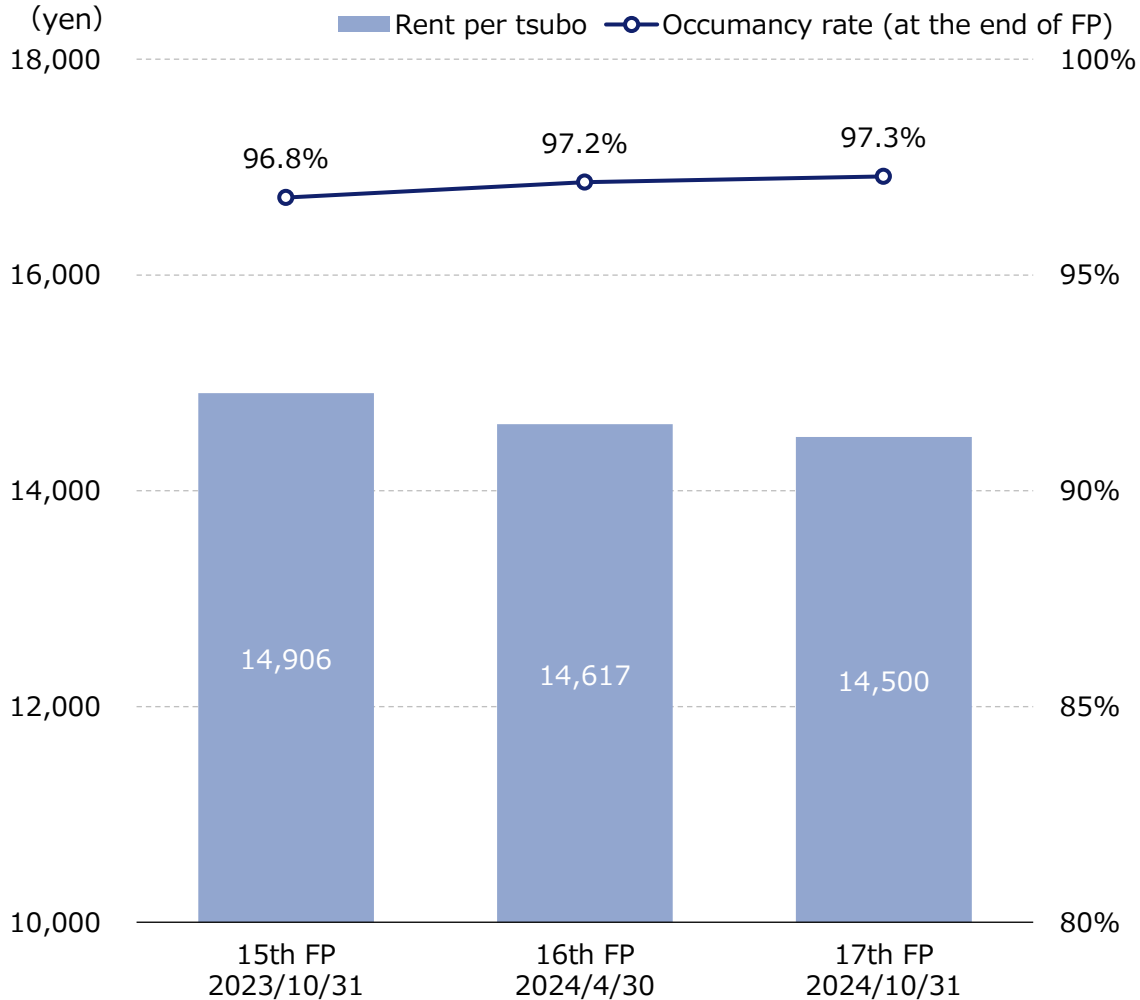
Contract Renewals (based on leased area)



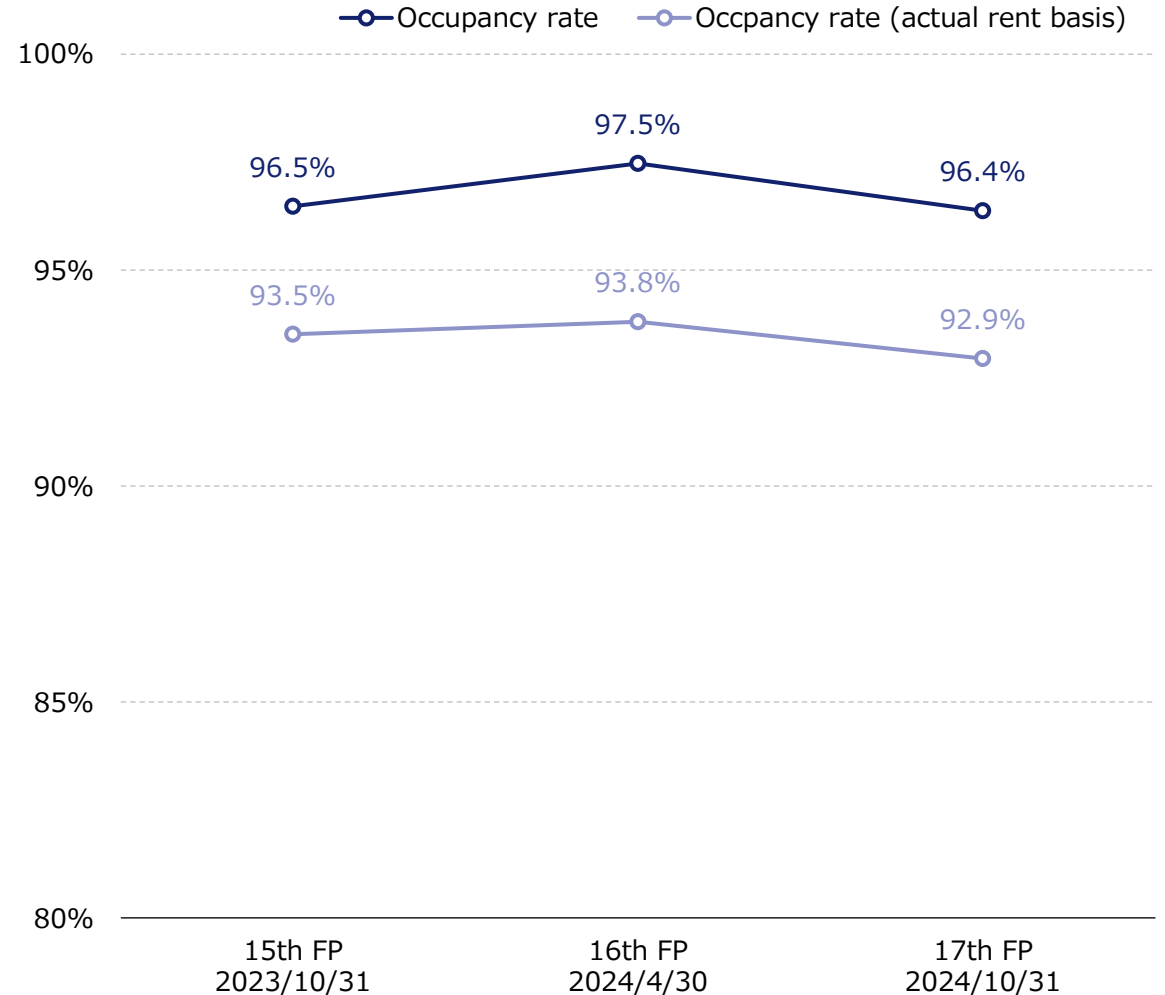
	15 th FP (Oct. 2023)	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)
Contract Renewal Area	17,320 sqm	16,391 sqm	21,513 sqm
Rent Change Ratio	+0.0%	- 0.0%	- 0.5%
Changes in Rent (Note 2)	0 million yen	- 0 million yen	- 3 million yen

Office: Status of Operations (2/2)

History of Rent and Occupancy Rate



History of Occupancy Rate (average of FP)



Note: The calculation excludes the store area.

Section 4. ESG Initiatives

ESG Initiatives (1/3)

Promote efforts to address materiality while improving and expanding external certification

Participation in Initiatives

Principles for Financial Action for the 21st Century

- The principles of conduct for Japanese Financial Institutions that outline the responsibilities and roles necessary for the formation of a sustainable society



Task Force on Climate-related Financial Disclosures

- The Asset Manager expressed support for the “Task Force on Climate-related Financial Disclosures (TCFD)” in February 2023
- In addition to supporting the TCFD, joined the “TCFD Consortium”, an organization of companies in Japan that support the TCFD Recommendations



Principles for Responsible Investment

- Mitsui & Co. Asset Management Holdings Group, including the Asset Manager, agrees with the basic philosophy of PRI and became a ratifying institution in April 2024.

Signatory of:



Participation in External Certifications

GRESB Real Estate Assessment

- An annual benchmark assessment that measures environmental, social and governance considerations in the real estate sector
- MIRAI participated in the assessment from 2021, and has earned **4 Stars** and **Green Star** for two consecutive years
- MIRAI also received the highest **A Level** for the GRESB Public Disclosure.



DBJ Green Building Certification / CASBEE for Real Estate/BELS

- Continue initiatives to increase the share of assets with environmental certifications



DBJ Green Building



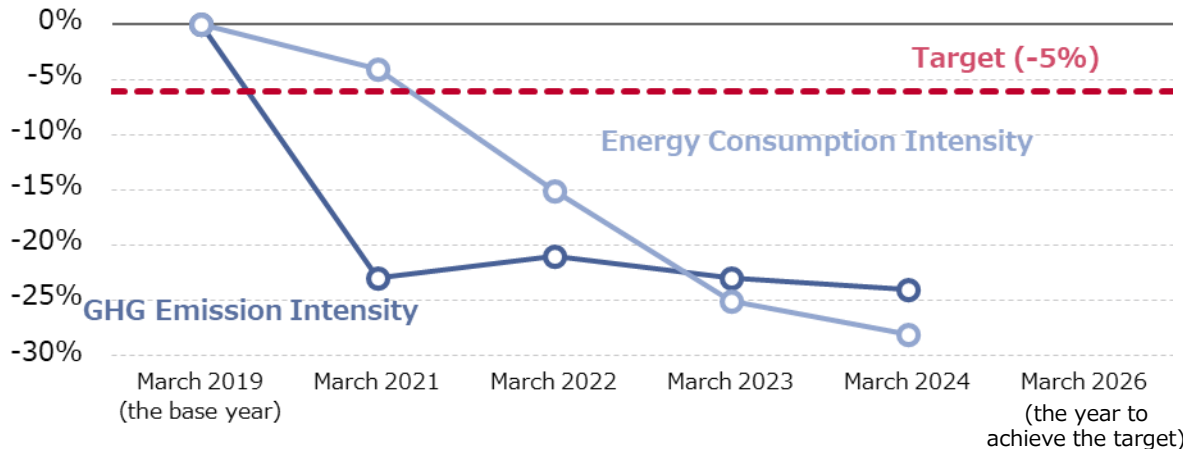
ESG Initiatives (2/3)

Environmental Performance Targets (Note 1)

Based on the Sustainability Policy, we have established environmental performance targets in order to appropriately identify and manage the environmental impact of our real estate operations and implement operations that contribute to environmental protection.

- 1 Reduce GHG emission intensity of our portfolio by 5% over the next 5 years**
- 2 Reduce energy consumption intensity of our portfolio by 5% over the next 5 years**

Trends in Reduction Rate



% of Assets with Environmental Certification

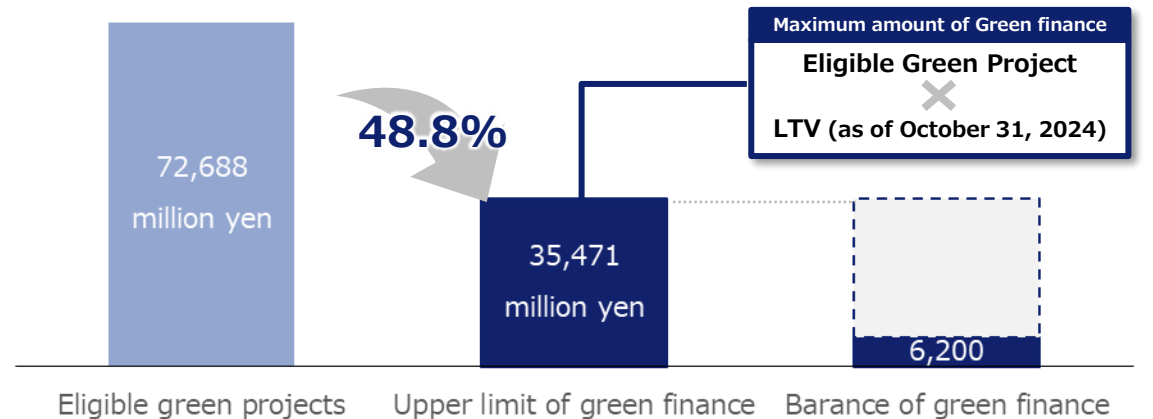


Certified assets

- Shinagawa Seaside Parktower
- Kawasaki Tech Center
- Shinjuku Eastside Square
- Tokyo Front Terrace
- MI Terrace Nagoya Fushimi
- MI Terrace Sendai Hirose-dori
- Ehime Building/Hiroshima
- BizMiiX Yodoyabashi
- MI Terrace Hamamatsu
- AEON Kasai
- Mi-Nara
- Rokko Island DC

Continue to promote acquisition of environmental certification

Green Finance (as of October 31, 2024)



Note 1: The target period is from April 2021 to March 2022 as the first year, and from April 2025 to March 2026 as the year to achieve the target. In addition, from April 2018 to March 2019 is the base year.
 Note 2: Based on total floor area excluding land asset.

ESG Initiatives (3/3)

Initiatives for Local Communities, Tenants and Employees

Initiatives for Local Communities and Tenants

- Promoting activities to contribute to local community through hosting and sponsoring local events
- Focusing on initiatives to improve comfort for tenants and users



Community cleanup volunteer

Initiatives to improve and enhance the workplace environment

- Creating an easy-to-work-in work environment for asset management company's employees
- Focus on developing a system that enables each employee to fully demonstrate his/her abilities through human resource development by providing training support, etc.



Communication Space

Examples of initiatives during the 17th FP



Implementation of environmentally friendly events



Sponsoring local basketball teams, and holding events, etc.



Sponsoring regional development events

Asset Management Fees, etc.

	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)
AM Fee I	435 million yen	472 million yen
AM Fee II	34 million yen	38 million yen
Acquisition Fees	119 million yen	—
Disposition Fees	—	—
Merger Fees	—	—

	Name	Remuneration	% of Attendance (Board of Directors) (17 th FP)
Executive Officer	Michio Suganuma	—	100% (7/7 times)
Supervisory Director	Takehiko Negishi	17 th FP (total) 3,676 thousand Yen	100% (7/7 times)
Supervisory Director	Hidetomo Nishii		100% (7/7 times)

Please also refer to “Financial Highlights Data (Excel file)” for the details on MIRAI IR Library (<https://3476.jp/en/ir/library.html>).

Appendix 1. Overview of MIRAI

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.



“Smart Defense and Offense with Aligned Interest”

- Two mid-term management plans ("Repower 2020" and "ER") and the "MIRAI Revitalization Plan", a crisis response plan for COVID-19 disaster, have been formulated since listing, and growth measures have been implemented based on clear sets of issues.
- June 2022: MIRAI mid-term management plan 2025 "Smart Defense and Offense with Aligned Interest" (quantitative targets)
 - 1. DPU: 1,300 yen level**
 - 2. NAV/U: Over 53,000 yen (CAGR about 2%)**
 - 3. AUM: 200 billion yen (AA rating in mind)**

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.
- Credit rating JCR: A+ (Positive) / R&I: A (Positive)

Average Interest Rate	0.70%	Average Remaining Maturity	3.3 years
JCR		R&I	
A+ (Positive)		A (Positive)	

Double Main Sponsors

- Double sponsorship by Mitsui & Co. AM Holdings LTD. and IDERA Capital Management.
- The sponsors proactively support deal sourcing, fundraising and leasing activities.
- Currently co-own properties with several real estate vehicles managed by the Mitsui & Co. group (Shinagawa Seaside Park Tower, Rokko Island DC, etc.)

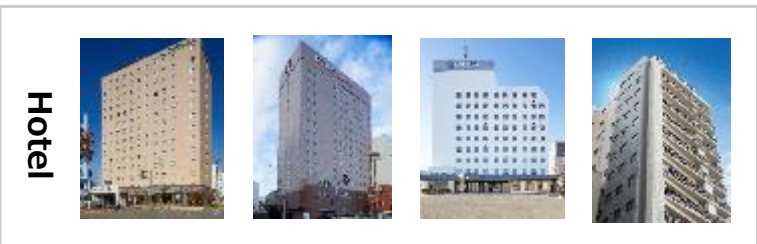


Portfolio Strategy

Portfolio centering on core assets in greater Tokyo area where stable cash flow can be expected

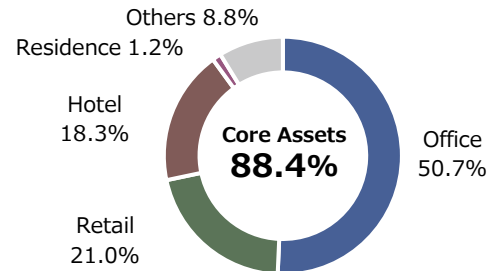
Core Assets

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

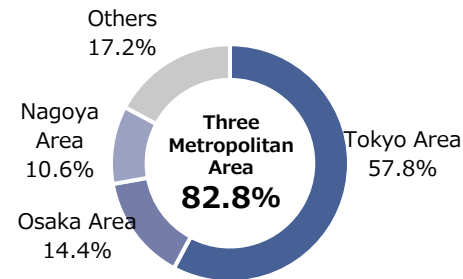


Focus on the three major metropolitan areas of Japan (Note 1)
(Investment ratio: 70% or more)

Ratio by Asset Type (Note 2)



Ratio by Area (Note 2)



Growth Assets

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



Rokko Island DC
(quasi-co-ownership interests 92.45%)
Acquisition Price
7,996 million yen

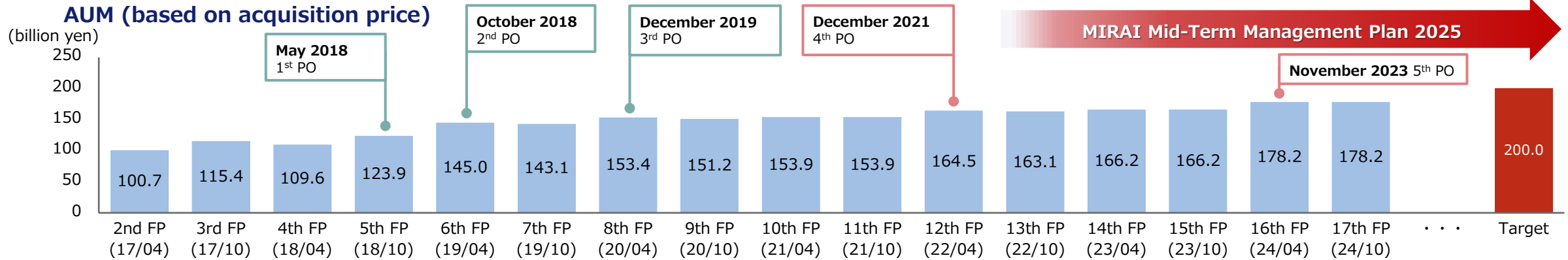
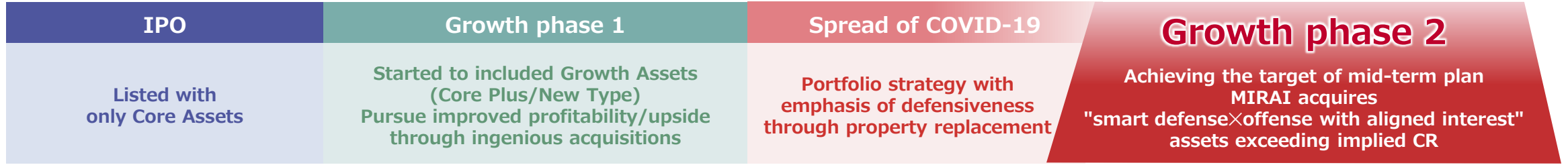
Note 1: "3 major metropolitan area" refers to greater Tokyo (Tokyo, Kanagawa, Chiba and Saitama), greater Osaka (Osaka, Kyoto, Hyogo, Nara, Wakayama and Shiga), and greater Nagoya (Aichi, Mie and Gifu). The same applies hereinafter.

Note 2: The figure is calculated based on the acquisition price and the portfolio as of the end of October 2024.

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).

Progress to Date

AUM growth to achieve the mid-term plan target following the portfolio replacement under COVID-19



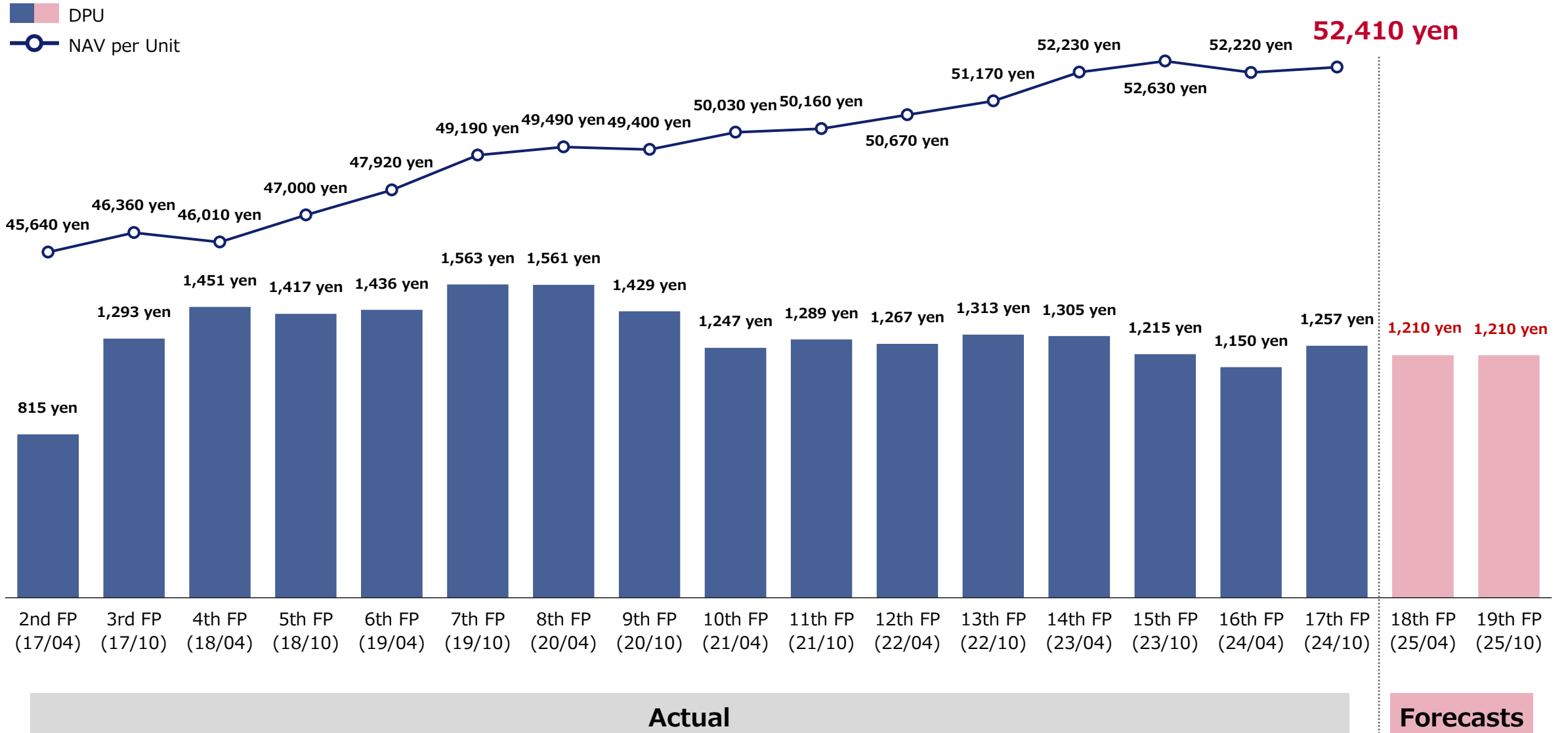
Achievements since IPO			
AUM	+77.4 billion yen (+76.9%) 100.7 B yen => 178.2 B yen	NAV/U	+6,770 yen (+14.8%) 45,640 yen => 52,410 yen
Acquisition & Disposition	144.2 billion yen Acquisition 110.8 B yen, Disposition 33.3 B yen	Unrealized Gain	+14.1 billion yen 1.7 B yen => 15.9 B yen

5 th PO (November 2023)	
賢守 Smart Defense Mid-Sized Office 1 asset / 2.6 B yen	共攻 Offense with Aligned Interest Urban Retail / Hotels 4 assets / 9.3 B yen
NOI Yield 4.8%	Implied Cap Rate 4.4%

Portfolio Transition and NAV Improvement

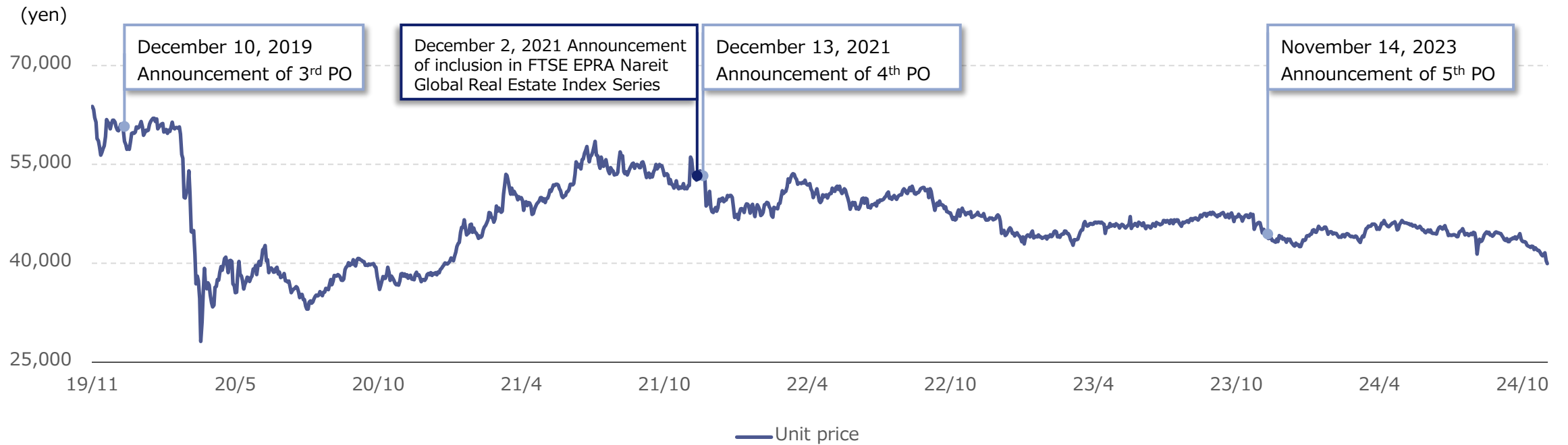
	2 nd FP (17/04)	12 th FP (22/04)	17 th FP (24/10)
AUM (billion yen)	15 properties 100.7	38 properties 164.5	43 properties 178.2
Portfolio Diversification (based on Acquisition Price)	<p>Hotel 9.7% Retail 21.8% Office 68.6% Core 100.0%</p>	<p>Hotel 16.1% Retail 21.7% Office 52.6% Others 9.5% Core 87.5%</p>	<p>Hotel 18.3% Retail 21.0% Office 50.7% Residence 1.2% Others 8.8% Core 88.4%</p>
Area Diversification (based on Acquisition Price)	<p>Osaka Area 11.5% Others 6.3% Tokyo Area 82.2% 3 major metropolitan areas 93.7%</p>	<p>Osaka Area 15.8% Nagoya Area 8.9% Tokyo Area 60.9% Others 14.4% 3 major metropolitan areas 85.6%</p>	<p>Osaka Area 14.4% Nagoya Area 10.6% Tokyo Area 57.8% Others 17.2% 3 major metropolitan areas 82.8%</p>
Number of Tenants	103	290	394
LTV	47.0%	48.8%	48.8%
NAV per Unit	45,640 yen	50,670 yen	52,410 yen

Historical DPU and NAV per Unit

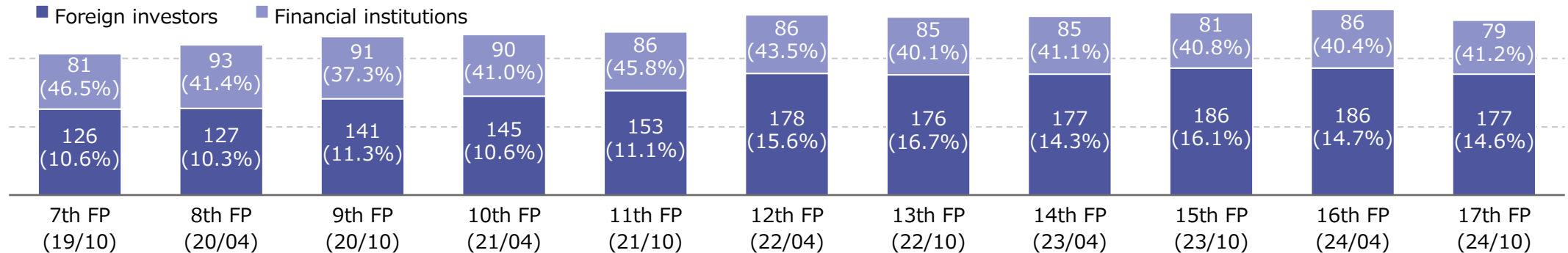


Note: Per unit numbers are rounded down to nearest 10 yen. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 6th FP are post split figures.

Historical Unit Price



Financial Institutions / Foreign Investors Ratio (Note)



Note: The Figures in parentheses indicate the percentage of investment units; the number of investors is only for foreign institutions, while the percentage of investment units is the sum of foreign institutions and foreign individuals.

Primary Data (as of the End of 17th FP)

Asset

Number of Properties	43		
AUM (Based on Acquisition Price)	178.2 billion yen		
Appraisal Value	196.1 billion yen		
Unrealized Gain (Unrealized Gain Rate)	15.9 billion yen (+8.8%)		
Profitability (Based on Book Value)	NOI yield: 4.6% (Note 1) NOI yield after depreciation: 3.7%		
Average Property Age (Acquisition Price Weighted Average)	26.7 years (Note 2)		
Total Leasable Floor Space	Approximately 393,000 sqm		
Occupancy Rate	98.3%		
Asset Type (Based on Acquisition Price)	Office	50.7%	Residence 1.2%
	Retail	21.0%	Others 8.8%
	Hotel	18.3%	

Note 1:17th FP result

Note 2:Excluding land assets

Note 3:Appraisal LTV = Outstanding interest-bearing debt / (total assets + unrealized gain)

Note 4:Based on the closing price of investment equity on the last day of 17th FP

Debt

Outstanding Interest-Bearing Debt	91.9 billion yen
Total Assets LTV	48.8%
Appraisal LTV (Note 3)	45.0%
Average Interest Rate	0.70%
Average Remaining Maturity	3.3 years
Credit Ratings	JCR: A+ (Positive) R&I: A (Positive)

Equity

Market Cap (Note 4)	76.2 billion yen
Unit Price (Note 4)	39,950 yen
NAV per Unit	52,410 yen
DPU	1,257 yen (17 th FP result)
DPU Yield	6.3%

Appendix 2. Main Assets of MIRAI

Large-Scale Office

Shinagawa Seaside Parktower (quasi-co-ownership 63.4%)



Acquisition Price **20,288** M yen

NOI Yield **4.0** %

- Large office building located in the Shinagawa Seaside Forest complex, an urban redevelopment project.
- Well-served by public transport, located 2 minutes' walk from Shinagawa Seaside Station on the Rinkai Line and 8 minutes' walk from Aomono-yokocho Station on the Keikyuu Line/
- Appealing to tenants, offering layout flexibility with column-free floor space and a high level of facilities and equipment.
- Acquired after value-added by a sponsor IDERA Capital.

Address	4-12-4, Higashi-Shinagawa, Shinagawa-ku, Tokyo
Land area	17,386.11 sqm (the entire property)
Floor area	55,930.90 sqm (the entire property)
Structure	a. Parking SRC 1F b. Office/Shop SRC/RC/S B2/25F c. Parking SRC 1F
Occupancy (number of tenants) (Note)	100% (27)
Date of building	a. September 2002 b/c. July 2003



Shinjuku Eastside Square (quasi-co-ownership 5%)

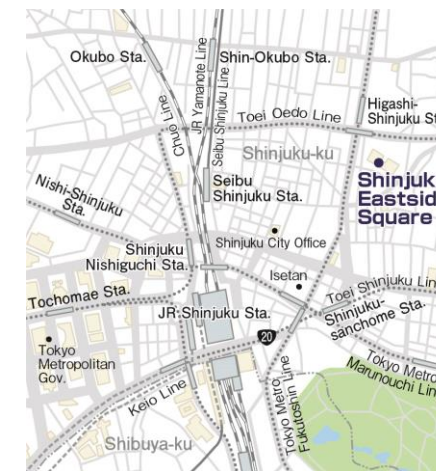


Acquisition Price **10,000** M yen

NOI Yield **4.2** %

- Large office building situated in Higashi-Shinjuku built as part of urban redevelopment project
- High level of visibility and well-served by public transport, located 1 minute walk from Higashi-Shinjuku Station on the Tokyo Metro and Toei Subway Lines and 6 minutes' walk from the Shinjuku-Sanchome Station on the Tokyo Metro and Toei Subway Lines
- Appealing to tenants, offering S-class office space for flexibility of layout
- Acquired from a fund managed by a sponsor, Mitsui & Co.

Address	6-27-30, Shinjuku, Shinjuku-ku, Tokyo
Land area	25,320.28 sqm (the entire property)
Floor area	167,031.19 sqm (the entire property)
Structure	S/RC B2/20F
Occupancy (number of tenants)	100% (43)
Date of building	March 2012



Mid-Sized Office

MI Terrace Nagoya Fushimi

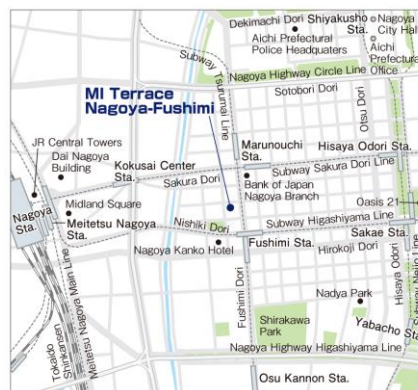


Acquisition Price **8,886** M yen

NOI Yield **5.1** %

- The property is located two-minute walk from Fushimi station of Nagoya Municipal Subway Higashiyama line and Tsurumai line. The location offers high convenience as Fushimi station serves both Higashiyama line and Marunouchi line and it is also only 5-minute walk from Marunouchi station on Sakura-dori line.
- Renewal work for common areas such as elevator halls, hallways, and bathrooms have been carried out in stages since 2015 and other environmentally conscientious renovations such as updating the zone air-conditioning system and introduction of LED lighting were carried out.
- The property is competitive as it has updated air-conditioning control system and security system to cater for multi-tenants.

Address	1-10-1, Nishiki, Naka-ku, Nagoya-shi, Aichi
Land area	1,980.56 sqm
Floor area	14,481.95 sqm
Structure	S 12F
Occupancy (number of tenants)	100% (8)
Date of building	February 1993



BizMiiX Yodoyabashi

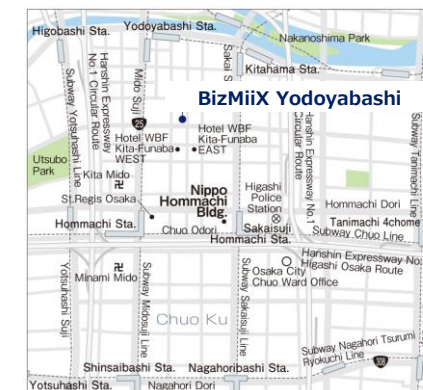


Acquisition Price **2,041** M yen ^(Note)

NOI Yield **4.0** %

- The property offers convenient access, being located five-minute walk from Yodoyabashi station of Osaka Metro.
- The property is converted to "ready-to-use serviced office" after acquisition as a budget type hotel, Hotel WBF Yodoyabashi-Minami. The tenants of the property moved in from January 2021.

Address	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka
Land area	295.42 sqm
Floor area	1,821.56 sqm
Structure	S 9F
Occupancy (number of tenants)	93.6% (48)
Date of building	January 2017



Retail

AEON Kasai

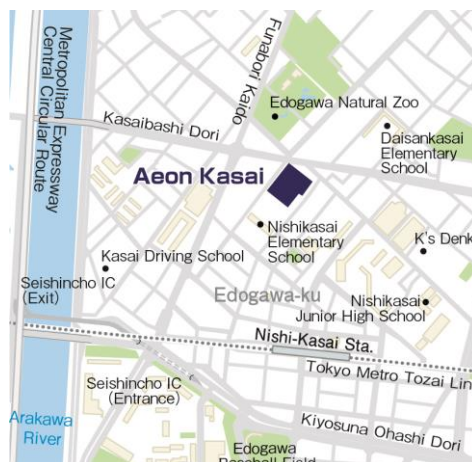


Acquisition Price **9,420** M yen

NOI Yield **5.1** %

- Model store in Aeon's first "Grand Generation's Mall", which underwent renewal in 2013. MIRAI has concluded a long-term bulk lease agreement and stable revenue is expected.
- Located in a densely populated area with sufficient parking facilities and bicycle parking spaces.
- The entire building will be renewed again in 2023. At the same time, the lease term was extended and variable rent was introduced.

Address	3-9-19, Nishi-Kasai, Edogawa-ku, Tokyo
Land area	20,063.51 sqm (the entire property)
Floor area	38,454.66 sqm
Structure	a. Store RC 5F b. Parking SRC 6F c. Office SRC 5F
Occupancy (number of tenants)	100% (1)
Date of building	a. November 1982 b. May 1983 c. April 1983



Mi-Nara

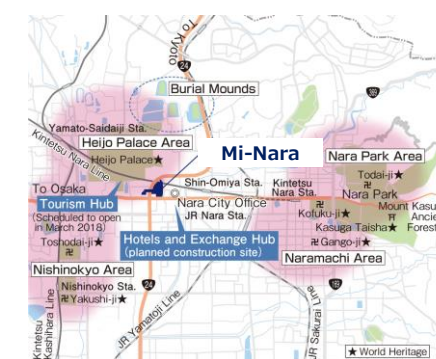


Acquisition Price **4,944** M yen

NOI Yield **5.6** %

- Tourism-oriented retail property which was reopened in April 2018.
- This property is located within a 12-minute walk and a 5-minute drive by bus from Shin-Omiya Station of the Kintetsu Railway. It faces the main national roads No. 24 and 369.
- Omiya Street which is adjacent to the property, is a street full of registered heritage temples and shrines. It connects the Nara park area to the former site of Heijo Palace.

Address	1-3-1, Nijo-oji-Minami, Nara-shi, Nara
Land area	53,214.66 sqm (the entire property)
Floor area	a. 72,944.41 sqm b. 4,543.32 sqm
Structure	a. Shop SRC 7F b. Parking S 3F
Occupancy (number of tenants)	92.9% (62)
Date of building	a. September 1989 b. June 2003



Hotel

EN HOTEL Ise

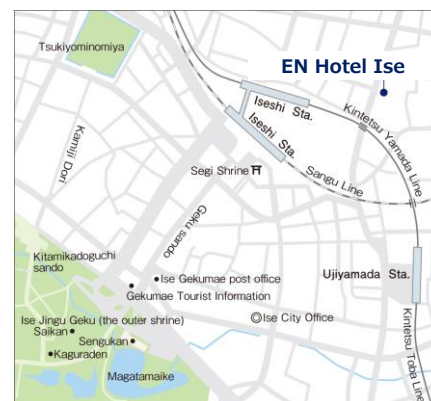


Acquisition Price **1,800** M yen

NOI Yield **5.5** %

- The hotel to be acquired offers convenient access, being located 4-minute walk from Ise-shi Station of Kintetsu Railway.
- In addition to tourist demand visiting Ise Grand Shrine which is located 15-minute walk from the hotel and Ise-Shima area, strong business travel demand is also expected as numerous factories for major corporations are located in the city.
- The tenant and operator is The COURT, a subsidiary of sponsor IDERA Capital.

Address	2-5-11, Fukiage, Ise-shi, Mie
Land area	1,587.58 sqm
Floor area	4,099.31 sqm
Structure	SRC 10F
Occupancy (number of tenants)	100% (1)
Date of building	November 1991



Hotel Wing International Select Ueno/Okachimachi



Acquisition Price **3,720** M yen

NOI Yield **4.2** %

- It is located 5-minute walk from Ueno Station and Okachimachi station on JR line, 2-minute walk from Ueno Station on Ginza line and Hibiya line of Tokyo Metro and is convenient as it is served by multiple train routes.
- The hotel has been completed in April 2018. It has mainly single rooms totaling 141 guest rooms. It will cater for both business and tourist demand by offering 95 single rooms, 29 double rooms, 16 twin rooms and 1 universal access room.
- The tenant and operator are Minacia CO., LTD.

Address	2-18-4, Higashi-ueno, Taito-ku, Tokyo
Land area	359.09 sqm
Floor area	3,053.09 sqm
Structure	R C B1/15F
Occupancy (number of tenants)	100% (1)
Date of building	April 2018



Appendix 3. Portfolio Lists

Portfolio List (as of the End of October 2024)

Asset Type			Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield	NOI after Depreciation	Occupancy Rate
Office	Large-Scale	Core	Shinagawa Seaside Parktower	Shinagawa-ku, Tokyo	December 2016	20,288	11.4%	4.2%	3.4%	95.2%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	13.0%	4.9%	3.5%	99.4%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	5.6%	3.6%	2.8%	100.0%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	5.9%	3.2%	2.4%	94.1%
	Mid-Sized		MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.0%	4.7%	4.1%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.3%	5.2%	4.4%	100.0%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.1%	4.4%	3.3%	90.8%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.2%	4.7%	3.8%	100.0%
			Ehime Building/Hiroshima	Hiroshima-shi, Hiroshima	January 2022	2,780	1.6%	4.9%	3.8%	96.0%
			MI Terrace Sendai Hirose-dori	Sendai-shi, Miyagi	November 2022	2,022	1.1%	4.9%	4.3%	86.4%
			MI Terrace Kita-Ueno	Taito-ku, Tokyo	March 2023	3,557	2.0%	4.3%	3.7%	100.0%
			MI Terrace Hamamatsu	Hamamatsu-shi, Shizuoka	December 2023	2,603	1.5%	4.9%	4.1%	98.6%
Office						90,322	50.7%	4.3%	3.4%	97.3%
Retail	Urban	Core	Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	1.8%	5.8%	5.3%	100.0%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.6%	3.7%	3.5%	100.0%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.7%	4.9%	4.7%	100.0%
			MI Cube Machida East	Machida-shi, Tokyo	March 2023	1,977	1.1%	4.9%	4.1%	85.9%
			MI Cube Shinsaibashi	Osaka-shi, Osaka	March 2024	2,644	1.5%	3.6%	3.6%	100.0%
	Community-Based		AEON Kasai	Edogawa-ku, Tokyo	December 2016	9,420	5.3%	5.0%	4.0%	100.0%
			CAINZ Mall Hikone (land)	Hikone-shi, Shiga	March 2021	3,598	2.0%	5.1%	5.1%	100.0%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.5%	4.6%	4.6%	100.0%
			Tsurumi Fuga 1	Yokohama-shi, Kanagawa	January 2022	5,300	3.0%	4.3%	3.4%	100.0%
			WECARS Ginan (land) ^(Note)	Hashima-gun, Gifu	January 2022	1,080	0.6%	4.2%	4.2%	100.0%
			Core Plus	Mi-Nara	Nara-chi, Nara	October 2017	4,944	2.8%	5.1%	1.5%
Retail						37,355	21.0%	4.7%	3.8%	98.1%

Note: Effective August 1, 2024, the "Property Name" is changed in accordance with the fact that WECARS Co., Ltd. took over all business operations of the tenant, BIGMOTOR Co. Ltd. and the change of trade name. The same applies hereinafter.

Portfolio List (as of the End of October 2024)

Asset Type			Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield	NOI after Depreciation	Occupancy Rate
Hotel	Budget	Core	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.2%	6.4%	4.6%	94.6%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.1%	5.8%	4.1%	100.0%
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	December 2016	1,280	0.7%	5.8%	4.8%	100.0%
			Smile Hotel Osaka Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.7%	6.9%	6.1%	100.0%
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	December 2016	1,123	0.6%	5.5%	4.5%	100.0%
			Smile Hotel Kyoto Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.6%	8.1%	7.3%	100.0%
			EN HOTEL Ise	Ise-shi, Mie	March 2018	1,800	1.0%	6.1%	4.6%	100.0%
			Comfort Hotel Kitakami	Kitakami-shi, Iwate	March 2018	820	0.5%	5.5%	3.2%	100.0%
			Hotel Wing International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.1%	4.2%	3.6%	100.0%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.2%	4.5%	3.8%	100.0%
			Smile Hotel Hakatarki-mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.1%	3.6%	3.2%	100.0%
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.7%	4.7%	4.1%	100.0%
			Kuretake Inn Premium Nagoya Nayabashi	Nagoya-shi, Aichi	December 2023	2,470	1.4%	4.9%	4.2%	100.0%
			Hotel Wing International Select Nagoya Sakae	Nagoya-shi, Aichi	December 2023	1,700	1.0%	5.4%	4.8%	100.0%
			Hotel Kuretakeso Hiroshima Otemachi	Hiroshima-shi, Hiroshima	December 2023	2,540	1.4%	5.5%	4.5%	100.0%
Hotel						32,643	18.3%	5.1%	4.2%	99.3%
Residence		Core	Fiel Johoku	Hamamatsu-shi, Shizuoka	March 2023	2,210	1.2%	5.1%	4.3%	100.0%
			Residence						2,210	1.2%
Industrial		New Type	Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	4.5%	5.4%	4.1%	100.0%
			Odawara Material Storage & Delivery Center (land)	Odawara-shi, Kanagawa	March 2021	2,300	1.3%	4.9%	4.9%	100.0%
			Yokohama-Daikokucho Maintenance Center (land)	Yokohama-shi, Kanagawa	March 2022	1,490	0.8%	3.9%	3.9%	100.0%
Educational		New Type	Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.2%	5.8%	5.0%	100.0%
			New Type						15,686	8.8%
Total Portfolio						178,217	100.0%	4.7%	3.7%	98.3%

Assets List (as of the End of October 2024)

■ Office ■ Retail ■ Hotel ■ Residence ■ Others

Office

 1 Shinagawa Seaside Parktower	 2 Kawasaki Tech Center	 3 Shinjuku Eastside Square	 4 Tokyo Front Terrace	 5 MI Terrace Nagoya-Fushimi	 6 Hiroshima Rijo-Dori Building	 7 BizMiiX Yodoyabashi	 8 TCA Building	 9 Ehime Building /Hiroshima	 10 MI Terrace Sendai Hirose-dori	 11 MI Terrace Kita-Ueno	 12 MI Terrace Hamamatsu	 39 Fiel Johoku
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Residence

Retail

 13 Shibuya World East Building	 14 THINGS Aoyama	 15 MI Cube Sendai Clisrord	 16 MI Cube Machida East	 17 MI Cube Shinsaibashi	 18 AEON Kasai	 19 CAINZ Mall Hikone (land)	 20 MaxValu Takatori (land)	 21 Tsurumi Fuga 1	 22 WECARS Ginan (land)
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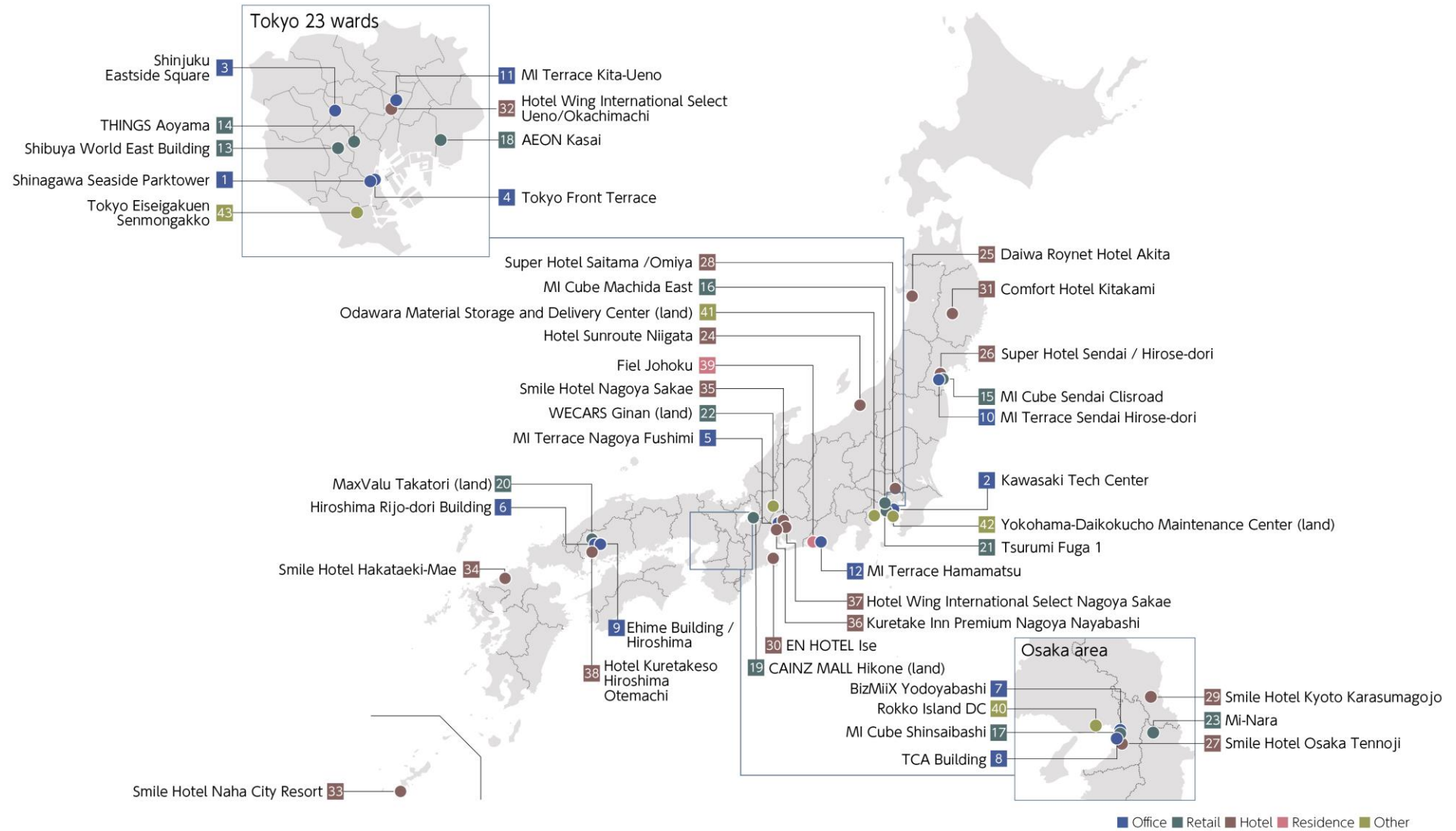
Growth Assets

 23 Mi-Nara	 40 Rokko Island DC	 41 Odawara Material Storage & Delivery Center (land)	 42 Yokohama Daikokucho Maintenance Center (land)	 43 Tokyo Eiseigakuen Senmongakko
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Hotel

 24 Hotel Sunroute Niigata	 25 Daiwa Roynet Hotel Akita	 26 Super Hotel Sendai/Hirose-dori	 27 Smile Hotel Osaka Tennoji	 28 Super Hotel Saitama/Omiya	 29 Smile Hotel Kyoto Karasumagojo	 30 EN HOTEL Ise	 31 Comfort Hotel Kitakami	 32 Hotel Wing International Select Ueno/Okachimachi	 33 Smile Hotel Naha City Resort	 34 Smile Hotel Hakataeki-Mae	 35 Smile Hotel Nagoya-Sakae	 36 Kuretake Inn Premium Nagoya Nayabashi	 37 Hotel Wing International Select Nagoya Sakae	 38 Hotel Kuretakeso Hiroshima Otemachi
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Portfolio Map (as of the End of October 2024)

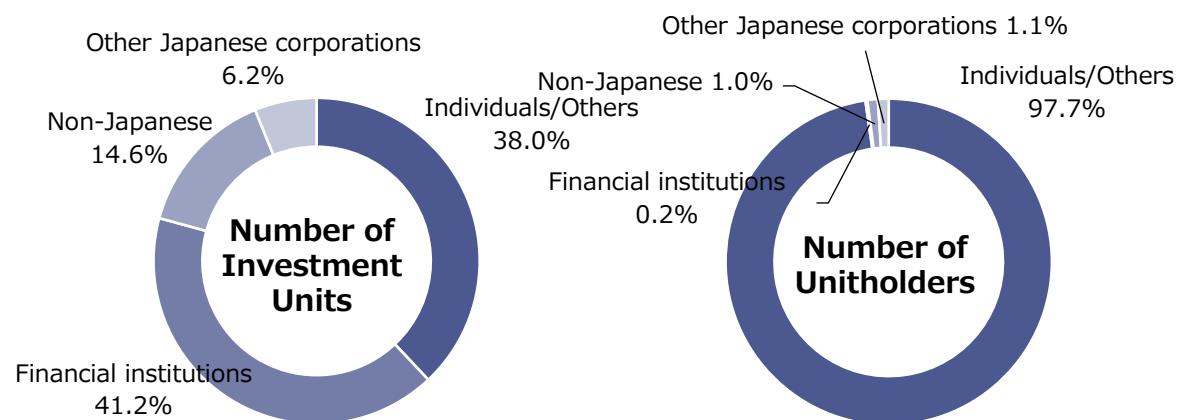


Appendix 4.
Finance / Others

Unitholders' Composition (as of the End of 17th FP)

Number of Unitholders / Ownership by Investor Type

	Number of Investment Units	% of Total	vs. Previous FP (Note)	Number of Unitholders	% of Total	vs. Previous FP
Individuals /Others	724,618	38.0%	1.7%	40,877	97.7%	0.1%
Financial institutions	786,673	41.2%	(0.4%)	79	0.2%	(0.0%)
Non-Japanese	278,742	14.6%	(1.4%)	430	1.0%	(0.0%)
Other Japanese corporations	117,407	6.2%	0.0%	447	1.1%	(0.0%)
Total	1,907,440	100.0%	-	41,833	100.0%	-



Major Unitholders

Unitholders	Number of Investment Units	% of Total
Custody Bank of Japan, Ltd. (Trust account)	267,762	14.0%
The Master Trust Bank of Japan, Ltd. (Trust account)	245,520	12.9%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	89,862	4.7%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	31,800	1.7%
STATE STREET BANK WEST CLIENT-TREATY 505234	30,183	1.6%
SMBC Nikko Securities Inc.	25,549	1.3%
STATE STREET BANK AND TRUST COMPANY 505103	21,462	1.1%
MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.	20,000	1.0%
IDERA Capital Management Ltd.	20,000	1.0%
JP MORGAN CHASE BANK 385771	18,459	1.0%
Total	770,597	40.4%







Introduction of Unitholder Benefit Program (Discounted Hotel Rates)

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

Overview of the Program

Eligible Unitholders	<p>All unitholders whose names are listed or recorded on unitholders' registry of MIRAI as of October 31, 2024 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. EN HOTEL / Court Hotel etc. 2. Hotel Wing International 3. Smile Hotel etc.
Period of Validity	<p>From January 15, 2025 to December 31, 2025</p>

Introduction of Applicable Hotels ^(Note)

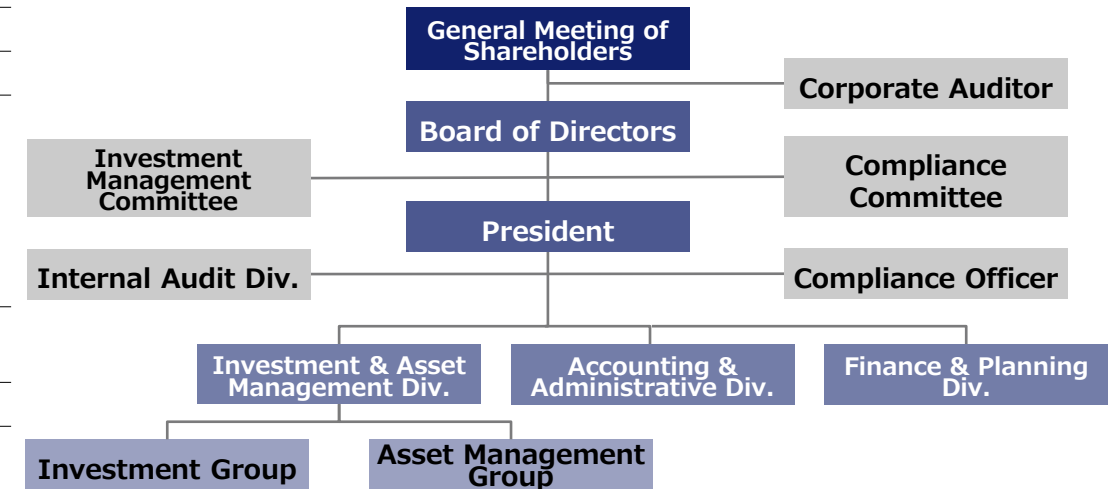
<p>EN HOTEL / Court Hotel etc. (17 hotels)</p> 	 <p>EN Hotel Ise</p>	 <p>Kumejima EEF BEACH HOTEL</p>
<p>Hotel Wing International (39 hotels)</p> 	 <p>Hotel Wing International Select Ueno/Okachimachi</p>	 <p>Hotel Wing International Select Nagoya Sakae</p>
<p>Smile Hotel etc. (85 hotels)</p> 	 <p>Smile Hotel Osaka Tennoji</p>	 <p>Smile Hotel Naha City Resort</p>

Note: The number of locations is based on information of domestic locations as of October 2024.

Company Profile (as of December 16, 2024)

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 Director, Deputy President and CIO/ Hiroyuki Iwasaki Director, CFO and GM of Accounting & Administrative Division/ Kunihiro Ueda Director, GM of Investment & Asset Management Division/ Kiyoshi Otaka Director (part-time)/ Tamotsu Hagino Director (part-time)/ Seiji Takeuchi Corporate Auditor (part-time)/ Jun Notoya
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.

This material contains forward-looking business results, plans, and management targets and strategies. Such forward-looking statements are based on current assumptions and conditions, including those regarding anticipated future developments and business environmental trends, and these assumptions and conditions may not always be correct. Such forward-looking statements assume the investment policy of MIRAI, the market environment, interest rate conditions, business practices and other fact relationships and applicable laws and regulations as of the date this material was published and they do not reflect or take into consideration any change in circumstances occurring after such date. Forward-looking statements involve known and unknown risks, uncertainties and other factors, whether express or implied, and the actual performance, operating results, financial situation and other results of MIRAI may vary significantly due to a variety of factors.

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The investment units of MIRAI are closed-end fund investment units, whereby investment units are not redeemable at the request of investors. Investors wishing to liquidate their investment units will in principle need to sell them to third parties. The market value of the investment units will be influenced by investor supply and demand at securities exchanges and will fluctuate in accordance with the situation for interest rates, economic circumstances, real estate prices, and other market factors. It is therefore possible that investors will not be able to sell the investment units at their acquisition price and, as a result, may suffer losses.

MIRAI plans to make cash distributions to investors, but whether or not distributions are made and the amount of distributions thereof are not guaranteed under any circumstances. Gains or losses on the sale of real estate, losses on the disposal of fixed assets accompanying the replacement of structures, and other factors would cause fiscal-period income to vary greatly, which would result in change in amount of distribution to be made.

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Asset Manger: Mitsui & IDERA Partners Co., Ltd.

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