



MIRAI Corporation

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

世界を
繋ぐ

12th Fiscal Period Investor Presentation

Fiscal Period Ended April 30, 2022 (12th FP)
November 1, 2021 to April 30, 2022

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Section 1. Operational Highlight

Executive Summary

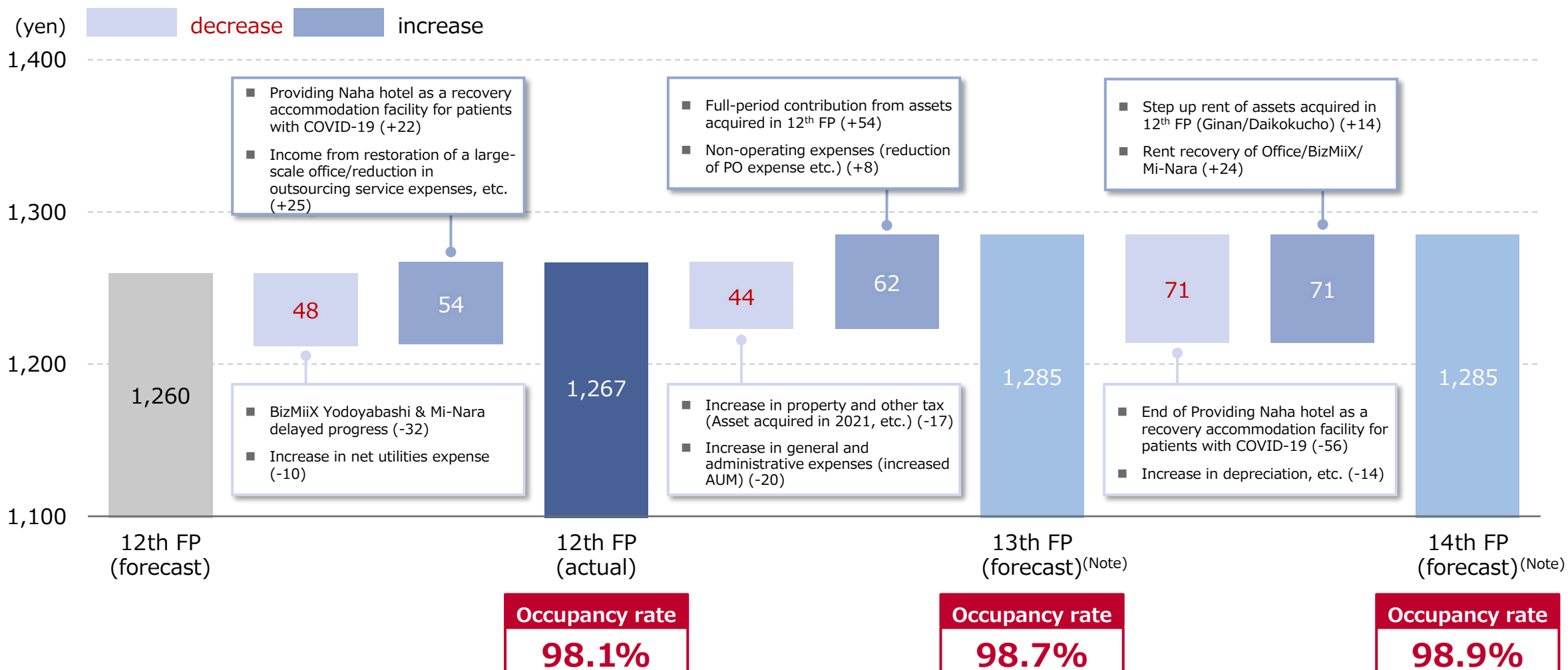
Mid-term Management Plan 2025 “Smart Defense & Offense with Aligned Interest”

		Results	Next Action
DPU	Result for 12 th FP 1,267 yen	<ul style="list-style-type: none"> 7 yen(+0.6%) compared with the forecast Controlled PO dilution with result in line with expectation 	<ul style="list-style-type: none"> “Smart Defense”: DPU 1,300 yen level (assumes no hotel variable rent) “Offense with Aligned Interest”: New DPU target to be set after 2023
External Growth	AUM 163.9 billion yen	<ul style="list-style-type: none"> Acquired 4 “Defensive” assets for 10.6 billion yen Portfolio control: Hotel disposition 	<ul style="list-style-type: none"> Mid-term Management Plan target: 200 billion yen Aiming to acquire assets with defensiveness for “Smart Defense” and growth potential for “Offense with Aligned Interest”
Portfolio Management	Occupancy Rate 98.1%	<ul style="list-style-type: none"> Tokyo Front Terrace: Firmly maintaining occupancy rate BizMiiX Yodoyabashi/Mi-Nara: Steady improvement 	<ul style="list-style-type: none"> Occupancy rates in large-scale offices are recovering due to appropriate measures Anticipate recovery of hotel variable rents as an internal growth driver
Finance	Rating by JCR A+ (stable)	<ul style="list-style-type: none"> First PO in 2 years/First green finance LTV (based on total assets): 48.8% (end of 12thFP) 	<ul style="list-style-type: none"> Limited impact of rising interest rate (only 7 billion yen refinancing during the year) Steady expansion of foreign investors due to index inclusion effect
ESG	Percentage of environmental certification 74.4%	<ul style="list-style-type: none"> First GRESB 2 star/Green star Ongoing social contributions (providing our asset as a recovery accommodation facility for people with COVID-19, etc.) 	<ul style="list-style-type: none"> Improvement of GRESB evaluation (target), TCFD and ESG report disclosure to start Continue to consider switching to renewable energy while monitoring cost balance

Note: The Figures are as of April 30, 2022 except for the AUM figure. AUM is as of May 31, 2022 (after disposition of Comfort Hotel Nagano).

Distributions per Unit (DPU)

Maintain DPU of 1,285 yen through meticulous portfolio management

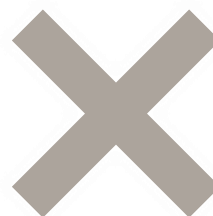


Note: This forecast is calculated based on certain assumptions as of June 14, 2022 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU. The same applies hereinafter.

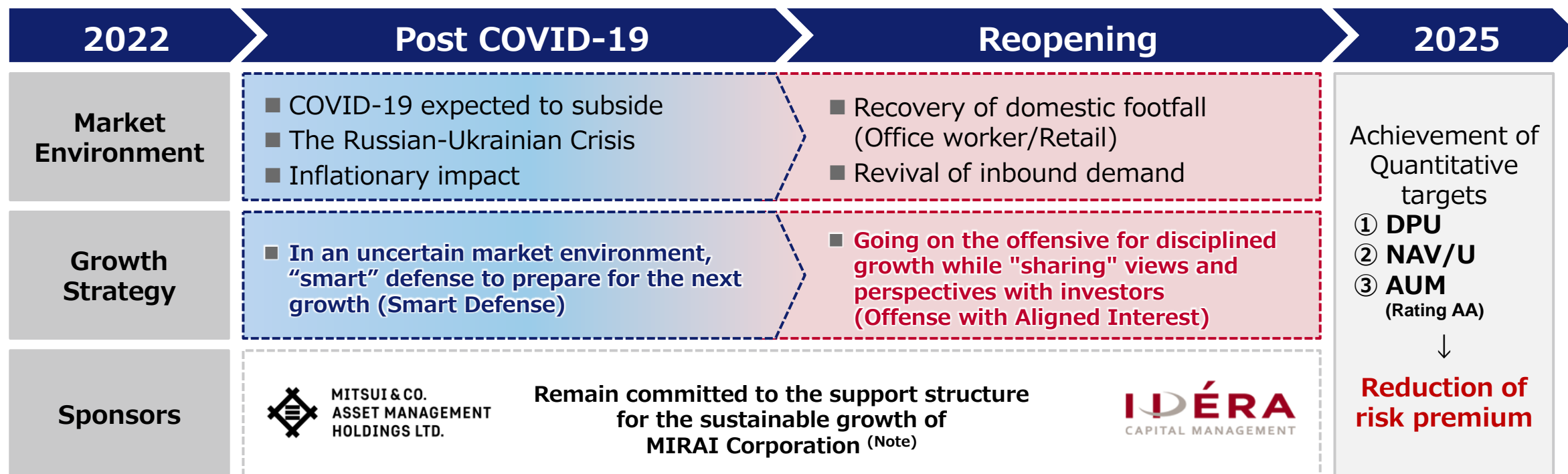
MIRAI Mid-term Management Plan: Overview

MIRAI Mid-term Management Plan 2025

賢守
Smart Defense



共攻
Offense with Aligned Interest

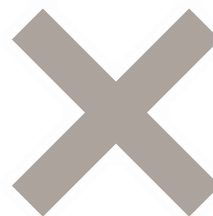


Note: May be referred to as "MIRAI". The same applies hereinafter.

MIRAI Mid-term Management Plan: Quantitative Targets

MIRAI Mid-term Management Plan 2025

賢守
Smart Defense



共攻
Offense with Aligned Interest

DPU

Smart Defense: **1,300** yen level

1,285 yen

(Forecast for the FP ending October 2022)

NAV per Unit

Over **53,000** yen

50,670 yen

(As of April 30, 2022)

AUM

200 billion yen

163.9 billion yen

(As of May 31, 2022)

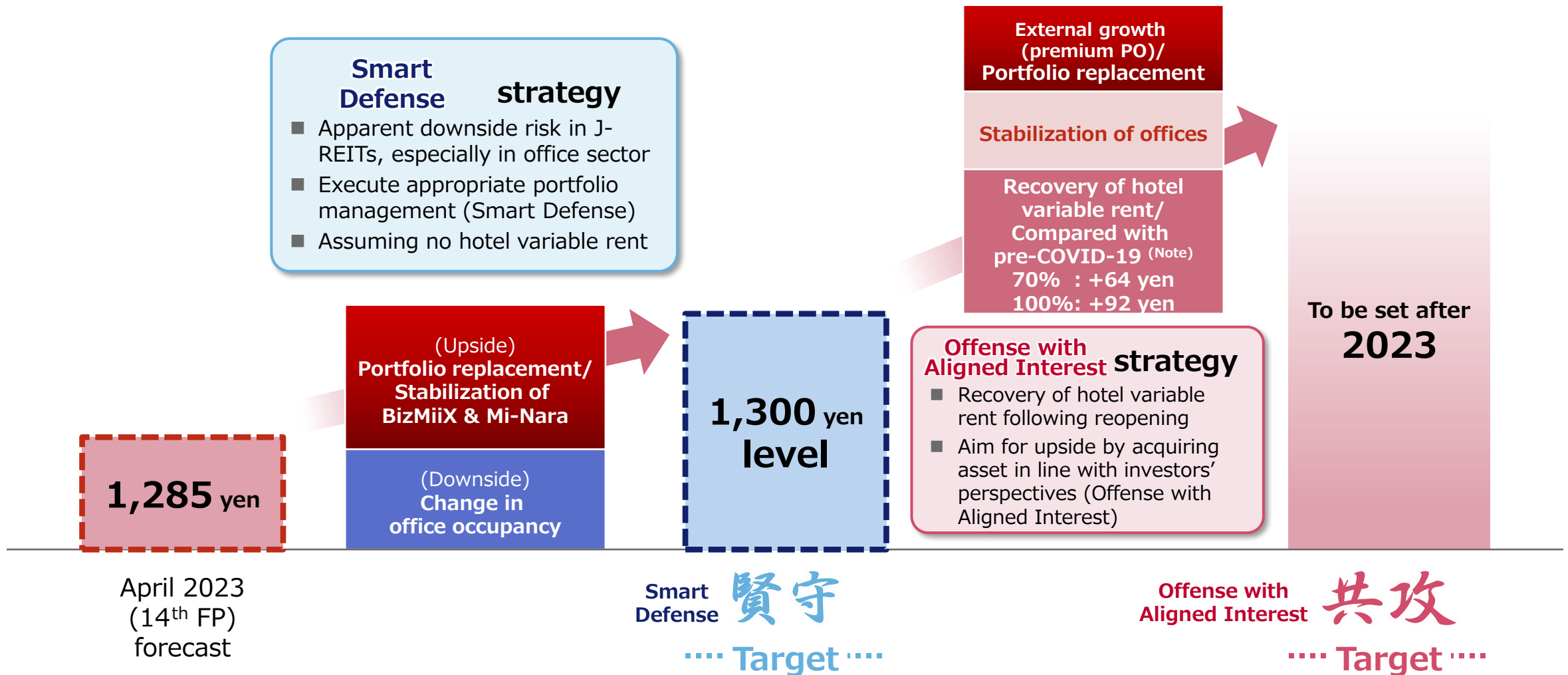
Plan to set “Offense with Aligned Interest” target after 2023

Compound average growth rate (CAGR) of around 2%
Aiming for disciplined growth in line with investors’ perspectives

Continue to be selective in investment
Aim to achieve AA rating as soon as possible

MIRAI Mid-term Management Plan: DPU Target

Pursue “Smart Defense” strategy aiming to maintain 1,300 yen DPU in preparation for future growth

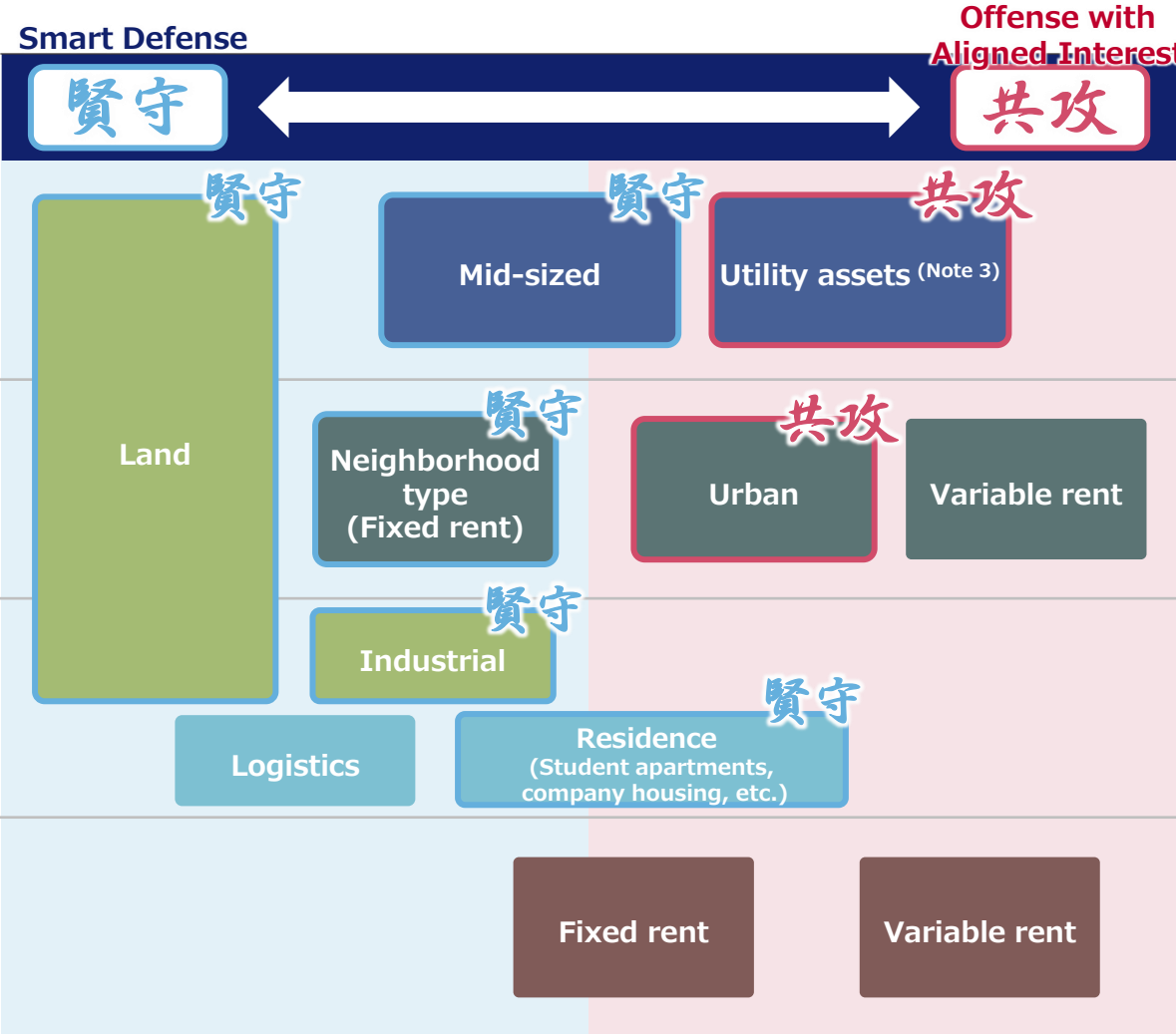


Note: The average monthly variable rent of hotels with variable rents (Smile Hotel Naha City Resort, Smile Hotel Hakataeki-mae, and Smile Hotel Nagoya-sakae) from November 2018 to October 2019 is used as the pre-COVID-19 level, and the figure is calculated by multiplying the variable rent revenue per fiscal period (six months) by the respective percentages and dividing by the number of investment units outstanding as of June 15, 2022. The amount of distribution is not guaranteed, and subject to change due to additional issuance of investment units, etc. The same applies hereinafter.

External Growth Strategy: Portfolio Strategy in the Near Term

Various asset types are being considered for the concept of the Mid-term Management Plan

Asset type	% of Portfolio (Note 1) (As of May 31, 2022)	% of Portfolio in the near-term (Note 2)
Office	52.8%	50~60% Maintain within the range
Retail	21.8%	About 25% Increase
New type/ Core (New)/ Others	9.6%	Up to 20% Increase
Hotel	15.8%	Up to 15% Control within a certain range



Note 1: Based on acquisition price.
Note 2: It is an image formulated by the asset management company based on the current real estate market conditions and investment strategy, and there is no guarantee that the said investment ratio will be achieved in the future, as it may be affected by various factors such as changes in the market environment in the future.
Note 3: This refers to mixed-use properties in the suburbs of central Tokyo that can be converted into satellite offices or can attract service sector tenants.

External Growth Strategy: Priority Investment Targets

Mainly “Smart Defense” projects are currently under consideration, while resuming preparation of “Offence with Aligned Interest” projects for upside

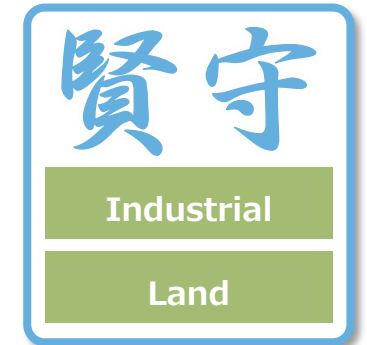
① Solid tenant demand

- Mid-sized office that can accommodate a wider range of tenant demand than large-scale office
- Neighborhood shopping center supported by stable consumer demand
- Market trends, such as changes in the supply-demand balance and competitors' store openings, are carefully evaluated



② Strong cash flow/intrinsic real estate value

- Industrial assets that is an important base for tenants and has a high probability of continued use (Mitsui's knowledge is utilized)
- Land asset is carefully evaluated for continuity of use based on actual demand, tenant substitutability, and the possibility of site conversion (high intrinsic real estate value)



③ New core assets that contribute to improved stability

- Started to consider residential assets (including student apartments and company housing) and logistics facilities, which are highly valued for their stability
- Avoid acquisitions that are highly competitive, and aim to acquire off-market through group collaboration utilizing development and bridge functions



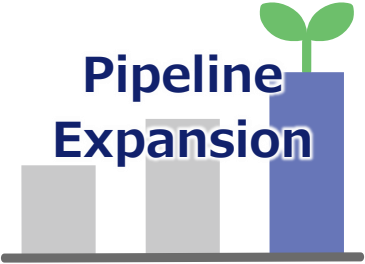




④ Upside Expectations in Post-COVID-19

- Urban retail facilities expected to see a rapid demand recovery as footfall recovers
- Utility assets that allow flexible leasing to office and other tenants according to market conditions



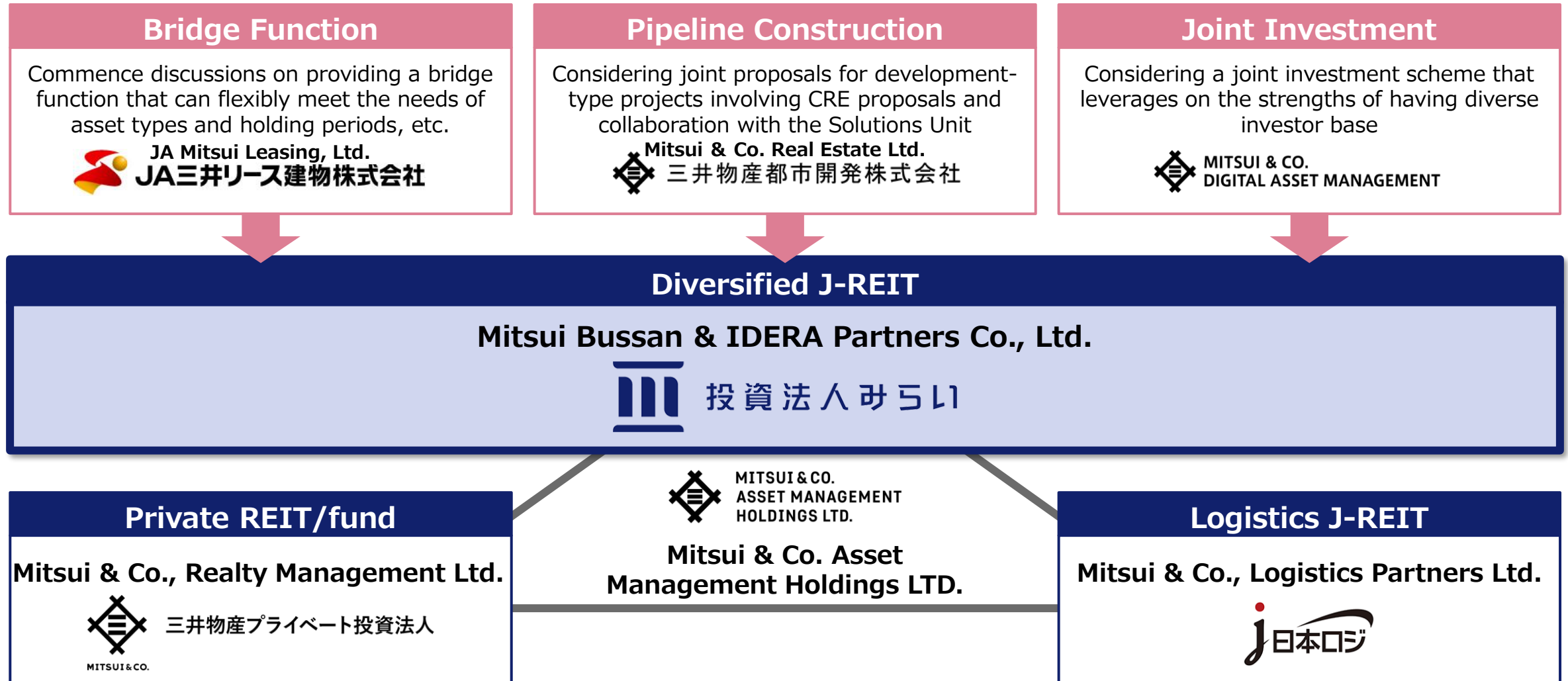
External Growth Strategy: Specific Measures

Aiming for external growth through highly agile strategies and collaboration with sponsors in a challenging acquisition environment





Initiatives	Specific Measures		
 <p>Pipeline Expansion</p>	Steady accumulation of bridge projects	<ul style="list-style-type: none"> ■ 2 Office assets: three major metropolitan areas + mid-scale project in regional core cities ■ 1 Retail asset: Urban asset in three major metropolitan areas 	<p>Assets held in bridge vehicle</p> <p>About 8.5 billion yen</p>
	Further strengthen CRE strategy	<ul style="list-style-type: none"> ■ Strengthened collaboration with “CCReB Advisors”, a CRE specialist ■ Enhance defensiveness: Seek for land/industrial assets 	 <p>「CRE戦略」を化学する CCReB COMPACT CRE FOR RE BORN</p>
 <p>Asset Replacement</p>	Portfolio control	<ul style="list-style-type: none"> ■ May 2022: Disposition of Comfort Hotel Nagano (lowered hotel ratio) ■ Consider replacement that will lead to the portfolio quality and profitability improvement 	<p>Hotel ratio</p> <p>15.8% ↓</p>
 <p>Sponsor Support</p>	Securing quality deals Expand sourcing methods	<ul style="list-style-type: none"> ■ Consider development projects in collaboration with Mitsui & Co. Real Estate Ltd. ■ Utilize the bridge function of JA Mitsui Leasing Tatemono Co., Ltd ■ Joint investment with the Mitsui & Co. group to acquire quality projects 	 <p>MITSUI & CO.</p>

(Reference) Real Estate Asset Management Business in the Mitsui & Co. Group

Strengthening and accelerating collaboration with Mitsui & Co. group, which aims to expand real estate AM peripheral business



Portfolio Management: Overview of Portfolio (as of April 30, 2022)

	Office	Retail (excluding Growth)	Hotel	Growth
AUM (Acquisition Price)	 11 properties 86.6 billion yen	 9 properties 30.7 billion yen	 13 properties 26.5 billion yen	 5 properties 20.6 billion yen
Appraisal NOI Yield	4.5%	4.8%	4.7%	5.1%
NOI Yield after Depreciation	3.8%	4.3%	3.8%	3.7%
Occupancy Rate	96.7%	100.0%	99.2%	95.8%
Remaining Lease Term	1.6 years	6.7 years	9.0 years	11.5 years
Unrealized Gain (ratio)	6.9 billion yen (+8.0%)	2.4 billion yen (+7.9%)	1.5 billion yen (+5.9%)	0.2 billion yen (+1.0%)
Feature (Note 1)	Large-scale office 74.0% Average rent (Note 2) 16,250yen	Urban 24.2% Neighborhood 75.8%	Fixed rent 59.5% Variable rent 40.5% (Minimum guaranteed)	Core plus 24.0% Industrial 57.1% Education 18.9%

Responding to the Risk of Rising Electricity Rates

- Hedged some risks against electricity rate hikes due to soaring energy prices and peak season demand, etc. through introduction of multi-year contracts.
- The top 3 assets with highest utilities expenses (12th FP results) are shown on the right.

Assets	Utilities Expenses (12th FP)	Electric Power Company	Contract Term
Kawasaki Tech Center	180 million yen	A	July 31, 2023
Mi-Nara	99 million yen	B	March 31, 2023
Shinagawa Seaside Parktower	90 million yen	C	July 31, 2023

Note1: Ratio of "Feature" is based on acquisition price.

Note2: Large-scale office average monthly rent in Tokyo as of April 30, 2022.

Portfolio Management: Large-scale Office (1/2)

One remaining issue: Tokyo Front Terrace recovered 90% occupancy on agreement basis

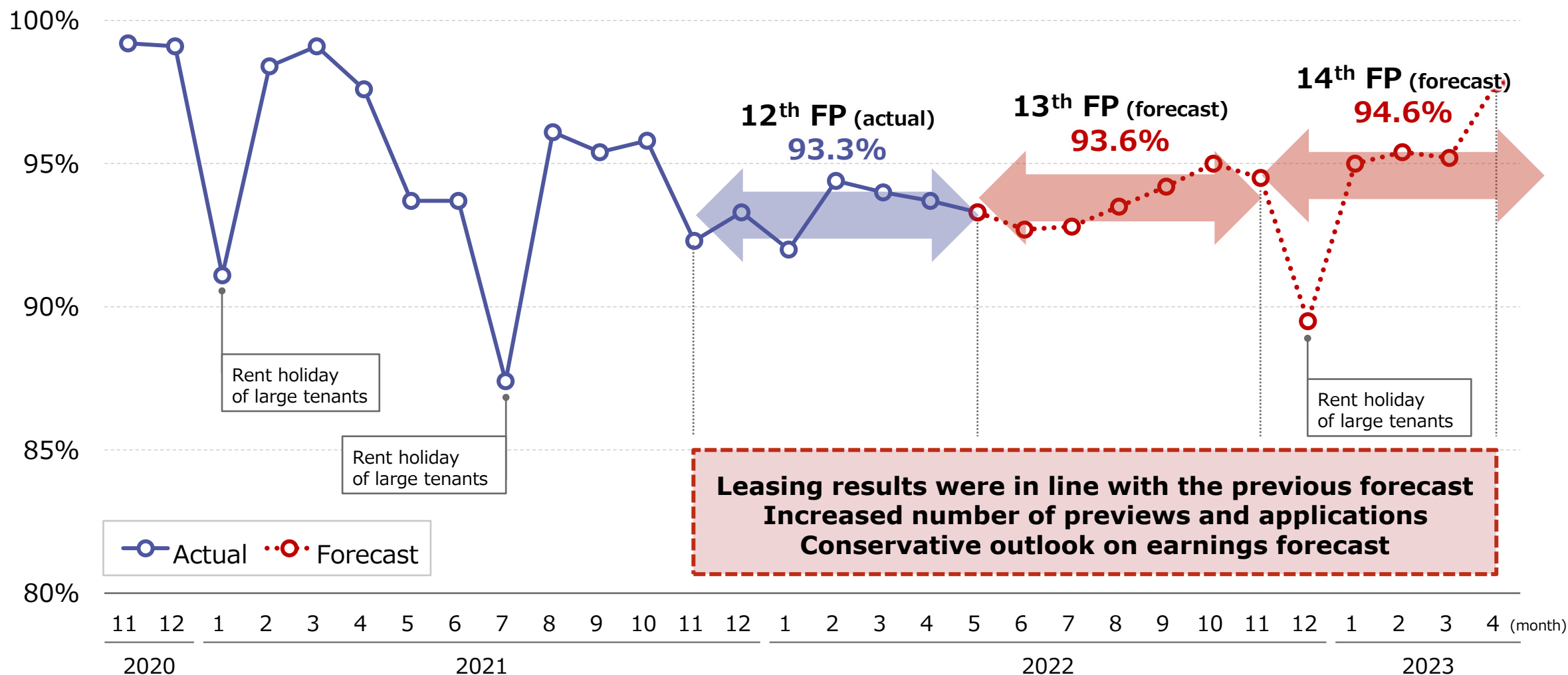
	Acquisition price (% Ownership)	Total area (Note 1)	Current Status and Future Outlook	Occupancy rate (Note 2)	
Shinagawa Seaside Parktower	20.2 billion yen (63.4%)	10,595 tsubo	<ul style="list-style-type: none"> Although there was a relatively large cancellation (233 tsubo), an application has already been received Successful leasing strategy by taking advantage of the building's high grade and reasonable rent per tsubo 15 previews / many under serious considerations 	End of 12 th FP 96.3% VS "Shinagawa Seaside" area 89.3%	Stable
Kawasaki Tech Center	23.1 billion yen (100%)	6,877 tsubo	<ul style="list-style-type: none"> Vacancy rate in the overall area remains high as the area struggles to fill large cancellations Core tenants with DC/research facility use are highly stable and continue to enjoy full occupancy Profitability/stability is improving due to CPU tenant's server enhancement, etc. 	End of 12 th FP 100.0% VS "Kawasaki" area 82.1%	Stable
Shinjuku Eastside Square	10.0 billion yen (5%)	34,935 tsubo	<ul style="list-style-type: none"> Re-signed a contract with a major video game manufacturer, one of the major tenants, through July 2027 Progress has also been made for the expansion of two additional floors by a major IT company on the back of the building grade, etc. 	End of 12 th FP 98.5% VS "Shinjuku" area 94.5%	Stable
Tokyo Front Terrace	10.5 billion yen (50.2%)	5,848 tsubo	<ul style="list-style-type: none"> Tenants' move-in from May 2021 to April 2022: 5 contracts /387 tsubo(+6.6%) Contracts and agreement concluded since May 2022: 4 contracts/482 tsubo(+8.2%) Occupancy rate assumption at the end of the 13th FP: 89.7% 	End of 12 th FP 83.5% VS "Tennozu" area 93.2%	Key issue

Note 1: The figures for properties with quasi-co-ownership are also based on the entire property (100%).

Note 2: The average occupancy rates for areas other than Shinjuku are calculated based on surveys conducted by the Asset Manager and may differ from actual figures. The occupancy rate for "Shinjuku" is calculated by the Asset Manager based on the average vacancy rate (5.55%) by district in Shinjuku published in Miki Shoji's "Office Market Tokyo Business District / As of May 2022".

Portfolio Management: Large-scale Office (2/2)

Rent Base Occupancy Rate of Large-scale Office (Note)



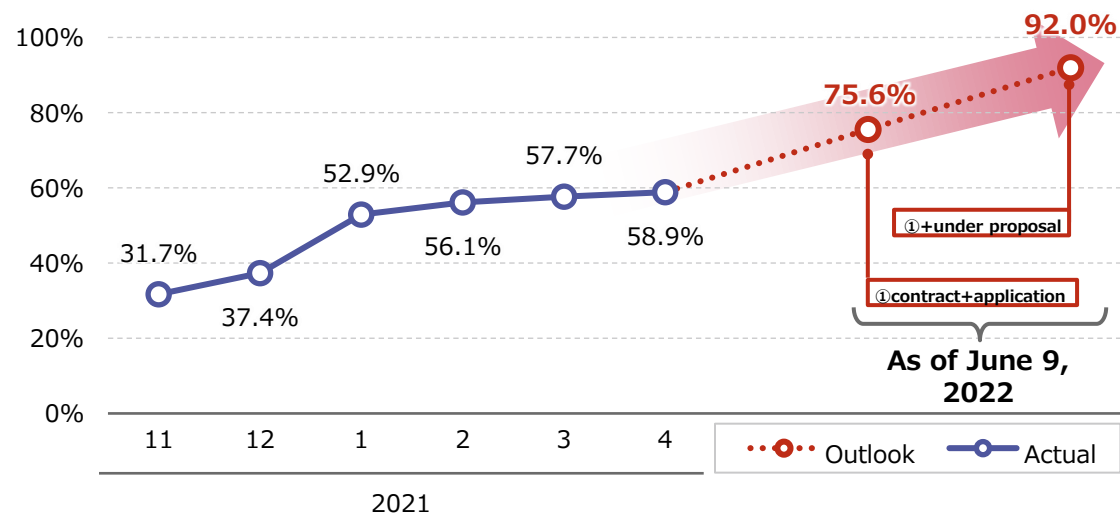
Note: The figures represent the ratio of the total amount of each monthly rent to the total amount of the estimated monthly rent at the time of future full occupancy of each property as of June 15, 2022.

Portfolio Management: BizMiiX Yodoyabashi & Mi-Nara

Steady progress made in comprehensive measures, continue improvement toward stabilized operation & upside

BizMiiX Yodoyabashi

Leasing Progress (Occupancy Rate Trends)



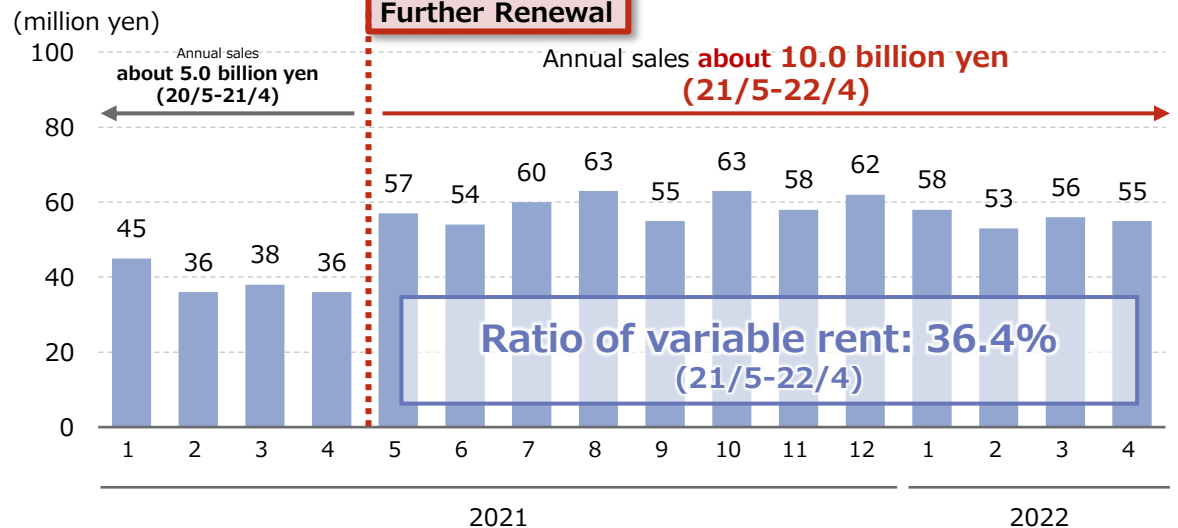
- Contract term over 1 year: 76.8% / Renewal rate: 81.8% (Note 1)
Split/short-term use can meet diverse needs; renewal rate is high
- Tenants move-out: 2 of 32 tenants (since opening)
Zero leaving due to dissatisfaction with the facility
- Tenant Attributes: Balanced
mix of startups, listed/large companies, and small and medium-sized companies

Note 1: Of the tenants whose contracts expire at the end of June 2022, those tenants whose contracts have already been renewed are included.

Note 2: The mid-term targets after implementation of the improvement measures are targets as of June 15, 2022, calculated under certain conditions, and are not guaranteed to be achieved in the future.

Mi-Nara

Monthly Rent



After further renewal
(21/5-22/4)

58 million yen

COVID-19 subsiding

Invited core tenant "LOPIA"
(supermarket)

After implementation of
improvement measures
(Mid-term target) (Note 2)

64 million yen

Effective use of vacant
sections
(about 1,000 tsubo)

Replacement of
unprofitable tenants

**Attracting tourism
demand and pursuing
upside to further
increase sales**

"RETRIP (22/4)"
Ranking 1st

Goldfish Museum
visitor surges

Portfolio Management: Hotel

Hotels in regional areas are firm/
Expect early recovery of variable rents due to resumption of domestic travel

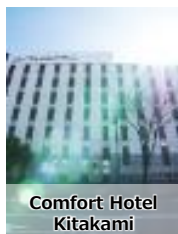
Fixed Rent Hotels

10 of 13 hotels

15.7 billion yen

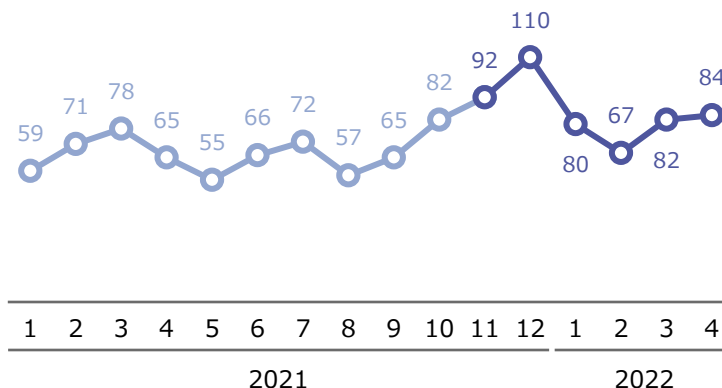


Daiwa Roynet
Hotel Akita



Comfort Hotel
Kitakami

RevPAR of Regional Hotels (Note)
(compared to the same month in 2019/%)



Variable Rent Hotels

3 of 13 hotels

10.7 billion yen

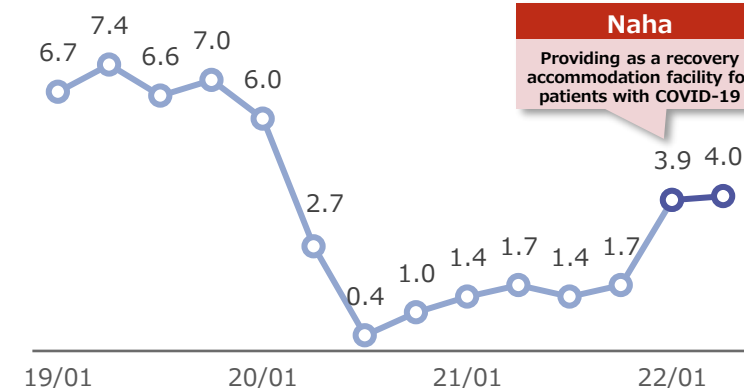


Smile Hotel Naha
City Resort



Smile Hotel
Hakataeki-Mae

Average RevPAR for 3 Hotels
(quarterly/thousand yen)



Trends in Contract Renewals (Contract Expiration: Dec. 2022)

Ise City Hotel Annex



Acquisition price:

1,800 million yen

NOI: 50 million yen (12th FP)

Rooms: 143

- Fixed rent increase + further upside expected due to increased tourism demand

Comfort Hotel Nagano



Acquisition price:

580 million yen

NOI: 17 million yen (12th FP)

Rooms: 76

- Disposed on May 31, 2022
- Unrealized losses eliminated by disposition at a price higher than book value

Variable Rent Recovery and DPU Impact

Compared with pre COVID-19	60%	70%	80%	90%	100%
DPU Impact	+55 yen	+64 yen	+73 yen	+83 yen	+92 yen

Note: For "RevPAR of Regional Hotels", the figures are for hotels owned by MIRAI, other than those located in greater Tokyo, greater Osaka, greater Nagoya, as well as Fukuoka and Okinawa prefectures for which RevPAR is disclosed and weighted by the number of rooms available for sale, and are compared to the same month in 2019 after January 2021.

Financial Activities

Minor impact of interest rate hikes: all debts are long-term debt with fixed interest rate while refinancing is limited for the time being

Financial Highlight (as of the End of 12th FP)

LTV	Average interest rate	Average remaining maturity
48.8%	0.56%	3.9 years
Long-term fixed ratio	Interest-bearing debt	
100%	84.0 billion yen	
Commitment line	Rating	
3.0 billion yen (unused)	JCA A+ (stable) R&I A (stable)	

Resistance to Rising Interest Rate (DPU Impact) (Note)

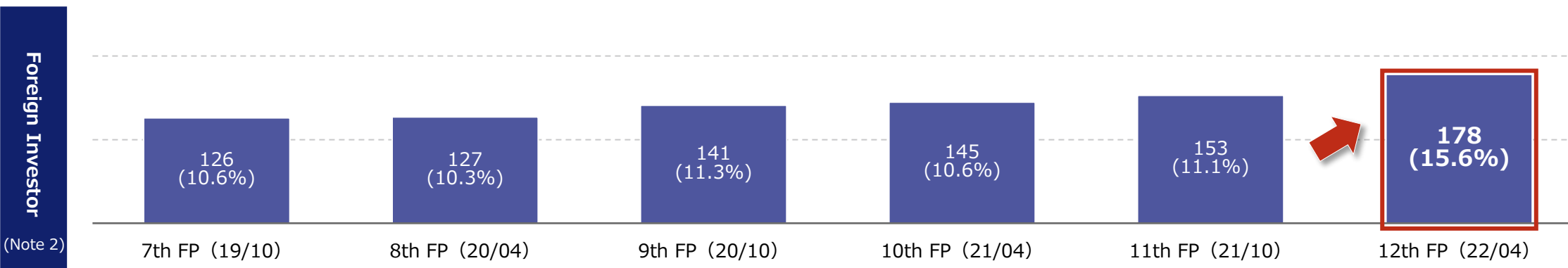
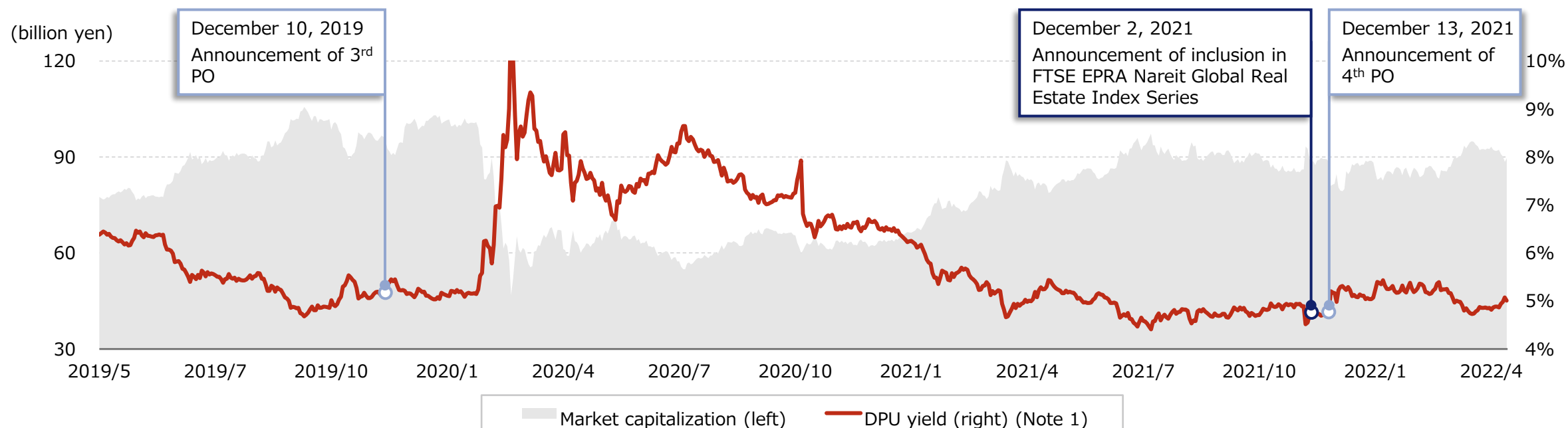
		Refinance interest rate			
		0.4%	0.6%	0.8%	1.0%
Fiscal period (Refinancing amount up to the previous period)	14 th FP(23/04) (0 billion yen)	—	—	—	—
	15 th FP(23/10) (7.0 billion yen)	(1)	(4)	(8)	(12)
	16 th FP(24/04) (10.5 billion yen)	(1)	(6)	(12)	(18)

- Long-term debt executed in March 2022: 7 years duration / about 0.6%
- JGB 10-year yield has been stable at 0.20~0.25% since the beginning of this year
- Controlling DPU impact by shortening the duration, etc.

Note: Calculated by multiplying the balance of loans that will mature by the end of previous fiscal period and the difference between interest rate of such loans and refinancing interest rate for each fiscal period (six months), then dividing by the number of investment units outstanding as of June 15, 2022 (1,771,440 units). The same applies hereinafter.

Effect of Inclusion in Global Index

Ratio of foreign investors increased after inclusion in FTSE/EPRA Nareit Global Index



Note 1: DPU yield is calculated by dividing the annualized actual distribution per unit for each fiscal period by the closing price of investment units on each day.

Note 2: 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.

ESG Initiatives

**Focus on obtaining GRESB 3 star rating/
Steadily continue enhancement measures including disclosures, etc.**

Increase Ratio of Assets with Environmental Certifications

- April 2022: Obtained certification at Mi-Nara (first retail facility owned by MIRAI) Aim to increase ratio of assets with environmental certifications through acquisition of new certifications and maintenance and improvement of existing certifications

Ratio of Assets with Environmental Certifications^(Note)

11th FP
60.9 %

12th FP
74.4 %

Mi-Nara (Nara-shi, Nara)




DBJ Green Building
2021
Properties with
excellent
environmental &
social awareness

GRESB Real Estate

- First participation in 2021 (2 star)
- Multiple improvement measures are being implemented for the 2022 rating upgrade

Obtain Third-Party Assurance on
Environmental Data

Tenant Engagement Measures



2021
**2 star /
Green star**

Aiming to improve
the rating in 2022
(3 star)

Future Initiatives

- Continue to implement initiatives to further improve sustainability

**Major measures to be
implemented in the future**

**Publication of
Sustainability Report**

TCFD Disclosures

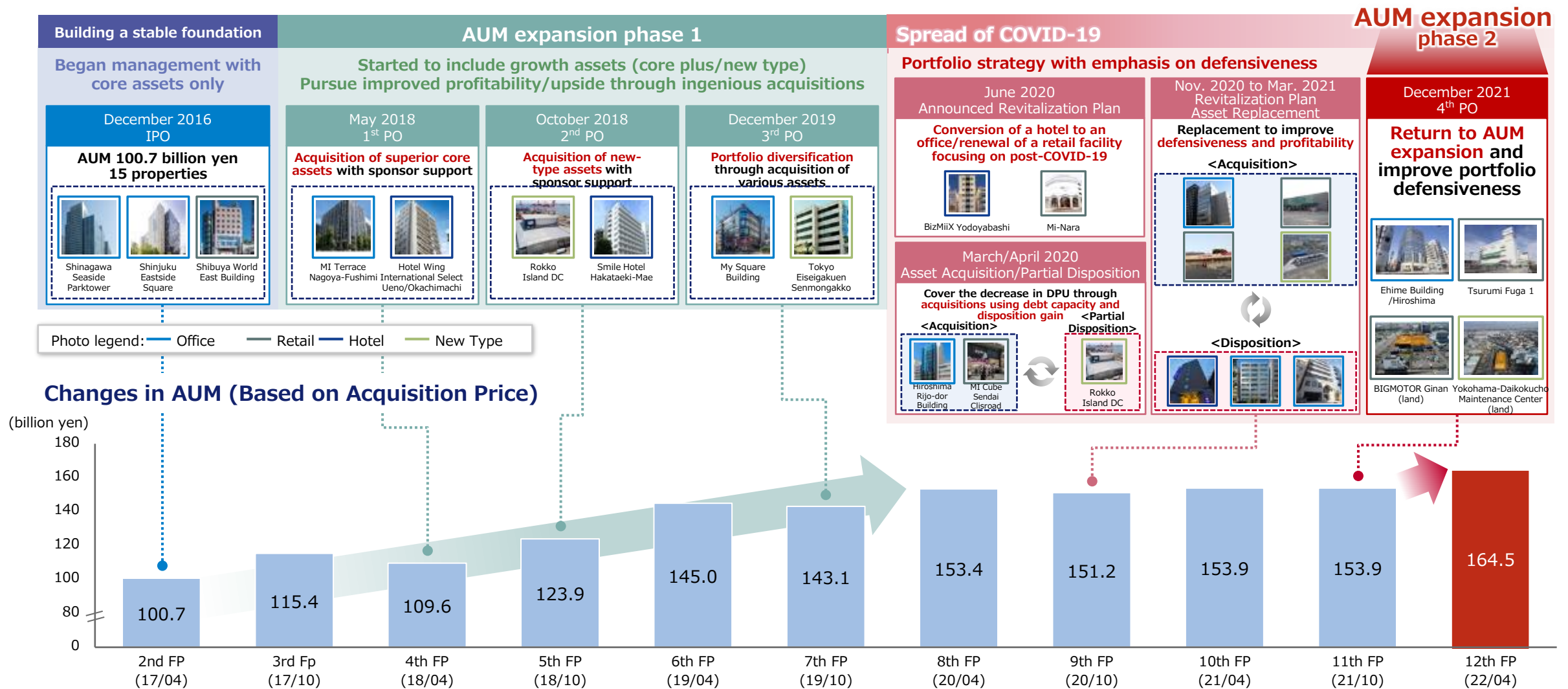
**Initiatives to Improve
Governance**

**Ongoing Social
Contribution Activities**

Section 2.
MIRAI Mid-Term Management Plan 2025
“Smart Defense/Offense with Aligned Interest”

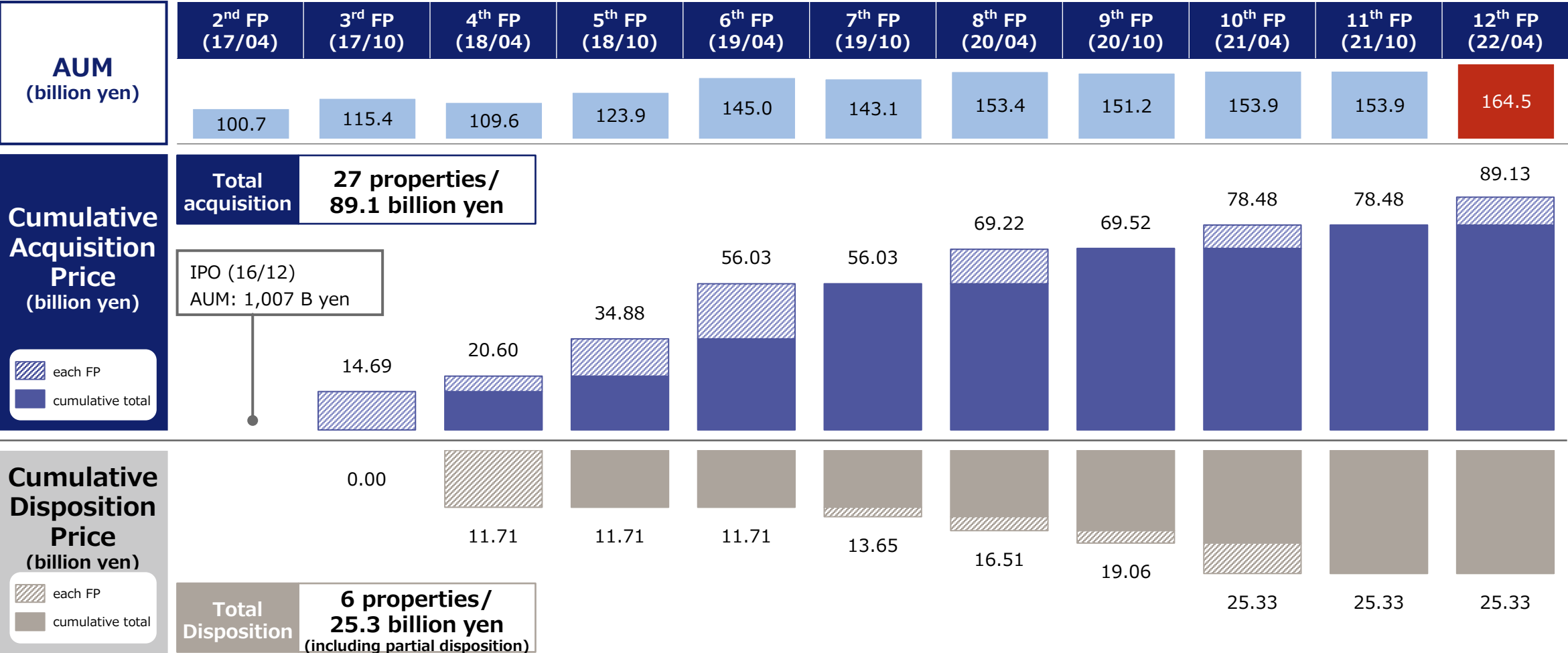
Progress to Date

Entering AUM expansion phase (Phase 2) after portfolio replacement during COVID-19 crisis









Track Record of Active Management

Aim to improve the portfolio quality through continuous asset replacement



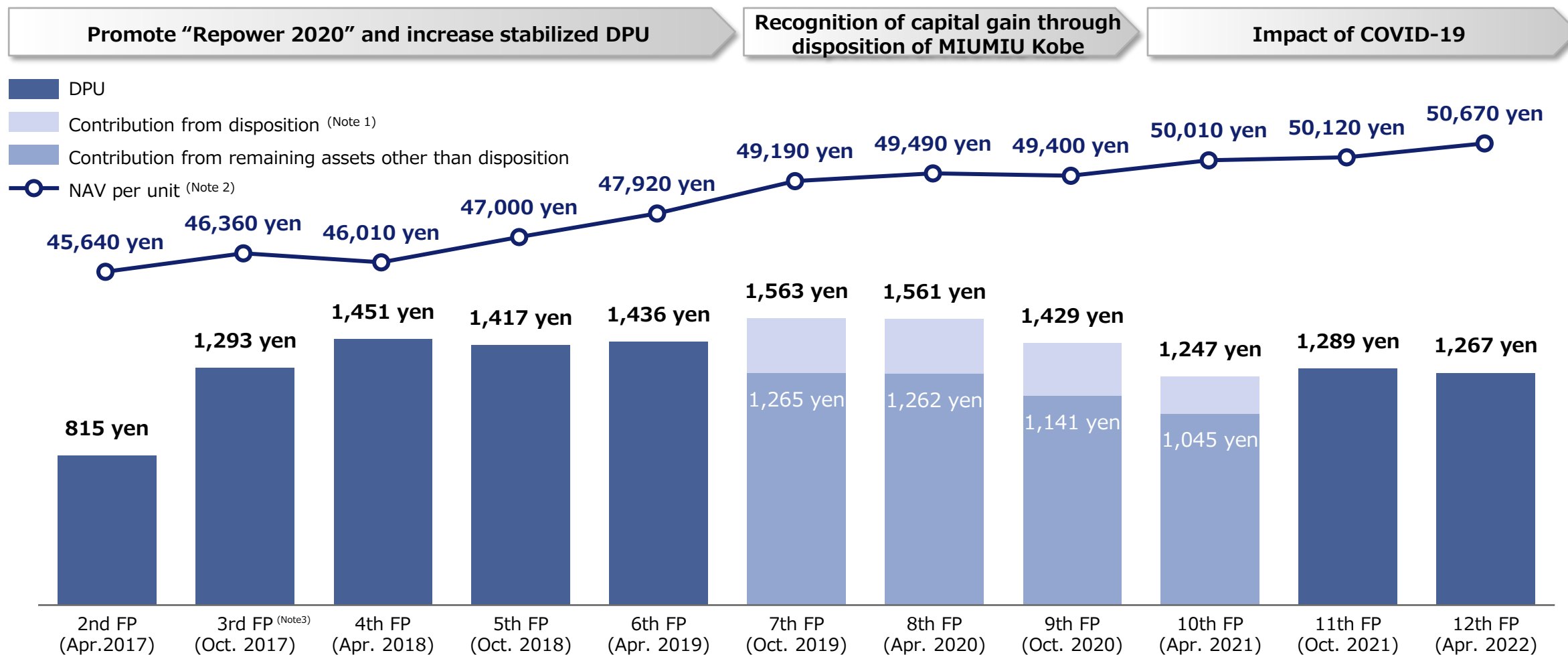
Portfolio Transition and NAV Improvement

Achieve AUM expansion and NAV per unit growth through highly agile strategy

	2 nd FP (17/04)	8 th FP (20/04)	12 th FP (22/04)
AUM (Number of Properties)	15 100.7 billion yen	34 153.4 billion yen	38 164.5 billion yen
NAV per Unit	45,640 yen	49,490 yen	50,670 yen
Portfolio Diversification (Based on Acquisition Price)	Hotel 9.7% Retail 21.8% Core 100.0% Office 68.6%	Others 7.8% Hotel 19.0% Retail 17.8% Core 89.0% Office 55.4%	Others 9.5% Hotel 16.1% Retail 21.7% Core 87.5% Office 52.6%
Avg. Appraisal NOI Yield/ after Depreciation	4.6%/3.9%	4.9%/4.1%	4.7%/3.9%
LTV	47.0%	48.3%	48.8%
Occupancy Rate	98.9%	99.8%	98.1%
Major Asset Acquisition	  Shinagawa Seaside Parktower Shinjuku Eastside Square	  My Square Building Tokyo Eiseigakuen Senmongakko	  Ehime Building/Hiroshima Tsurumi Fuga 1

Historical DPU & NAV per Unit

Overcoming COVID-19 crisis and returning to a growth phase



Note 1: Sum of 1) lease business profit of disposed assets during the period, 2) disposition gain as well as tax expense expected regarding disposition gain, 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.

Overview of Quantitative Targets

Formulate Mid-Term Management Plan 2025 “Smart Defense/Offense with Aligned Interest”

DPU

Smart Defense: **1,300** yen level

1,285 yen

(Forecast for the FP ending October 2022)

NAV per Unit

Over **53,000** yen

50,670 yen

(As of April 30, 2022)

AUM

200 billion yen

163.9 billion yen

(As of May 31, 2022)

- “Smart Defense” for now in light of uncertain market environment and slow down in office market
- Work to secure a pipeline with growth potential in preparation for “Offense with Aligned Interest” at the time of reopening

- Target set at CAGR of around 2%
- Aim to achieve this goal by acquiring properties at a discount without competition, improving the earnings of existing properties, and implementing asset replacement and inflation effects.

- Ensure portfolio quality through selective investment and replacement strategy rather than aggressive expansion of AUM
- Set realistic targets based on certain standard from the perspective of liquidity and credit ratings

Average growth rate in the market (Note)

2.5%

(2019-2021: Diversified)

Average growth rate in the market (Note)

1.9%

(End of April 2018 - End of April 2022:
Diversified/small and mid-sized)

Percentage of AA rating or higher among
REIT with more than AUM of 200 billion

91.9%

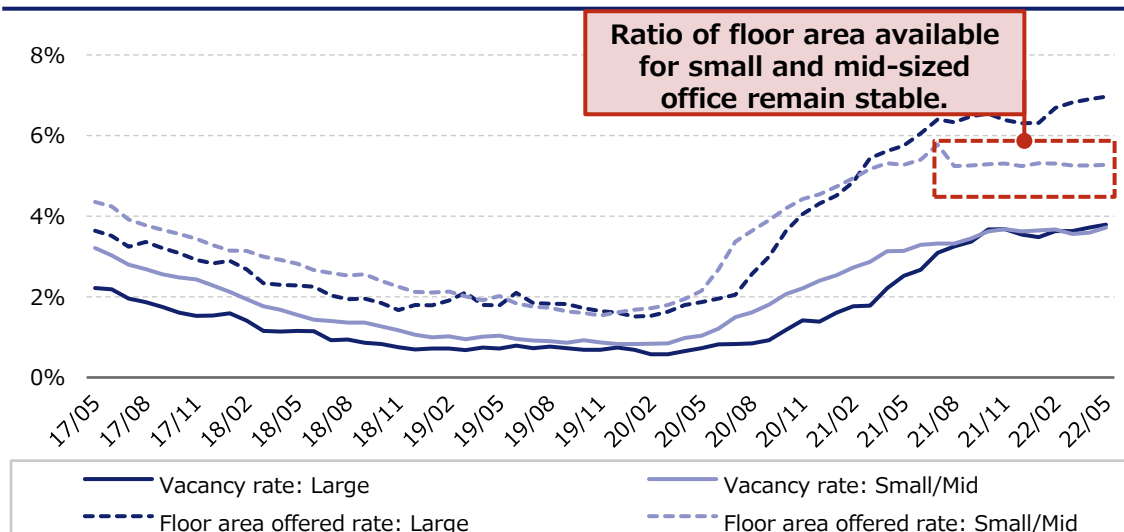
(Excluding hotel REITs)

Section 3. External Growth Strategy/Market Trends

Office

Continue to focus on mid-sized and regional core cities with emphasis on rent and occupancy stability

Tokyo 23 Wards/ Vacancy and Ratio of Floor Area Available for Lease by Size



Source: Prepared by the Asset Manager based on XYMAX REAL ESTATE INSTITUTE Corporation, Office Vacancy Monthly Report in Tokyo April 2022

Investment Attractiveness Survey (Asia-Pacific)

	2020	2021	2022
1	Tokyo	Tokyo	Tokyo
2	Beijing	Singapore	Shanghai
3	Sydney	Seoul	Singapore
4	Singapore	Shanghai	Sydney
5	Shanghai	Ho Chi Minh	Beijing
6	Seoul	Beijing	Hong Kong
7	Bangalore	Shenzhen	Seoul
8	Hong Kong	Sydney	Japan: other regional cities
9	Melbourne	Osaka	Ho Chi Minh
10	Manila	Melbourne	Osaka

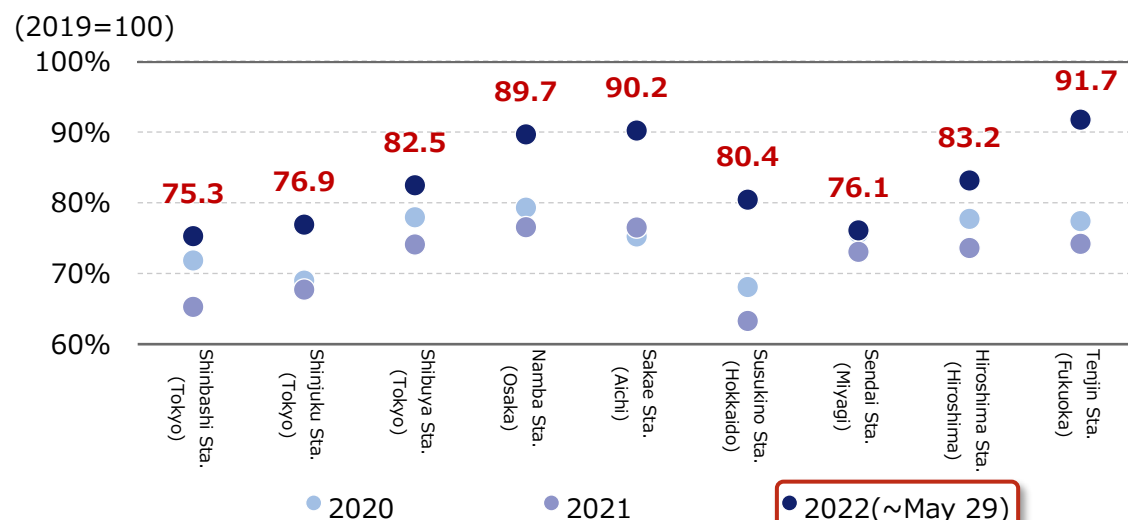
Source: CBRE, Investor Intentions Survey

- While tenants are becoming more active in anticipation of the COVID-19 subsiding, they are mainly needs for relatively small-sized offices and there are **signs of improvement in vacancy rates ahead of mid-sized offices** that can flexibly respond to these needs
- Tokyo continues to be the most important investment destination for investors due to the impact of the weak yen and its relative undervaluation to other major cities around the world
- On the other hand, **the attractiveness of Japan's regional cities is increasing**, given the stable demand due to balanced supply and demand and low of telework

Retail

Watch for market recovery in urban commercial districts for “Offense with Aligned Interest”

Footfall Trends at Stations in Major Commercial Districts



Source: V-RESAS, AGOOP Corp. “Current Population Data” (used on June 9, 2022)

Asking Rent and Number of Space for Lease in Major Commercial Districts in Tokyo & Osaka

		Average of all floors				
		Ginza	Omote-sando	Shinjuku	Shibuya	Shinsai-bashi (Osaka)
Asking rent (yen/tsubo)	21/1Q	35,097	40,085	35,714	37,245	19,516
	22/1Q	41,609	41,911	35,349	34,898	22,276
Number of Space for lease	21/1Q	393	446	294	215	349
	22/1Q	349	361	249	241	270

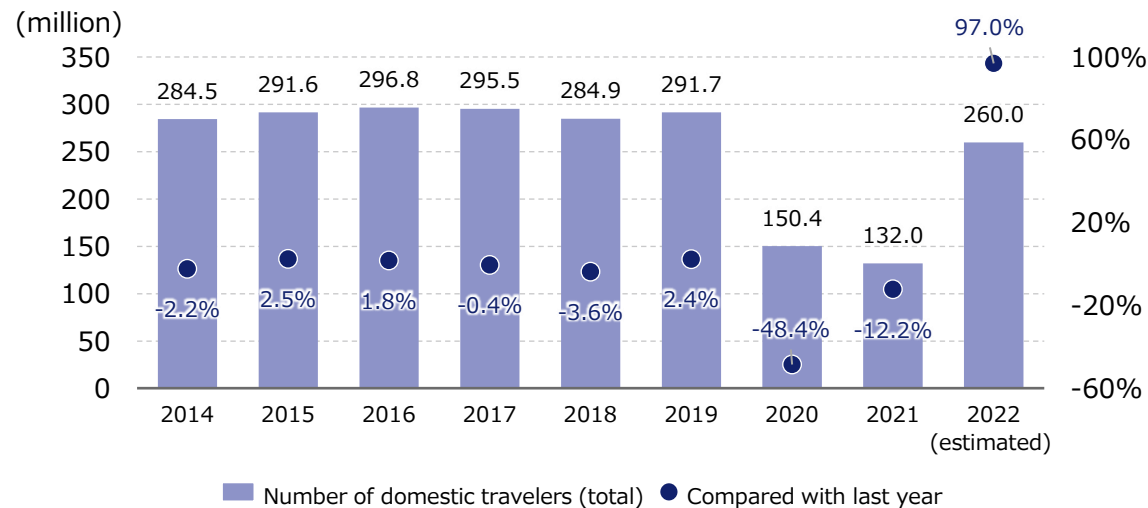
Source: Prepared by the Asset Manager based on NIKKEI REAL ESTATE MARKET REPORT (excerpts)

- Although there are differences by region, there is a **marked trend toward footfall recovery at stations in major commercial districts** since the start of 2022 (Hokkaido and Sendai are expected to increase from summer onward)
- Asking rents in the major commercial districts in Tokyo and Osaka, the benchmark areas, also **began to increase** compared to the same period of the previous year.
- **Possible signs for improvement in occupancy**, such as a declining trend in the floor areas available for lease.

Hotel

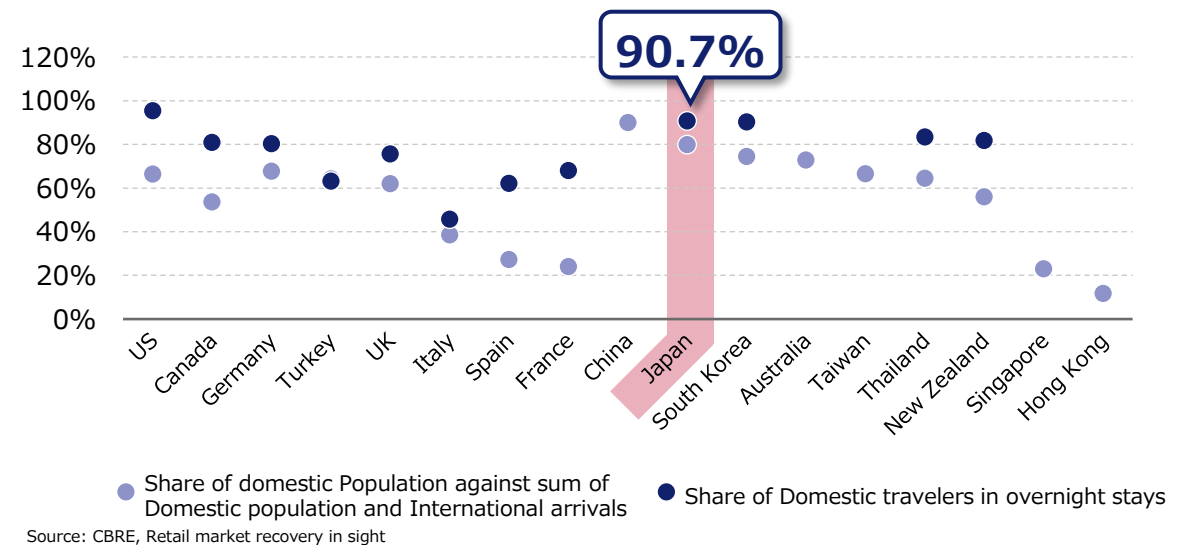
Expect some recovery on domestic demand alone + further boost from inbound demand

Number of Domestic Travelers (total)



Source: Prepared by the Asset Manager based on JTB, Forecast of Travel Trends for 2022 (January-December)

Share of Domestic Residents in Domestic Overnight Stays



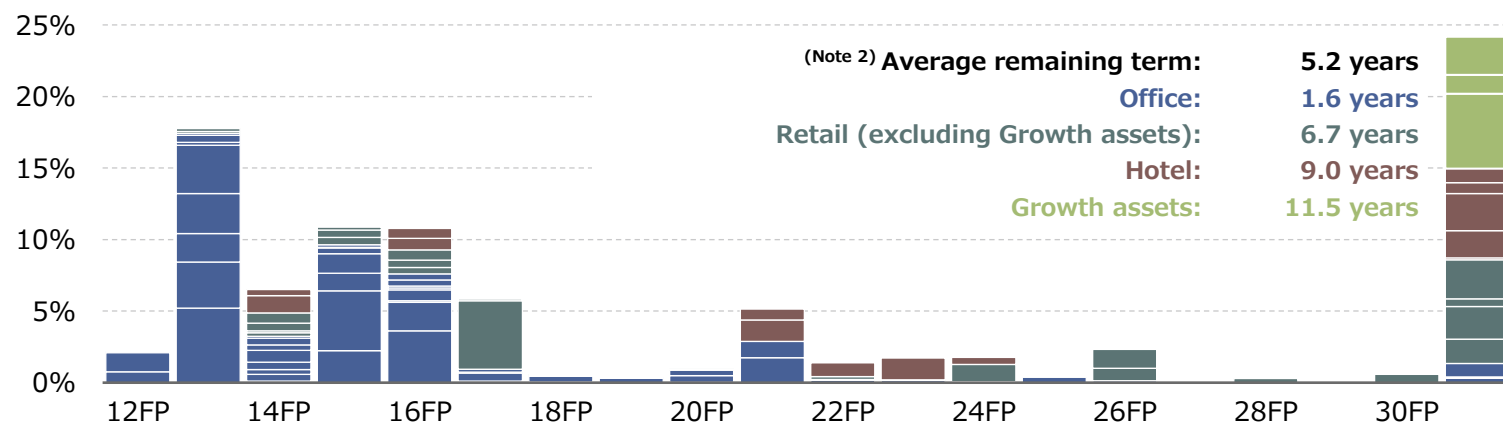
Source: CBRE, Retail market recovery in sight

- **Domestic travel in 2022 is expected to recover to 90% of the pre-COVID-19 outbreak level**
- Japan has one of the highest share of domestic residents among overall travelers in the world, with **domestic residents accounting for over 90% of all overnight stays in Japan**
- Expect certain level of recovery in the hotel industry even before the recovery of inbound demand, driven by domestic demand that is expected to recover soon

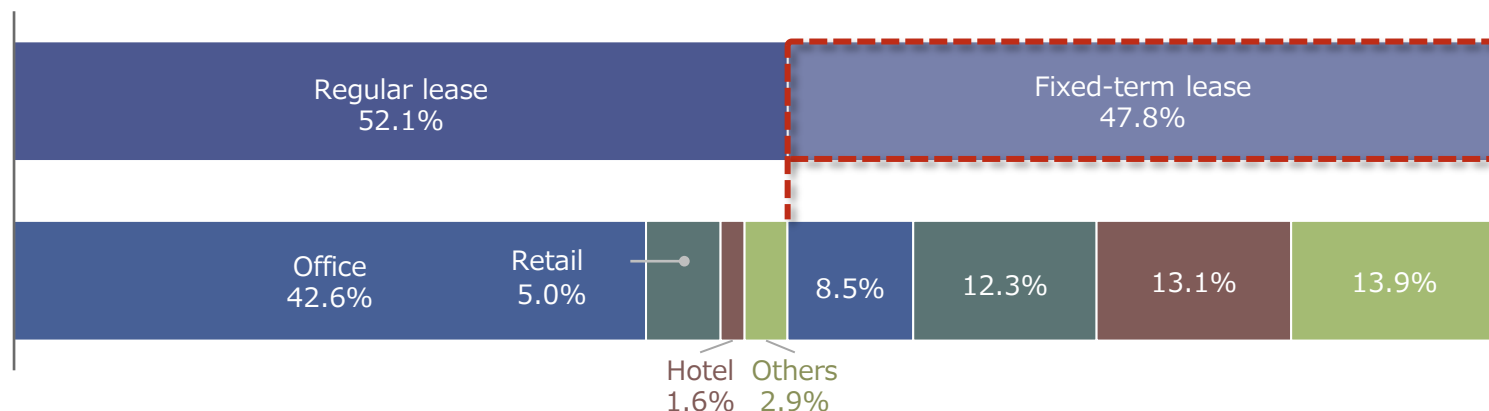
Section 4. Portfolio Management

Tenant Diversification (as of the End of 12th FP)

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



Breakdown of Lease Contracts Type (based on rent)



- Continue to be conscious of the fixed-term ratio and aim to build a highly defensive portfolio for “Smart Defense”.
- Each of the land assets with leasehold interest is leased on a fixed-term basis for a period of 10 years or more, and stable operation is expected over the long-term.
- In order to ensure the stability of earnings, MIRAI will diversify the portfolio from wide perspectives, including lease maturity, tenant industries, and uses.

	End of 12 th FP
Average remaining term	5.2 years
Fixed-term ratio (Remaining 5 years or more)	28.6%

Note 1: “Diversification of lease maturity (based on rent)” is calculated by dividing the remaining days of lease contracts in effect at the end of April, 2022 of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place.

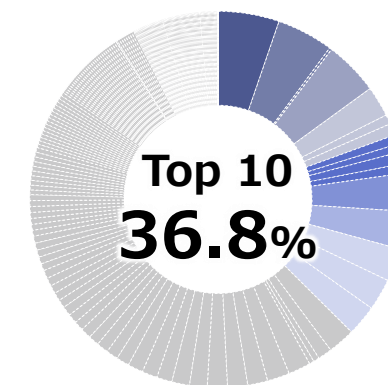
Note 2: “Average remaining term” is calculated by dividing the remaining days of lease contracts in effect as of the end of 12th FP of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place.

Tenant Diversification (as of the End of 12th FP)

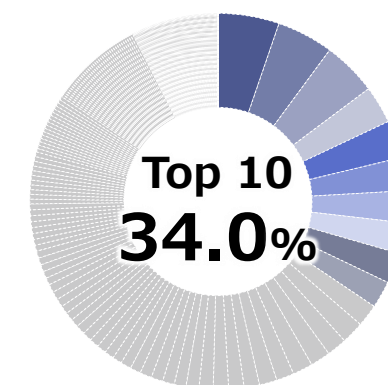
Top 10 Tenants (based on rent)

	Tenant Name	Property	Ratio
1.	HAVI Supply Chain Solutions Japan	Rokko Island DC	5.2%
2.	AEON Retail	AEON Kasai/Shinagawa Seaside Parktower	-
3.	NTT Comware	Shinagawa Seaside Parktower	-
4.	Hospitality Operations	3 Smile Hotels (Naha, Hakata and Nagoya)	4.3%
5.	Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama and Kyoto)	3.2%
6.	Chubu Telecom	MI Terrace Nagoya-Fushimi	-
7.	Seiyu	Tsurumi Fuga 1	-
8.	BIGLOBE	Shinagawa Seaside Parktower	-
9.	Eisei College of Medical Arts & Sciences	Tokyo Eiseigakuen Senmongakko	-
10.	(Not disclosed)	Kawasaki Tech Center	-

Tenant Diversification

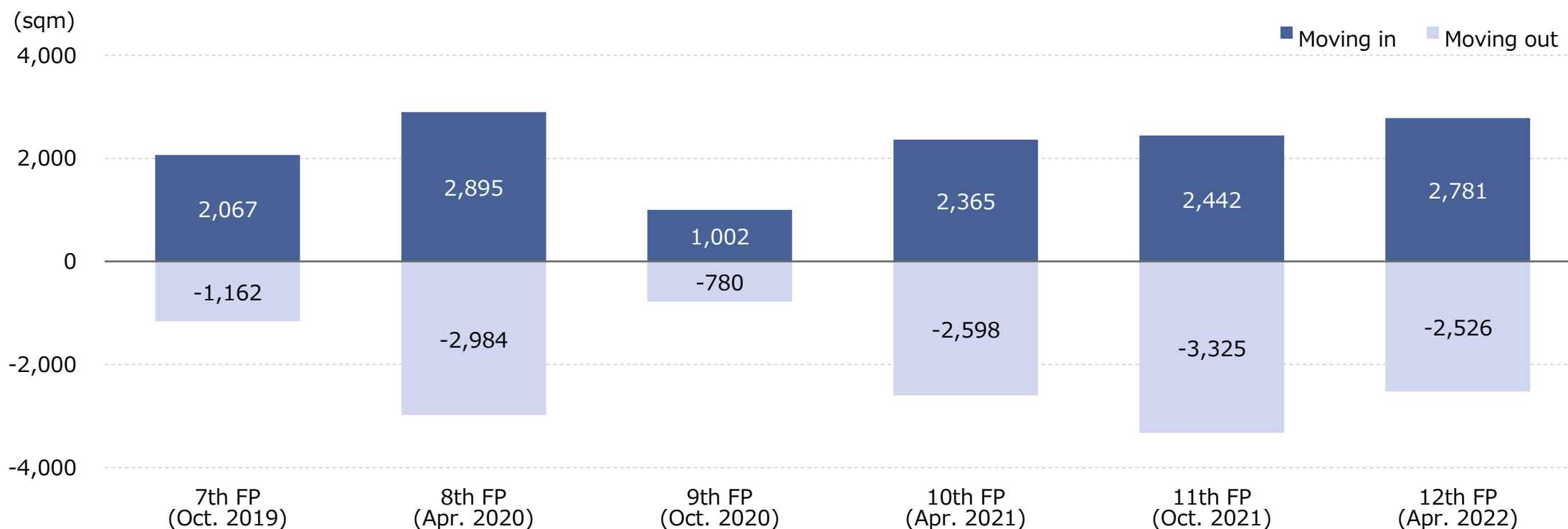


Lease Contracts Diversification



Tenant Replacement

Moving in & out (Offices and Urban Retail Assets)

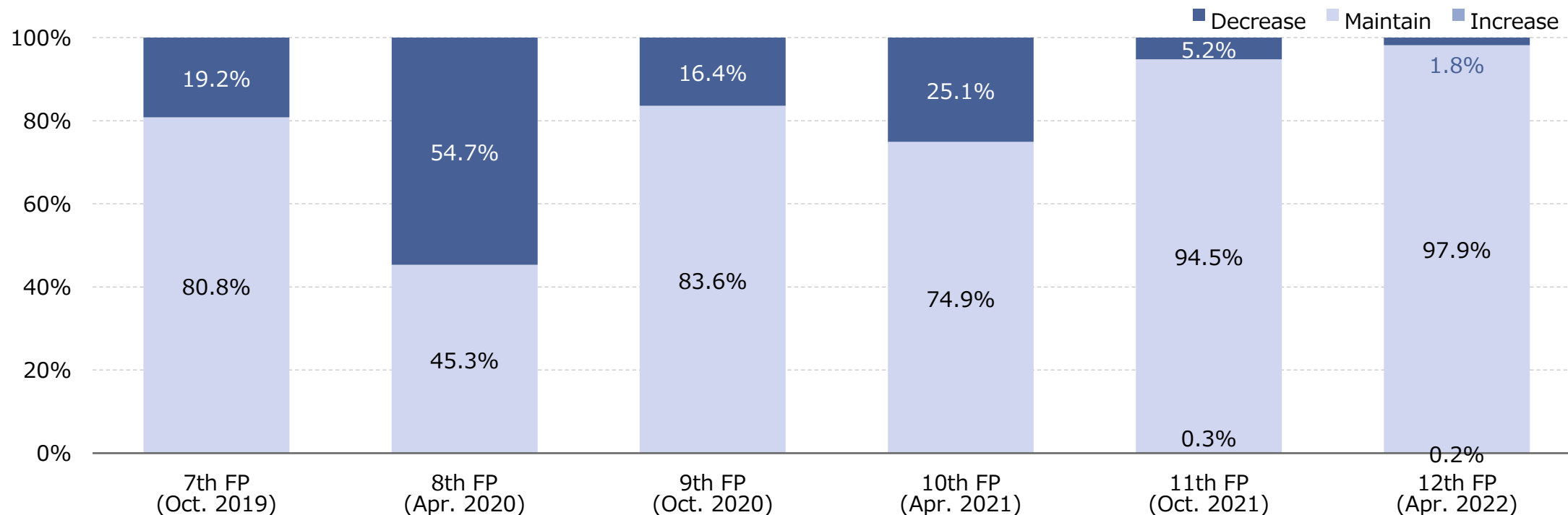


Occupancy rate at end of period (Entire portfolio)	100.0%	99.8%	96.2%	98.1%	97.8%	98.1%
Impact to occupancy rate	+0.3%	(0.0%)	+0.1%	(0.1%)	(0.3%)	+0.1%
Increase/decrease in rent (Note)	35 million yen	6 million yen	16 million yen	6 million yen	(34 million yen)	14 million yen

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

Contract Renewal

Rent Renewal (based on Leasable Area) (Offices and Urban Retail Assets) *excluding rent abatement due to COVID-19



Contract renewal area	13,886 sqm	13,664 sqm	20,807 sqm	10,840 sqm	15,141 sqm	14,356 sqm
Rent increase/decrease ratio	+1.8%	+4.4%	+1.8%	+4.0%	+0.1%	0.2%
Increase in rent (Note)	7 million yen	16 million yen	10 million yen	11 million yen	0 million yen	0 million yen

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

Hotel Portfolio Update (as of the End of 12th FP)

Fixed-rent properties

10/13

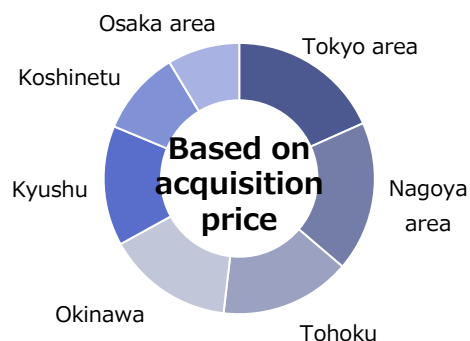
Number of rooms

1,989

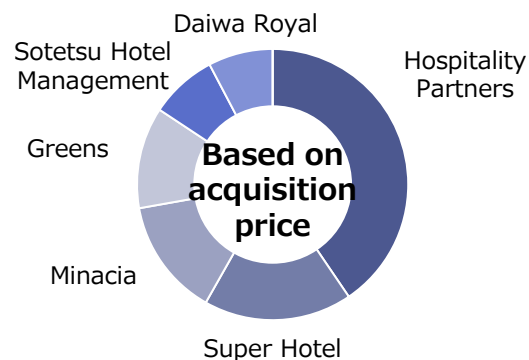
Average remaining term

9.0 years

Area diversification



Operator group diversification



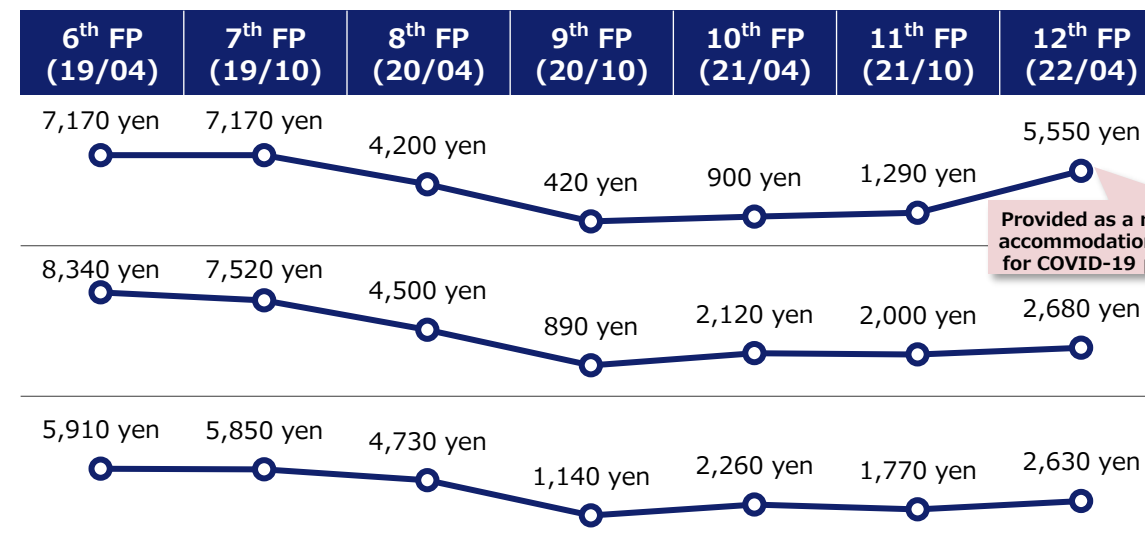
- Hotels are assets that is **resilient to inflation**, and MIRAI will maintain a certain ratio of hotels in its portfolio
- 2** fixed rent hotel contracts **expiring within 3 years and 5 within 3~5 years**
- Maintain a cooperative relationship with operators and negotiations to capitalize on market recovery

Performance of Hotels with Variable Rent (12th FP) (Note)

Property		Nov. 2021- Jan. 2022	Compared with 2019	Feb. 2022- Apr. 2022	Compared with 2019
Naha	ADR	5,560 yen	69%	5,540 yen	63%
	OCC	100%	120%	100%	115%
	RevPAR	5,560 yen	83%	5,540 yen	72%
Hakata- eki-Mae	ADR	3,860 yen	43%	3,860 yen	42%
	OCC	66%	74%	73%	77%
	RevPAR	2,550 yen	32%	2,830 yen	33%
Nagoya- Sakae	ADR	4,550 yen	68%	4,420 yen	67%
	OCC	54%	63%	64%	69%
	RevPAR	2,440 yen	43%	2,830 yen	46%

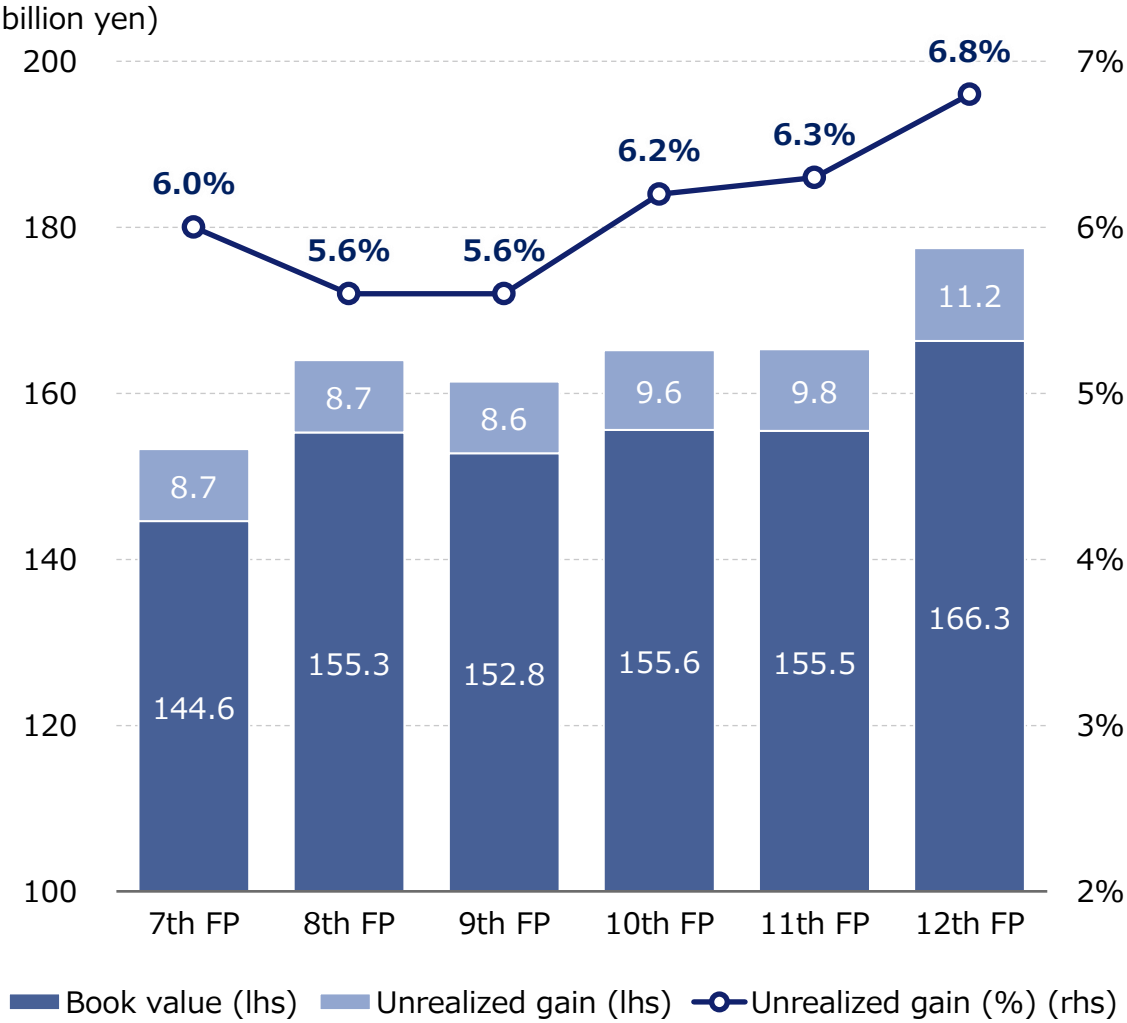
Note: ADR and RevPAR are rounded down to the nearest 10 yen.

RevPAR Trends (Note)



Changes in Appraisal Value

Appraisal Value / Unrealized Gain



Changes by Asset Type (properties held continuously)

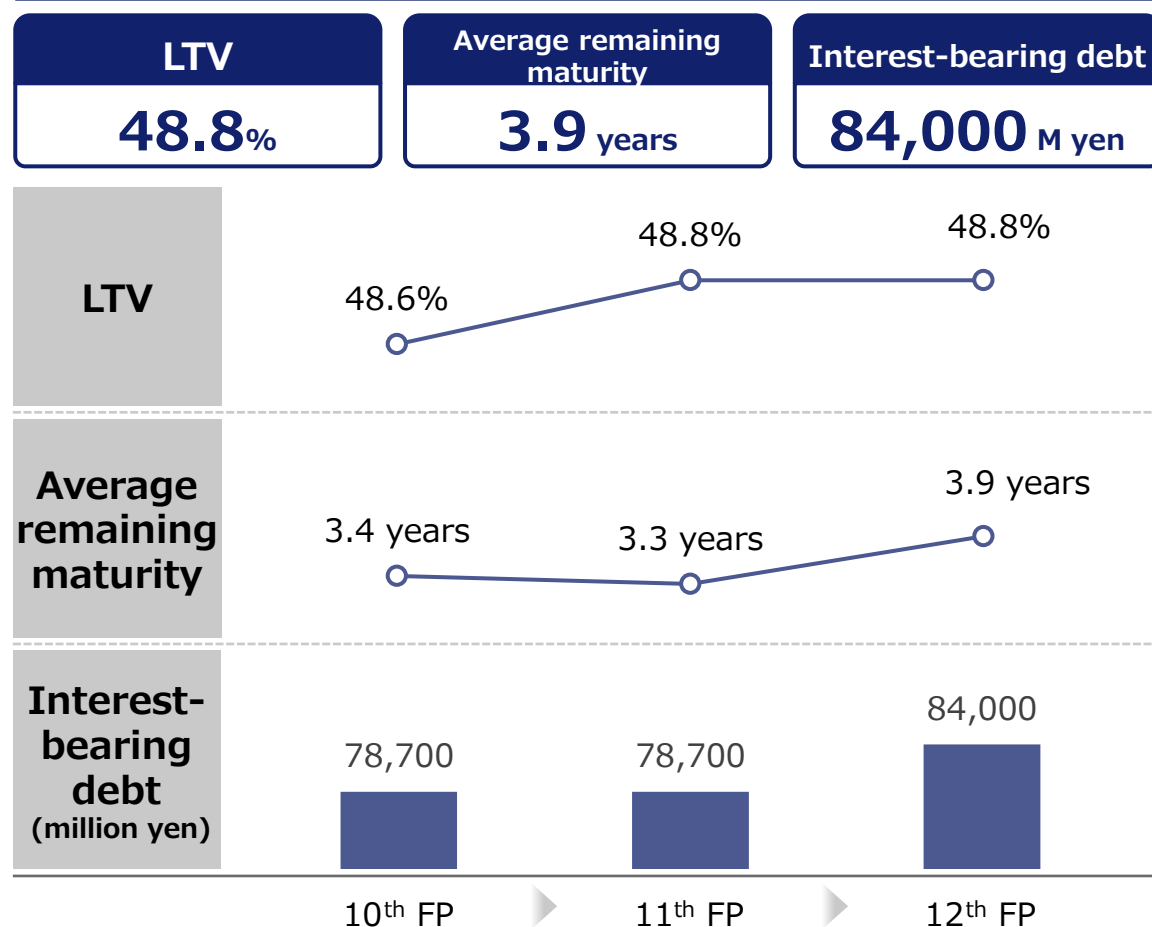
	End of 11 th FP	End of 12 th FP	Changes
Office	90.8 B yen	91.3 B yen	0.5 B yen (+0.6%)
Retail	30.8 B yen	30.9 B yen	0.0 B yen (+0.1%)
Hotel	27.9 B yen	28.0 B yen	0.1 B yen (+0.5%)
Others	15.7 B yen	15.7 B yen	- (-%)
Total	165.3 B yen	166.0 B yen	0.7 B yen (+0.4%)

Section 5. Finance & ESG Initiatives

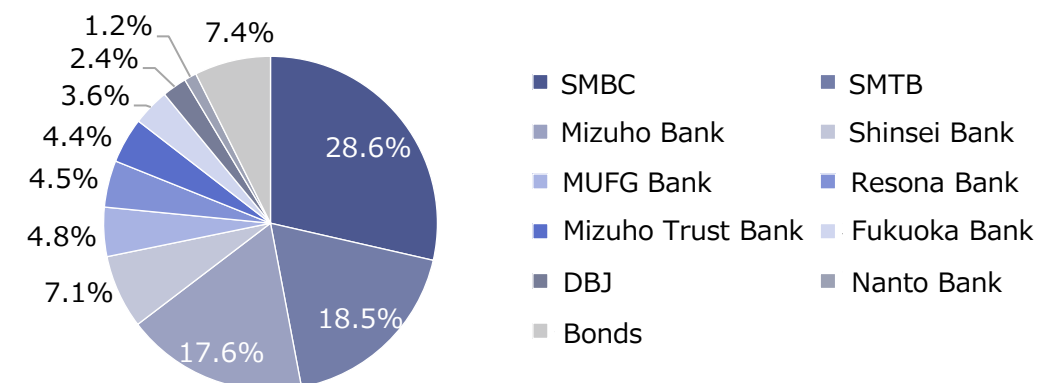
Financial Activities (1/2)

Maintain solid financial base to withstand rising interest rates environment backed by the creditworthiness of Mitsui & Co.

Financial Highlights



Diversified Funding Source



Commitment Line

Lender	Mizuho Bank
Limit amount	3.0 billion yen
Borrowings	None
Term	Up to 1 year

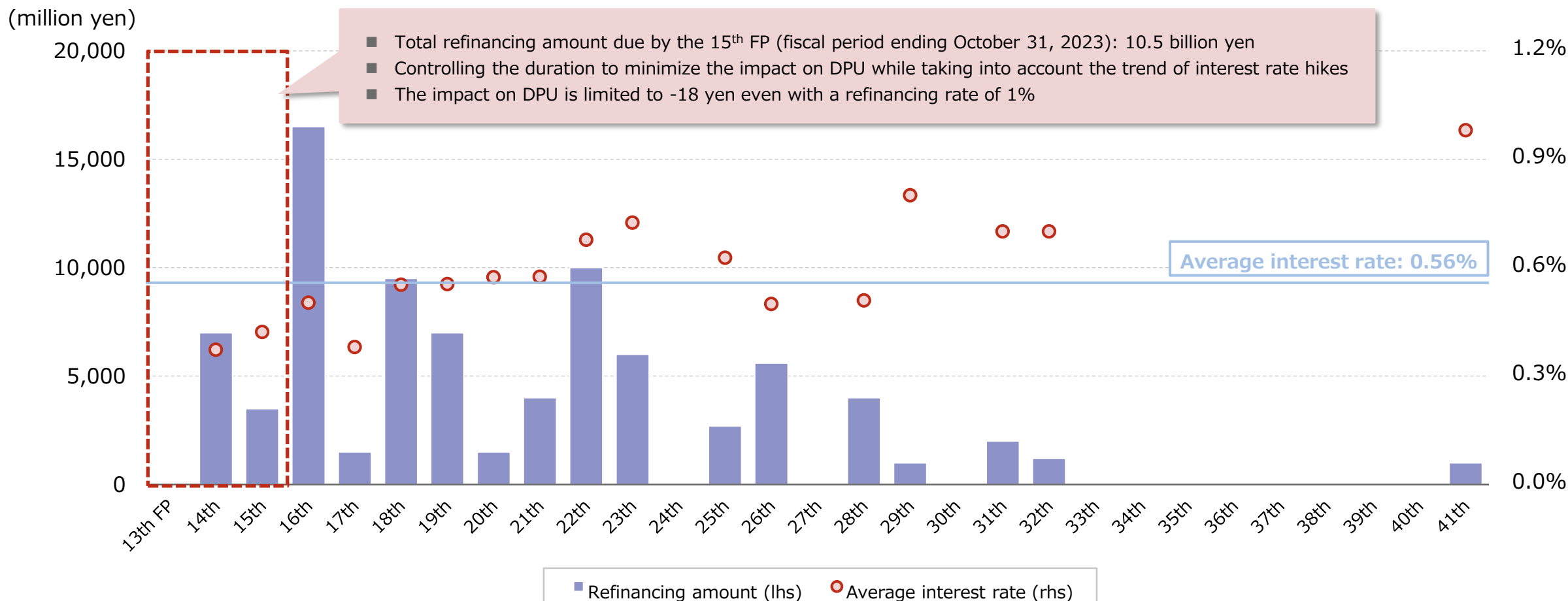
Credit Rating

Japan Credit Rating Agency (JCR)
A+ (Stable)
Rating and Investment Information (R&I)
A (Stable)

Financial Activities (2/2)

**All existing debts have long-term fixed interest rate/
Mindful of the average interest rate upon refinancing**

Debt Maturity Ladder



ESG Initiatives (1/3)

Promote efforts to realize materiality while improving and expanding external certifications

Participation in initiatives/external certifications, etc.

Principles for Financial Action for the 21st Century

- A principles of conduct for Japanese Financial Institutions that outline the responsibilities and roles necessary for the formation of a sustainable society
- The Asset Manager signed the Principles in September 2020



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 **2 Stars** and **Green Star**



DBJ Green Building Certification

- Certification system established by the Development Bank of Japan to support environmentally and socially conscious real estate
- **New certification (3 Stars) in Mi-Nara** in April 2022



Materiality and SDGs

- MIRAI and the Asset Manager have identified materiality in order to realize sustainable society as part of our corporate social responsibility

Materiality (Material issues)		Related SDGs			
E	Adaptation to climate change (reduction of GHG emission and energy consumption, utilization of renewable energy etc.)	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Structuring a portfolio with minimal environmental impact (reduction of water consumption and of waste consumption, acquisition of environmental certification etc.)	13 CLIMATE ACTION			
S	Creating a work environment that takes into consideration the health, safety, and well-being of employees				
	Consideration for tenants' safety and security	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES	17 PARTNERSHIPS FOR THE GOALS
	Support for the promotion of local communities				
G	Strength of governance system and risk management				
	Promotion of disclosure	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS		

ESG Initiatives (2/3)

**Steady progress in improving environmental targets /
GF limit lifted through increased % of assets with environmental certificate**

Environmental Targets/Recent Initiative

Targets (Note)

- Reduce GHG emission intensity (GHG emission / gross floor area) of our portfolio by 5% over the next 5 years
- Reduce energy consumption intensity (energy consumption / gross floor area) of our portfolio by 5% over the next 5 years

Introducing Renewable Energy

- Shinjuku Eastside Square has switched to electricity derived from 100% renewable energy source
- Future properties to be switched will be determined based on cost impact



Broadcasting of ESG Videos, etc. on Monitors Installed in Common Areas

- Monitors installed in elevator halls of office buildings
- In addition to news bulletins, ESG awareness-raising videos and emergency evacuation routes are shown
- Promote providing information and raising ESG awareness to tenants

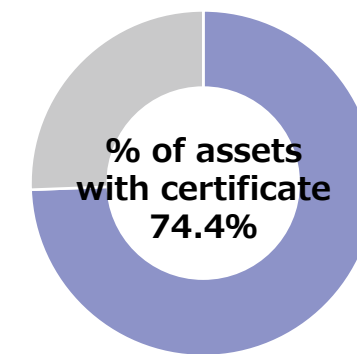


Green Finance Framework (GF)

**As of the end of 11th FP
(End of Oct. 2021)**



**As of the end of 12th FP
(End of Apr. 2022)**



Total assets with environmental certificate	85,889 million yen
Total amount of eligible green projects	53,821 million yen
LTV	48.8%
Upper limit of green finance	26,264 million yen
Total amount of green finance	5,200 million yen

Note: The target period is from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026 (target achievement year). The base year is the fiscal year ended March 31, 2019.

ESG Initiatives (3/3)

**Ongoing contributions to local communities/
Starting to enhance sustainability disclosures in the future**

Contributions to the Local Community



Cycle & Bus Rides (Mi-Nara)

Participation in a demonstration experiment of health-enhancing and environmentally friendly measures promoted by a local transportation company



EARTH HOUR (Kawasaki)

Participation in energy-saving events to prevent global warming



Promote cooperation with educational institutions (Mi-Nara)

Cooperation with a university in industry-academia partnership and new projects for educational facilities owned by MIRAI



Recovery accommodation facility for patients with mild cases of COVID-19 (Naha)

Continued to provide as a recovery accommodation facility (from October 11, 2021 to October 31, 2022 (scheduled))

Strengthening Sustainability Disclosure

GRI Standards

Disclosed the GRI Standard Reference Table, an international disclosure standard for sustainability report in March 2022
(GRI: Global Sustainability Standards)

Future Initiatives

Publication of ESG Report

Publication of ESG reports to further enhance sustainability information disclosure

TCFD Disclosures

Prepare for "TCFD", a framework for addressing climate change (TCFD: Task Force on Climate-related Financial Disclosures)

Obtain Third-party Assurance for Environmental Data

Obtain third-party assurance to ensure objectivity of disclosed environmental data

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

Appendix. Basic Information/Data

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**
→ To be Re-established after 2023
 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.

Average interest rate	0.56%	Average remaining maturity	3.9 years
JCR		R&I	
A+ (Stable)		A (Stable)	

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

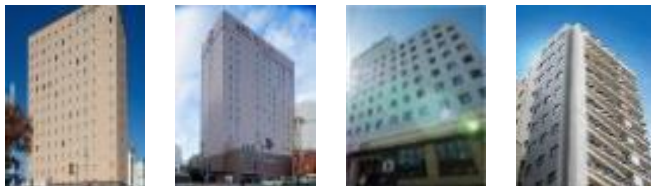
Office



Retail

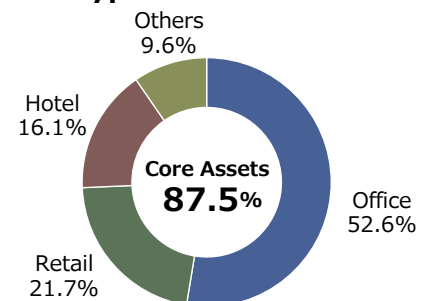


Hotel

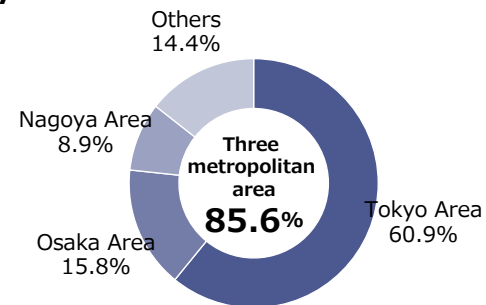


Focus on the three major
metropolitan areas of Japan (Note 1)
(Investment ratio: 70% or more)

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 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, Kanagawa, Chiba and Saitama), greater Osaka (Osaka, Kyoto, Hyogo, Nara, Wakayama and Shiga), and greater Nagoya (Aichi, Mie and Gifu).

Note 2: The figure is calculated based on the acquisition price and the portfolio after the acquisition of the assets to be acquired.

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).

Portfolio List (as of April 30, 2022)

	Asset Type		Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield (Note 3)	NOI after Depreciation (Note 3)	Occupancy Rate
Core	Office	Large-Scale	Shinagawa Seaside Parktower	Shinagawa-ku, Tokyo	December 2016	20,288	12.3%	4.5%	3.9%	96.3%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	14.1%	5.1%	4.1%	100.0%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	6.1%	3.7%	3.0%	98.5%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	6.4%	4.0%	3.5%	83.5%
		Mid-Sized	MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.4%	4.8%	4.2%	100.0%
			Orico Hakataeki Minami Building	Fukuoka-shi, Fukuoka	August 2018	1,680	1.0%	4.7%	4.1%	100.0%
			My Square Building	Minato-ku, Tokyo	December 2019	2,800	1.7%	4.2%	3.8%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.4%	5.3%	4.5%	100.0%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.2%	2.8%	1.7%	58.9%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.3%	4.6%	4.0%	100.0%
			Ehime Building/Hiroshima	Hiroshima-shi, Hiroshima	January 2022	2,780	1.7%	4.9%	4.4%	100.0%
			Office			86,620	52.6%	4.5%	3.8%	96.7%
	Retail	Urban	Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	1.9%	5.6%	5.2%	100.0%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.8%	3.7%	3.5%	100.0%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.8%	4.9%	4.8%	100.0%
		Community -Based	AEON Kasai	Edogawa-ku, Tokyo	December 2016	9,420	5.7%	5.3%	4.4%	100.0%
			MEGA Don Quijote Izumi-Chuo	Izumi-shi, Osaka	December 2016	3,000	1.8%	4.4%	3.7%	100.0%
			CAINZ Mall Hikone (land)	Hikone-shi, Shiga	March 2021	3,598	2.2%	5.1%	5.1%	100.0%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.6%	4.6%	4.6%	100.0%
			Tsurumi Fuga 1	Yokohama-shi, Kanagawa	January 2022	5,300	3.2%	4.4%	3.6%	100.0%
			BIGMOTOR Ginan (land)	Hashima-gun, Gifu	January 2022	1,080	0.7%	4.2%	4.2%	100.0%
			Retail			30,790	18.7%	4.8%	4.3%	100.0%

Portfolio List (as of April 30, 2022)

	Asset Type		Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield (Note 3)	NOI after Depreciation (Note 3)	Occupancy Rate
Core	Hotel	Budget	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.3%	6.2%	4.7%	94.6%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.2%	5.9%	4.1%	100.0%
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	December 2016	1,280	0.8%	5.9%	5.0%	100.0%
			Super Hotel Osaka/Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.8%	5.3%	4.8%	100.0%
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	December 2016	1,123	0.7%	5.5%	4.3%	100.0%
			Super Hotel Kyoto/Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.6%	5.3%	4.7%	100.0%
			Ise City Hotel Annex	Ise-shi, Mie	March 2018	1,800	1.1%	5.4%	4.5%	100.0%
			Comfort Hotel Kitakami	Kitakami-shi, Iwate	March 2018	820	0.5%	5.3%	3.0%	100.0%
			Comfort Hotel Nagano (Note)	Nagano-shi, Nagano	March 2018	580	0.4%	5.8%	4.2%	100.0%
			Hotel Wing International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.3%	4.3%	3.8%	100.0%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.4%	4.4%	3.9%	100.0%
			Smile Hotel Hakatarki-mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.3%	3.1%	2.7%	100.0%
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.8%	3.5%	2.9%	100.0%
		Hotel			26,513	16.1%	4.7%	3.8%	99.2%	
Growth	Retail	Community-based	Mi-Nara	Nara-shi, Nara	October 2017	4,944	3.0%	4.2%	1.3%	91.9%
	Industrial		Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	4.9%	5.5%	4.2%	100.0%
			Odawara Material Storage & Delivery Center (land)	Odawara-shi, Kanagawa	March 2021	2,300	1.4%	4.9%	4.9%	100.0%
			Yokohama-Daikokucho Maintenance Center (land)	Yokohama-shi, Kanagawa	March 2022	1,490	0.9%	4.0%	4.0%	100.0%
	Educational		Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.4%	5.8%	5.2%	100.0%
Total Portfolio						164,554	100.0%	4.7%	3.9%	98.1%

Note: This property was disposed on May 31, 2022.

Assets List (as of April 30, 2022)

■ Office ■ Retail ■ Hotel ■ Other

Office



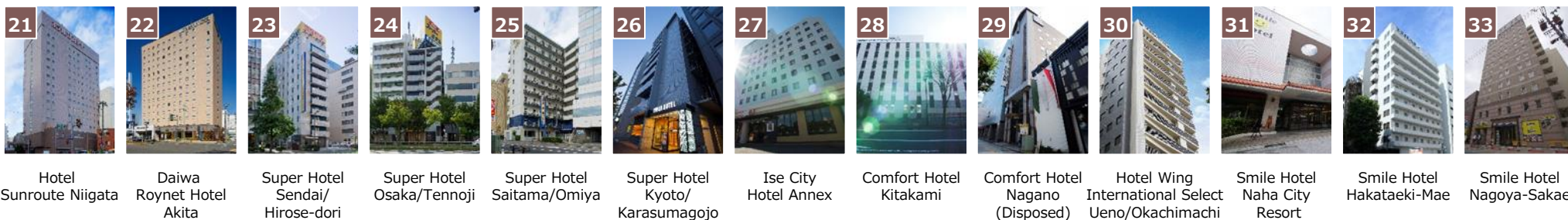
Retail



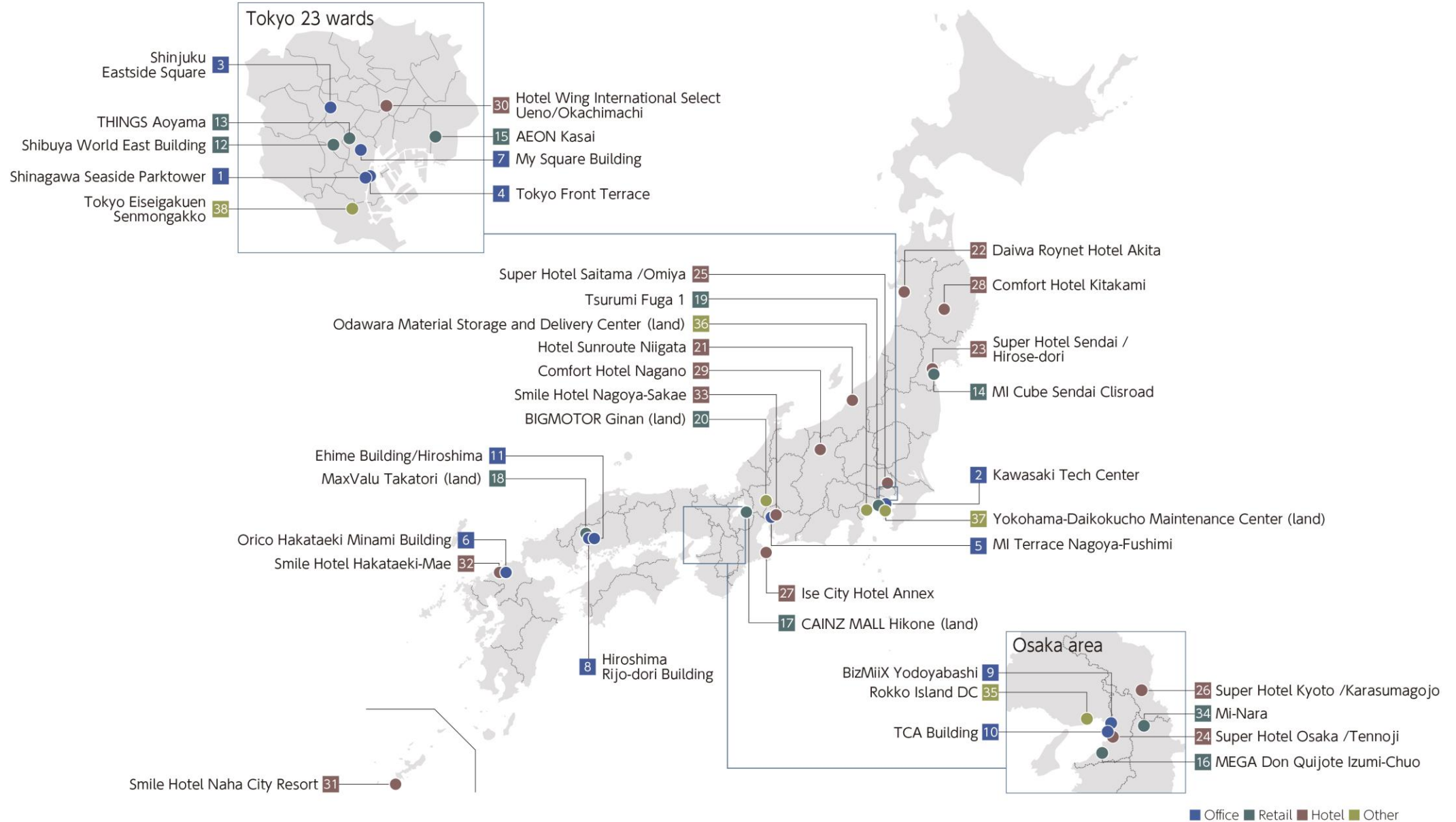
Growth Assets



Hotel



Portfolio Map (as of April 30, 2022)



Primary Data (as of the End of 12th FP)

Asset

Number of Properties	38
AUM (Based on Acquisition Price)	164.5 billion yen
Appraisal Value	177.6 billion yen
Unrealized Gain (Unrealized Gain Rate)	11.2 billion yen (+6.8%)
Profitability (Based on Book Value)	NOI yield: 4.5% (Note 1) NOI yield after depreciation: 3.7%
Average Property Age (Acquisition Price Weighted Average)	26.4 years (Note 2)
Total Leasable Floor Space	365,000 sqm
Occupancy Rate	98.1%
Asset Type (Based on Acquisition Price)	Office: 52.6% Hotel: 16.1% Retail: 18.7% Growth: 12.5% (Core Assets Only)

Debt

Outstanding Interest-Bearing Debt	84 billion yen
Total Assets LTV	48.8%
Appraisal LTV (Note 3)	45.8%
Average Interest Rate	0.56%
Average Remaining Maturity	3.9 years
Credit Ratings	JCR: A+ (Stable) R&I: A (Stable)

Equity

Market Cap (Note 4)	89.6 billion yen
Unit Price (Note 4)	50,600 yen
NAV per Unit	50,670 yen
DPU	1,267 yen (12 th FP result)
DPU Yield	5.0%

Note 1 : 12th FP result
Note 2 : Excluding land assets
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 12th FP

Financial Summary

Fiscal Period From To		11th FP	12th FP				13th FP		14th FP	
		May. 1, 2021 Oct. 31, 2021	Nov. 1, 2021 Apr. 30, 2022				May. 1, 2022 Oct. 31, 2022		Nov. 1, 2022 Apr. 30, 2023	
		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)	5,113	5,275	161	5,178	96	5,492	217	5,393	-98
Lease business revenue	(million yen)	4,262	4,452	190	4,463	-10	4,591	138	4,579	-11
Office	(million yen)	2,180	2,232	52	2,259	-26	2,317	84	2,351	34
Retail	(million yen)	999	1,077	77	1,091	-14	1,173	96	1,186	13
Hotel	(million yen)	662	717	54	687	29	665	-51	585	-79
Industrial	(million yen)	296	302	6	302	0	311	9	332	21
Educational	(million yen)	122	122	-	122	-	122	-	122	-
Other lease business revenue	(million yen)	851	822	-29	714	107	900	78	814	-86
Gain on sales of real estate properties	(million yen)	-	-	-	-	-	0	0	-	0
Operating expenses	(million yen)	1,582	1,563	-19	1,471	92	1,710	146	1,585	-124
NOI	(million yen)	3,531	3,711	180	3,706	4	3,781	70	3,807	26
Depreciation	(million yen)	609	640	30	635	4	657	16	675	18
General administrative expenses	(million yen)	524	523	0	531	-8	559	36	559	0
Non-operating expenses	(million yen)	255	303	47	305	-2	287	-16	295	8
Net Profit	(million yen)	2,143	2,244	101	2,232	11	2,276	31	2,276	0
DPU	(yen)	1,289	1,267	-22	1,260	/	1,285	18	1,285	-
Capital expenditure	(million yen)	443	500	57	643	-143	569	69	694	125
NCF	(million yen)	3,088	3,211	123	3,063	147	3,212	0	3,113	-98
FFO per unit	(yen)	1,656	1,629	-27	1,619	10	1,656	27	1,666	10
Payout ratio	%	77.8	77.8	-0.1	77.8	0.0	77.6	-0.0	77.1	-0.5
Number of properties		34	38	4	38	-	37	-1	37	-
Occupancy rate as of the end of fiscal period	%	97.8	98.1	0.3	-	-				
Appraisal value	(million yen)	165,350	177,610	12,260						
Unrealized gain margin	%	6.3	6.8	0.4						
Outstanding interest-bearing debts	(million yen)	78,700	84,000	5,300	84,000	-	84,000	-	84,000	-
LTV ^(Note 4)	%	48.8	48.8	0.0	48.7	0.1	48.9	0.1	48.9	-
Total number of outstanding investment units ^(Note 4)	(unit)	1,662,240	1,771,440	109,200	1,771,440	-	1,771,440	-	1,771,440	-
BPS ^(Note 5)	(yen)	44,227	44,314	87						
NAV per unit ^(Note 5)	(yen)	50,160	50,672	512						

Note 1: This forecast was published in "(REIT) Financial Report for the Fiscal Period ended October 31, 2021 (The 11th Period)" dated on December 13, 2021.

Note 2: This forecast is calculated based on certain assumptions as of June 14, 2022 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)

12th FP: November 2021 - April 2022

Property Name	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace	MI Terrace Nagoya-Fushimi	Orico Hakataeki Minami Building	My Square Building	Hiroshima Rijo-dori Building	BizMiiX Yodoyabashi	TCA Building	Ehime Building /Hiroshima
Operating days	181	181	181	181	181	181	181	181	181	181	109
Operating revenue	740	979	260	247	293	Not disclosed (Note 1)	77	82	21	66	58
Lease business revenue	656	549	234	227	262		68	66	19	53	52
Other lease business revenue	84	429	26	19	30		8	16	2	13	6
Operating expense	260	345	53	111	76		16	21	36	18	10
Outsourcing service expenses	55	77	19	20	26		4	5	16	5	6
Utilities expenses	90	180	13	22	19		4	5	2	6	3
Property and other taxes	63	49	17	36	20		5	5	4	3	0
Repair expenses	11	8	-	7	5		1	2	0	1	0
Other expenses related to lease business	39	28	2	24	4		1	1	13	0	0
NOI	480	633	207	136	217	37	60	61	-14	48	47
Depreciation	65	120	38	25	27	4	5	7	11	6	4
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-	-
Income(loss) from real estate leasing business	415	513	169	110	189	33	54	53	-25	42	43
Capital expenditure	27	97	5	96	11	-	18	9	1	4	-
NCF	452	536	201	39	205	37	41	52	-15	43	47
Book value	19,934	23,800	9,775	10,801	8,943	1,727	2,942	2,341	2,018	2,237	2,832
NOI yield ^(Note 2)	4.9%	5.4%	4.3%	2.5%	4.9%	4.4%	4.1%	5.3%	-1.4%	4.4%	5.7%
NOI yield after depreciation ^(Note 2)	4.2%	4.3%	3.5%	2.1%	4.3%	3.9%	3.7%	4.6%	-2.5%	3.8%	5.1%

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

Note 2: Based on book value

Financial Summary by Property (2/4)

12th FP: November 2021 - April 2022

Property Name	Shibuya World East Building	THINGS Aoyama	MI Cube Sendai Clisroad	AEON Kasai	MEGA Don Quijote Izumi-Chuo	CAINZ MALL Hikone (land)	MaxValu Takatori (land)	Tsurumi Fuga 1	BIGMOTOR Ginan (land)	Hotel Sunroute Niigata	Daiwa Roynet Hotel Akita
Operating days	181	181	181	181	181	181	181	109	109	181	181
Operating revenue	114		34							70	69
Lease business revenue	101		30							70	69
Other lease business revenue	13		3							0	-
Operating expense	19	Not	6	Not	Not	Not	Not	Not	Not	10	9
Outsourcing service expenses	4	disclosed	1	disclosed	disclosed	disclosed	disclosed	disclosed	disclosed	1	1
Utilities expenses	4	(Note 1)	2	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	0	-
Property and other taxes	6		2							4	7
Repair expenses	0		0							3	-
Other expenses related to lease business	2		0							0	0
NOI	95	63	27	260	68	104	22	78	7	59	59
Depreciation	6	2	0	41	10	-	-	13	-	17	17
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-	-
Income(loss) from real estate leasing business	89	61	26	218	58	104	22	64	7	42	42
Capital expenditure	-	-	-	86	0	-	-	-	-	-	-
NCF	95	63	27	173	67	104	22	78	7	59	59
Book value	3,373	2,946	1,378	9,626	3,020	3,675	987	5,530	1,101	2,141	1,895
NOI yield ^(Note 2)	5.7%	4.3%	4.0%	5.4%	4.6%	5.8%	4.6%	4.8%	2.1%	5.6%	6.4%
NOI yield after depreciation ^(Note 2)	5.3%	4.2%	3.9%	4.6%	3.9%	5.8%	4.6%	3.9%	2.1%	4.0%	4.5%

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

Note 2: Based on book value

Financial Summary by Property (3/4)

12th FP: November 2021 - April 2022

Property Name	Super Hotel Sendai Hirose-dori	Super Hotel Osaka Tennoji	Super Hotel Saitama Omiya	Super Hotel Kyoto Karasumagoj o	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	Smile Hotel Nagoya- Sakae
Operating days	181	181	181	181	181	181	181	181	181	181	181
Operating revenue	44	39	35	31	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	171	34	46
Lease business revenue	44	37	35	31					169	34	44
Other lease business revenue	-	1	-	0					1	-	1
Operating expense	6	4	4	3					9	6	7
Outsourcing service expenses	-	-	-	-					0	0	0
Utilities expenses	-	-	-	-					-	-	-
Property and other taxes	5	3	4	3	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	7	5	5
Repair expenses	0	-	-	-					1	-	1
Other expenses related to lease business	0	0	0	0					0	0	0
NOI	37	34	30	27	50	24	17	70	161	27	39
Depreciation	6	3	6	3	7	9	4	10	9	8	8
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-	-
Income(loss) from real estate leasing business	31	31	24	23	42	14	12	60	152	19	30
Capital expenditure	-	-	-	-	7	-	-	-	18	-	13
NCF	37	34	30	27	42	24	17	70	142	27	25
Book value	1,232	1,242	1,065	1,010	1,905	794	635	3,800	4,024	3,789	2,969
NOI yield ^(Note 2)	6.2%	5.6%	5.8%	5.4%	5.3%	6.2%	5.5%	3.7%	8.1%	1.5%	2.7%
NOI yield after depreciation ^(Note 2)	5.1%	5.1%	4.6%	4.7%	4.5%	3.8%	4.0%	3.2%	7.6%	1.0%	2.1%

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

Note 2: Based on book value

Financial Summary by Property (4/4)

12th FP: November 2021 - April 2022

Property Name	Mi-Nara	Rokko Island DC	Odawara Material Storage and Delivery Center (land)	Yokohama-Daikokucho Maintenance Center (land)	Tokyo Eiseigakuen Senmongakko	Portfolio	Office	Retail	Hotel	Other
Operating days	181	181	181	37	181	181	181	181	181	181
Operating revenue	442					5,275	2,871	1,256	721	425
Lease business revenue	336					4,452	2,232	1,077	717	425
Other lease business revenue	105					822	638	179	4	0
Operating expense	408	Not disclosed	Not disclosed	Not disclosed	Not disclosed	1,563	955	495	81	31
Outsourcing service expenses	110	(Note 1)	(Note 1)	(Note 1)	(Note 1)	370	237	122	7	2
Utilities expenses	99					456	349	106	0	-
Property and other taxes	54					391	209	96	58	26
Repair expenses	4					64	39	16	7	1
Other expenses related to lease business	139					281	119	152	7	1
NOI	33	217	59	1	114	3,711	1,916	761	640	393
Depreciation	71	52	-	-	12	640	316	146	112	64
Loss on retirement of non-current assets	-	-	-	-	-	-	-	-	-	-
Income(loss) from real estate leasing business	-37	165	59	1	102	3,071	1,599	615	527	328
Capital expenditure	88	-	-	-	11	500	272	176	39	11
NCF	-54	217	59	1	102	3,211	1,644	585	600	381
Book value	5,081	7,727	2,418	1,514	4,098	166,346	87,356	36,723	26,509	15,758
NOI yield ^(Note 2)	1.3%	5.7%	5.0%	0.7%	5.6%	4.5%	4.4%	4.2%	4.9%	5.0%
NOI yield after depreciation ^(Note 2)	-1.5%	4.3%	5.0%	0.7%	5.0%	3.7%	3.7%	3.4%	4.0%	4.2%

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

Note 2: Based on book value

Appraisal Value Summary (as of April 30, 2022) (1/2)

Asset Type	Property Name	Book Value	Appraisal	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	19,934	22,570	2,635	13.2%	20,922	22,633	3.8%	22,443	3.5%	3.9%
	Kawasaki Tech Center	23,800	24,600	799	3.4%	18,000	25,200	4.2%	24,300	4.0%	4.4%
	Shinjuku Eastside Square	9,775	10,650	874	8.9%	9,900	10,850	3.6%	10,450	3.4%	3.8%
	Tokyo Front Terrace	10,801	11,094	292	2.7%	10,542	11,094	3.8%	11,094	3.5%	3.8%
	MI Terrace Nagoya-Fushimi	8,943	10,600	1,656	18.5%	10,100	10,700	3.8%	10,500	3.6%	3.9%
	Orico Hakataeki Minami Building	1,727	1,780	52	3.1%	1,680	1,790	4.2%	1,780	3.8%	4.4%
	My Square Building	2,942	3,050	107	3.6%	1,440	3,110	3.5%	3,030	3.3%	3.7%
	Hiroshima Rijo-dori Building	2,341	2,540	198	8.5%	2,200	2,620	4.5%	2,510	4.3%	4.7%
	BizMiiX Yodoyabashi	2,018	2,210	191	9.5%	1,090	2,380	4.6%	2,140	4.4%	4.8%
	TCA Building	2,237	2,270	32	1.4%	2,100	2,350	4.1%	2,240	3.9%	4.3%
	Ehime Building/Hiroshima	2,832	2,980	147	5.2%	3,050	3,080	4.4%	2,940	4.2%	4.6%
Office		87,356	94,344	6,988	8.0%	81,024	95,808	-	93,427	-	-
Retail	Shibuya World East Building	3,373	5,000	1,626	48.2%	4,280	5,110	3.4%	4,890	3.2%	3.6%
	THINGS Aoyama	2,946	3,240	293	9.9%	3,370	3,330	3.2%	3,200	3.0%	3.4%
	MI Cube Sendai Clisroad	1,378	1,450	71	5.2%	1,070	1,480	4.3%	1,440	4.1%	4.5%
	AEON Kasai	9,626	9,580	-46	-0.5%	9,850	9,660	4.9%	9,500	4.5%	5.1%
	MEGA Don Quijote Izumi-Chuo	3,020	2,570	-450	-14.9%	3,260	2,600	5.0%	2,560	4.8%	5.2%
	CAINZ MALL Hikone (land)	3,675	4,270	594	16.2%	4,530	4,280	4.5%	4,270	4.5%	-
	MaxValu Takatori (land)	987	1,040	52	5.3%	1,040	1,070	4.3%	1,040	4.2%	4.4%
	Tsurumi Fuga 1	5,530	5,800	269	4.9%	5,450	5,890	4.2%	5,760	4.3%	4.4%
	BIGMOTOR Ginan (land)	1,101	1,190	88	8.0%	1,190	1,220	4.2%	1,190	4.1%	4.3%
	Mi-Nara	5,081	3,750	-1,331	-26.2%	6,160	3,910	5.6%	3,680	5.1%	5.6%
Retail		36,723	37,890	1,166	3.2%	40,200	38,550	-	37,530	-	-

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: "CAINZ MALL Hikone (land)", "Odawara Material Storage and Delivery Center (land)" and "Yokohama Daikoku-cho Maintenance Plant (land with leasehold interest)" have been appraised using the capitalization method over a definite term (Inwood method) and terminal cap rate has not been calculated.

Appraisal Value Summary (as of April 30, 2022) (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	2,141	2,260	118	5.5%	1,220	2,270	5.3%	2,250	5.1%	5.5%
	Daiwa Roynet Hotel Akita	1,895	2,170	274	14.5%	1,050	2,130	5.4%	2,180	5.2%	5.6%
	Super Hotel Sendai/Hirose-dori	1,232	1,670	437	35.5%	1,700	1,690	4.4%	1,640	4.2%	4.6%
	Super Hotel Osaka/Tennoji	1,242	1,590	347	27.9%	1,080	1,610	4.1%	1,560	3.9%	4.3%
	Super Hotel Saitama/Omiya	1,065	1,330	264	24.9%	1,230	1,340	4.5%	1,310	4.3%	4.7%
	Super Hotel Kyoto/Karasumagojo	1,010	1,290	279	27.6%	1,250	1,310	4.1%	1,260	3.8%	4.4%
	Ise City Hotel Annex	1,905	1,810	-95	-5.0%	428	1,820	5.1%	1,800	4.9%	5.3%
	Comfort Hotel Kitakami	794	828	33	4.3%	586	828	5.2%	828	5.0%	5.4%
	Comfort Hotel Nagano	635	588	-47	-7.5%	261	588	5.0%	588	4.8%	5.2%
	Hotel Wing International Select Ueno/Okachimachi	3,800	4,050	249	6.6%	2,880	4,100	3.8%	4,030	3.6%	4.0%
	Smile Hotel Naha City Resort	4,024	3,990	-34	-0.9%	1,900	4,120	5.0%	3,930	4.8%	5.2%
	Smile Hotel Hakataeki-Mae	3,789	3,580	-209	-5.5%	1,890	3,730	4.3%	3,520	4.1%	4.5%
	Smile Hotel Nagoya-Sakae	2,969	2,920	-49	-1.7%	1,790	3,050	4.5%	2,870	4.3%	4.7%
	Hotel	26,509	28,076	1,566	5.9%	17,265	28,586	-	27,766	-	-
Other	Rokko Island DC	7,727	8,880	1,152	14.9%	8,468	8,921	4.9%	8,828	4.7%	5.1%
	Odawara Material Storage and Delivery Center (land)	2,418	2,560	141	5.8%	2,390	2,550	4.2%	2,560	4.1%	-
	Yokohama-Daikokucho Maintenance Center (land)	1,514	1,580	65	4.3%	1,490	1,580	3.5%	1,580	3.5%	-
	Tokyo Eiseigakuen Senmongakko	4,098	4,280	181	4.4%	2,420	4,330	5.0%	4,260	4.8%	5.2%
	Other	15,758	17,300	1,541	9.8%	14,768	17,381	-	17,228	-	-
Total		166,346	177,610	11,264	6.8%	153,257	180,325	-	175,952	-	-

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: "CAINZ MALL Hikone (land)", "Odawara Material Storage and Delivery Center (land)" and "Yokohama Daikoku-cho Maintenance Plant (land with leasehold interest)" have been appraised using the capitalization method over a definite term (Inwood method) and terminal cap rate has not been calculated.

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	-	-	3.8%	-0.1%	3.5%	-0.1%	3.9%	-0.2%
	Kawasaki Tech Center	24,600	100	0.4%	4.2%	-0.1%	4.0%	-0.1%	4.4%	-0.1%
	Shinjuku Eastside Square	10,650	-	-	3.6%	-0.1%	3.4%	-0.1%	3.8%	-0.1%
	Tokyo Front Terrace	11,094	-	-	3.8%	-0.1%	3.5%	-0.1%	3.8%	-0.2%
	MI Terrace Nagoya-Fushimi	10,600	300	2.8%	3.8%	-0.1%	3.6%	-0.1%	3.9%	-0.2%
	Orico Hakataeki Minami Building	1,780	-	-	4.2%	-	3.8%	-	4.4%	-
	My Square Building	3,050	40	1.3%	3.5%	-0.1%	3.3%	-0.1%	3.7%	-0.1%
	Hiroshima Rijo-dori Building	2,540	70	2.8%	4.5%	-0.1%	4.3%	-0.1%	4.7%	-0.1%
	BizMiiX Yodoyabashi	2,210	10	0.5%	4.6%	-	4.4%	-	4.8%	-
	TCA Building	2,270	10	-	4.1%	-	3.9%	-	4.3%	-
	Ehime Building/Hiroshima (Note 1)	2,980	-	-	4.4%	-	4.2%	-	4.6%	-
	Office (Note 1)	94,344	3,510	3.7%	-	-	-	-	-	-
Retail	Shibuya World East Building	5,000	50	1.0%	3.4%	-	3.2%	-	3.6%	-
	THINGS Aoyama	3,240	-10	-0.3%	3.2%	-	3.0%	-	3.4%	-
	MI Cube Sendai Clisroad	1,450	-	-	4.3%	-	4.1%	-	4.5%	-
	AEON Kasai	9,580	-	-	4.9%	-0.1%	4.5%	-	5.1%	-
	MEGA Don Quijote Izumi-Chuo	2,570	-10	-0.4%	5.0%	-	4.8%	-	5.2%	-
	CAINZ MALL Hikone (land)	4,270	10	-	4.5%	-	4.5%	-	-	-
	MaxValu Takatori (land)	1,040	-	-	4.3%	-	4.2%	-	4.4%	-
	Tsurumi Fuga 1 (Note 1)	5,800	-	-	4.2%	-	4.3%	-	4.4%	-
	BIGMOTOR Ginan (land) (Note 1)	1,190	-	-	4.2%	-	4.1%	-	4.3%	-
	Mi-Nara	3,750	-	-	5.6%	-	5.1%	-	5.6%	-
	Retail (Note 1)	37,890	7,030	18.6%	-	-	-	-	-	-

Note 1: "Changes in Appraisal" of properties acquired in 12FP are shown as "-", but total of asset type and portfolio reflect the change of them.

Note 2: "CAINZ MALL Hikone (land)", "Odawara Material Storage and Delivery Center (land)" and "Yokohama Daikoku-cho Maintenance Plant (land with leasehold interest)" have been appraised using the capitalization method over a definite term (Inwood method) and terminal cap rate has not been calculated.

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	2,260	-30	-1.3%	5.3%	-	5.1%	-	5.5%	-
	Daiwa Roynet Hotel Akita	2,170	-	-	5.4%	-	5.2%	-	5.6%	-
	Super Hotel Sendai/Hirose-dori	1,670	100	6.0%	4.4%	-	4.2%	-	4.6%	-
	Super Hotel Osaka/Tennoji	1,590	-30	-1.9%	4.1%	-	3.9%	-	4.3%	-
	Super Hotel Saitama/Omiya	1,330	80	6.0%	4.5%	-	4.3%	-	4.7%	-
	Super Hotel Kyoto/Karasumagojo	1,290	-10	-0.8%	4.1%	-	3.8%	-	4.4%	-
	Ise City Hotel Annex	1,810	-	-	5.1%	-	4.9%	-	5.3%	-
	Comfort Hotel Kitakami	828	-	-	5.2%	-	5.0%	-	5.4%	-
	Comfort Hotel Nagano	588	-	-	5.0%	-	4.8%	-	5.2%	-
	Hotel Wing International Select Ueno/Okachimachi	4,050	10	0.2%	3.8%	-	3.6%	-	4.0%	-
	Smile Hotel Naha City Resort	3,990	20	0.5%	5.0%	-	4.8%	-	5.2%	-
	Smile Hotel Hakataeki-Mae	3,580	-	-	4.3%	-	4.1%	-	4.5%	-
	Smile Hotel Nagoya-Sakae	2,920	-	-	4.5%	-	4.3%	-	4.7%	-
	Hotel (Note 1)	28,076	140	0.5%	-	-	-	-	-	-
Other	Rokko Island DC	8,880	-	-	4.9%	-	4.7%	-	5.1%	-
	Odawara Material Storage and Delivery Center (land)	2,560	-	-	4.2%	-	4.1%	-	-	-
	Yokohama-Daikokucho Maintenance Center (land) (Note)	1,580	-	-	3.5%	-	3.5%	-	-	-
	Tokyo Eiseigakuen Senmongakko	4,280	-	-	5.0%	-	4.8%	-	5.2%	-
	Other (Note 1)	17,300	1,580	9.1%	-	-	-	-	-	-
Total (Note 1)		177,610	12,260	6.9%	-	-	-	-	-	-

Note 1: "Changes in Appraisal" of properties acquired in 12FP are shown as "-", but total of asset type and portfolio reflect the change of them.

Note 2: "CAINZ MALL Hikone (land)", "Odawara Material Storage and Delivery Center (land)" and "Yokohama Daikoku-cho Maintenance Plant (land with leasehold interest)" have been appraised using the capitalization method over a definite term (Inwood method) and terminal cap rate has not been calculated.

Overview of Loans (as of April 30, 2022)

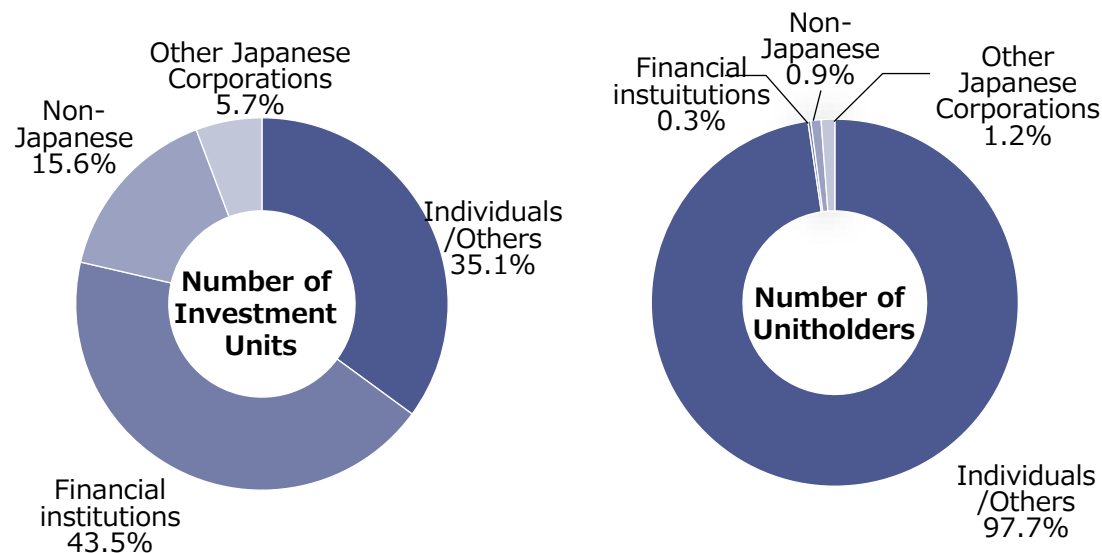
Debt Providers		Amount (million yen)	Interest Rate	Drawdown Date	Term	Maturity Date	Principal Repayment Method	Description
Long-term Loan	Sumitomo Mitsui Banking Corporation/Resona Bank	8,000	0.75% ^(Note)	December 16, 2016	10.0 years	November 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
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 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	Sumiomo 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	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	Sumiomo 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	0.45%	April 30, 2021	3.0 years	April 30,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	MUFG Bank	1,500	0.38%	October 29, 2021	3.0 years	October 31,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	1,500	0.40% ^(Note)	November 30, 2021	4.9 years	October 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	3,300	0.46% ^(Note)	November 30, 2021	7.0 years	November 30,2028	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	4,000	0.51% ^(Note)	November 30, 2021	8.0 years	November 30,2029	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	MUFG Bank	1,000	0.38%	January 12, 2022	3.0 years	December 30,2024	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumitomo Mitsui Trust Bank	1,000	0.38% ^(Note)	January 12, 2022	5.0 years	December 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Shinsei Bank	1,000	0.43% ^(Note)	January 12, 2022	5.0 years	December 30,2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Sumiomo Mitsui Banking Corporation	1,000	0.48% ^(Note)	January 12, 2022	7.0 years	December 29,2028	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Mizuho Bank	1,000	0.62% ^(Note)	March 25, 2022	6.9 years	February 28,2029	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
Long-term Loan	Resona Bank	300	0.60% ^(Note)	March 25, 2022	6.9 years	February 28,2029	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	-	Unsecured and Non-guaranteed
Long-term Loan	Unsecured Bond #2	1,000	0.80%	July 13, 2020	10.0 years	July 12,2030	-	Unsecured and Non-guaranteed
Long-term Loan	Unsecured Bond #3	2,000	0.70%	September 28, 2021	10.0 years	September 26,2031	-	Unsecured and Non-guaranteed
Long-term Loan	Unsecured Bond #4	1,000	0.98%	September 28, 2021	15.0 years	September 26,2036	-	Unsecured and Non-guaranteed
Long-term Loan	Unsecured Bond #5	1,200	0.70%	November 30, 2021	10.0 years	November 28,2031	-	Unsecured and Non-guaranteed
Total/Average		84,000	0.56%		7.5 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.

Unitholders' Composition (as of the End of 12th 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	621,160	35.1%	(1.9%)	32,699	97.7%	(0.2%)
Financial institutions	771,436	43.5%	(2.3%)	86	0.3%	(0.0%)
Non-Japanese	277,198	15.6%	4.5%	300	0.9%	0.1%
Other Japanese corporations	101,646	5.7%	(0.4%)	400	1.2%	0.1%
Total	1,771,440	100.0%	-	33,485	100.0%	-



Major Unitholders

Unitholders	Number of Investment Units	% of Total
The Master Trust Bank of Japan, Ltd. (Trust account)	253,997	14.3%
Custody Bank of Japan, Ltd. (Trust account)	180,605	10.2%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	74,299	4.2%
Custody Bank of Japan, Ltd. (Securities investment trust account)	65,669	3.7%
The Hachijuni Bank, Ltd.	27,469	1.6%
STATE STREET BANK WEST CLIENT-TREATY 505234	25,532	1.4%
SSBTC CLIENT OMNIBUS ACCOUNT	20,462	1.2%
MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.	20,000	1.1%
IDERA Capital Management Ltd.	20,000	1.1%
JP MORGAN CHASE BANK 385771	19,857	1.1%
Total	707,890	40.0%

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 April 30, 2022 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 July 14, 2022 to June 30, 2023</p>

Introduction of Applicable Hotels ^(Note)

Greens Hotels (27 hotels)

GREENS HOTELS



Ise City Hotel
Annex



HOTEL Meriken Port
Kobe-Motomachi

Choice Hotels (73 hotels)



Comfort Hotel
Kitakami



Comfort Hotel
Tokyo Kiyosumi-
Shirakawa

Hotel Wing International (36 hotels)



Hotel Wing
International Select
Ueno/Okachimachi

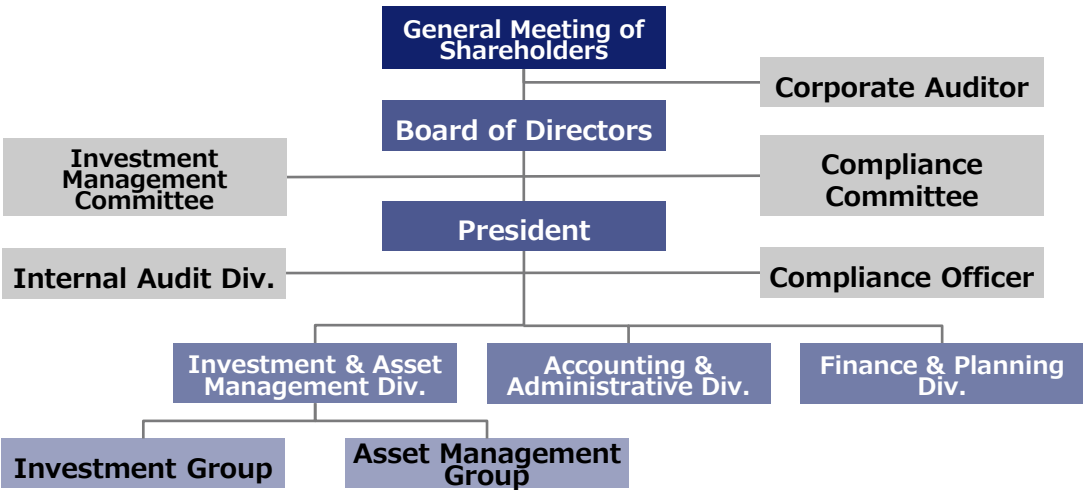


Hotel Wing
International
Tomakomai

Company Profile (as of April 30, 2022)

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 and GM of Accounting & Administrative Division/ Nobuaki Takuchi Executive Director, GM of Investment & Asset 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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