



# 18<sup>th</sup> Fiscal Period Investor Presentation

November 1, 2024 to April 30, 2025

**MIRAI Corporation**

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



# Executive Summary

## 18<sup>th</sup> FP (April 2025) Results

**DPU**  
**1,357 yen**  
(+147yen from the forecast) (Note1)

**NAV per Unit (Note2)**  
**53,560 yen**  
(+1,150yen from the previous period)

**AUM**  
**177.9 billion yen**  
(Implemented assets replacement)

## External Growth

**Unrealized gain**  
**18.1 billion yen**  
(Unrealized gain ratio:10.1%)

**Pipeline**  
**Approx. 17 billion yen**  
(4 properties)

- **Focusing on improving distributions** by enhancing earnings power and realizing unrealized gains through asset replacement, until the recovery of capital markets.  
Disposed of two retail properties and acquired two office properties and one retail (land asset) property during the fiscal period. Worked to strengthen portfolio profitability and expand the distributable income base while recognizing unrealized gains and losses.

## Portfolio Management

**Occupancy rate**  
**99.1%**  
(As of April 30, 2025)

**Hotel variable rent**  
**+137 million yen**  
(+79.2% from the previous period)

- Portfolio strategy: **Pursuing internal growth** through upside potential
- Office: Occupancy rate at the end of the period was 97.7%. NOI for large-scale offices is on a recovery track, and steady rent growth is observed in mid-sized offices.
- Hotel: Supported by increased inbound demand, record high rents since acquisition were recorded across most of the variable rent properties, while effort to convert fixed-rent leases to variable rent is ongoing.

## Finance

**Rating**  
**AA-**  
(JCR)

**Average interest rate**  
**0.82%**  
(As of April 30, 2025)

- Debt financing: Lenders' supportive attitude remain 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 April 30, 2025: 85.9%)
- Credit Rating: JCR's long-term issuer rating upgraded from A+ to AA-

Note 1: The forecast DPU for the 19th fiscal period was initially disclosed on December 16, 2024, and subsequently revised and disclosed on February 17, 2025. All comparisons against forecast in this material are comparison against the forecast as of December 16, 2024, unless otherwise noted. The same applies hereinafter.

Note 2: "NAV per Unit" = (unitholders' capital + (appraisal value - book value)) / Total number of outstanding investment units  
"From the previous period" = NAV at the end of 18<sup>th</sup> FP (before truncation) - NAV at the end of 17<sup>th</sup> FP (before truncation)  
Figure is rounded down to the nearest 10 yen. The same applies hereinafter.

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## Section 1. Operational Highlight

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# Results of MIRAI Mid-Term Management Plan 2025

The mid-term management plan concluded with the achievement of both DPU and NAV targets

## MIRAI Mid-Term Management Plan 2025

賢守

Smart Defense



共攻

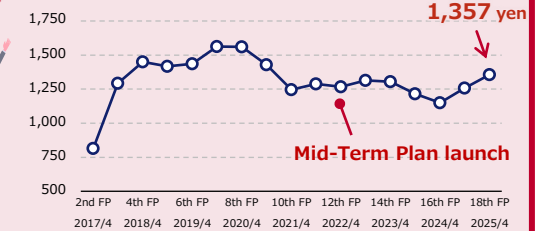
Offense with  
Aligned Interest

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

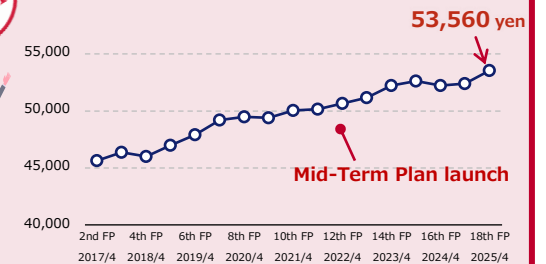
### DPU

Target  
**1,300 yen**



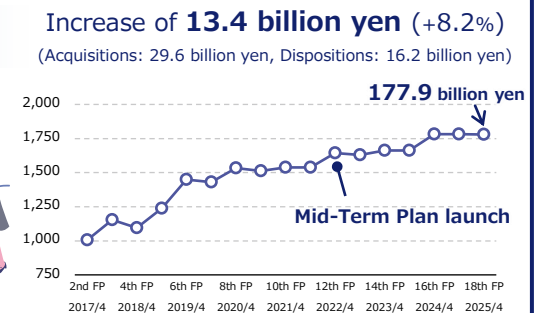
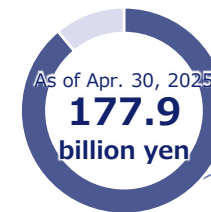
### NAV per Unit

Target  
**53,000 yen**



### AUM

Target  
**200 billion yen**



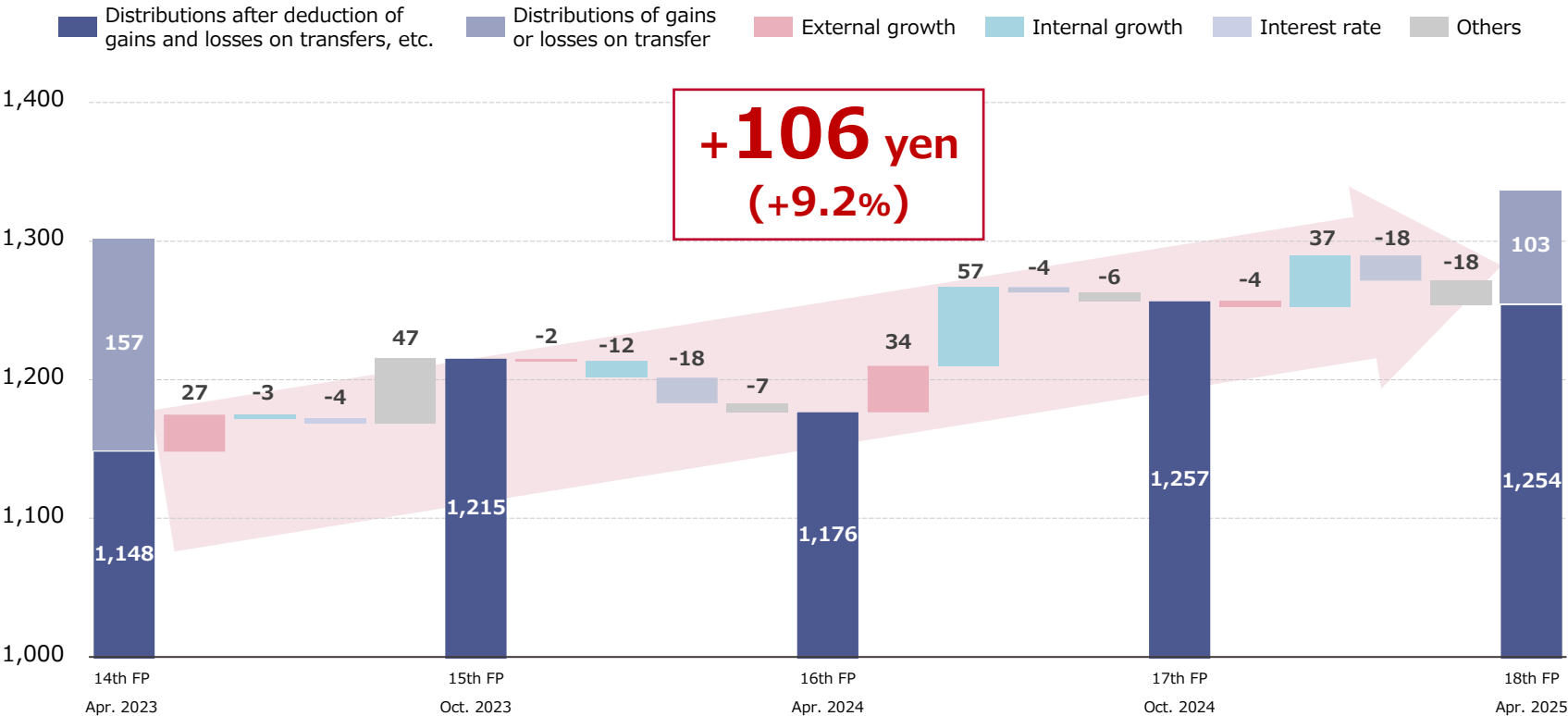
# Post-COVID Growth in Distributions

**Achieved 9.2% DPU growth (4.6% annualized) excluding disposition gains/losses and other non-recurring items over the past two years**

Sustainable growth in stabilized DPU achieved, supported by internal growth that outpaced the impact of rising interest rates

Target **2.0% or more** annual DPU growth over the next three years

Aim for AUM of **250 billion yen** through strategic asset replacement and timely access to capital markets



Total  
**+106 yen (+9.2%)**

**External Growth**  
**54 yen**

Through public offering in the 16th fiscal period (ended April 2024) and asset replacement in the 18th fiscal period, acquired 8 properties totaling 19.8 billion yen and disposed of 2 properties totaling 8.1 billion yen, with the aim of enhancing portfolio quality

**Internal Growth**  
**79 yen**

Hotels: RevPAR has recovered to pre-COVID levels, resulting in a significant increase in variable rent, driving overall performance  
Offices: Both occupancy and rent for large-scale offices have bottomed out and on track to recovery. Rent revision for mid-sized offices are progressing steadily, supported by high occupancy

**Interest Rate**  
**-43 yen**

Since the lifting of the negative interest rate policy in March 2024, market rates are on an upward trend, leading to a gradual increase in MIRAI's funding costs

**Others**  
**15 yen**

Made progress in reduction of SG&A and other costs

Note: "DPU excluding disposition gains/losses and other non-recurring items" refer to distributions adjusted to exclude the effects of gains/losses from asset dispositions, retained earnings, and one-time profits. The same applies hereinafter.

# Mid-Term Management Plan 2028

## New Mid-Term Management Plan 2028

賢守

Smart Defense



成長

Enduring Growth

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

Pursuing Long-Term Enduring Growth and Innovation in Value Creation

DPU  
**1,350** yen  
excluding disposition gains/losses

### Stable Growth at an Average Annual Rate of 2% or Higher

- Starting with the 18<sup>th</sup> period DPU of 1,254 yen (excluding disposition gains/losses), target to exceed 1,350 yen by the 24<sup>th</sup> period – 96 yen increase
- Steady growth to be maintained through a combination of sustainable internal growth and strategic external growth

AUM  
**250**  
billion yen

### Enhancing Stability and Liquidity through AUM Expansion

- Aim to improve liquidity such as market capitalization and trading volume through AUM expansion, so as to better appeal to a broader investor base, including institutional investors
- Focus on portfolio quality enhancement through asset replacement until the capital market conditions fully recover, while seeking to expand the AUM through equity financing based on careful assessment of market conditions and opportunities

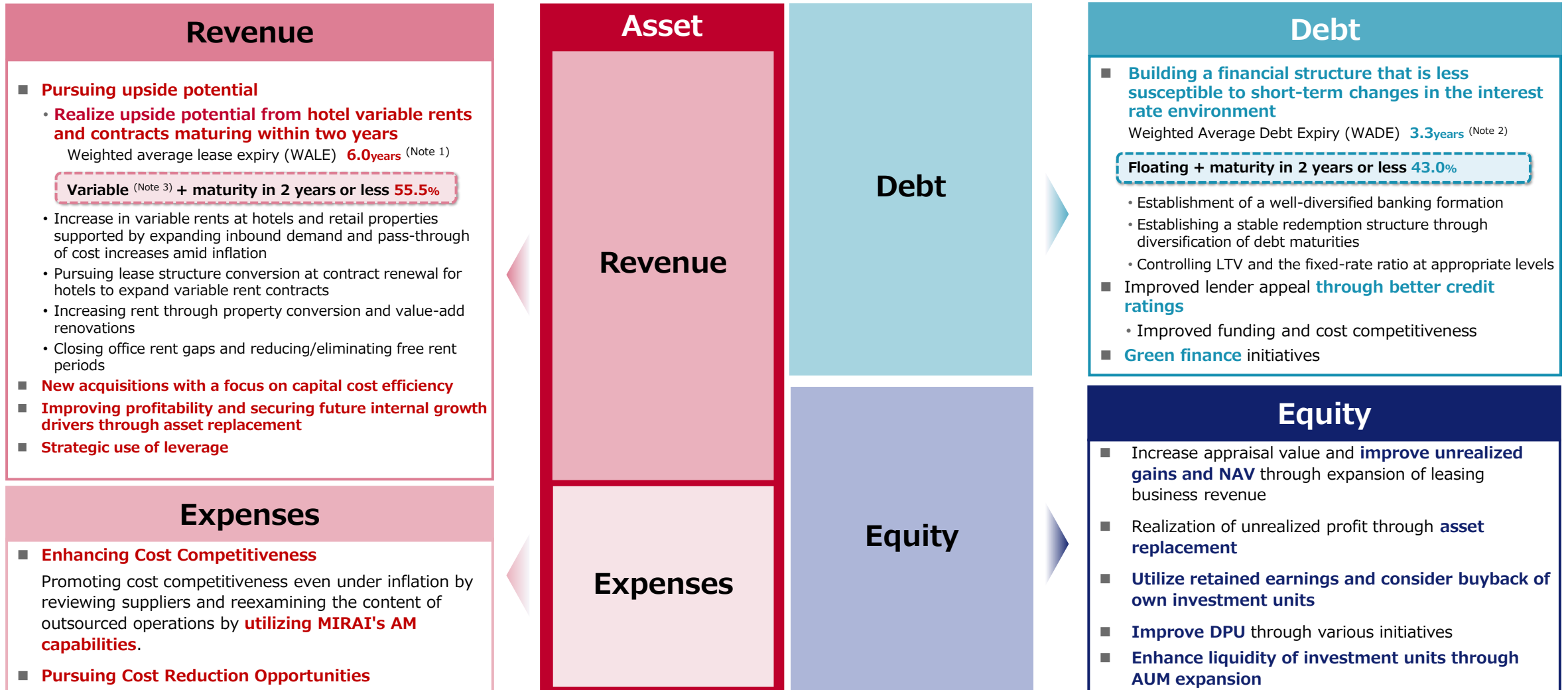
Rating  
**AA- / A+**  
(JCR) / (R&I)

### Enhancing Financial Stability through Credit Rating Improvement

- In addition to maintaining “AA-” rating from JCR, the credit rating from R&I was upgraded from “A” to “A+”
- Improvement in creditworthiness enhances the investment appeal to both lenders and investors of investment corporation bond, contributing to greater financial stability and lower funding costs

# Changes in the Market Environment and Management Strategies

## Achieving returns on asset that outpace inflation and rising interest rates



Note 1: "Weighted Average Lease Expiry" is calculated by dividing the remaining days until the maturity date of lease contracts as of April 30, 2025 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 April 30, 2025 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 results of the 17th and 18th fiscal periods. The same applies hereafter.



# Mid-Term Management Plan : Target for DPU Growth

**Stable DPU growth driven by asset replacement and internal growth** (*Excluding Disposition Gains/Losses*)

External Growth	Asset Replacement	Conduct asset replacement totaling approximately 34.0 billion yen, utilizing pipeline assets for acquisition worth around 17.0 billion yen. The plan focuses on replacing low-yield and low-growth potential assets to enhance portfolio quality.	+44.0 yen
	Utilization of LTV Capacity	Utilize part of borrowing capacity based on total asset LTV of 4.0 billion yen to expand NOI through asset acquisitions.	+18.4 yen
Internal Growth	Variable Rents from Hotels	Rent from properties still performing below pre-COVID levels expected to recover. Pursue further upside through operator changes and revisions to lease structures at the same time.	+17.6 yen
	Rent Gap in Office Properties	Aim to narrow the rent gap that expanded at lease renewals and tenant replacements.	+89.7 yen
	Free Rent Periods	Expiry of free rent and rent holidays granted under previous lease contracts to improve leasing business revenue for office and retail properties.	+68.5 yen
Finance	Increase in Borrowing Costs Due to Rising Interest Rates	Assuming an interest rate of 1.50% for new debt.	- 99.6 yen
Capital Management Strategy	Buy Back of Own Investment Units	Execute buy back flexibly using cash on hand if the investment unit is undervalued in the equity market.	+16.7 yen
	Utilization of Retained Earnings	Retained earnings may be used to stabilize DPU in the event of temporary revenue declines or one-off expenses arising from unforeseen circumstances.	172 million yen



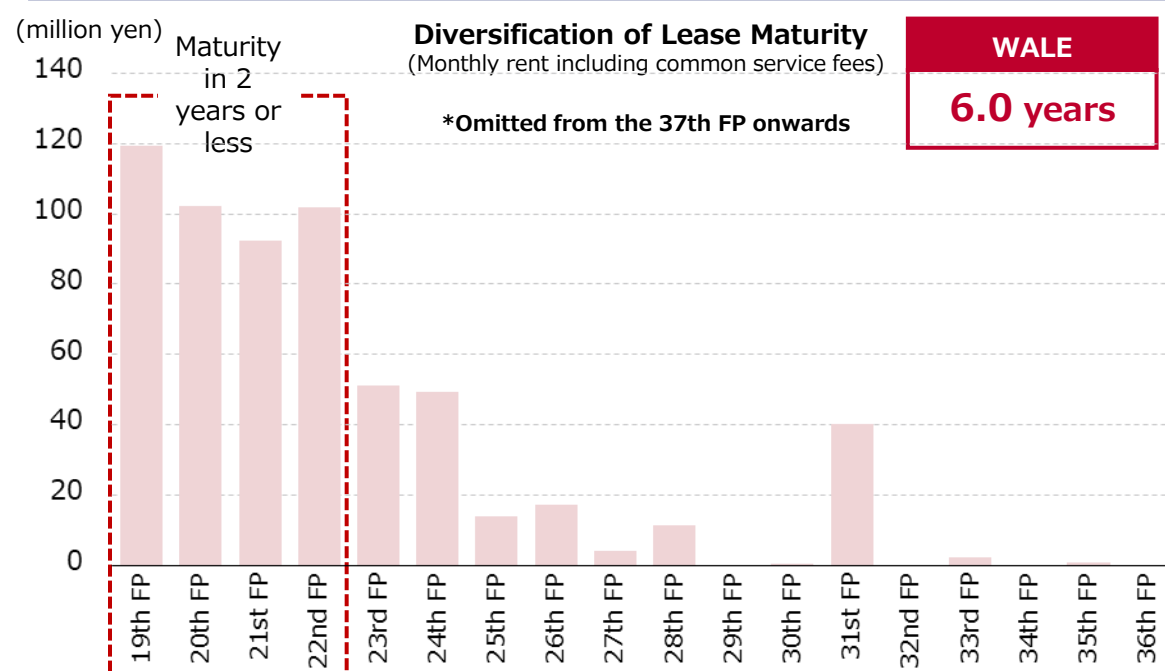
**Annual Growth Rate**  
**2.0% or higher**  
 increase of  
 96 yen over 3 years  
 +  
**Disposition Gains/Losses**

Note: The figures presented on this page represent the potential for per-unit earnings growth and downside risk, as calculated by the Investment Corporation based on certain assumptions as of June 16, 2025. These figures are provided for reference purposes only and do not constitute a guarantee or promise of actual performance.

# 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)



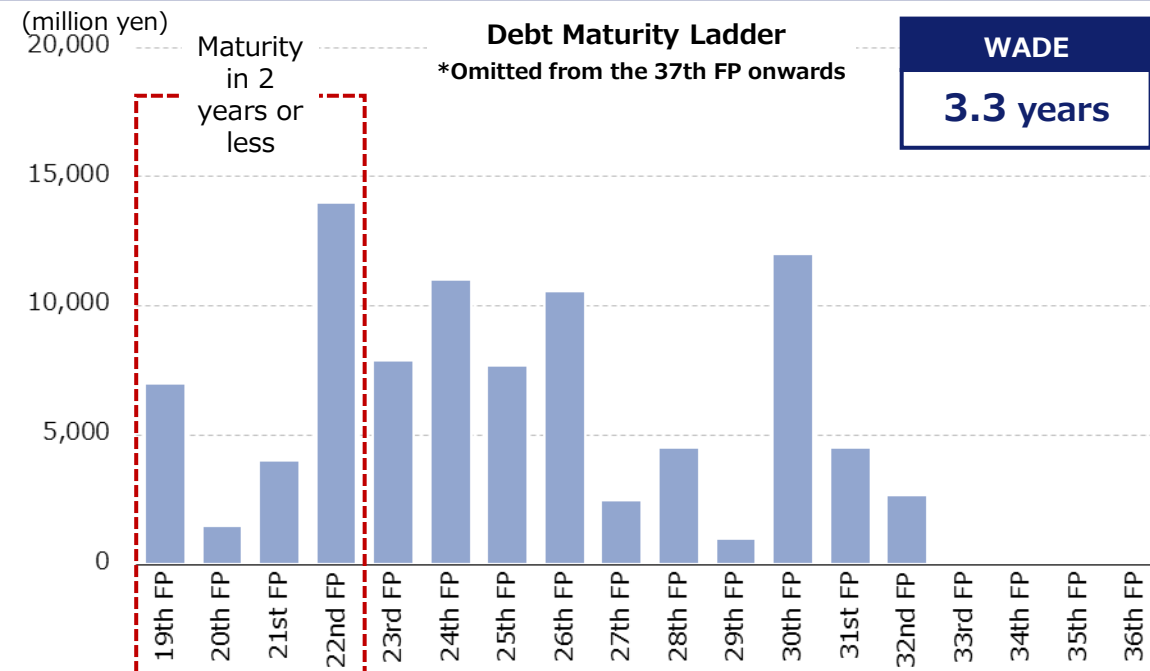
**Upside potential**  
(Variable + maturity in 2 years or less)

**55.5%**

**Impact of changes in leasing business revenue on DPU (Note)**

Rate of change of leasing business revenue:  
+1.0% ~ +5.0%

DPU Impact: +14 yen ~ +72 yen



**Downside risk**  
(Floating + maturity in 2 years or less)

**43.0%**

**Impact of changes in borrowing interest rates on DPU (Note)**

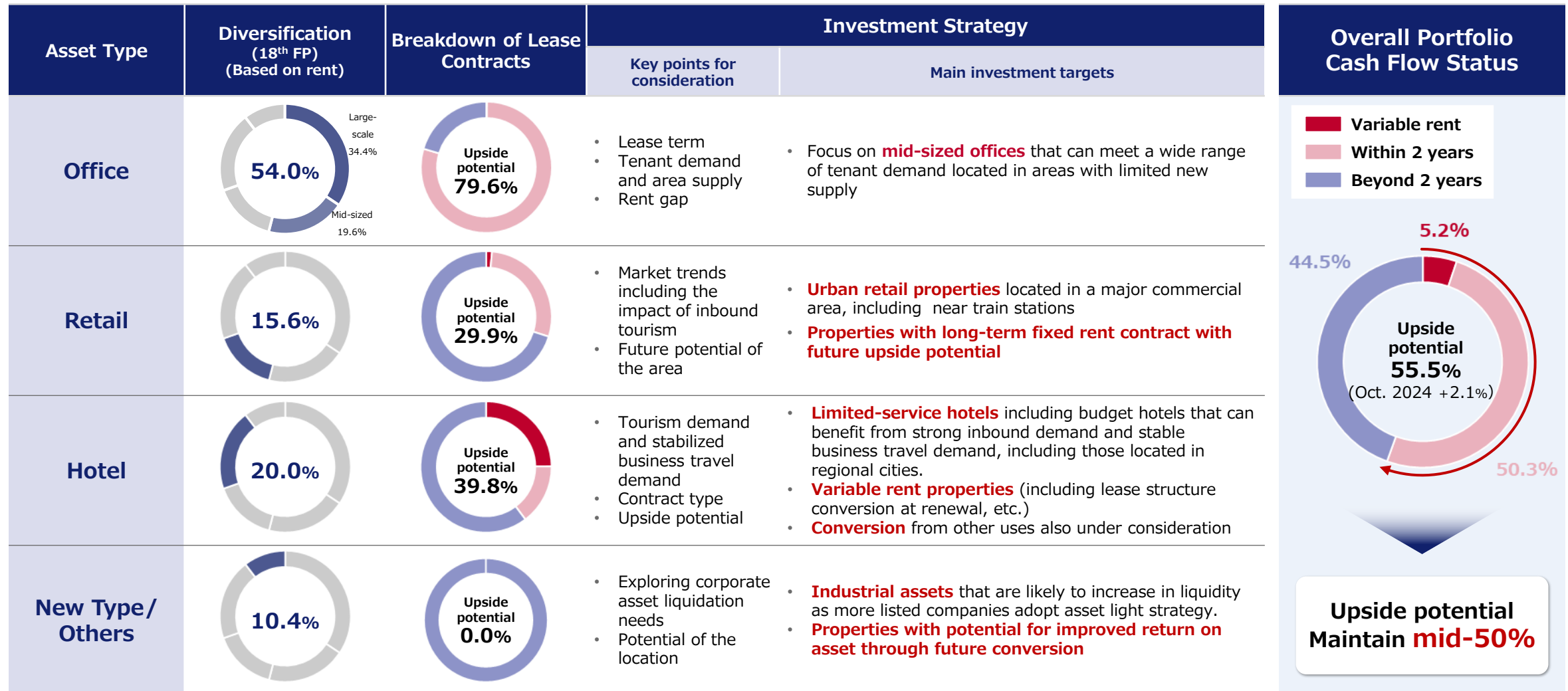
Change in borrowing interest rates:  
+0.1pt ~ +0.5pt

DPU Impact : -10yen ~ -51yen

Note: The "Impact of changes in leasing business revenue on DPU" is calculated by dividing the expected leasing business revenue increase per fiscal period by the total number of investment units outstanding (1,907,440 units). The expected leasing business revenue increase per fiscal period is calculated by multiplying the sum of variable rent and lease contracts expiring within 2 years from the end of 18th FP (upside potential) by the rate of increase in leasing business revenue. The "Impact of changes in borrowing interest rates on DPU" is calculated by dividing the expected interest expense increase per fiscal period by the number of investment units outstanding (1,907,440 units). The expected interest expense increase per fiscal period is calculated by multiplying the sum of interest-bearing debt with floating rates and debt maturing within 2 years from the end of the 18th FP (downside risk) by the changes in borrowing rates. The impact of management fees and other items linked are not taken into account in this calculation.

# External Growth Strategy: Portfolio Strategy for the Time Being






**Aim for higher return on asset that outpace rising interest expenses and inflationary pressures**



# External Growth Strategy: Assets Replacement (Feb. - Mar. 2025)

## Asset replacement that leads to future growth with balance of stability and growth based on “Smart Defense and Offense with Aligned Interest”

- Disposition of assets with low future growth prospects, and enhance unitholder return through realization of unrealized gain
- Expect to achieve mid-to-long term internal growth by acquiring assets with higher DPU contribution compared to the assets disposed in addition to rent upside and future upside potential

	Acquisition					Disposition		
Property								
	MI Terrace Yokohama Nisihiguchi	MI Terrace Nagoya Aoi	NPC Toyamaeki-Mae Square (land)	<b>Total</b>		Shibuya World East Building	Mi-Nara	<b>Toal</b>
Asset Type	Office	Office	Retail	-		Retail	Retail	-
Address	Yokohama-shi, Kanagawa	Nagoya-shi, Aichi	Toyama-shi, Toyama	-		Shibuya-ku, Tokyo	Nara-shi, Nara	-
Disposition/Acquisition Date	February 18, 2025	March 10, 2025	February 18, 2025	-		February 17, 2025		-
Acquisition Price	2,355 million yen	4,525 million yen	1,020 million yen	<b>7,901 million yen</b>		3,200 million yen	4,944 million yen	<b>8,144 million yen</b>
Disposition Price	-	-	-	-		5,900 million yen	2,650 million yen	<b>8,550 million yen</b>
Appraisal Value (Note 1)	2,540 million yen	5,080 million yen	1,100 million yen	<b>8,720 million yen</b>		5,710 million yen	3,000 million yen	<b>8,710 million yen</b>
Disposition Gain/Loss /Unrealized Gain (Note 2)	145 million yen	485 million yen	59 million yen	<b>690 million yen</b>		2,391 million yen	△2,245 million yen	<b>146 million yen</b>
NOI Yield after Depreciation (Note 3)	3.6%	4.2%	3.9%	<b>4.0%</b>		5.5%	1.5%	<b>3.2%</b>
Upside Potential	Elimination of rent gaps	Increasing occupancy rate (100% occupancy expected)	Location potential	-		-	-	-

Note 1: The figure under “Acquisition” is calculated based on the appraisal report as of April 30, 2025. The figure under “Disposition” is calculated based on the appraisal report as of October 31, 2024.

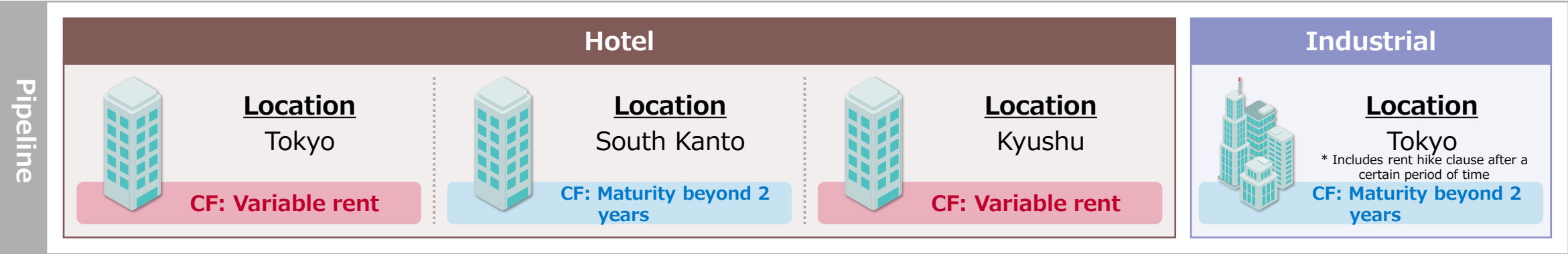
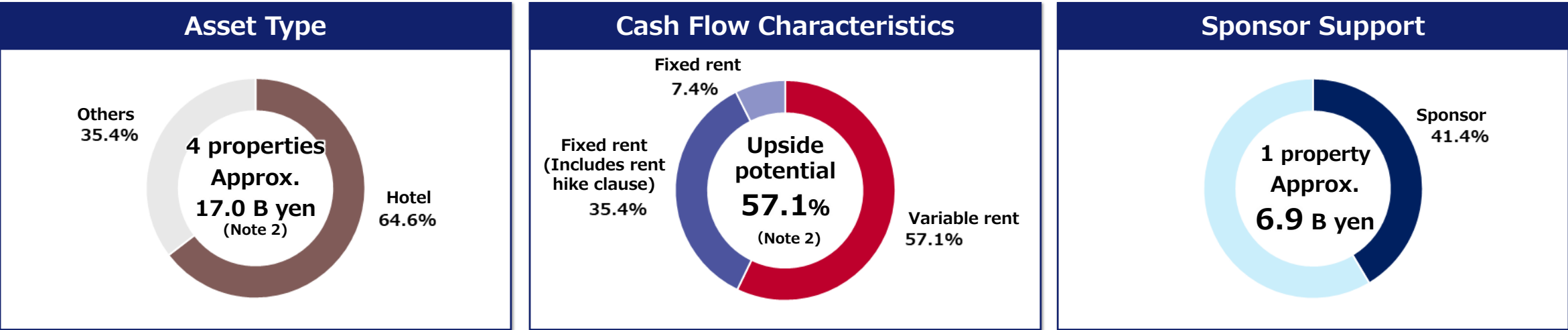
Note 2: The figure under “Acquisition” is the difference between the appraisal value and the estimated book value as of April 30, 2025.

Note 3: The figure under “Acquisition” is calculated based on the book value to the appraisal NOI. Of the figures under “Disposition”, the figure for Shibuya World East Building is based on the book value to the actual results for the fiscal period ended October 31, 2024 (annualized) while that of Mi-Nara is based on the book value to the actual results for the fiscal period ended April 30, 2024 and the fiscal period ended October 31, 2024 to adjust for seasonality of profits for comparison purpose.

# 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)



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 properties held by MIRAI as of June 16, 2025. There is no guarantee that MIRAI will acquire the property at the said price.



# External Growth Strategy: Market Outlook

## Office

### Market Outlook

- In central Tokyo, vacancies are backfilled steadily, supported by demand for location upgrade and expansion, even amid a large supply. Properties with vacant spaces on the outskirts of central Tokyo are also gradually lowering vacancies
- Declining vacancy rates and an upward trend in rents are observed in other major cities due to solid demand

**Rents by Class**  
(Central Tokyo)



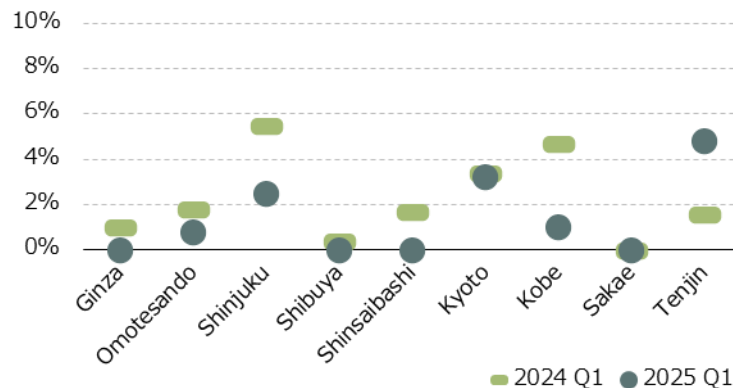
Source: Prepared by the Asset Manager based on "Office Rent Index" by Sanko Estate

## Retail

### Market Outlook

- Vacancies are no longer available in many prime metropolitan areas, and rent remains high compared to the past
- While department store sales are losing steam, sales are generally solid in other retail sectors on the back of inflationary trend

**Vacancy Rate in Major Commercial Areas (YoY) (Note)**



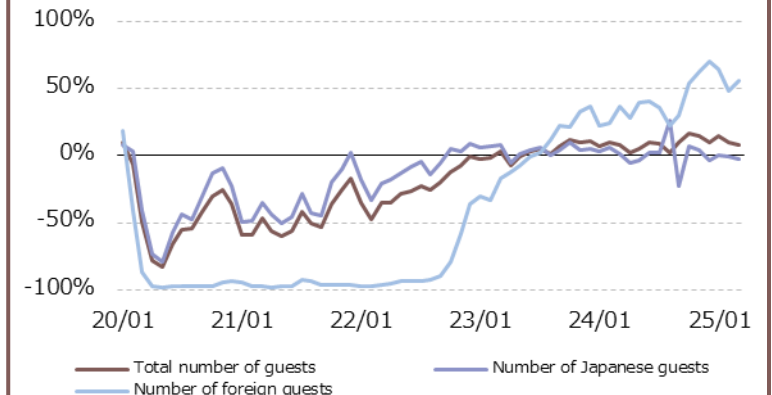
Source: Prepared by the Asset Manager based on "Retail Market View" by CBRE  
Note: The retail facilities surveyed are limited to street-level stores.

## Hotel

### Market Outlook

- The total number of overnight stays is increasing on the back of strong inbound tourist demand
- With the number of foreign guest hitting record high, further increase of total number of overnight guests is expected in the future
- Expo demand is pushing up occupancy and room rates in Kansai region
- New supply remains low amid rising construction costs

**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)

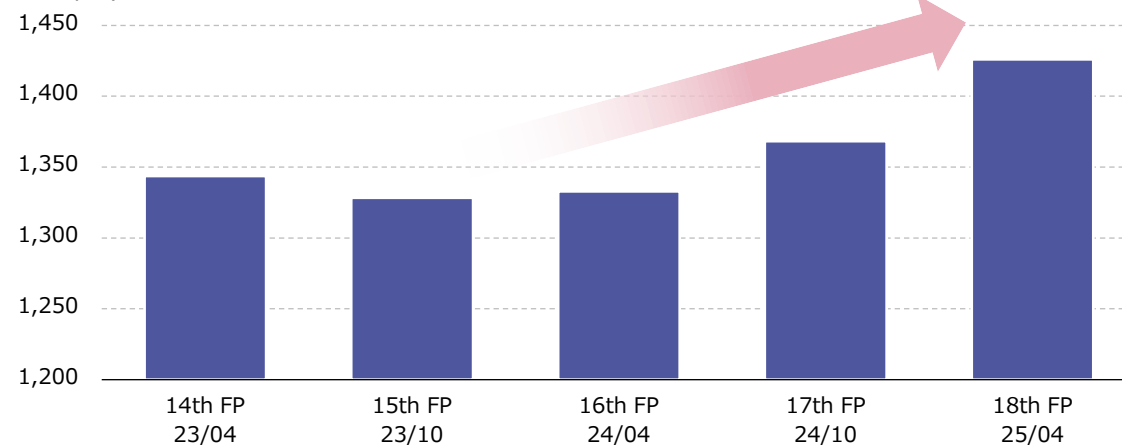
Offices in the bay area maintain stable and high occupancy / NOI of large-scale offices has recovered

## 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 Apr. 30, 2025)	100%	97.5%	100.0%	91.7%

## NOI of Large-scale Offices

(million yen)

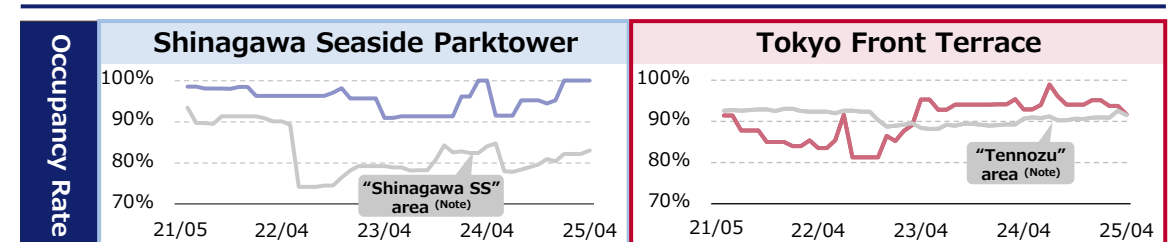


### Shinjuku Eastside Square

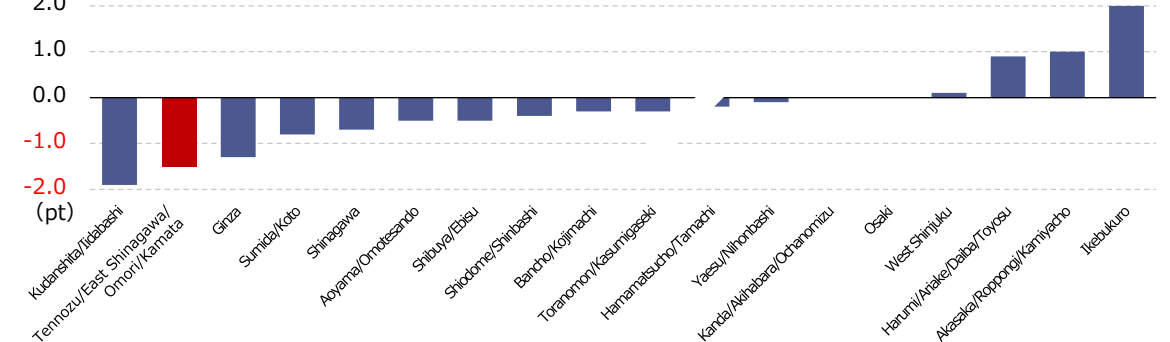
- Major tenant is to vacate in July 2025 (21.4% of total area), but **all spaces have lease contracts signed or are in the process of signing**
- Lease revenue from the backfilled spaces will **increase by 20% or more** from the fiscal period ending April 2027

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

## Status of Offices in the Bay Area

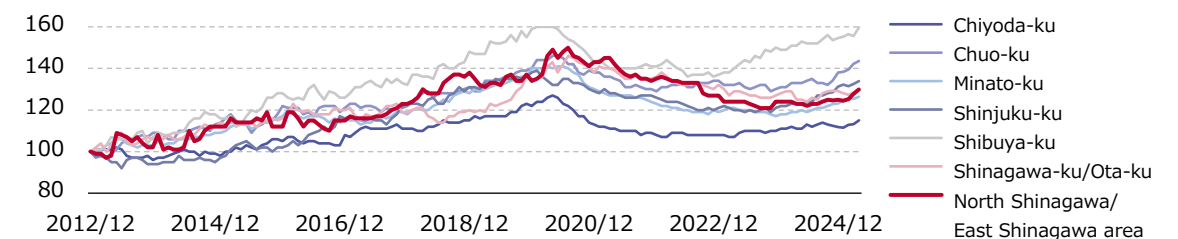


## Change of Office Vacancy Rate by Sub-submarket (Grade B) (2024 Q4 to 2025 Q1)



Source: Prepared by the Asset Manager based on "Tokyo Office Market Report April 2025" by CBRE

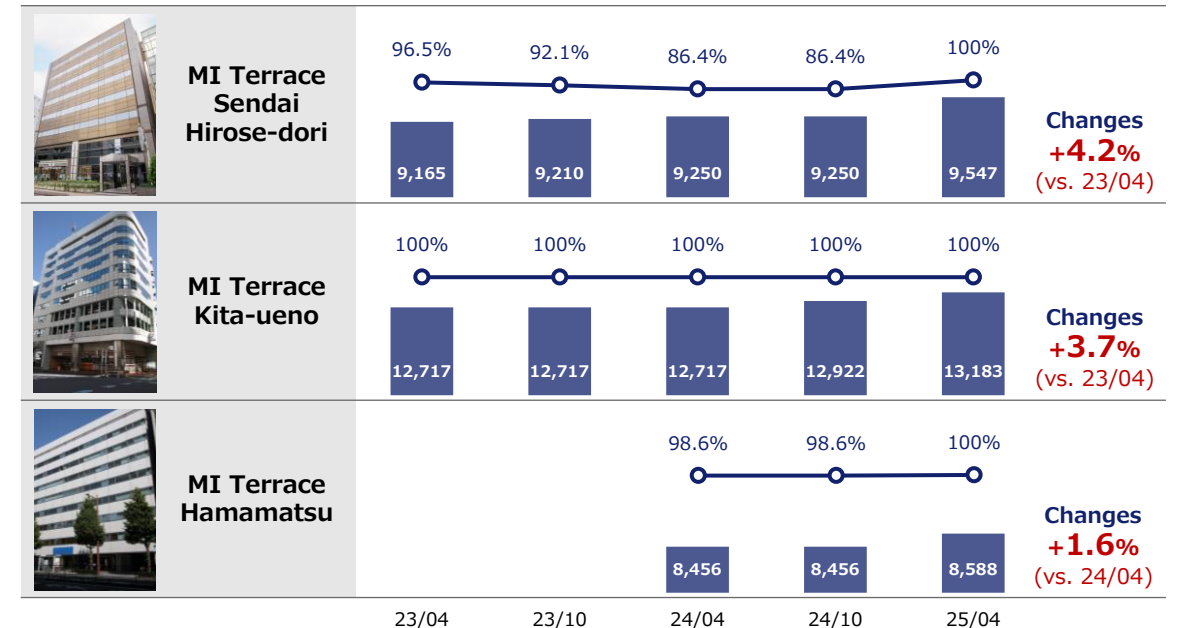
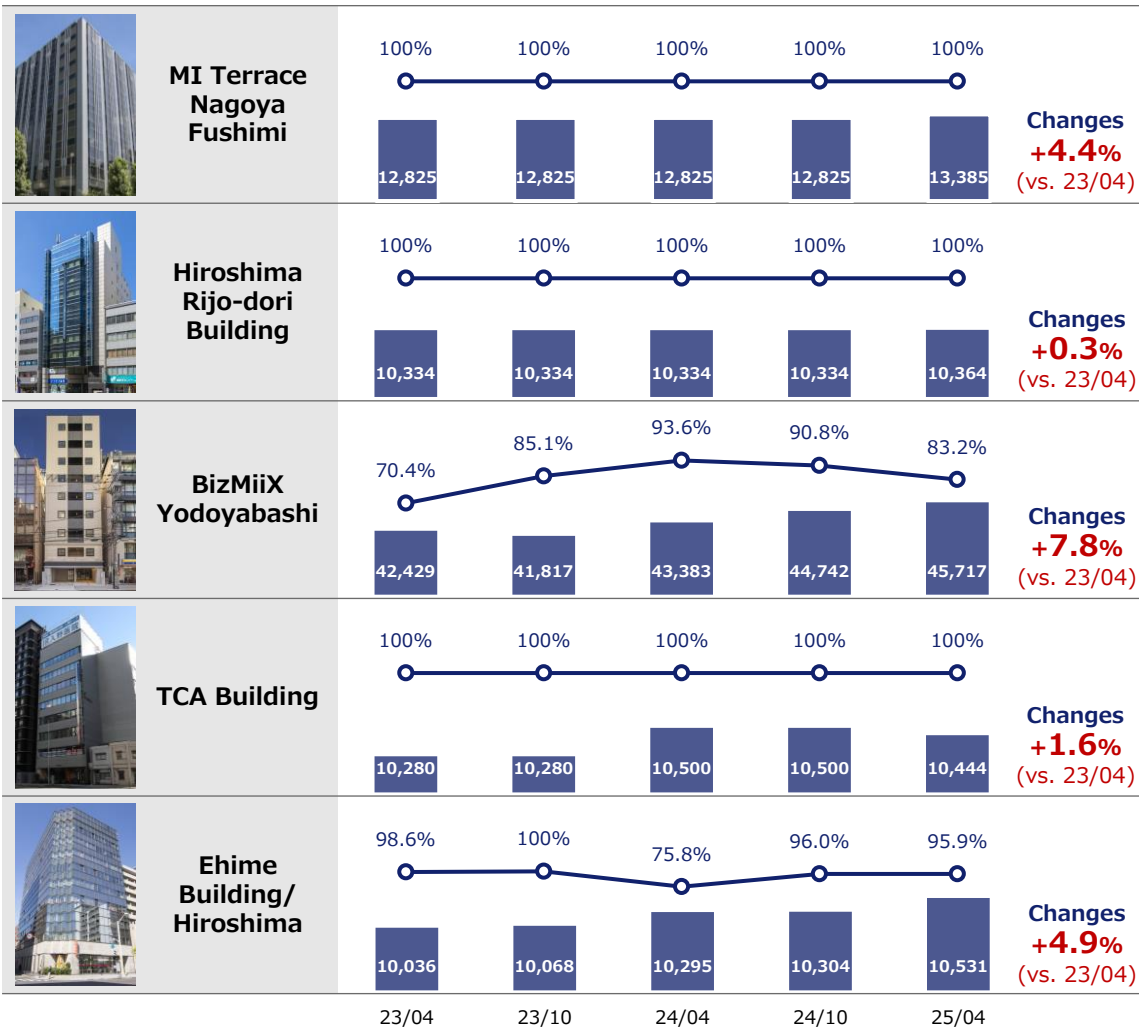
## Trends in Asking Rents for Large-scale Office (As of 2012/12 = 100)



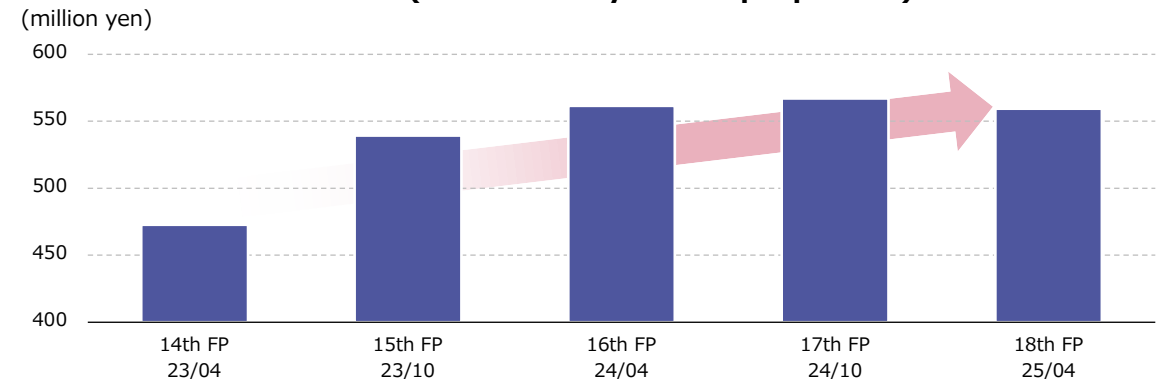
Source: Prepared by the Asset Manager based on "Time series data by area" by Sanko Estate

# Portfolio Management: Office (2/2)

Rent revision renewal for mid-sized offices was **+9.6%** (Note) in the 18<sup>th</sup> FP / NOI remains remaining stable at a high level despite the impact of some tenants' departure



## NOI of Mid-sized Offices (Continuously held 7 properties)



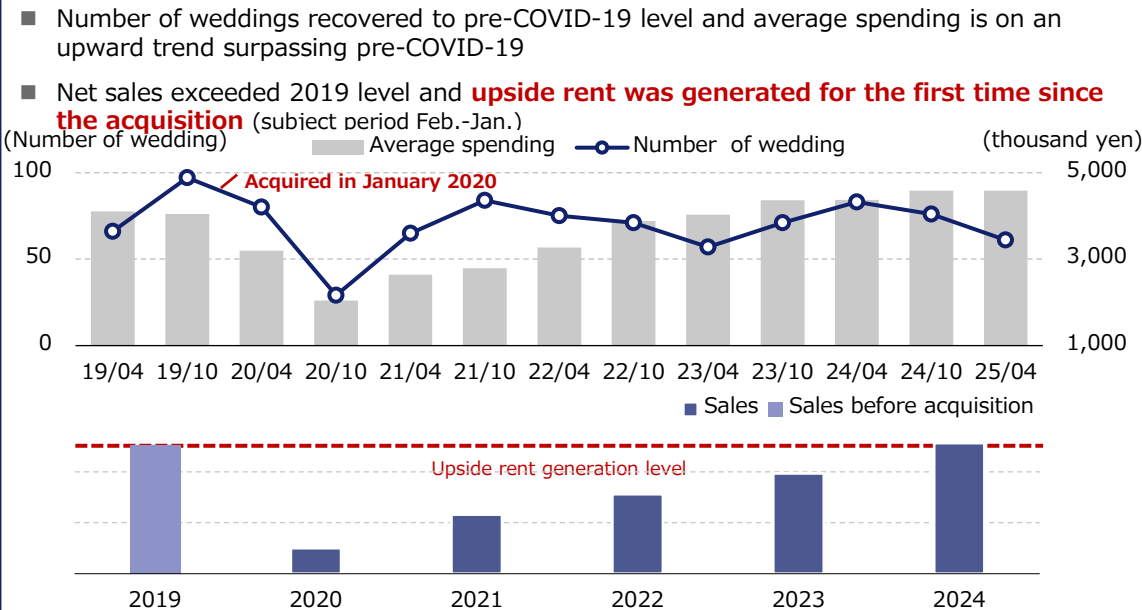
Note: The figure is the rate of increase of rent for the contract renewal where rent increased.

# Portfolio Management: Retail

Improved occupancy rate due to the asset replacement / strong sales leads to upside rent increases

## Topics

### THINGS Aoyama (wedding hall)



### AEON Kasai

- Contract was revised in September 2023 (15<sup>th</sup> FP) to introduce variable rents linked to grocery sales
- Received variable rents for four consecutive fiscal periods, with the 18<sup>th</sup> FP **approaching the historical high recorded in the previous FP**

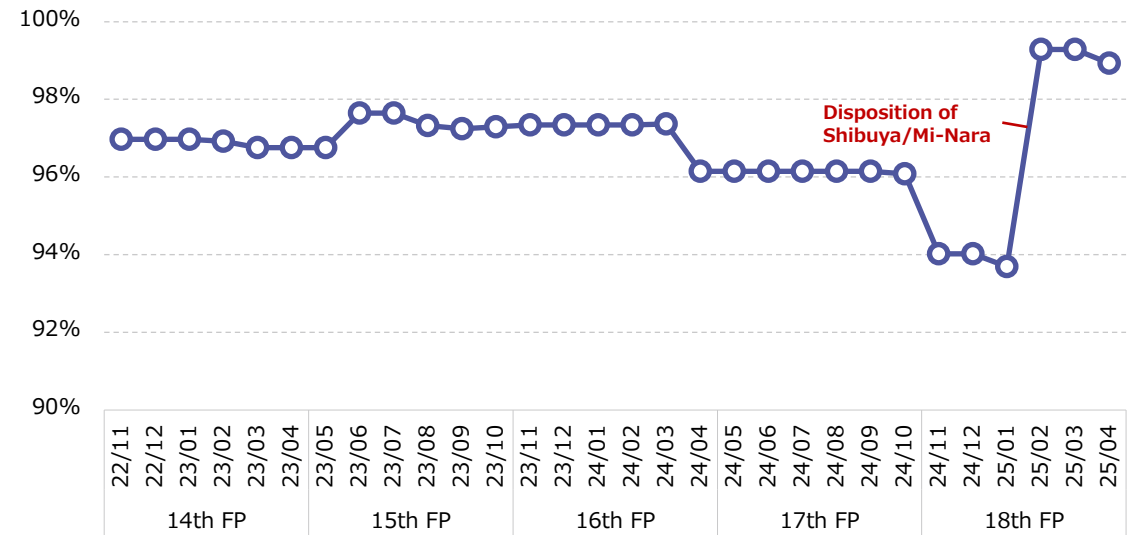


### MI Cube Shinsaibashi

- The lease market in the Shinsaibashi area is strong
- Rent increase : 54.5 tsubo **+5.0%** (April 2025)  
: 67.9 tsubo **+9.5%** (April 2025)



## Occupancy Rate (Excluding land assets)



# Portfolio Management: Hotel (1/3)

## Change in lease structure from operator change contributes to increase in leasing revenue

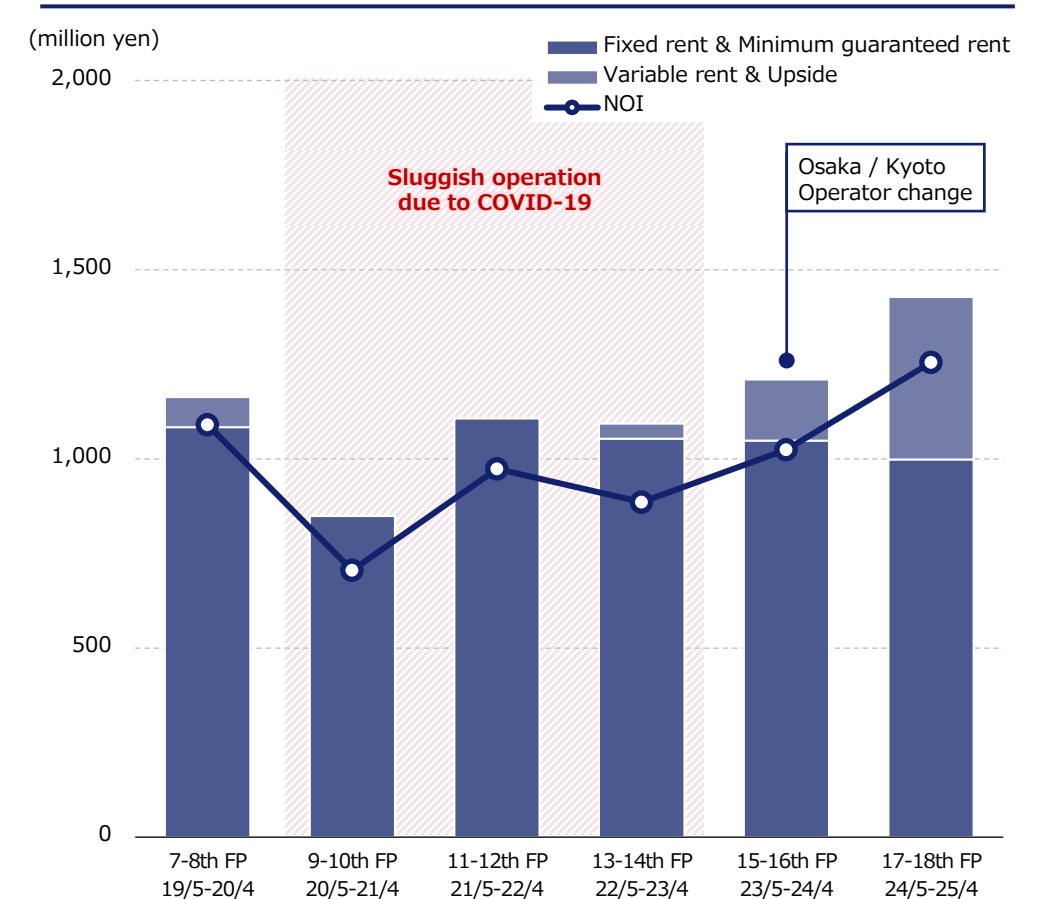
### Rent Type and Cash Flow Characteristics

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)	940 M yen	275 M yen	781 M yen	1,997 M yen
Variable (Composition ratio)	- M yen (-%)	13 M yen (5.0%)	482 M yen (61.7%)	290 M yen (24.8%)
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	<div> <div> <div>Daiwa R Akita</div> <div>Super H Sendai</div> <div>Super H Omiya</div> <div>Comfort Kitakami</div> <div>Wing Ueno</div> <div>Wing Sakae</div> <div>Kuretake Nayabashi</div> <div>Kuretakeso Hiroshima</div> </div> <div> <div>Sunroute Niigata</div> <div>EN HOTEL Ise</div> <div>EN HOTEL Akita</div> </div> <div> <div>Smile Osaka</div> <div>Smile kyoto</div> <div>Smile Naha</div> <div>Smile Hakata</div> <div>Smile Sakae</div> </div> </div> <div> <div>Rent structure will change due to the operator changes</div> <div>Contract start date: July 1, 2025</div> </div>			

**3 hotels/3.2 B yen** of the fixed rent hotels will have contract expiry before 2027

### Changes in Hotel Rents/NOI

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



Note 1: Based on lease contracts as of April 30, 2025, the figures are the sum of the actual figures for the 17<sup>th</sup> and 18<sup>th</sup> FP.

Note 2: Of the hotels that have been continuously owned since the 6<sup>th</sup> 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.

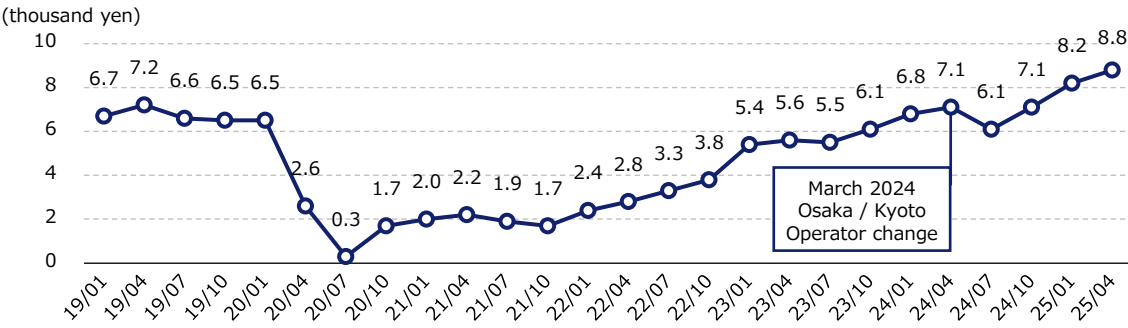
Note 3: Although approximately one month of free rent was granted due to the change of operators at Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasuma Gojo, the amount equivalent to the free rent was added to the fixed rent and figures are shown on a contractual basis to show overall trend of rent.



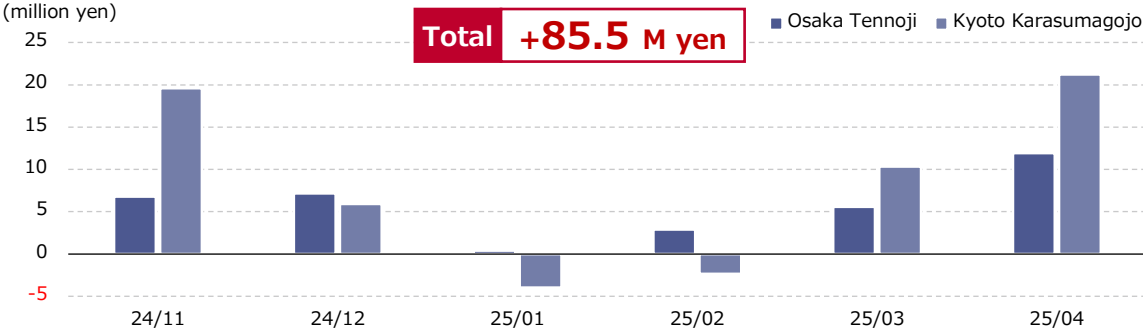
# Portfolio Management: Hotel (2/2)

## Performance of Variable Rent Hotels

### RevPAR for Variable Rent Hotels (Excluding Naha) (Note 1) (Note 2)



### Changes in Rent Due to Operator Change (Compared to before Change)



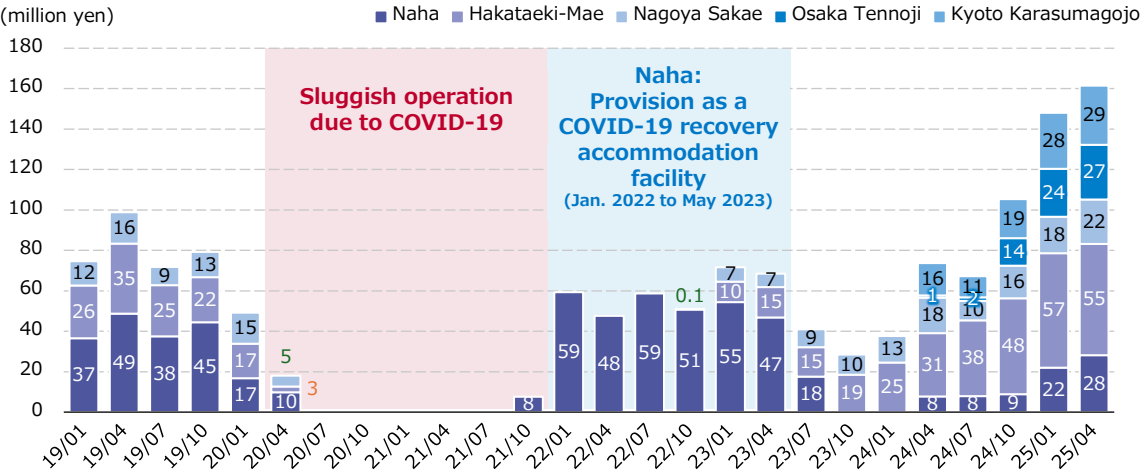
### Changes in NOI Yield after Depreciation Due to Operator Change

	14 <sup>th</sup> FP (April 2023)		18 <sup>th</sup> FP (April 2025)
Osaka Tennoji	4.9%	➡	10.0%
Kyoto Karasumagojo	4.8%	➡	13.9%

Note 1: RevPAR is 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



### Operating Status

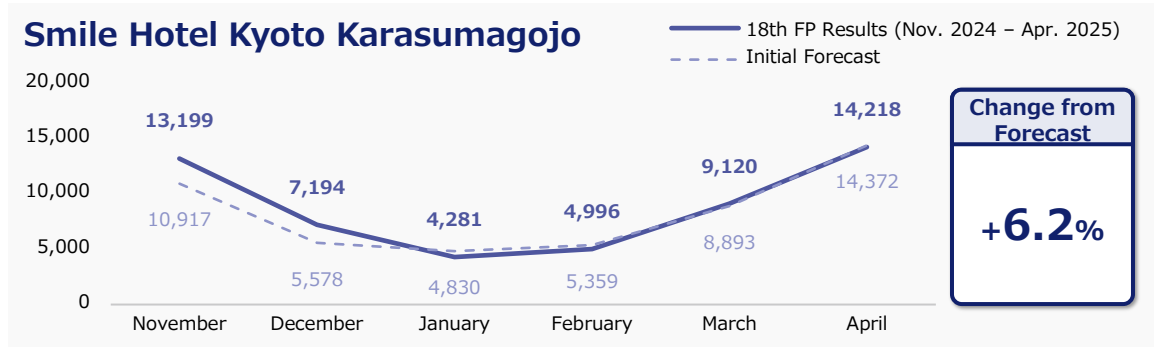
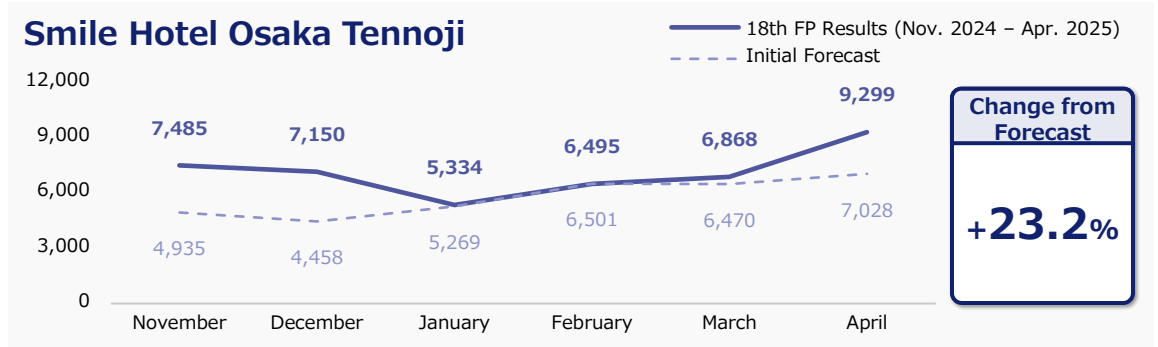
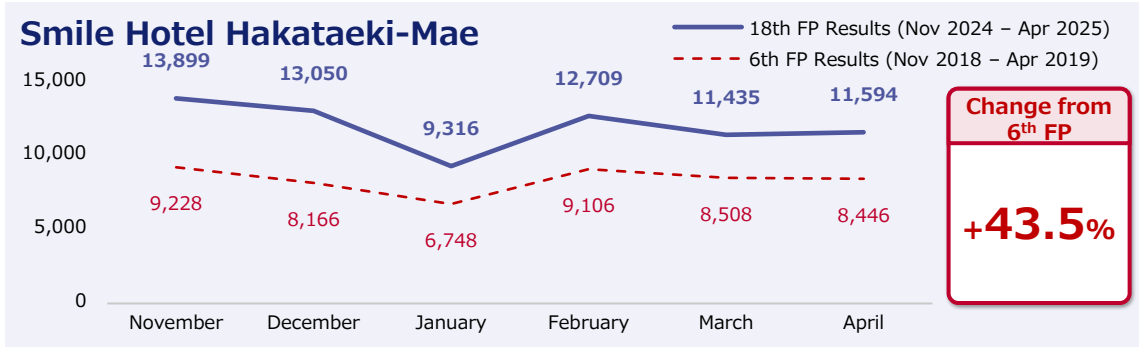
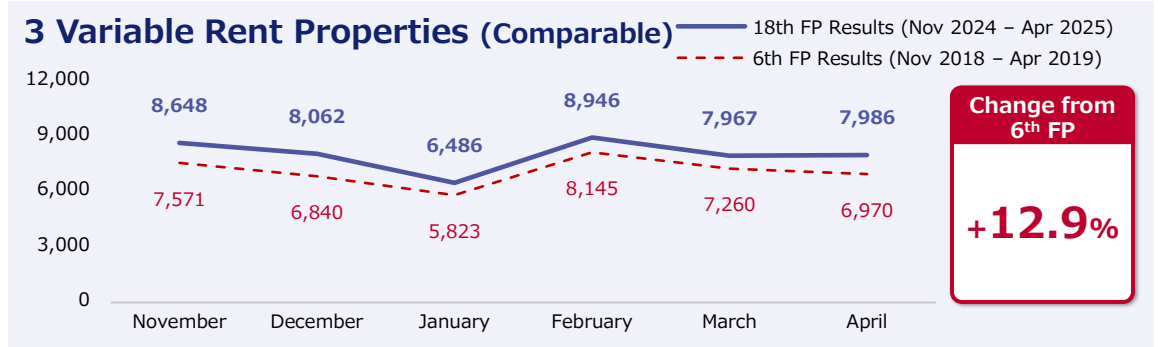
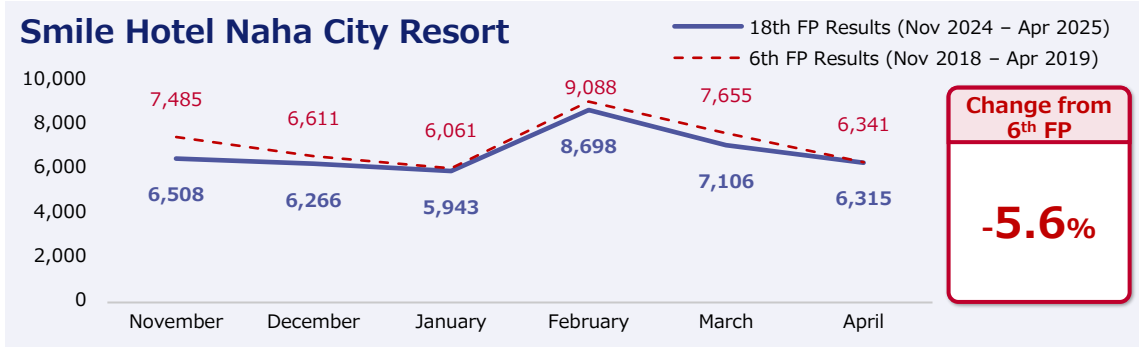
- Contract changes: Rent structure for two hotels was changed in conjunction with operator changes, resulting in an increase of 85.5 million yen compared to prior to the change, contributing to improved performance in the hotel sector
- RevPAR: Of the total of 13 hotels (including fixed-rent hotels) for which information was disclosed by tenants, **8 hotels have reached record highs**
- Scheduled to change operator of Daiwa Roynet Hotel Akita (new name: EN HOTEL Akita) on July 1, with the rent structure changing from fixed rent to fixed rent + upside

#### Smile Hotel Naha City Resort

- RevPAR in April 2025 almost recovered to **99.6% of the same month in 2019**
- Naha Airport international flights in summer 2025 timetable increased by **+22% compared to winter 2019**. Inbound demand is expected to increase

# Portfolio Management: Hotel (3/3)

## RevPAR Comparison – Variable Rent Properties (Current vs. Pre-COVID or Forecast) (unit: yen)



Note: The comparisons with the 6th fiscal period and the initial forecast are both based on the rate of change in the average RevPAR during the period.

# Financial Strategy

Credit rating upgraded to “AA-”, improving appeal to lenders

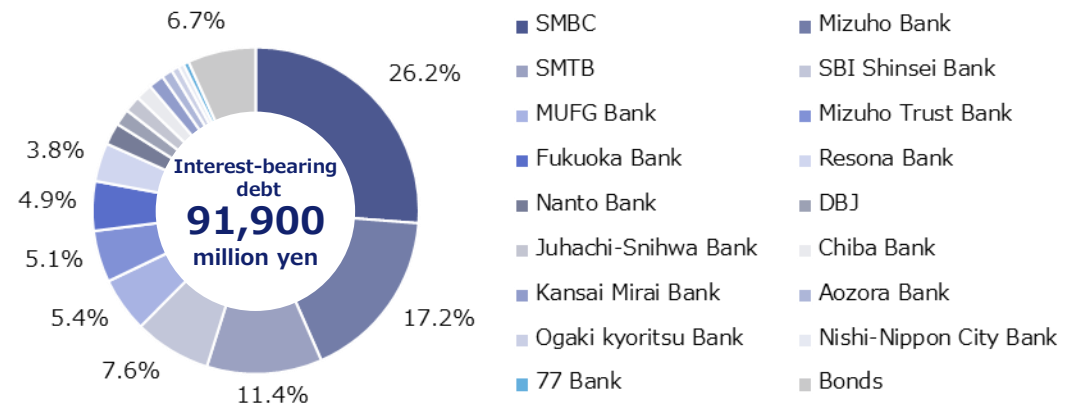
## Financial Highlight (as of the End of 18<sup>th</sup> FP)

Interest-bearing Debt	Avg. Interest Rate
<b>91,900</b> million yen	<b>0.82%</b>
Avg. Procurement Term	Avg. Remaining Maturity
<b>6.9</b> years	<b>3.3</b> years
LTV (Note 1)	Appraisal LTV (Note 2)
<b>48.8%</b>	<b>44.5%</b>
Fixed Interest Rate Ratio	Commitment Line
<b>85.9%</b>	<b>3,000</b> 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 the End of 18<sup>th</sup> FP)



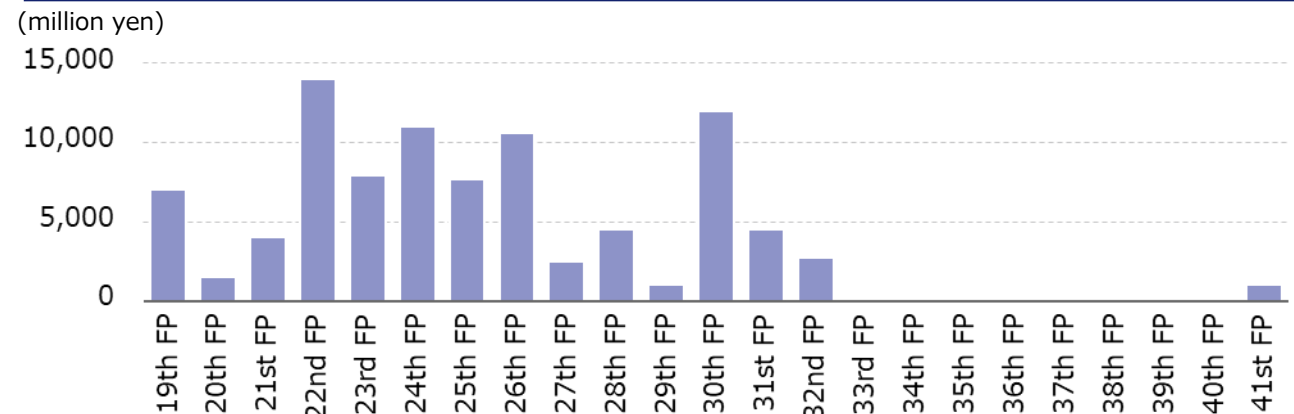
JCR

**AA-**  
(stable)

R&I

**A**  
(positive)

## Debt Maturity Ladder (as of the End of 18<sup>th</sup> FP)



## Section 2. Financial Summary & Forecasts

---

# Financial Summary

Fiscal Period From To		17th FP May. 1, 2024 Oct. 31, 2024		18th FP Nov. 1, 2024 Apr. 30, 2025			19th FP May. 1, 2025 Oct. 31, 2025		20th FP Nov. 1, 2025 Apr. 30, 2026	
		Results	Results	Changes	Forecasts <sup>(Note 1)</sup>	Changes	Forecasts <sup>(Note 2)</sup>	Changes	Forecasts <sup>(Note 2)</sup>	Changes
		A	B	B-A	C	B-C	D	D-B	E	E-D
Operating revenue	(million yen)	6,201	8,419	2,217	8,356	62	5,855	-2,563	5,753	-102
Lease business revenue	(million yen)	5,146	5,126	-20	5,086	39	4,937	-188	5,004	66
Office	(million yen)	2,370	2,450	79	2,445	5	2,602	151	2,575	-26
Retail	(million yen)	1,338	1,073	-264	1,065	8	803	-270	812	8
Hotel	(million yen)	916	1,080	164	1,055	25	1,010	-70	1,095	84
Residence	(million yen)	65	65	0	65	-	66	0	66	0
Others	(million yen)	455	455	0	455	-	456	0	455	-0
Other lease business revenue	(million yen)	1,054	901	-152	882	18	917	16	748	-169
Operating expenses	(million yen)	2,017	1,761	-255	1,767	-6	1,695	-65	1,471	-224
NOI	(million yen)	4,184	4,266	82	4,201	64	4,159	-106	4,281	121
Depreciation	(million yen)	804	790	-14	789	0	770	-19	791	21
General administrative expenses	(million yen)	603	638	35	655	-17	627	-10	601	-26
Non-operating expenses	(million yen)	377	414	37	415	-0	464	50	486	21
Net Profit	(million yen)	2,397	2,572	174	2,480	91	2,309	-263	2,403	94
DPU	(yen)	1,257	1,357	100	1,300	57	1,210	-147	1,260	50
Capital expenditure	(million yen)	491	406	-84	565	-159	908	501	1,107	198
NCF	(million yen)	3,692	3,859	166	3,635	223	3,250	-608	3,173	-77
FFO per unit	(yen)	1,678	1,762	84	1,714	48	1,614	-148	1,675	61
Payout ratio	%	74.9	77.0	2.1	75.8	1.2	74.9	-2.0	75.2	0.3
Number of properties		43	44	1	44	-	44	-	44	-
Occupancy rate as of the end of fiscal period	%	98.3	99.1	0.8						
Appraisal value	(million yen)	196,154	197,732	1,577						
Unrealized gain margin	%	8.8	10.1	1.2						
Outstanding interest-bearing debts	(million yen)	91,900	91,900	-	91,900	-	91,900	-	91,900	-
LTV <sup>(Note 3)</sup>	%	48.8	48.8	0.0	49.2	-0.4	49.2	0.4	49.2	-0.0
Total number of outstanding investment units <sup>(Note 4)</sup>	(unit)	1,907,440	1,907,440	-	1,907,440	-	1,907,440	-	1,907,440	-
BPS <sup>(Note 4)</sup>	(yen)	44,070	44,070	-						
NAV per unit <sup>(Note 4)</sup>	(yen)	52,410	53,560	1,140						

Note 1: This forecast was published in "Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2025" dated on February 17, 2025.

Note 2: This forecast is calculated based on certain assumptions as of June 16, 2025 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.

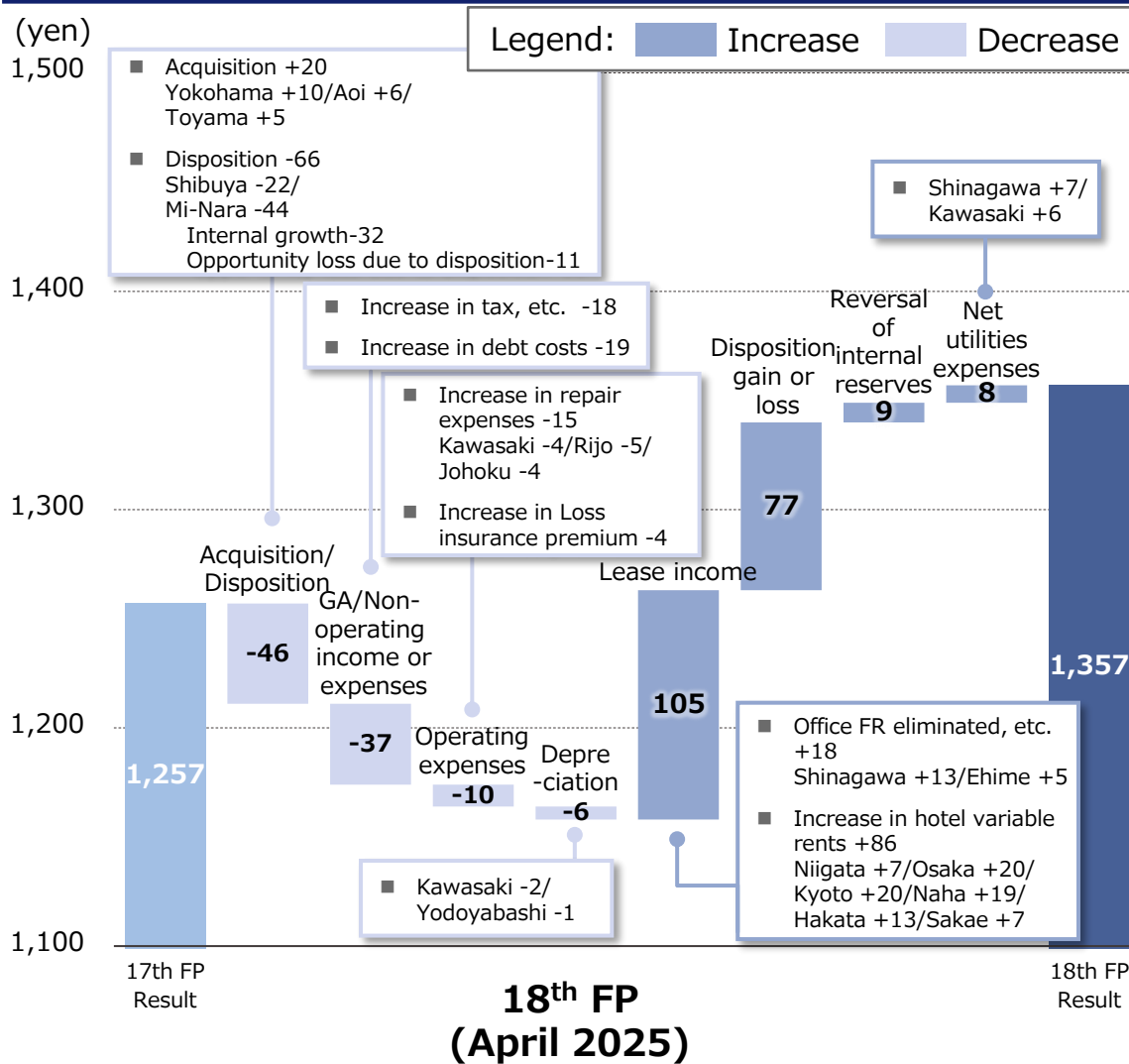
Note 3: LTV=Outstanding interest-bearing debt/Total assets. The calculation results and comparison differences are rounded to the nearest hundredth.

Note 4: BPS = Unitholders' capital/Total number of outstanding investment units. NAV = Unitholders' capital + Unrealized gain. The figures are rounded down to nearest 10 yen.

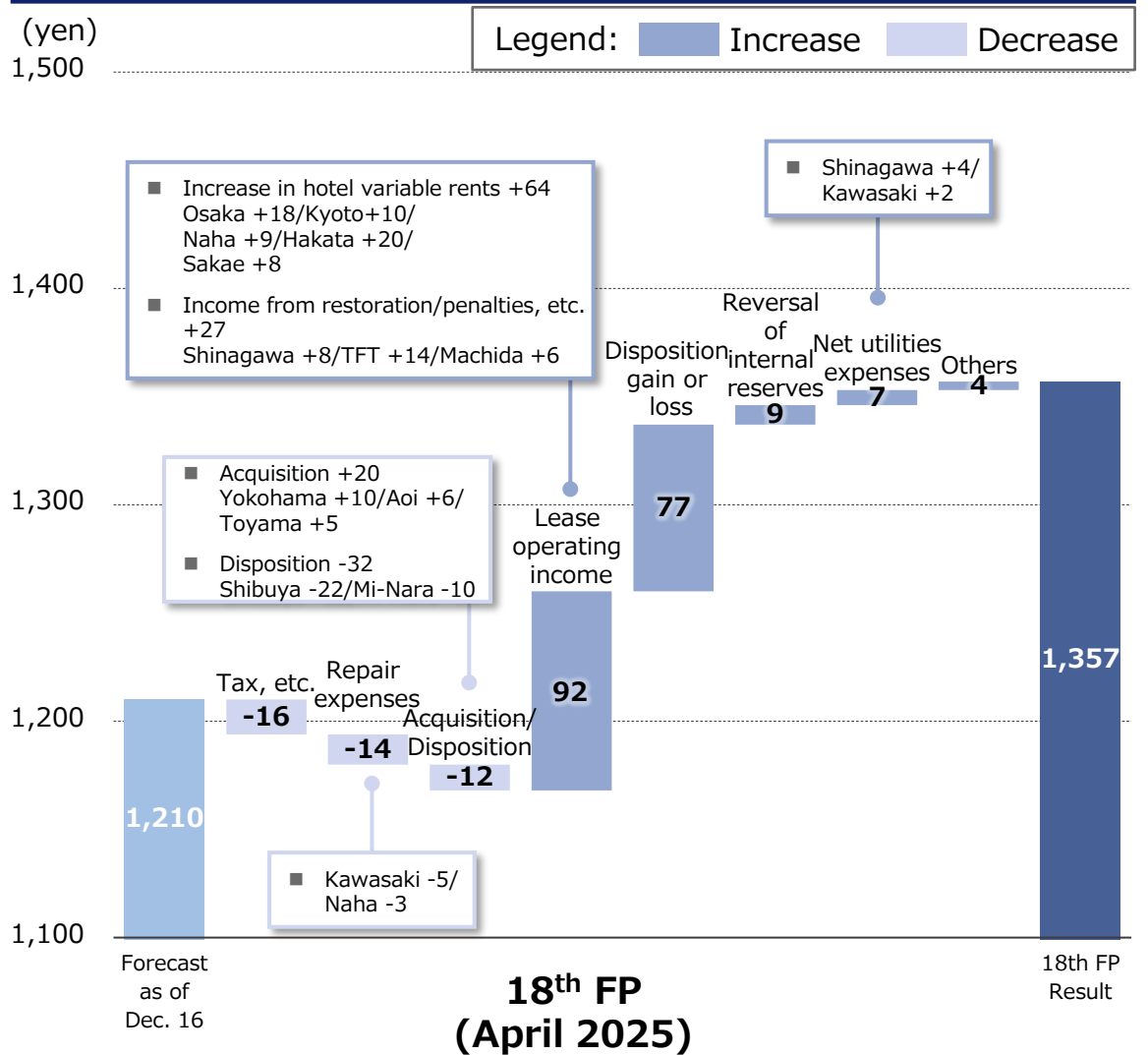


# Historical DPU

## Historical DPU: Compared with Previous Fiscal Period

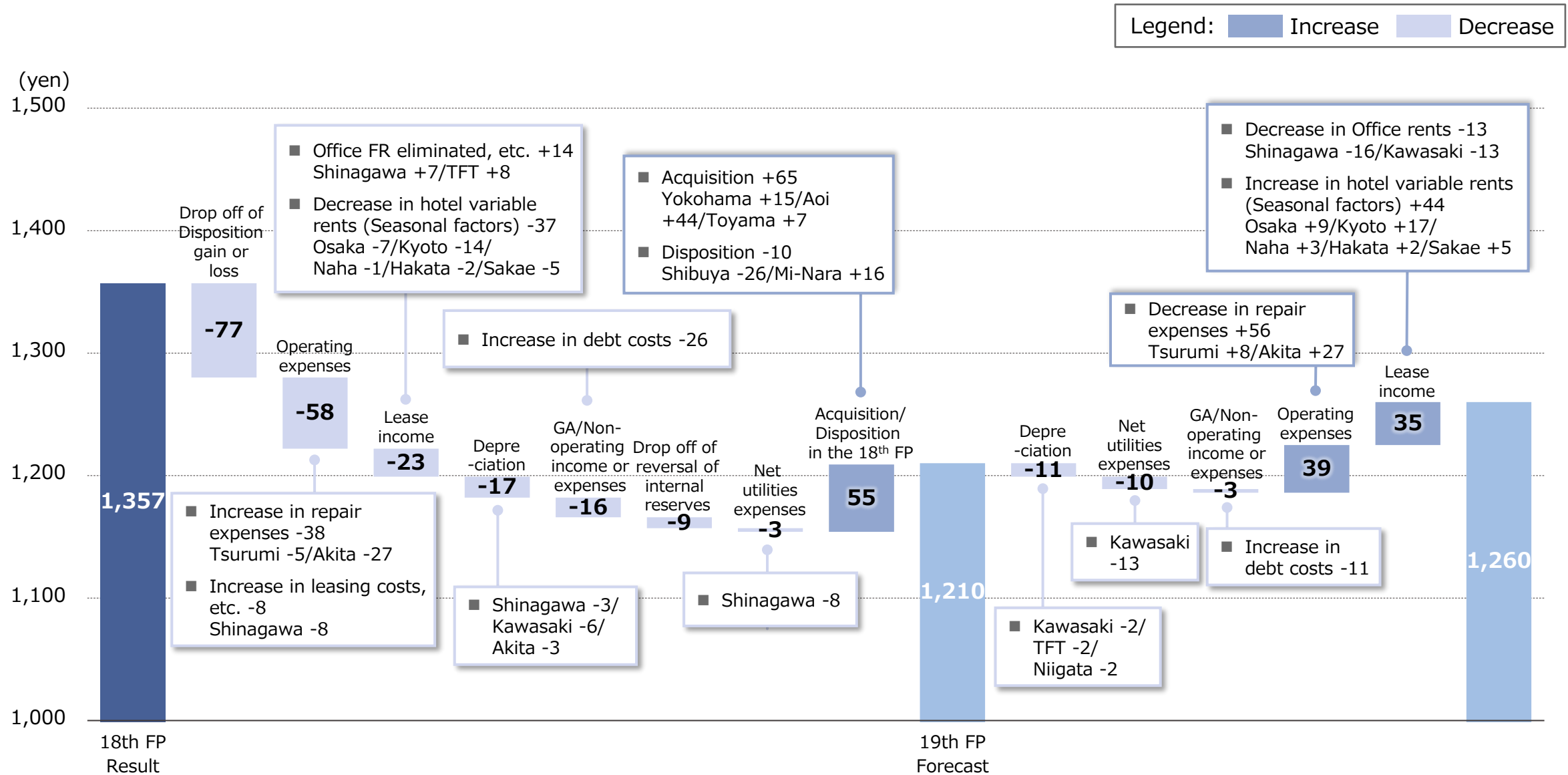


## Historical DPU: Compared with Forecast



Note: The amount of change is rounded to the nearest yen.

# Historical DPU (Compared with Previous Fiscal Period)



Note: The amount of change is rounded to the nearest yen.

## Section 3. Portfolio Management

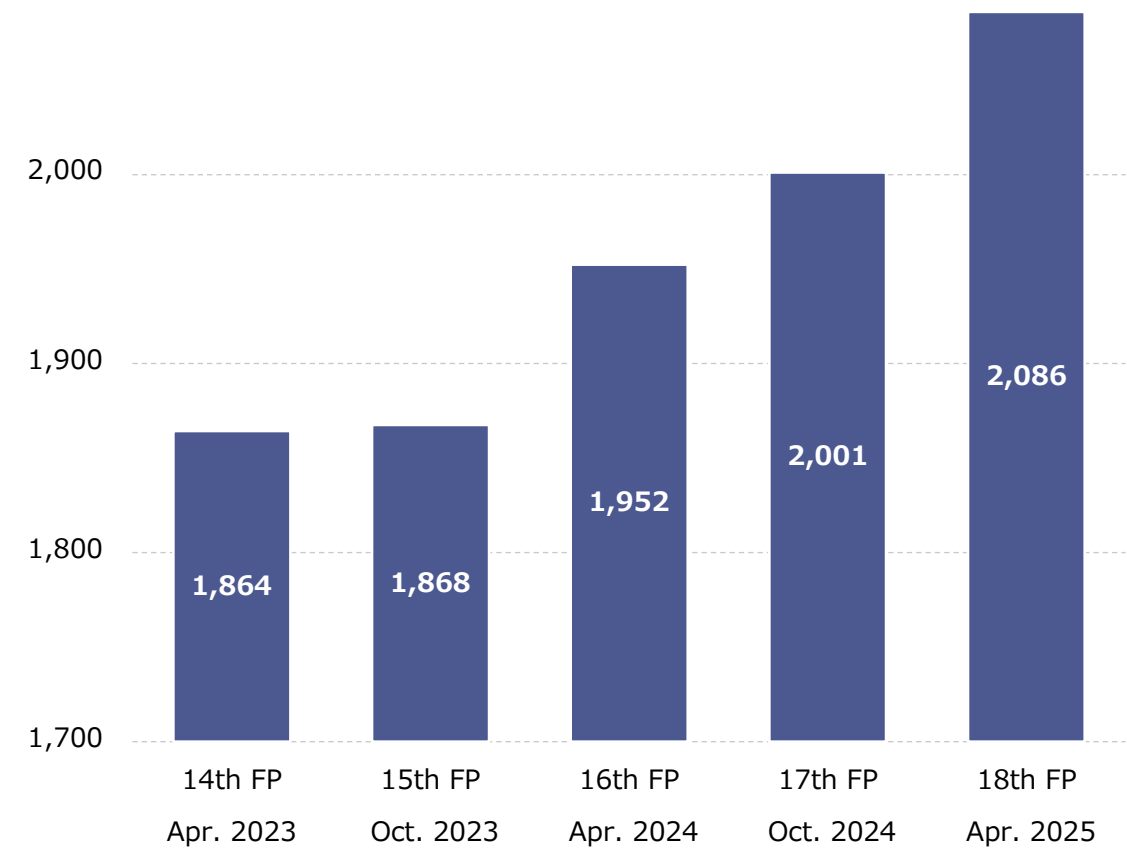
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# Status of Operations: Office (1/3)

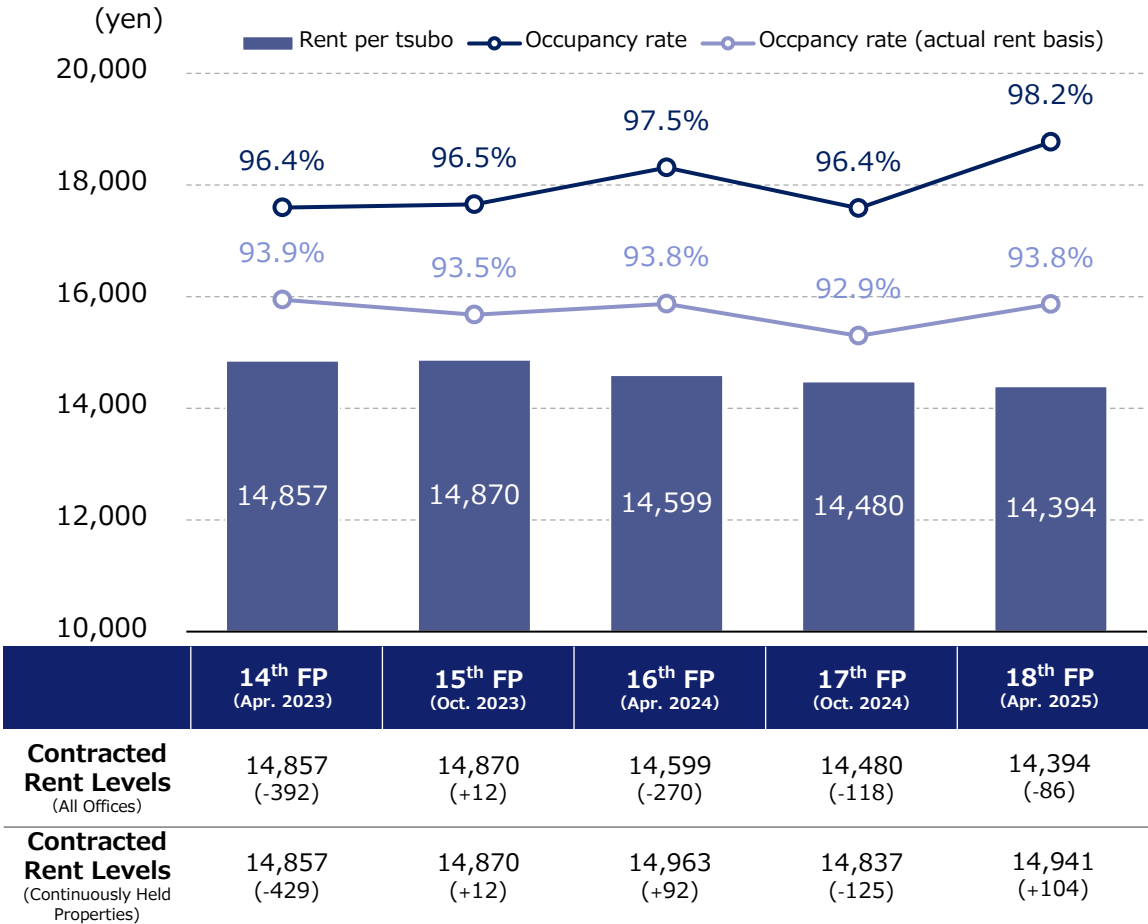
Office NOI trending up with stronger occupancy and rent increases

## Historical NOI

(million yen)



## Historical Occupancy Rate and Contracted Rent Levels (Note)



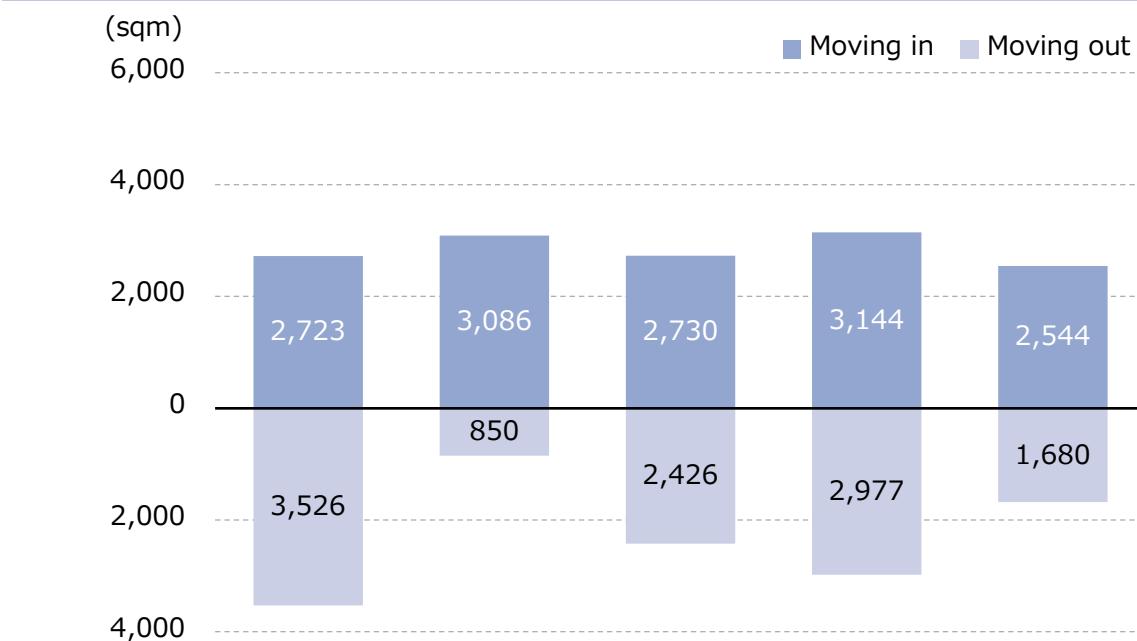
Note: The average rent/tsubo for properties held continuously. Figures exclude retail sections from the calculation of contracted rent.

Figures in parentheses are changes from the previous fiscal period.

# Status of Operations: Office (2/3)

## Office rent revisions in progress with significantly higher rate of reversion

### Historical Tenant Replacements

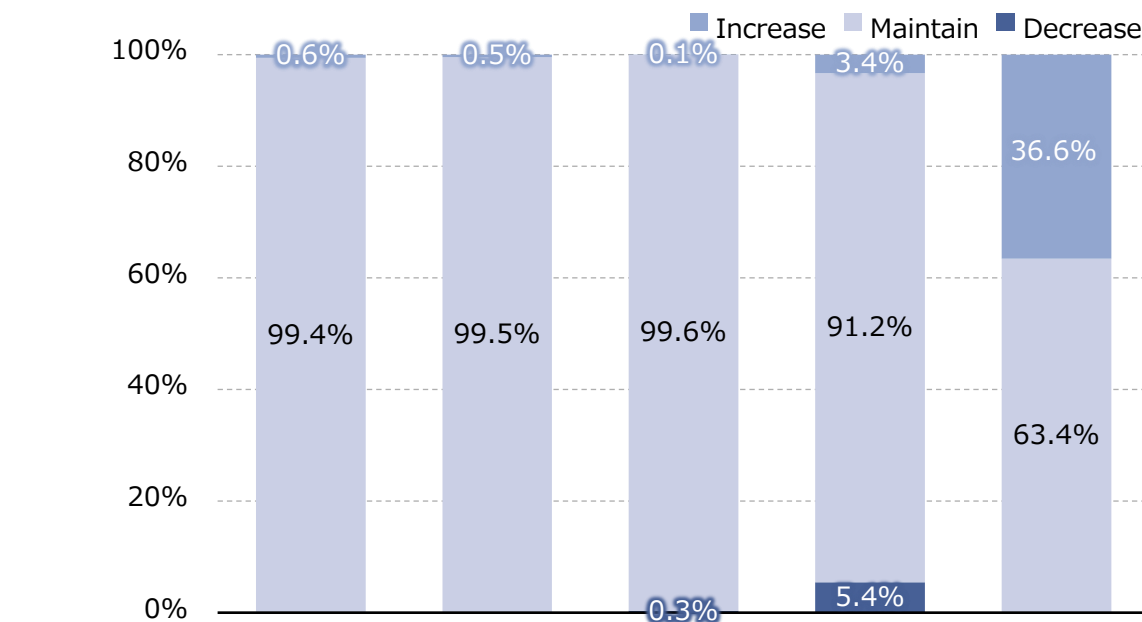


	14 <sup>th</sup> FP (Apr. 2023)	15 <sup>th</sup> FP (Oct. 2023)	16 <sup>th</sup> FP (Apr. 2024)	17 <sup>th</sup> FP (Oct. 2024)	18 <sup>th</sup> FP (Apr. 2025)
<b>Average Rent (Moving in)</b> (Note 1)	17,470 yen	21,370 yen	15,240 yen	15,010 yen	15,688 yen
<b>Average Rent (Moving out)</b> (Note 1)	17,490 yen	19,850 yen	10,940 yen	17,680 yen	17,710 yen
<b>Changes in Rent</b> (Note 2)	-25 M yen	+89 M yen	+27 M yen	-9 M yen	+18 M 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.

### Historical Contract Renewals (based on leased area)

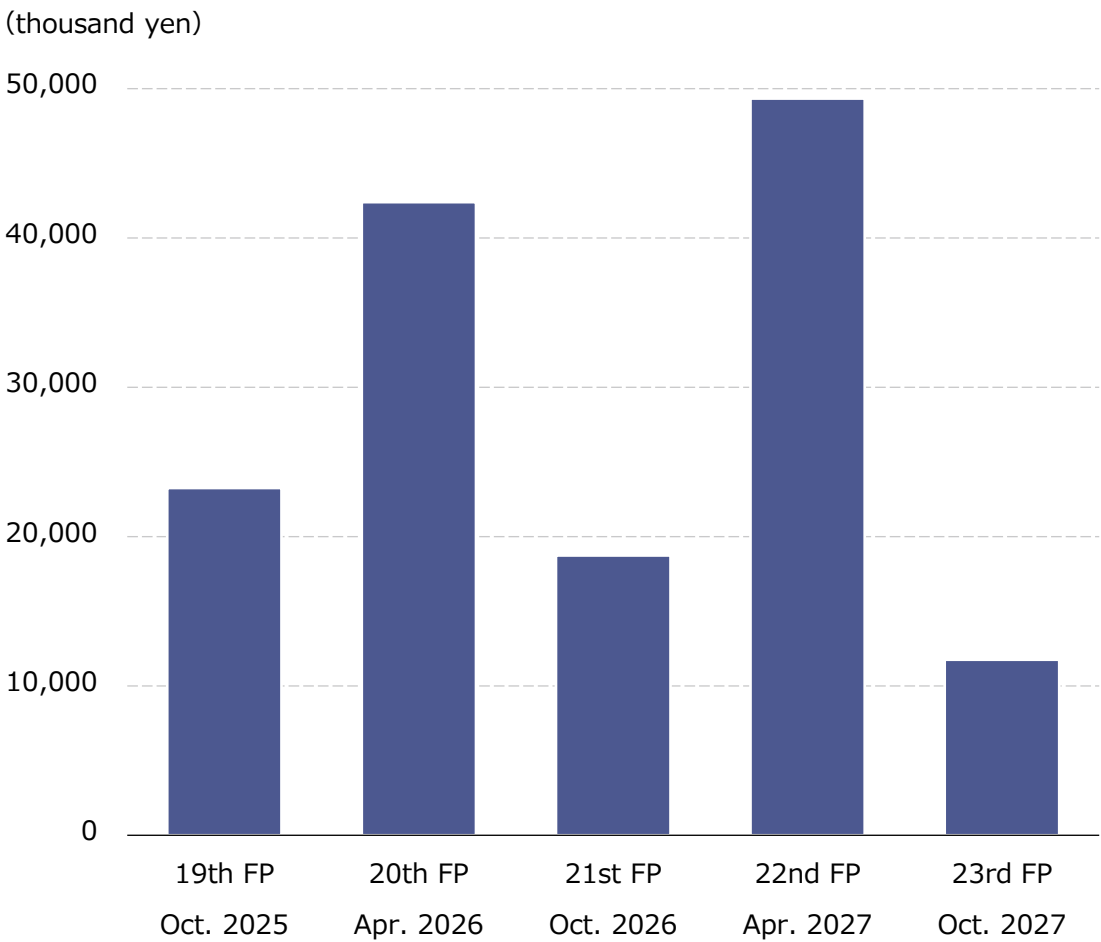


	14 <sup>th</sup> FP (Apr. 2023)	15 <sup>th</sup> FP (Oct. 2023)	16 <sup>th</sup> FP (Apr. 2024)	17 <sup>th</sup> FP (Oct. 2024)	18 <sup>th</sup> FP (Apr. 2025)
<b>Contract Renewal Area</b>	19,819 sqm	17,320 sqm	16,391 sqm	21,513 sqm	27,896 sqm
<b>Rent Change Ratio</b>	+0.0%	+0.0%	-0.0%	-0.5%	+3.3%
<b>Changes in Rent</b> (Note 2)	+0 M yen	+0 M yen	-0 M yen	-3 M yen	+21 M yen

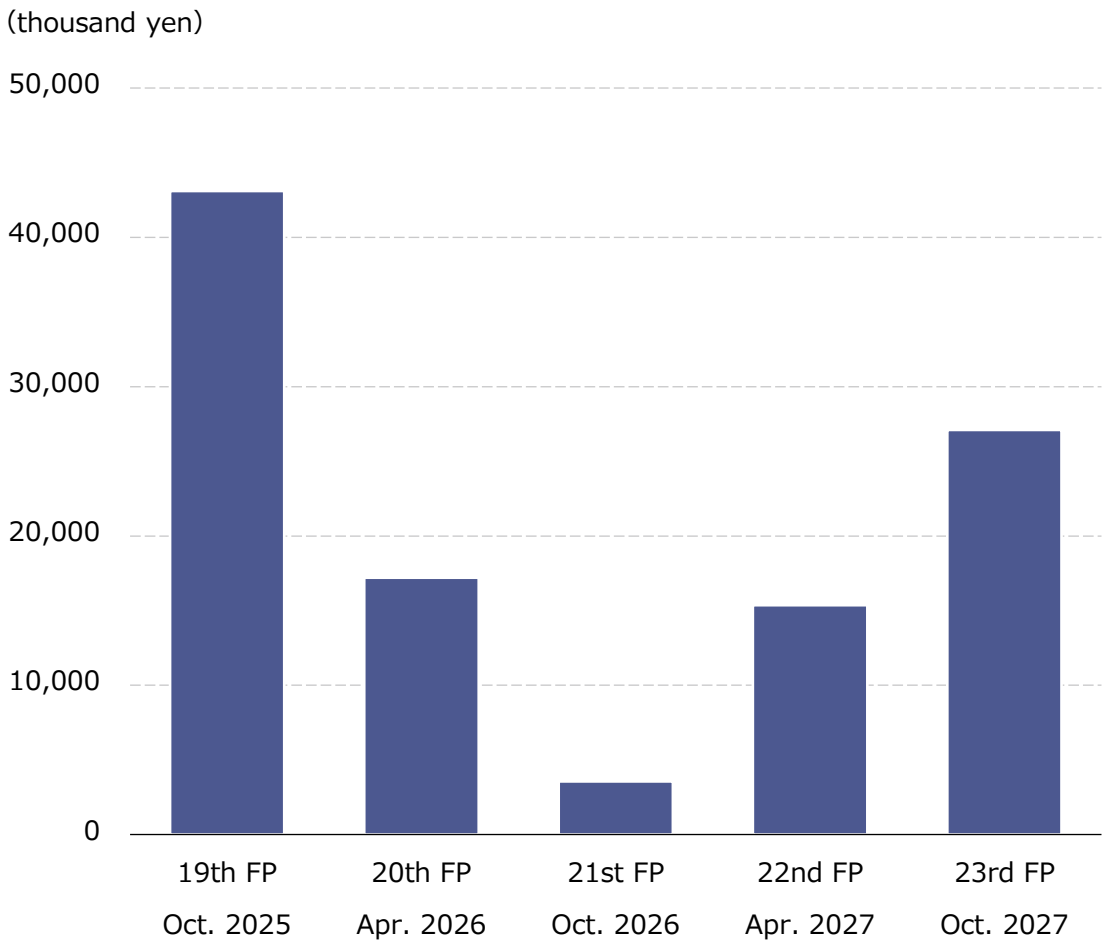
# Status of Operations: Office (3/3)

## Expiry of free rent to contribute to revenue

Remaining Rent Gap by Lease Expiry



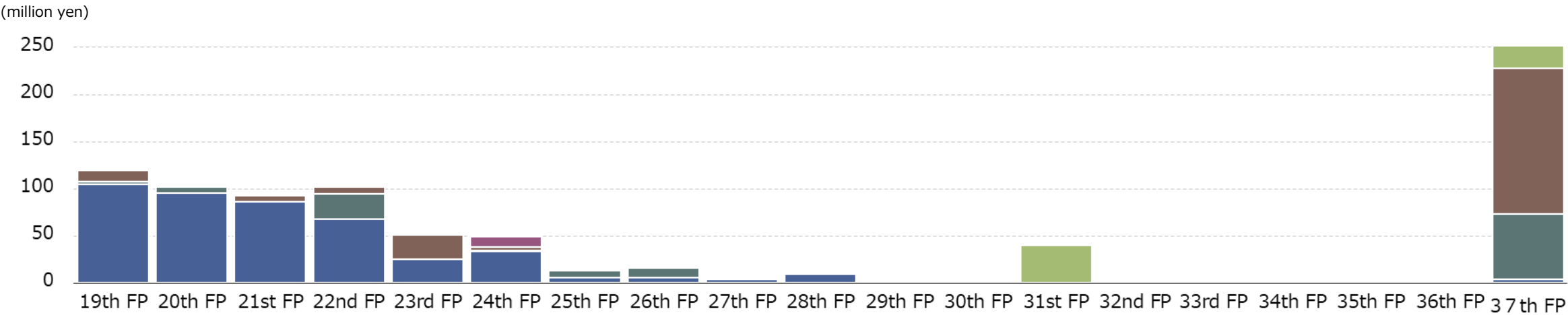
Schedule for Free Rent Expiry



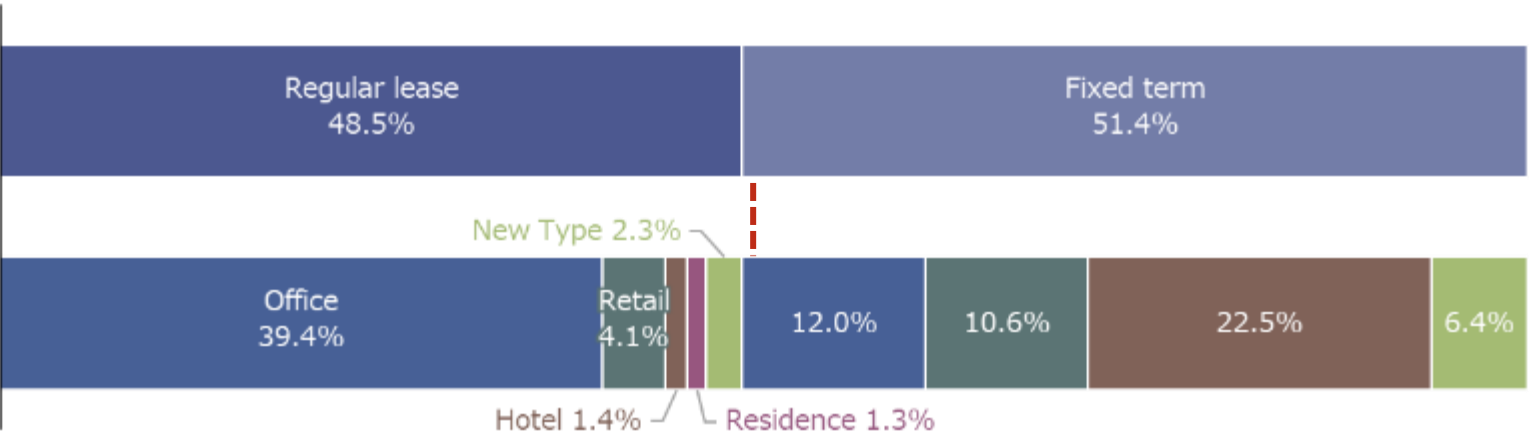


# Tenant Diversification (as of the End of 18<sup>th</sup> FP)

## Diversification of Lease Maturity (based on rent)



## Breakdown of Lease Contracts Type (based on rent)



### End of 18<sup>th</sup> FP

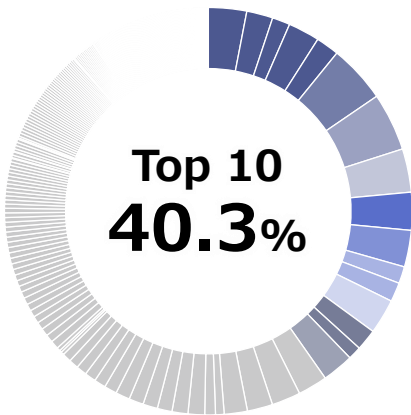
Weighted Average Lease Expiry	6.0 years
Fixed-term Ratio (Remaining 5 years or more)	32.8%

# Tenant Diversification (as of the End of 18<sup>th</sup> FP)

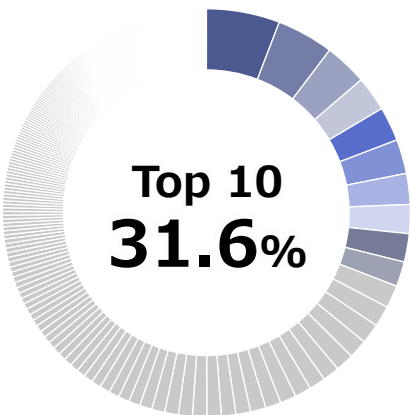
## Top 10 Tenants (based on rent)

	Tenant Name	Property	Leased Area	Ratio
1.	Hospitality Operations	5 Smile Hotels (Osaka, Kyoto, Naha, Hakata and Nagoya)	19,670 sqm	10.9%
2.	Mitsui & Co. Supply Chain Solutions	Rokko Island DC	15,563 sqm	-
3.	AEON Retail	AEON Kasai	28,338 sqm	-
4.	NTT Comware	Shinagawa Seaside Parktower	6,099 sqm	-
5.	Chubu Telecom	MI Terrace Nagoya Fushimi	6,497 sqm	-
6.	Sotetsu Hotel Management	Hotel Sunroute Niigata	7,812 sqm	2.9%
7.	Kuretakeso	2 hotels (Nagoya Nayabashi and Hiroshima Otemachi)	8,220 sqm	-
8.	Seiyu	Tsurumi Fuga 1	9,578 sqm	-
9.	Minacia	2 Wing International Hotels (Ueno/Okachimachi and Nagoya Sakae)	5,903 sqm	-
10.	BIGLOBE	Shinagawa Seaside Parktower	4,237 sqm	-

## Tenant Diversification



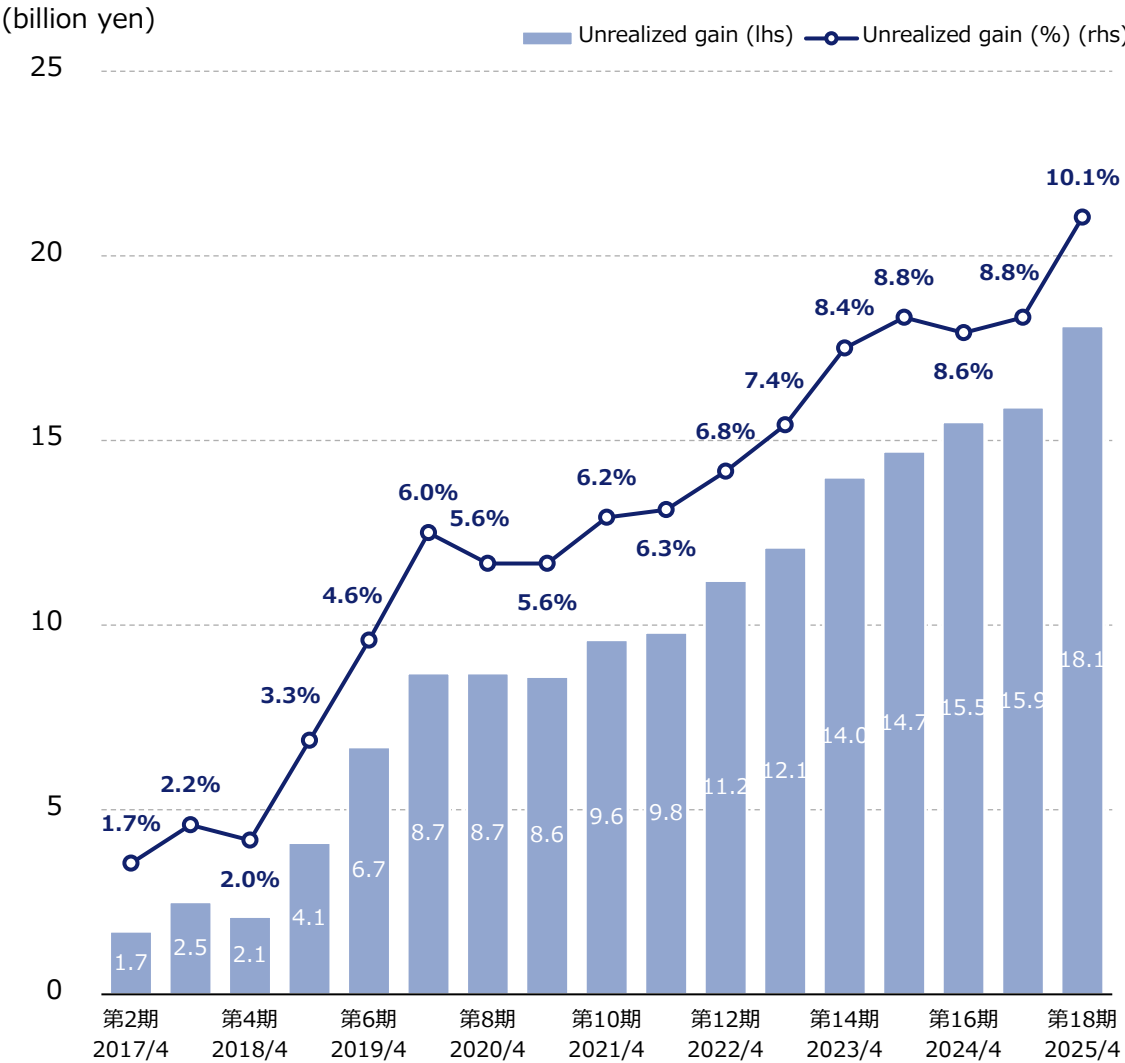
## Lease Contracts Diversification



Note: Calculated based on rent income as of April 2025. Tenant names are abbreviated from their official names.

# Changes in Appraisal Value (as of the End of 18<sup>th</sup> FP)

## Unrealized Gain

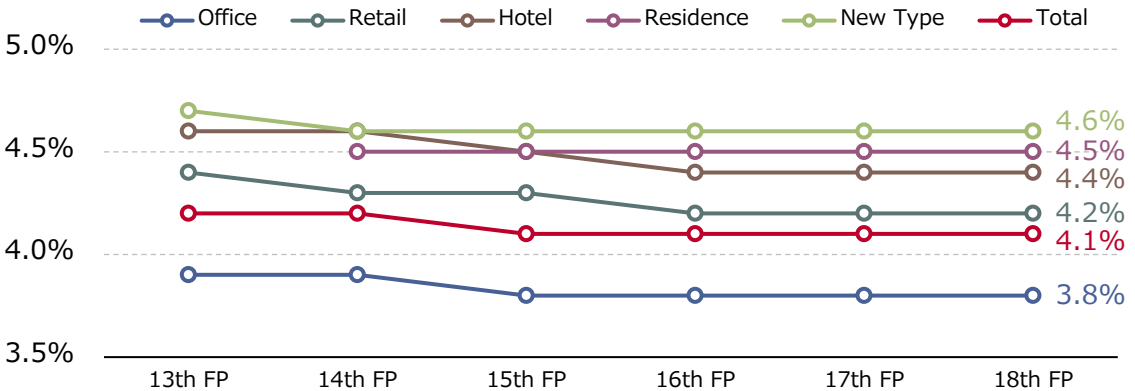


## Changes by Asset Type

(billion yen)

	End of 17 <sup>th</sup> FP	18 <sup>th</sup> FP			End of 18 <sup>th</sup> FP
		Disposition	Acquisition	Existing	
Office	98.7	- ( - )	7.6 (7.7%)	1.2 (1.3%)	107.6 (9.0%)
Retail	40.4	-8.7 (-21.5%)	1.1 (2.7%)	0.0 (0.1%)	32.9 (-18.7%)
Hotel	36.7	- ( - )	- ( - )	0.2 (0.1%)	36.9 (0.7%)
Residence	2.4	- ( - )	- ( - )	- ( - )	2.4 ( - )
New Type	17.6	- ( - )	- ( - )	- ( - )	17.6 ( - )
Total	196.1	-8.7 (-4.4%)	8.7 (4.4%)	1.5 (0.8%)	197.7 (0.8%)

## History of Cap Rate (direct capitalization method)



## Section 4. ESG Initiatives

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# 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

The Asset Manager signed the Principles in September 2020 and is conducting responsible investment management through business activities in line with the Principles



#### Task Force on Climate-related Financial Disclosures (TCFD)

The Asset Manager expressed its support for the TCFD's aim to actively promote financial disclosure on climate change and joined the TCFD Consortium, which is comprised of companies and organizations in Japan that support the TCFD in February 2023. The TCFD disbanded in 2023, but its framework continues to be used as a standard for disclosing the financial impact of climate change on companies



#### Principles for Responsible Investment (PRI)

Initiative aimed at building a sustainable international financial system by incorporating ESG factors into the investment decision-making process

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



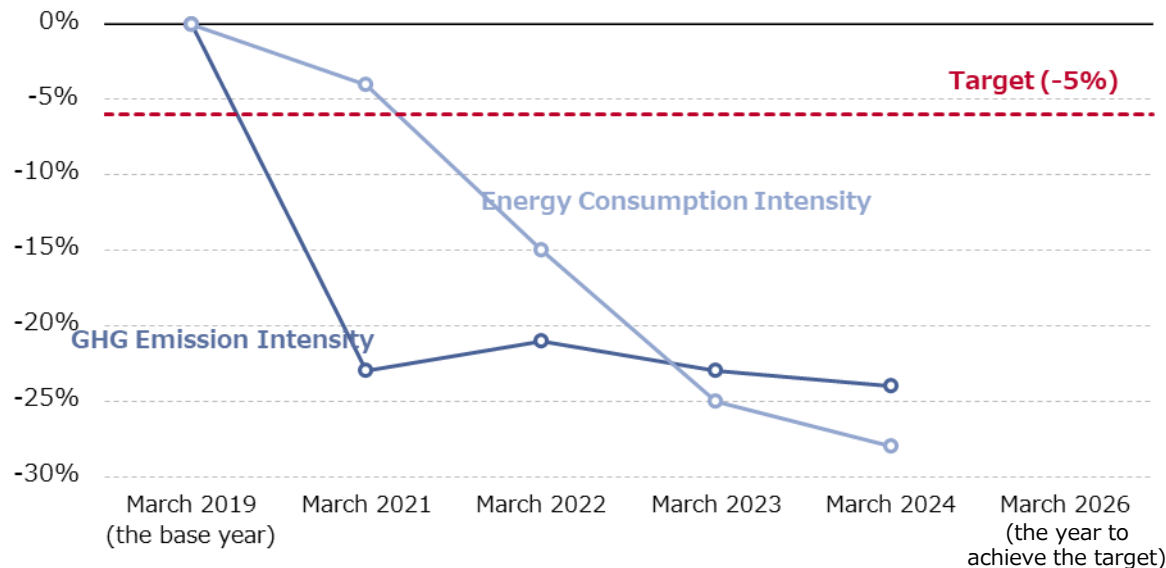
# ESG Initiatives (2/3)

## 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



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.

## % of Assets with Environmental Certification (18<sup>th</sup> FP)

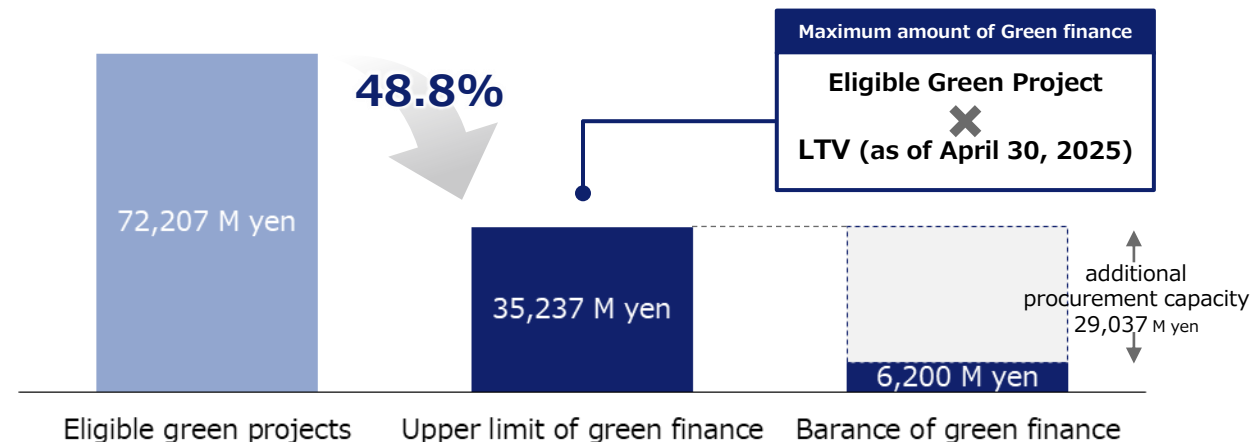


### Certified assets

- Shinagawa Seaside Parktower
- Kawasaki Tech Center
- Shinjuku Eastside Square
- Tokyo Front Terrace
- MI Terrace Nagoya Fushimi
- BizMiiX Yodoyabashi
- Ehime Building/Hiroshima
- MI Terrace Sendai Hirose-dori
- MI Terrace Hamamatsu
- AEON Kasai
- **Hotel Sunroute Niigata NEW**
- **Smile Hotel Naha City Resort NEW**
- Rokko Island DC

**Acquired initial certification for hotels for the first time**

## Green Finance (18<sup>th</sup> FP)





# 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

## Asset Management Fees, etc.

	17 <sup>th</sup> FP (Oct. 2024)	18 <sup>th</sup> FP (Apr. 2025)
AM Fee I	472 million yen	466 million yen
AM Fee II	38 million yen	41 million yen
Acquisition Fees	—	79 million yen
Disposition Fees	—	85 million yen
Merger Fees	—	—

### Examples of initiatives during the 18<sup>th</sup> FP



Supported events in areas  
Where MIRAI's assets are located  
(Shinagawa Fire Festival 2025)



Introduction of energy-saving  
and high-efficiency equipment  
(Kawasaki Tech Center/BizMiiX Yodoyabashi)



Enhanced information  
Security through  
Mitsui & Co.'s network system

	Name	Remuneration	% of Attendance (Board of Directors) (18 <sup>th</sup> FP)
Executive Officer	Michio Suganuma	—	100% (6/6 times)
Supervisory Director	Takehiko Negishi	18 <sup>th</sup> FP (total) 3,676 Thousand yen	100% (6/6 times)
Supervisory Director	Hidetomo Nishii		100% (6/6 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

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# 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 Pursuing Enduring Growth”

- 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” was formulated.
- June 2025: New mid-term management plan 2028 “Smart Defense and Offense with Aligned Interest” has been formulated.
  1. **DPU: 1,350 yen level**
  2. **AUM: 250 billion yen**
  3. **Rating: AA- (JCR) / A+ (R&I)**

## 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: AA- (Stable) / R&I: A (Positive)

Average Interest Rate

**0.82%**

Average Remaining Maturity

**3.3 years**

JCR

**AA- (Stable)**

R&amp;I

**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.)



**MITSUI & CO.**  
ASSET MANAGEMENT  
HOLDINGS LTD.

**IDÉRA**  
CAPITAL MANAGEMENT

# 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



Residence



## 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

Disposed

### New-type (Note 3)

Assets in Blue ocean, with less acquisition competition and market expansion can be



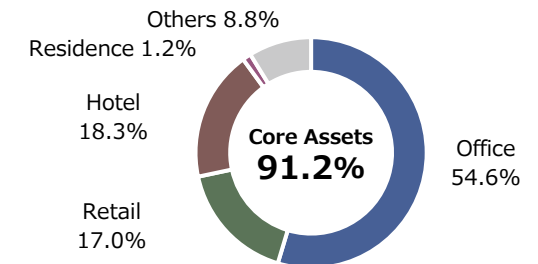
Rokko Island DC  
(quasi-co-ownership interests 92.45%)

Acquisition Price  
**7,996** million yen

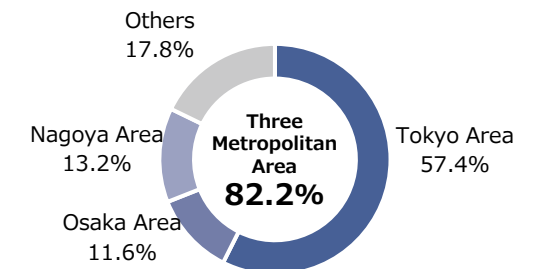
## Investment Ratio

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)

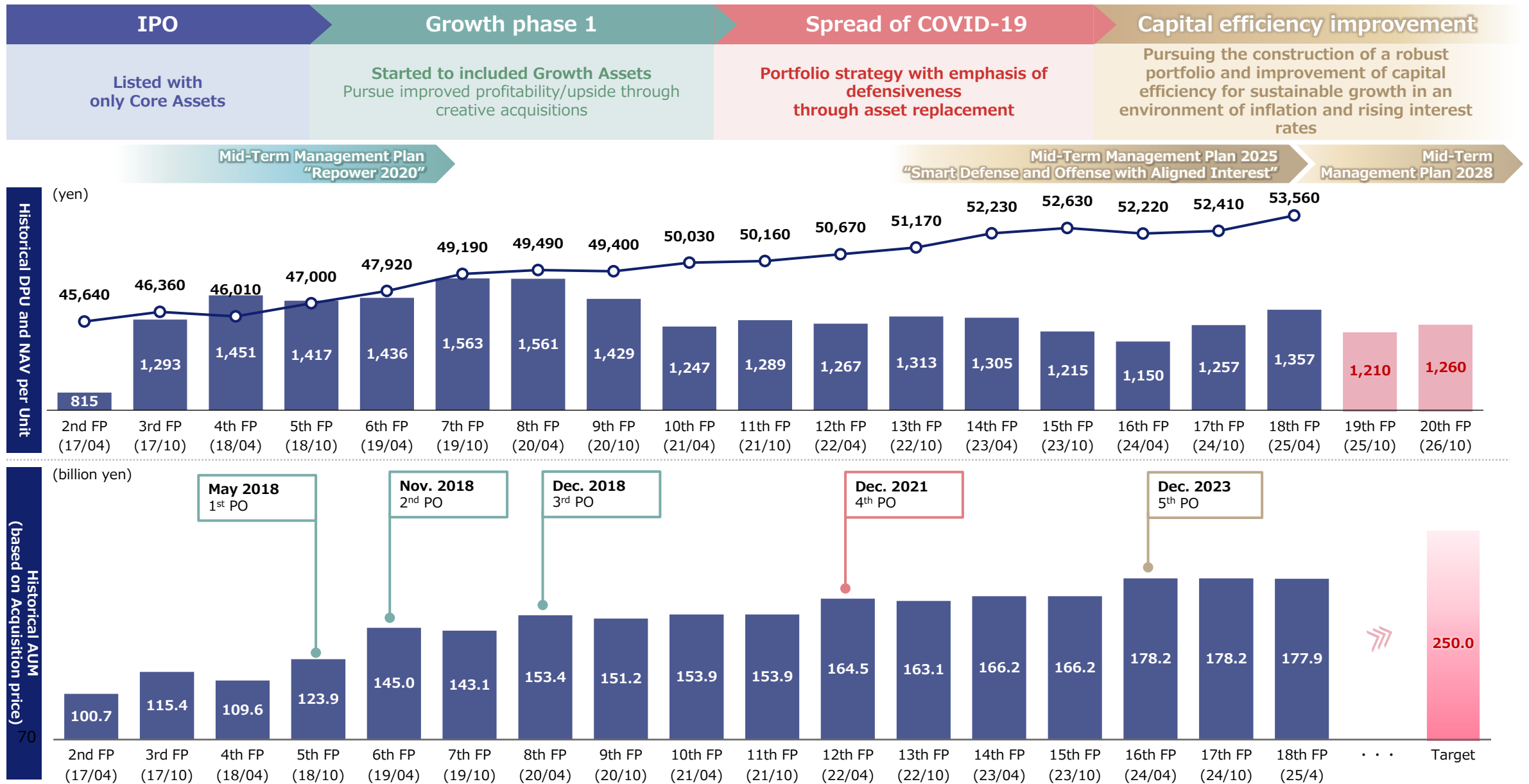


Note 1: "3 major metropolitan area" refers to greater Tokyo (Tokyo, Kanagawa, Chiba and Saitama), greater Osaka (Osaka, Kyoto, Hyogo, Nara, Wakayama and Shiga), and greater Nagoya (Aichi, Mie and Gifu). The same applies hereinafter.

Note 2: The figure is calculated based on the acquisition price and the portfolio as of the end of April 2025.

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





# Evolution of Portfolio Transition and NAV Improvement

	2 <sup>nd</sup> FP (April 2017)	18 <sup>th</sup> FP (April 2025)
<b>AUM</b> (billion yen)	15 properties  100.7	44 properties  177.9
<b>Portfolio Diversification</b> (based on Acquisition Price)	<p>Hotel 9.7% Retail 21.8% Office 68.6% Core 100%</p>	<p>Others 8.8% Residence 1.2% Hotel 18.3% Retail 17.0% Office 54.6% Core 91.2%</p>
<b>Area Diversification</b> (based on Acquisition Price)	<p>Osaka Area 11.5% Others 6.3% Tokyo Area 82.2% 3 major metropolitan areas 93.7%</p>	<p>Others 17.8% Nagoya Area 13.2% Osaka Area 11.6% Tokyo Area 57.4% 3 major metropolitan areas 82.2%</p>
<b>Number of Tenants</b>	103	348
<b>LTV</b>	47.0%	48.8%
<b>NAV per Unit</b>	45,640 yen	53,560 yen

## Achievements/Objectives

- Acquired 39 properties totaling 118.7 billion yen and disposed of 12 properties (including 2 partial disposition) totaling 4.1 billion yen
- Stable pipeline support from both sponsors, Mitsui & Co. Group and IDERA Capital Management
- Raised capital and conducted asset replacements at appropriate timings in line with the capital market environment and investor needs
- Promoted diversification of the portfolio assets, enhanced ability to respond to unstable market conditions, and mitigated earning downside risks
- Increased ratio of variable rent contracts mainly for hotels and retail assets to appropriately capture opportunities during periods of inflation and economic expansion and constructed a portfolio with high growth potential
- Built a portfolio centered on the three major metropolitan areas (Tokyo, Osaka, and Nagoya area) and expanded investment to core regional cities with a stable supply and demand to secure stable occupancy and cash flow while benefiting from economic growth in the three major metropolitan areas and mitigating the impact of economic fluctuations and changes in supply and demand in each region.
- Reduced risk of natural disasters such as earthquakes and typhoons through geographical diversification
- Reduced dependence on specific tenants and reduce the risk of DPU fluctuations due to tenant departures
- Promoted financial management with the "AA" rating in mind. Built a financial structure that supports stable portfolio management
- Achieved sustainable growth of NAV while distributing a total of 2.49 billion yen (1,308 yen per unit) in realized gains through asset replacement.



# Large-Scale Office

## Shinagawa Seaside Parktower (quasi-co-ownership63.4%)



**Acquisition Price** **20,288** M yen

**NOI Yield** **4.7** %

- 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 Keikyu 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.

<b>Address</b>	4-12-4, Higashi-Shinagawa, Shinagawa-ku, Tokyo
<b>Land area</b>	17,386.11 sqm (the entire property)
<b>Floor area</b>	55,930.90 sqm (the entire property)
<b>Structure</b>	a. Parking SRC 1F b. Office/Shop SRC/RC/S B2/25F c. Parking SRC 1F
<b>Occupancy (number of tenants) (Note)</b>	100% (30)
<b>Date of building</b>	a. September 2002 b/c. July 2003



## Shinjuku Eastside Square (quasi-co-ownership5%)

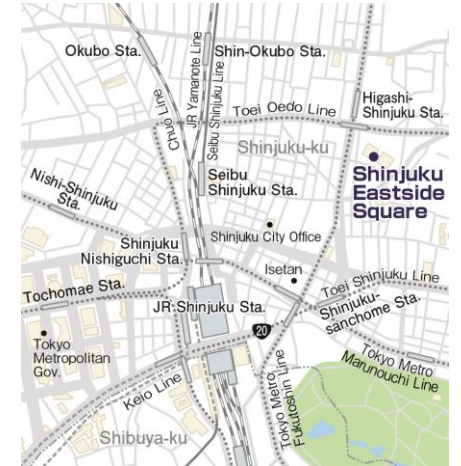


**Acquisition Price** **10,000** M yen

**NOI Yield** **4.3** %

- 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.

<b>Address</b>	6-27-30, Shinjuku, Shinjuku-ku, Tokyo
<b>Land area</b>	25,320.28 sqm (the entire property)
<b>Floor area</b>	167,031.19 sqm (the entire property)
<b>Structure</b>	S/RC B2/20F
<b>Occupancy (number of tenants)</b>	100% (41)
<b>Date of building</b>	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 Tsurumai 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.

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



## BizMiiX Yodoyabashi

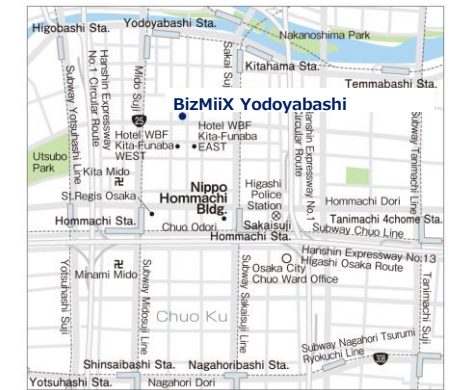


**Acquisition Price** **2,041** M yen (Note)

**NOI Yield** **4.3** %

- 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.

<b>Address</b>	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka
<b>Land area</b>	295.42 sqm
<b>Floor area</b>	1,821.56 sqm
<b>Structure</b>	S 9F
<b>Occupancy (number of tenants)</b>	83.16% (43)
<b>Date of building</b>	January 2017





# Retail and Hotel

## AEON Kasai



**Acquisition Price** **9,420** M yen

**NOI Yield** **5.0** %

- 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.

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



## Hotel Wing International Select Ueno/Okachimachi



**Acquisition Price** **3,720** M yen

**NOI Yield** **4.3** %

- 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.

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

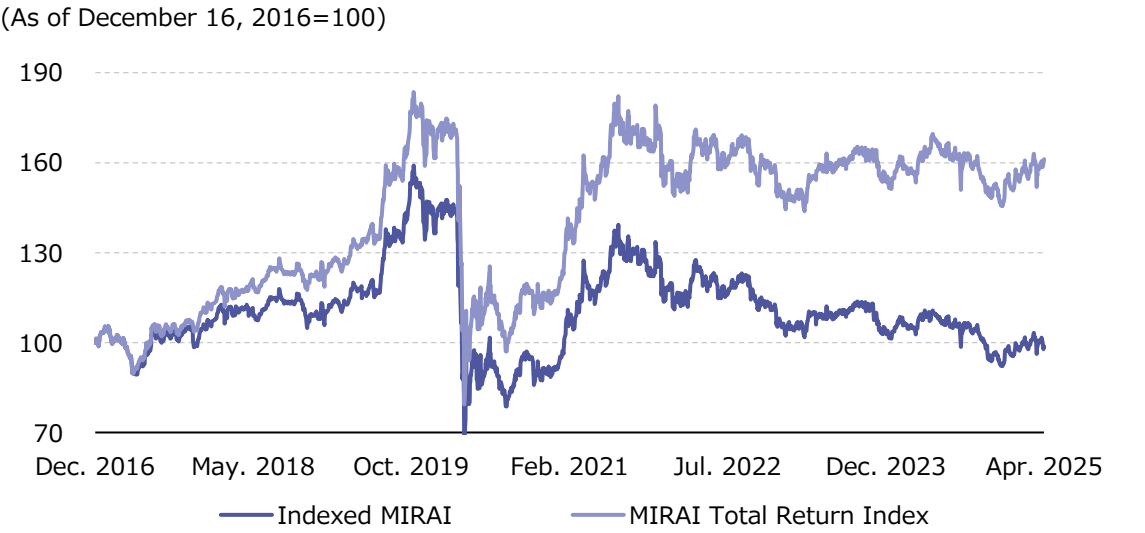


# Historical Unit Price

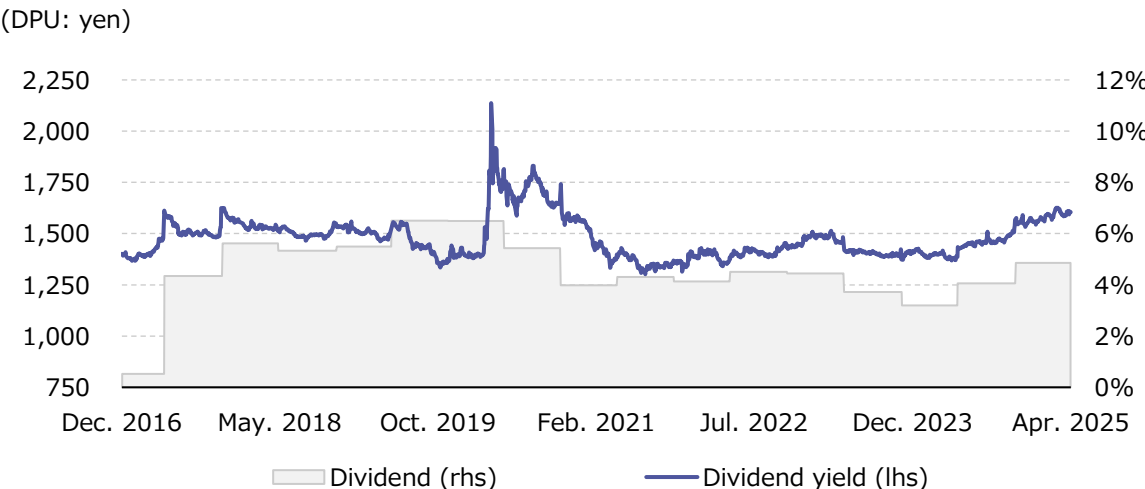
## Historical Unit Price



## Historical Investment Unit Price Index and Total Return Index



## Historical Distributions and Distribution Yield (note)



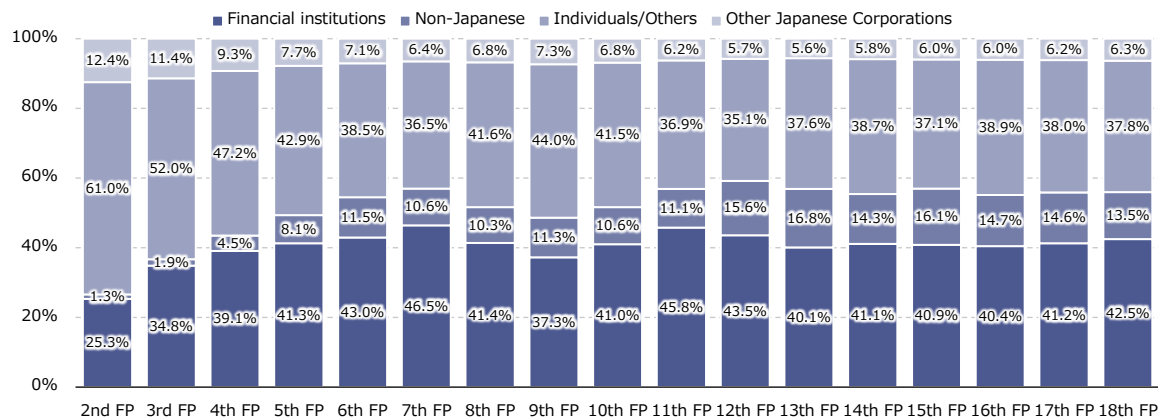
Note: The investment units of the Investment Corporation were split on a 4-for-1 basis as of April 30, 2019. Accordingly, pre-split unit prices and distributions have been adjusted for comparison purposes—unit prices are divided by four and distributions multiplied by four. The TSE REIT Index has been rebased to match the investment unit price of the Investment Corporation as of its listing date, in order to allow for direct comparison. Subsequent changes reflect relative performance from that point forward.

# Unitholders' Composition (as of the End of 18<sup>th</sup> 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	720,094	37.8%	(0.2%)	41,540	97.7%	0.0%
Financial institutions	809,865	42.5%	1.2%	76	0.2%	(0.0%)
Non-Japanese	257,489	13.5%	(1.1%)	439	1.0%	0.0%
Other Japanese corporations	119,992	6.3%	0.1%	454	1.1%	(0.0%)
<b>Total</b>	<b>1,907,440</b>	<b>100.0%</b>	<b>-</b>	<b>42,509</b>	<b>100.0%</b>	<b>-</b>

## Changes in investment holding ratio by categories



Note: Calculation results and comparison values are rounded to the nearest hundredth.

## Major Unitholders

Unitholders	Number of Investment Units	% of Total
Custody Bank of Japan, Ltd. (Trust account)	286,329	15.0%
The Master Trust Bank of Japan, Ltd. (Trust account)	246,945	12.9%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	92,025	4.8%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	36,366	1.9%
STATE STREET BANK WEST CLIENT-TREATY 505234	29,878	1.6%
SMBC Nikko Securities Inc.	24,520	1.3%
STATE STREET BANK AND TRUST COMPANY 505103	20,092	1.1%
MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.	20,000	1.0%
IDERA Capital Management Ltd.	20,000	1.0%
Custody Bank of Japan, Ltd. (Trust account 4)	16,319	0.9%
<b>Total</b>	<b>792,474</b>	<b>41.5%</b>

# Primary Data (as of the End of 18<sup>th</sup> FP)

## Asset

Number of Properties	44
<b>AUM</b> (Based on Acquisition Price)	177.9 billion yen
Appraisal Value	197.7 billion yen
Unrealized Gain (Unrealized Gain Rate)	18.1 billion yen (+10.1%)
<b>Profitability</b> (Based on Book Value)	NOI yield: 4.8% (Note 1) NOI yield after depreciation: 3.9%
Average Property Age (Acquisition Price Weighted Average)	27.0 years (Note 2)
Total Leasable Floor Space	Approximately 358,000 sqm
Occupancy Rate	99.1%
Asset Type (Based on Acquisition Price)	Office 54.6%    Residence 1.2% Retail 17.0%    Others 8.8% Hotel 18.3%

Note 1: 18<sup>th</sup> 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 18<sup>th</sup> FP

## Debt

Outstanding Interest-Bearing Debt	91.9 billion yen
<b>Total Assets LTV</b>	48.8%
Appraisal LTV (Note 3)	44.5%
Average Interest Rate	0.82%
Average Remaining Maturity	3.3 years
Credit Ratings	JCR: AA- (Stable) R&I: A (Positive)

## Equity

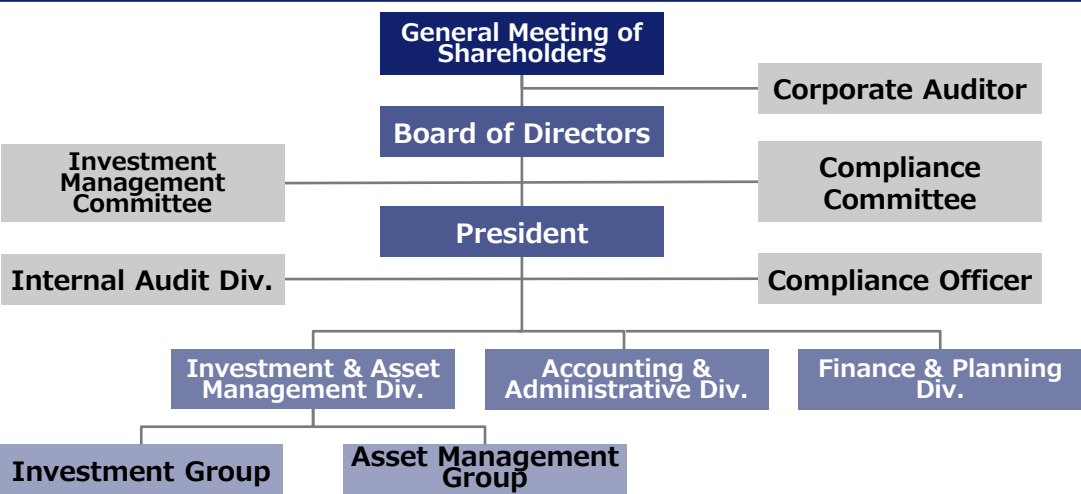
Market Cap (Note 4)	79.2 billion yen
Unit Price (Note 4)	41,500 yen
NAV per Unit	53,560 yen
<b>DPU</b>	1,357 yen (18 <sup>th</sup> FP result)
<b>DPU Yield</b>	6.6%



# Company Profile (as of June 16, 2025)

## 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.

## Appendix 2. Portfolio Lists

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# Portfolio List (as of the End of April 2025)

Asset Type			Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	NOI Yield (Note 1) (18 <sup>th</sup> results)	NOI after Depreciation (Note 1) (18 <sup>th</sup> results)	Occupancy Rate
Office	Large-Scale	Core	Shinagawa Seaside Parktower	Shinagawa-ku, Tokyo	December 2016	20,288	11.4%	4.7%	3.9%	100.0%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	13.0%	5.2%	3.9%	97.5%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	5.6%	4.3%	3.5%	100.0%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	6.0%	2.5%	1.8%	91.7%
	Mid-Sized		MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.0%	5.1%	4.4%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.3%	4.6%	3.8%	100.0%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.1%	4.3%	3.0%	83.2%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.2%	4.5%	3.7%	100.0%
			Ehime Building/Hiroshima	Hiroshima-shi, Hiroshima	January 2022	2,780	1.6%	4.6%	3.5%	95.9%
			MI Terrace Sendai Hirose-dori	Sendai-shi, Miyagi	November 2022	2,022	1.1%	4.3%	3.7%	100.0%
			MI Terrace Kita-Ueno	Taito-ku, Tokyo	March 2023	3,557	2.0%	4.4%	3.8%	100.0%
			MI Terrace Hamamatsu	Hamamatsu-shi, Shizuoka	December 2023	2,603	1.5%	5.0%	4.2%	100.0%
			MI Terrace Yokohama Nishiguchi	Yokohama-shi, Kanagawa	February 2025	2,355	1.3%	4.2%	3.9%	100.0%
			MI Terrace Nagoya Aoi	Nagoya-shi, Aichi	March 2025	4,525	2.5%	2.4%	1.8%	88.7%
			Office					97,202	54.6%	4.5%
Retail	Urban	Core	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%	5.0%	4.9%	100.0%
			MI Cube Machida East	Machida-shi, Tokyo	March 2023	1,977	1.1%	4.6%	3.8%	78.8%
			MI Cube Shinsaibashi	Osaka-shi, Osaka	March 2024	2,644	1.5%	3.9%	3.8%	100.0%
			NPC Toyamaeki-Mae Square (land)	Toyama-shi, Toyama	February 2025	1,020	0.6%	4.2%	4.2%	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%	5.0%	5.0%	100.0%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.5%	4.4%	4.4%	100.0%
			Tsurumi Fuga 1	Yokohama-shi, Kanagawa	January 2022	5,300	3.0%	4.4%	3.6%	100.0%
			WECARS Ginan (land)	Hashima-gun, Gifu	January 2022	1,080	0.6%	4.1%	4.1%	100.0%
			Retail					30,231	17.0%	4.6%

Note 1: Excluded properties transferred in the 18<sup>th</sup> fiscal period, and calculated based on weighted values using the number of days of ownership for properties acquired during the 18th fiscal period.

# Portfolio List (as of the End of April 2025)

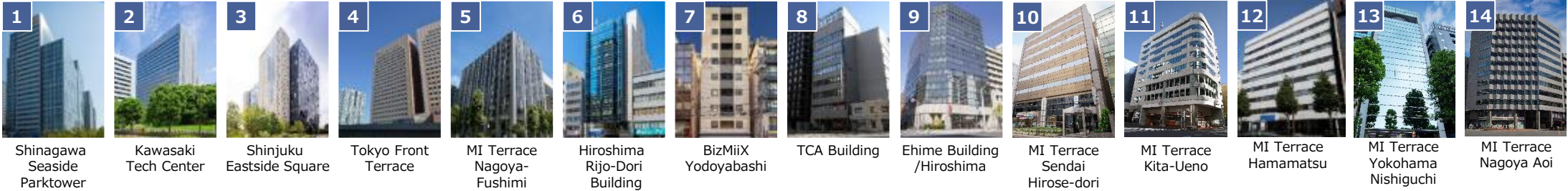
Asset Type			Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	NOI Yield (Note 1) (18 <sup>th</sup> results)	NOI after Depreciation (Note 1) (18 <sup>th</sup> results)	Occupancy Rate			
Hotel	Budget	Core	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.2%	7.1%	5.3%	94.6%			
			EN HOTEL Akita <sup>(Note 2)</sup>	Akita-shi, Akita	December 2016	2,042	1.1%	6.7%	4.6%	100.0%			
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	December 2016	1,280	0.7%	6.2%	5.1%	100.0%			
			Smile Hotel Osaka Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.7%	10.7%	10.0%	100.0%			
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	December 2016	1,123	0.6%	6.0%	4.9%	100.0%			
			Smile Hotel Kyoto Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.6%	14.8%	13.9%	100.0%			
			EN HOTEL Ise	Ise-shi, Mie	March 2018	1,800	1.0%	5.6%	4.4%	100.0%			
			Comfort Hotel Kitakami	Kitakami-shi, Iwate	March 2018	820	0.5%	6.0%	3.6%	100.0%			
			Hotel Wing International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.1%	4.3%	3.7%	100.0%			
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.2%	4.0%	3.3%	100.0%			
			Smile Hotel Hakatarki-mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.1%	6.7%	6.3%	100.0%			
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.7%	4.5%	3.9%	100.0%			
			Kuretake Inn Premium Nagoya Nayabashi	Nagoya-shi, Aichi	December 2023	2,470	1.4%	4.7%	4.1%	100.0%			
			Hotel Wing International Select Nagoya Sakae	Nagoya-shi, Aichi	December 2023	1,700	1.0%	5.3%	4.6%	100.0%			
			Hotel Kuretakeso Hiroshima Otemachi	Hiroshima-shi, Hiroshima	December 2023	2,540	1.4%	5.3%	4.3%	100.0%			
			Hotel						32,643	18.3%	5.8%	4.9%	99.3%
Residence		Core	Fiel Johoku	Hamamatsu-shi, Shizuoka	March 2023	2,210	1.2%	4.3%	3.5%	100.0%			
			Residence						2,210	1.2%	4.3%	3.5%	100.0%
Industrial		Growth (New Type)	Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	4.5%	5.9%	4.6%	100.0%			
			Odawara Material Storage & Delivery Center (land)	Odawara-shi, Kanagawa	March 2021	2,300	1.3%	4.7%	4.7%	100.0%			
			Yokohama-Daikokucho Maintenance Center (land)	Yokohama-shi, Kanagawa	March 2022	1,490	0.8%	3.9%	3.9%	100.0%			
Educational			Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.2%	5.6%	4.8%	100.0%			
New Type						15,686	8.8%	5.4%	4.6%	100.0%			
Total Portfolio						177,974	100.0%	4.8%	4.0%	99.1%			

Note 1:: Excluded properties transferred in the 18<sup>th</sup> fiscal period, and calculated based on weighted values using the number of days of ownership for properties acquired during the 18th fiscal period.  
Note 2: "Property Name" will be changed from "Daiwa Roynet Hotel Akita" to "EN HOTEL Akita" on July 10, 2025. The same applies hereinafter.

# Assets List (as of the End of April 2025)

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

## Office



## Retail



## Hotel



## Residence

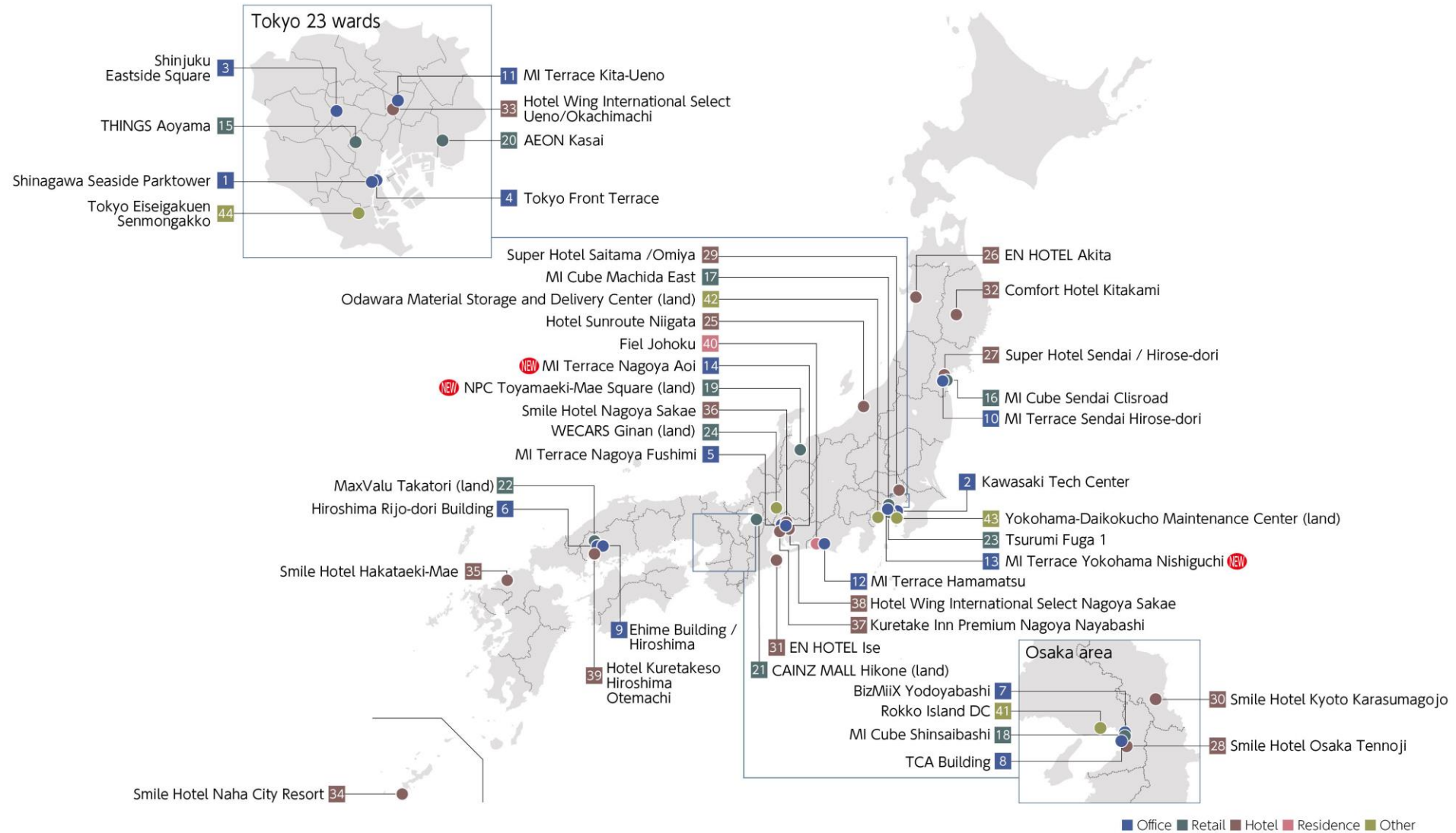
## Industrial

## Educational





# Portfolio Map (as of the End of April 2025)



## Appendix 3. Others

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# 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, 2025 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"><li>1. EN HOTEL / Court Hotel etc.</li><li>2. Hotel Wing International</li><li>3. Smile Hotel etc.</li></ol>
Period of Validity	<p>From July 7, 2025 to June 30, 2026</p>

## Introduction of Applicable Hotels (Note)

<p>EN HOTEL / Court Hotel etc. (16 hotels)</p> <p>The Court</p>	 <p>EN Hotel Ise</p>	 <p>EN RESORT Kumejima EEF BEACH HOTEL</p>
<p>Hotel Wing International (38 hotels)</p> 	 <p>Hotel Wing International Select Ueno/Okachimachi</p>	 <p>Hotel Wing International Select Nagoya Sakae</p>
<p>Smile Hotel etc. (87 hotels)</p> <p>Smile Hotel</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 April 2025.

# 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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