



4th Fiscal Results & Progress of Mid-term Management Plan

June 2018

MIRAI Corporation

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

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Section1. 4th Fiscal Period Financial Summary & Forecasts

Financial Results (4th Fiscal Period ended April 2018)

		Results (A) (3 rd FP)	Results (B) (4 th FP)	Changes (B) - (A)
Operating revenue	(million yen)	3,375	3,958	582
Lease business revenue	(million yen)	2,677	2,993	315
Office	(million yen)	1,801	1,930	129
Retail	(million yen)	556	711	154
Hotel	(million yen)	319	351	31
Other lease business revenue	(million yen)	697	829	131
Gain on sales of real estate	(million yen)	-	134	134
Operating expenses	(million yen)	980	1,216	236
NOI	(million yen)	2,395	2,606	211
Depreciation	(million yen)	362	412	49
General Administrative expenses	(million yen)	370	421	50
Non-operating expenses	(million yen)	146	209	63
Net Profit	(million yen)	1,520	1,706	185
DPU	(yen)	5,175	5,807	632
Capital expenditure	(million yen)	157	1,244	1,087
NCF	(million yen)	2,237	1,362	(875)
FFO per unit	(yen)	6,408	7,211	803
Payout ratio	%	80.8	80.5	(0.3)
Number of Properties		17	21	4
Occupancy rate as of the end of fiscal period	%	99.4	100.0	0.6
Appraisal value	(million yen)	120,442	113,426	(7,016)
Unrealized gain margin	%	2.9	2.0	(0.9)
Outstanding interest-bearing debts	(million yen)	64,000	57,500	(6,500)
LTV ^(Note 2)	%	52.0	49.1	(2.9)
Total number of outstanding investment units	(unit)	293,750	293,750	-
BPS ^(Note 3)	(yen)	176,654	176,654	-
NAV per unit ^(Note 3)	(yen)	188,345	184,079	(4,266)

Note 1: Monetary amounts are rounded down to millions or thousands of yen. Percentage figures are rounded off to the nearest tenth. Hereinafter, the definition is the same in this material.

Note 2: LTV=Outstanding interest-bearing debt/Total assets. Hereinafter, the definition is the same in this material.

Note 3: BPS=Unitholders' capital/Total number of outstanding investment units. NAV=Unitholders' capital + Unrealized gain. Hereinafter, the definition is the same in this material.

Major Topics

■ Summary

- DPU +632 yen (increased for 3 consecutive FP)
- Net profit +185 million yen (increased for 3 consecutive FP)

■ Office

- Full period contribution (Tokyo Front Terrace) +220 million yen
- Partial disposition (Shinagawa) (109) million yen
- New acquisition (Nippo Hommachi) +14 million yen

■ Retail

- Mi-Nara (Lease business revenue) +157 million yen

■ Hotel

- New acquisition (Ise/Kitakami/Nagano) +33 million yen

■ Gain on sales

- Shinagawa Seaside Parktower (partial disposition) +134 million yen

■ Capital expenditure

- Mi-Nara (additional investment) 844 million yen

	Results (A) (3 rd FP)	Results (B) (4 th FP)	Changes (B) - (A)
Operating expenses	980	1,216	236
Outsourcing services	205	227	21
Utilities expenses	362	346	(15)
Taxes and dues	248	267	18
Repair expenses	36	107	70
Other	126	267	140

Financial Forecasts (5th / 6th FP)

		4 th FP Results (A)	5 th FP Forecasts ^(Note) (B)	Changes (B) - (A)	6 th FP Forecasts ^(Note) (C)	Changes (C) - (B)
Operating revenue	(million yen)	3,958	4,269	311	4,266	(3)
Lease business revenue	(million yen)	2,993	3,513	519	3,538	25
Office	(million yen)	1,930	1,988	58	2,062	74
Retail	(million yen)	711	1,026	315	967	(59)
Hotel	(million yen)	351	497	145	508	10
Other lease business revenue	(million yen)	829	756	(72)	728	(28)
Gain on sales of real estate	(million yen)	134	-	(134)	-	-
Operating expenses	(million yen)	1,216	1,341	125	1,279	(61)
NOI	(million yen)	2,606	2,928	321	2,986	58
Depreciation	(million yen)	412	451	39	463	11
General administrative expenses	(million yen)	421	394	(26)	418	23
Non-operating income	(million yen)	0	55	54	-	(55)
Non-operating expenses	(million yen)	209	236	26	204	(31)
Net Profit	(million yen)	1,706	1,899	193	1,899	(0)
DPU	(yen)	5,807	5,600	(207)	5,600	-
Capital expenditure	(million yen)	1,244	313	(930)	278	(35)
NCF	(million yen)	1,362	2,614	1,252	2,708	94
FFO per unit	(yen)	7,211	6,930	(281)	6,965	35
Payout ratio	%	80.5	80.8	0.3	80.4	(0.4)
Number of Properties		21	23	2	23	-
Occupancy rate as of the end of fiscal period	%	100.0	98.7	(1.2)	98.7	-
Appraisal value	(million yen)	57,500	62,500	5,000	62,500	-
Unrealized gain margin	%	49.1	48.1	(1.0)	48.1	-
Total number of outstanding investment units	(unit)	293,750	339,210	45,460	339,210	-

Major Topics

■ 5th FP (Oct. 2018)

Office

- New acquisition (Nagoya) +275 million yen
- Full period contribution(Nippo Hommachi)
- Partial disposition (Shinagawa) (239) million yen
- Improvement in operation (Kawasaki) 23 million yen

Retail

- Start of contribution (Mi-Nara) +310 million yen

Hotel

- New acquisition (Ueno) +81 million yen
- Full period contribution (Ise/kitakami/Nagano) +62 million yen

Other

- Insurance income (Kawasaki) +55 million yen

■ 6th FP (Apr. 2019)

- Full period contribution (Nagoya/Ueno) +56 million yen
- Replacement of tenant in retail asset (57) million yen

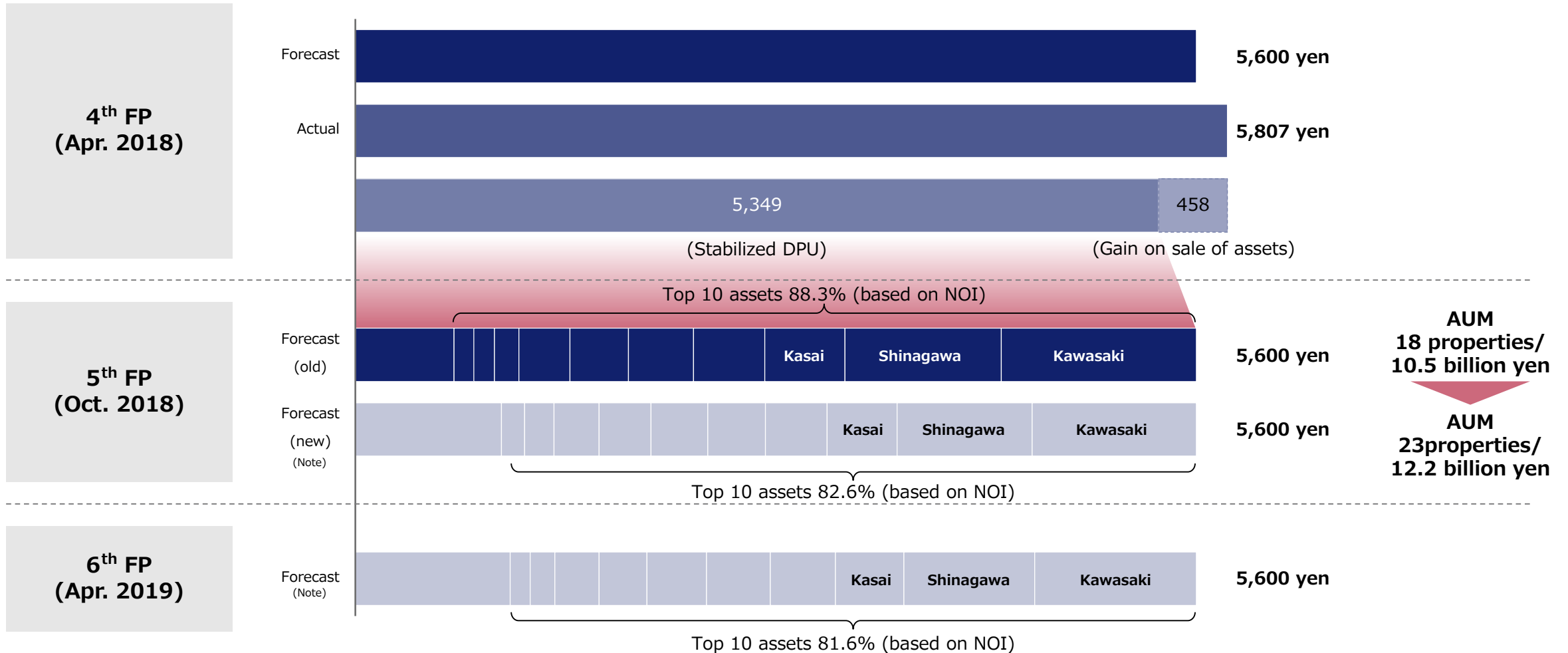
■ 7th FP (Oct. 2019)

- Expensing of property tax for assets acquired in 2018 +35 million yen

	4 th FP Results	5 th FP Forecasts	Changes	6 th FP Forecasts	Changes
Operating expenses	1,216	1,341	125	1,279	(61)
Outsourcing services	227	324	97	324	(0)
Utilities expenses	346	394	48	376	(18)
Taxes and dues	267	322	55	316	(5)
Repair expenses	107	87	(20)	69	(18)
Other	267	212	(55)	192	(19)

Note: This forecast is calculated based on certain assumptions as of June 13, 2018 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.

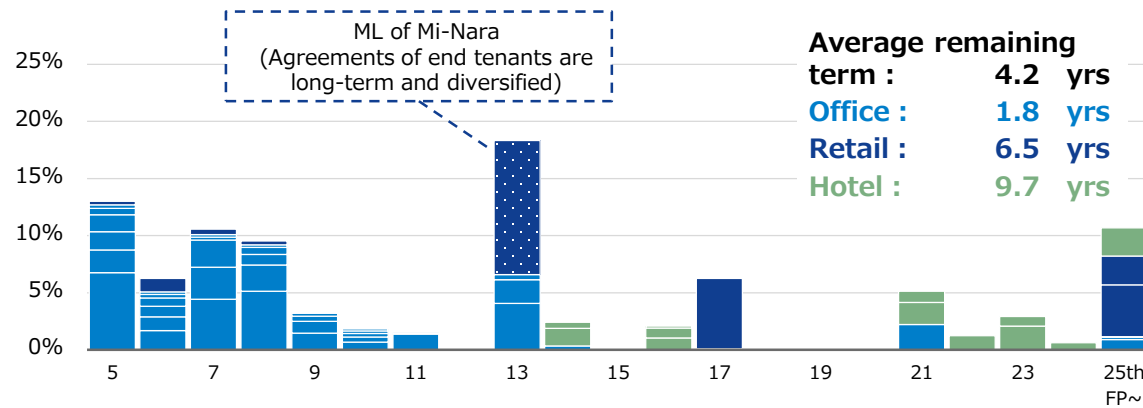
Stabilized DPU of 5,600 yen expected; Improved stability through risk diversification from portfolio expansion



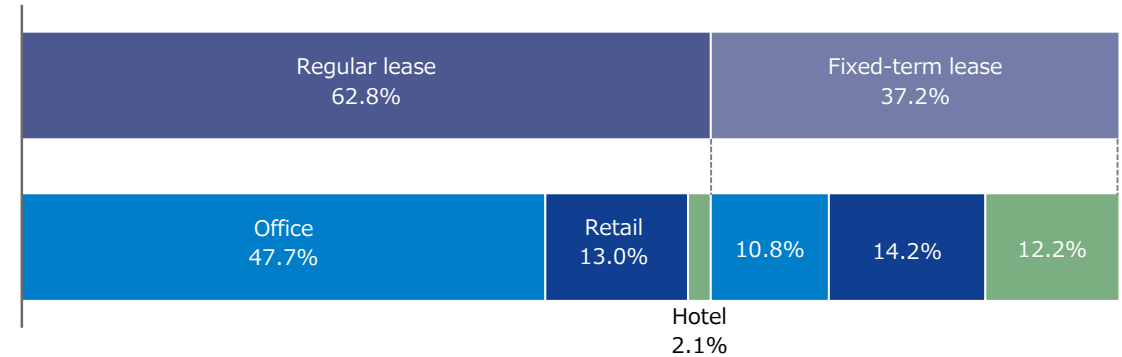
Note: This forecast is calculated based on certain assumptions as of June 13, 2018 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Improved tenant diversification through portfolio expansion while continuously renewing 2-year regular lease contracts for large-scale office buildings

Diversification of Lease Maturity (based on rent)



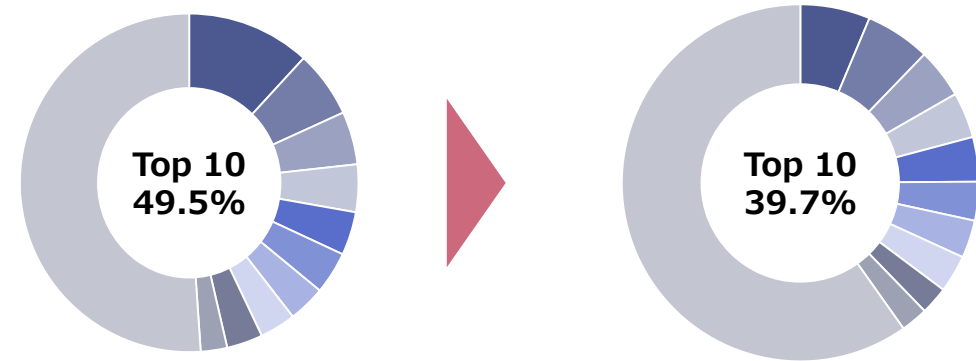
Breakdown of lease contracts type (based on rent)



Top 10 tenants (based on rent)

Company name	Property	Ratio
1. GK Nara Heijo Plaza (Note 2)	Mi-Nara	11.7%
2. AEON Retail	AEON Kasai/Shinagawa Seaside Parktower	-
3. NTT Comware	Shinagawa Seaside Parktower	-
4. PRADA Japan	MIUMIU Kobe	4.5%
5. Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama and Kyoto)	4.1%
6. Chubu Telecom	MI Terrace Nagoya-Fushimi	-
7. Greens	Ise City Hotel Annex 3 Comfort Hotels (Shin-Yamaguchi, Kitakami, Nagano)	-
8. (Not disclosed)	Kawasaki Tech Center	3.4%
9. Biglobe	Shinagawa Seaside Parktower	-
10. DCM Daiki	Daiki Izumi-Chuo	-
Total		49.5%

Diversification based on expected end-tenant contracts of Mi-Nara (Note 3)



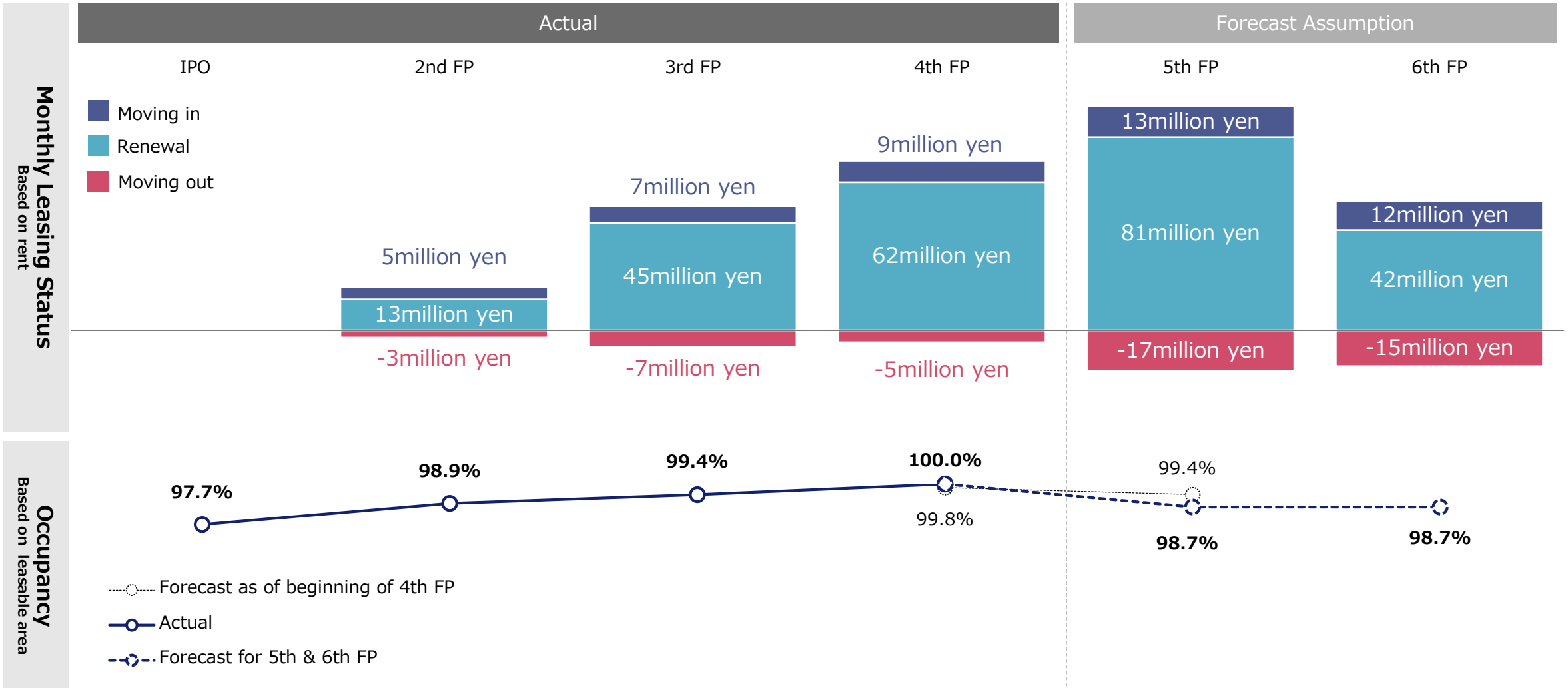
Note 1: Including figures for "MI Terrace Nagoya-Fushimi" and "Hotel Wing International Select Ueno/Okachimachi".

Note 2: It is the master lessee (pass-through type) of Mi-Nara and it enters into lease contracts with a large number of end tenants. The ratio above is based on the minimum guaranteed rent agreed between GK Nara Heijo Plaza, MIRAI and Yamaki Co., Ltd.

Note 3: Calculated based on the lease contracts in force as of end of May 2018 (including those contracts to be concluded through the exercise of lease option by GK Nara Heijo Plaza based on the lease option agreement in place as of the date).

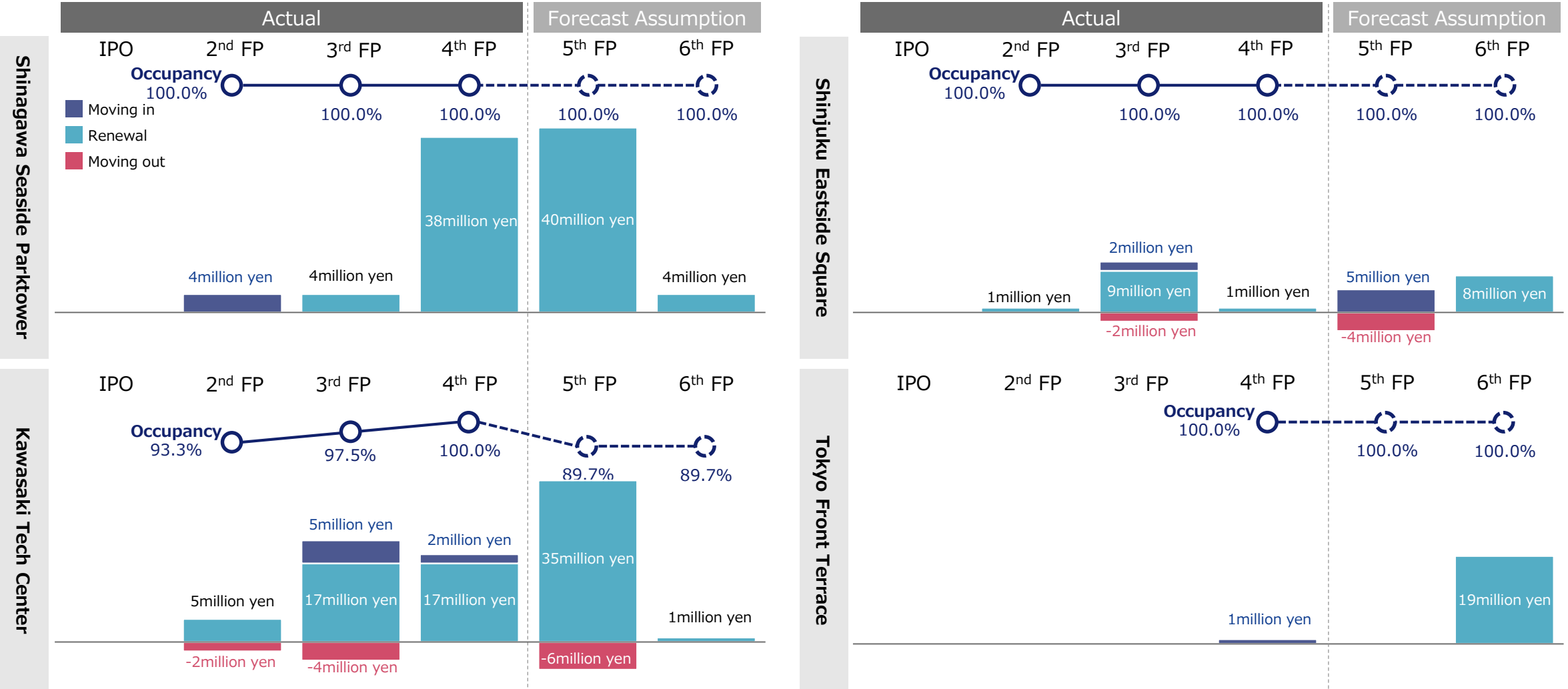
Leasing & Occupancy Track Record

Achieved 100% occupancy at the end of 4th FP through successful leasing; Expecting some office vacancy from 5th FP



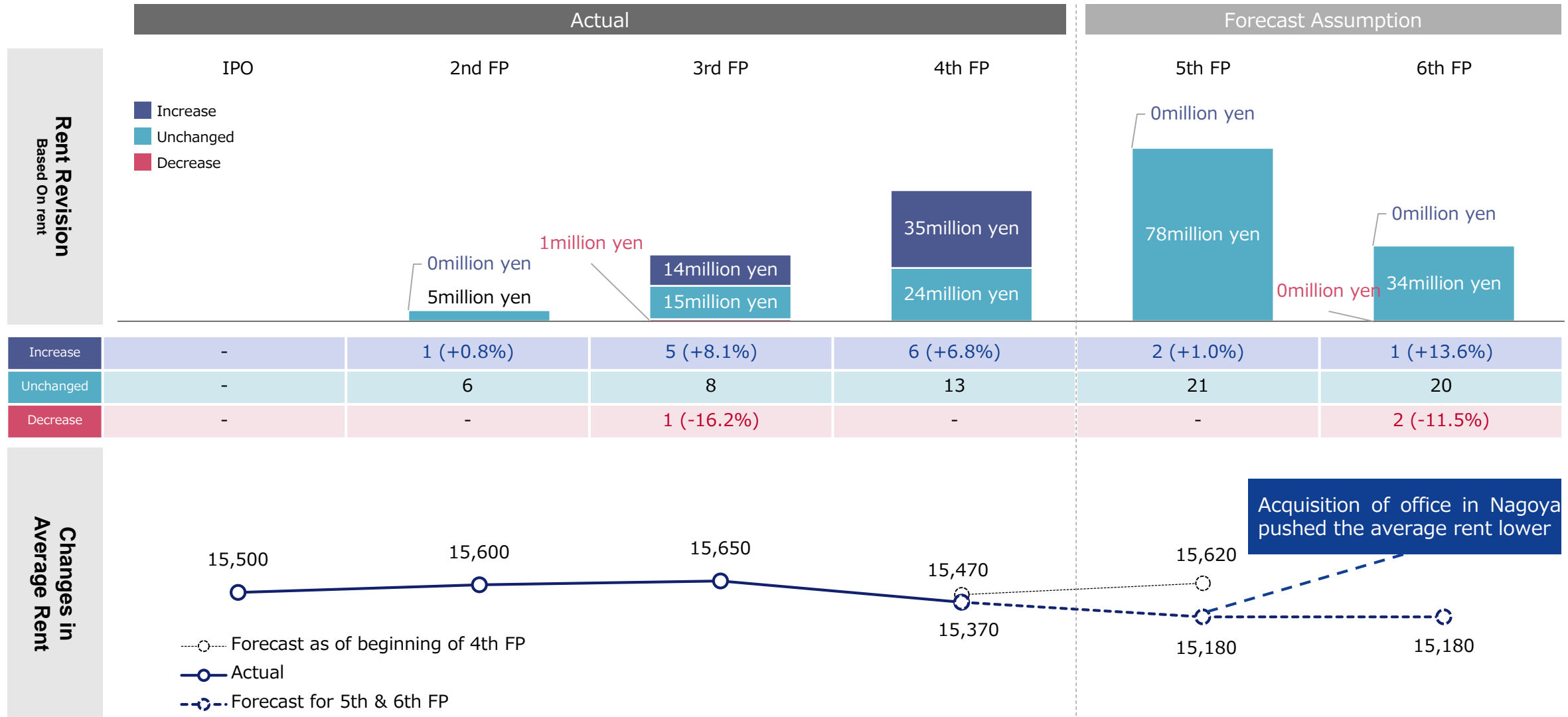
Leasing & Occupancy Track Record (Large-Scale Office Buildings/By Property)

Expect multiple tenant departures in Kawasaki Tech Center; Prospective tenants identified ~ aiming to increase average rent



Rent Renewal Summary (Office Buildings)

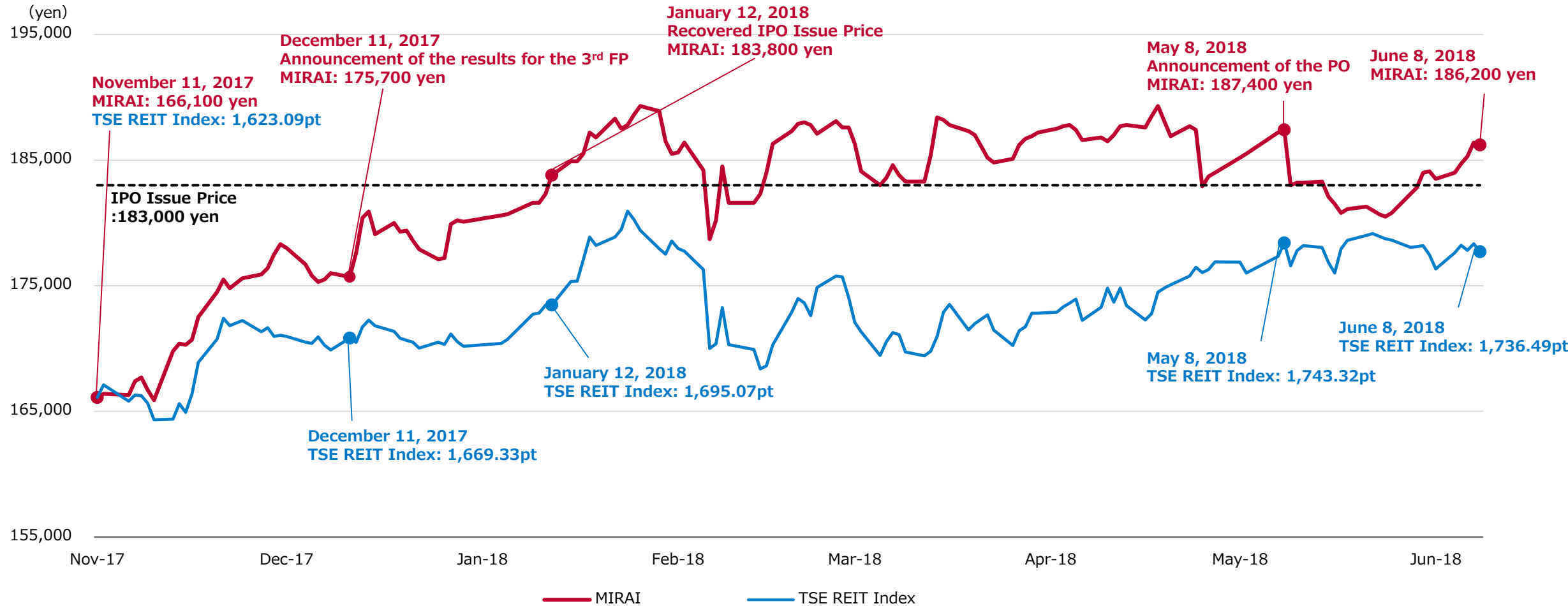
Number of upward revisions and rent growth rate improved on the back of tight supply and demand balance in office



Note: The () in the table indicates the rate of change.

Recovered IPO issue price in early 2018 on the back of active management measures; Unit price remains solid after the PO in May 2018

Historical Investment Unit Price



Note: As of June 8, 2018. Relative performance of TSE REIT Index is calculated based on investment unit price of MIRAI as of November 1, 2017.

Section2. 4th Fiscal Period Highlights

Achieved asset replacement and portfolio expansion supported by the two main sponsors
Took highly strategic measures including acquisition of assets through PO and acquisition of growth asset

Viewpoints of Property Acquisition

Asset Type: Balance → Well balanced acquisition of large-scale office, mid-sized office, retail property and hotel

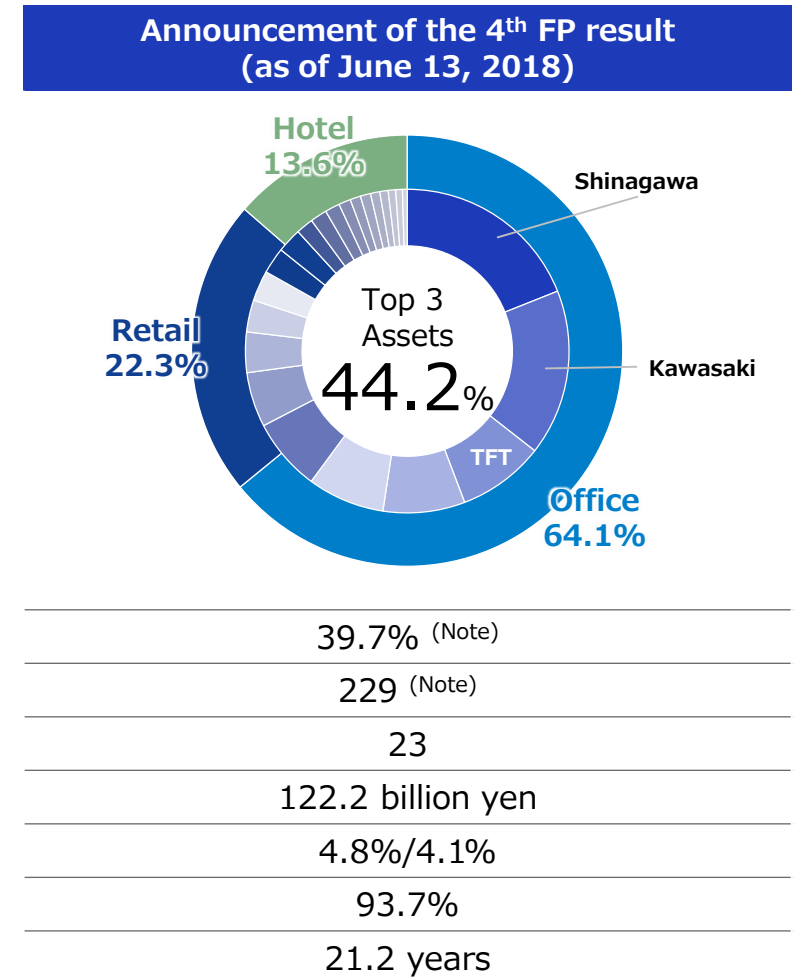
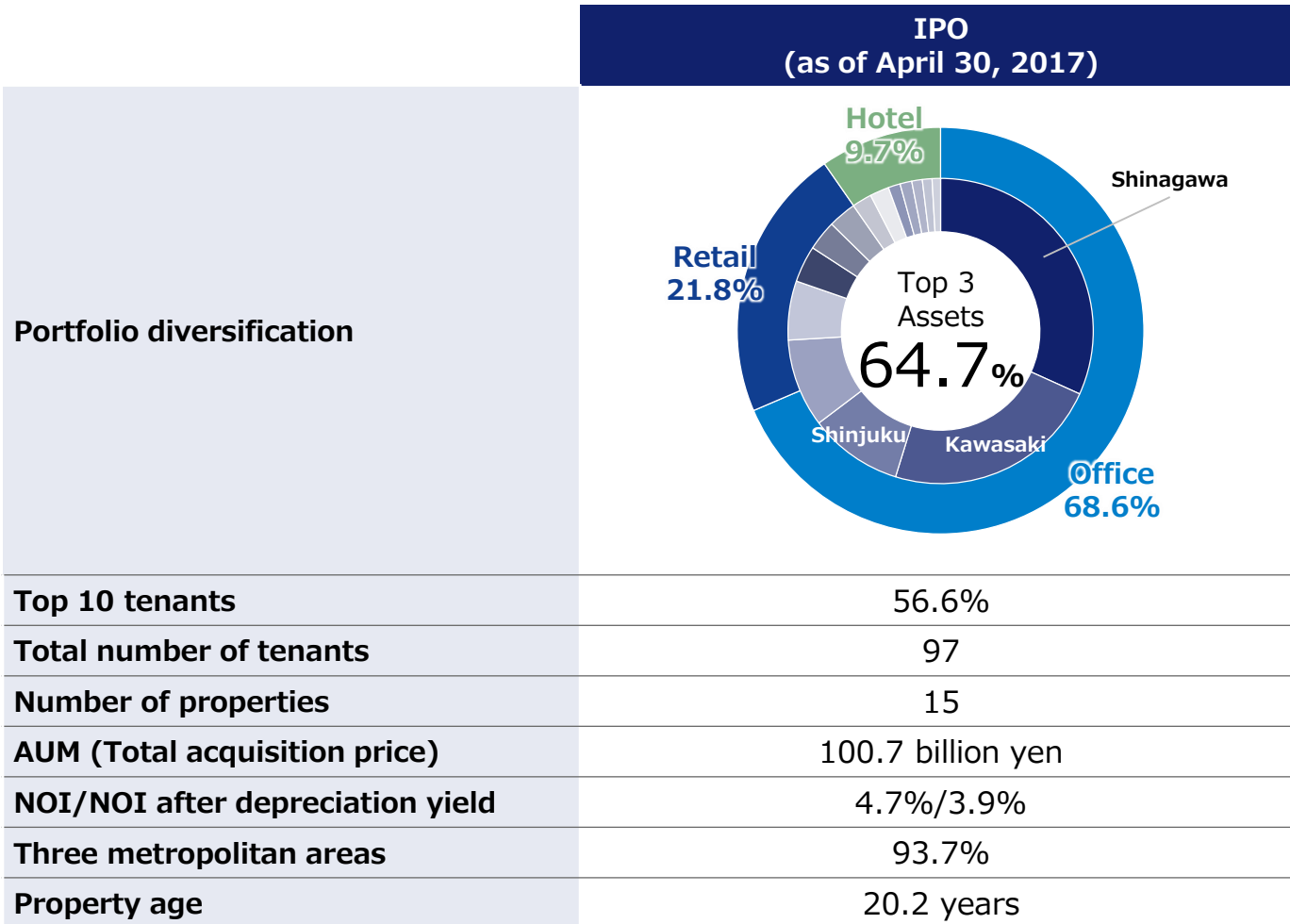
Quality : Maintain → Continue to acquire highly valued asset mainly in three major metropolitan areas and maintain similar age profile as the existing portfolio

Profitability: Improve → Acquire assets with higher NOI yield after depreciation compared to the existing portfolio despite competitive acquisition environment



Note: Acquisition price is the purchase and sales value of acquired asset stated in the sale and purchase agreement or beneficial interest sale and purchase agreement except for "Mi-Nara". Although the acquisition price of "Mi-Nara" on its sales and purchase agreement is 4,100 million yen, the total investment amount is 4,944 million yen including the additional investment made following the acquisition for the renewal of the property. Acquisition price for "Mi-Nara" is defined as 4,944 million yen including additional investment into the asset. Hereinafter, the definition is the same in this material.

Risk diversification further improved through asset replacement and continuous external growth
 Enhancing profitability while maintaining the quality of the portfolio



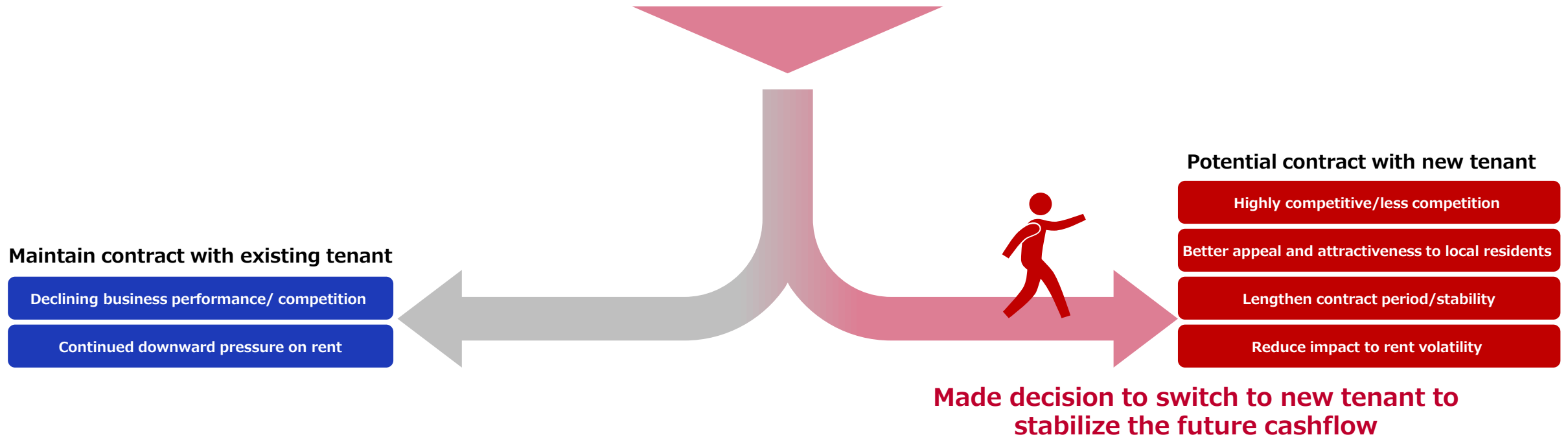
Note: Calculated based on end tenant as of end of May 2018 for "Mi-Nara" as with page 6.

Rent reduction request was received at a retail asset

Decided to replace the tenant after conducting leasing activity while concurrently negotiating with the existing tenant

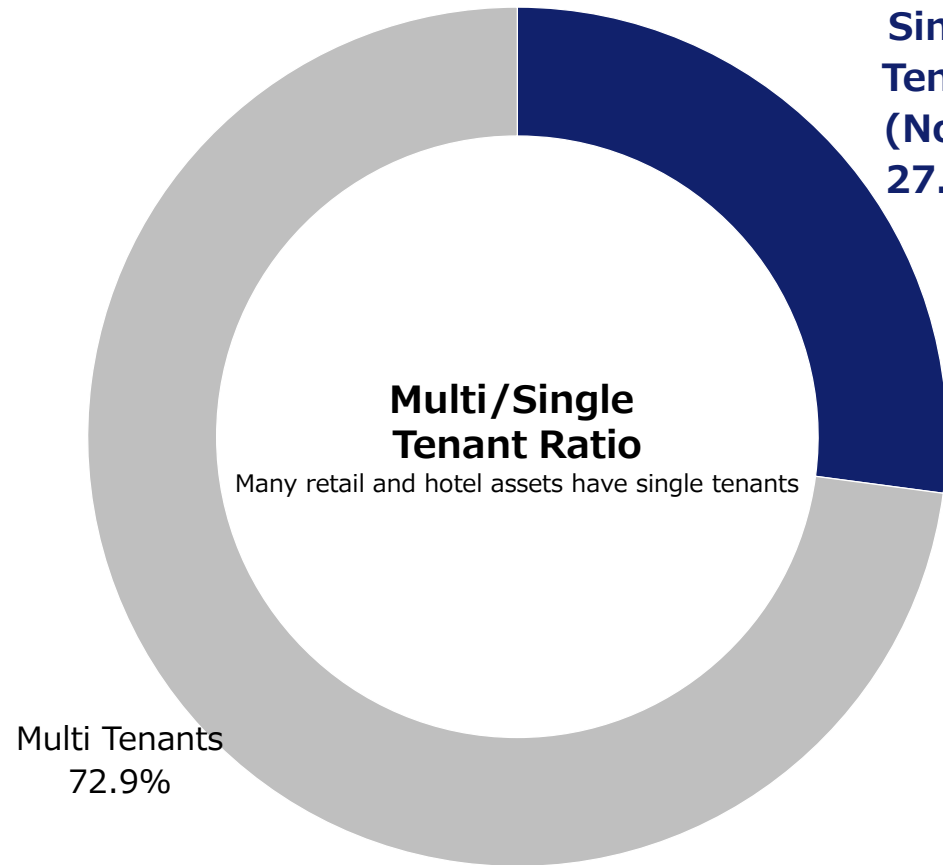
Background for decision making for tenant replacement

Rent reduction request	Existing contract	Valuation upon acquisition
<ul style="list-style-type: none">■ Rent reduction request for the amount equal to the store's operating loss received■ Profitability suffered due to opening of a competing store■ Potential risk of further rent reduction request	<ul style="list-style-type: none">■ Long term fixed lease contract (fixed rent)■ Non-cancellable period has passed■ Contract can be terminated with certain notice period/cancellation fee	<ul style="list-style-type: none">■ Located near station, good size, fair rent level, newer building age■ Strong desire by the existing tenant to continue tenancy■ Tenant assumes minimum impact from opening of competing store

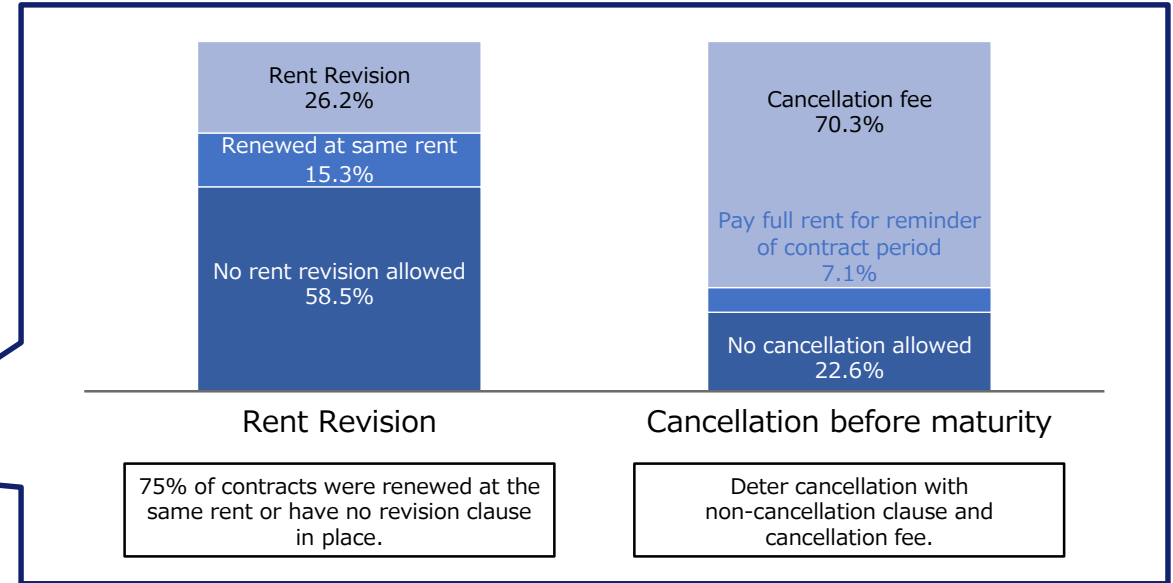


Aim to stabilize cashflow by adding certain restrictions on rent revisions and cancellations before maturity for single tenant assets.

Conduct regular interview regarding operational status of each tenant



Single Tenant (Note) 27.1%



Outlook of each tenant

A	Agreed to discuss initiatives with lease maturity in sight. Strong intention to continue tenancy.
B	Newly opened last summer. Current operational status is solid.
C	Renewed contract in 2016. Occupancy and ADR is on slight increasing trend. Stable demand.
D	Stable occupancy with improved RevPAR. Business demand is solid while expecting increased tourist demand from inbound tourist.
E	Intend to continue operation in all locations. Renewal project in some properties completed. Business demand is stable.
G	Stable occupancy with improved RevPAR. Approx. 30 companies operate in nearby industrial park. Corporate contract increased.
H	High occupancy achieved through renewal project. Intend to continue operation with certain renewal of facility as precondition.
I	Demand is stable. Intend to continue operation with certain renewal of facility as precondition. Both Business and tourist demand is stable.
J	Mainly business travel demand from nearby industrial area. Despite competitor taking low price strategy, occupancy remains in line with the historical level.

Note 1: A property is considered to be a single tenant property if the largest tenant occupies more than 90%.
Note 2: Calculated based on rent as of end of April 2018 for assets undermanagement (23 property) as of June 13, 2018.

Smooth start of operation on renewal opening. Aim for higher sales post full opening with introduction of large tenant with strong ability to attract traffic and strengthening support for tourists

On track

- Renewal open on April 24, 2018 as scheduled.
- Strong start; opening day attracted approx. 30,000 visitors.
- Governor of Nara prefecture and mayor of Nara city attended the opening ceremony.
- Contribute to rejuvenation of the community through creation of new employment as a facility to support local residents.



Needs catch-up

- May 31, 2018: Shimamura (Birthday) and the beer garden opened



- July 2018: Tour bus parking to be provided (planned)



By providing tour bus parking, aim to capture large tourist demand such as school trips. Picture: free shuttle bus operating between nearby train station and Mi-Nara.

- Late July 2018: Opening of Round One Stadium planned. One of the largest amusement facility in western Japan

- | | | |
|---------------|-------------------|------------------------------------|
| Bowling | Segway | Putter Golf |
| Karaoke | Automatic tennis | Futsal |
| Amusement | Shooting | Batting |
| Darts | Inline skating | Badminton |
| Rodeo machine | Relaxation | Archery |
| Table tennis | Tennis courts | Balanced scooter ^(Note) |
| Billiards | Basketball courts | |

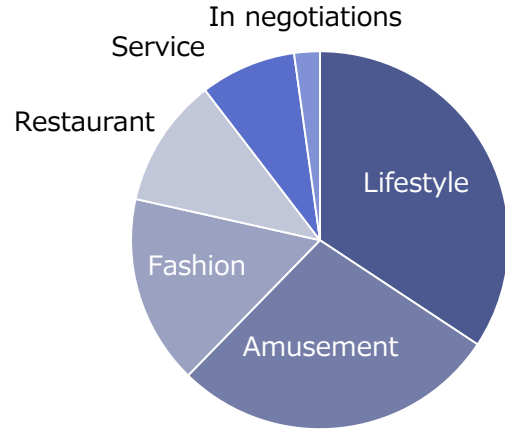


Note: Above are the list of amusements provided by Round One and does not mean all of the above are provided at this property

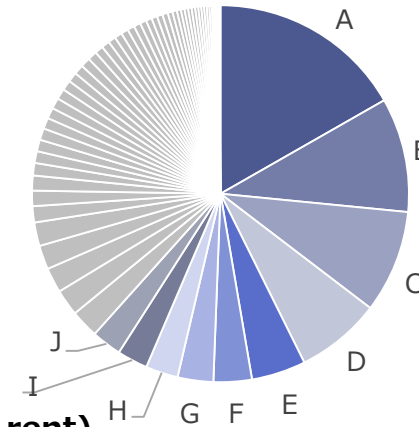
Tenant formation is mostly finalized except for some zones

Aim to achieve upside through boosting tourist demand while becoming part of the local community

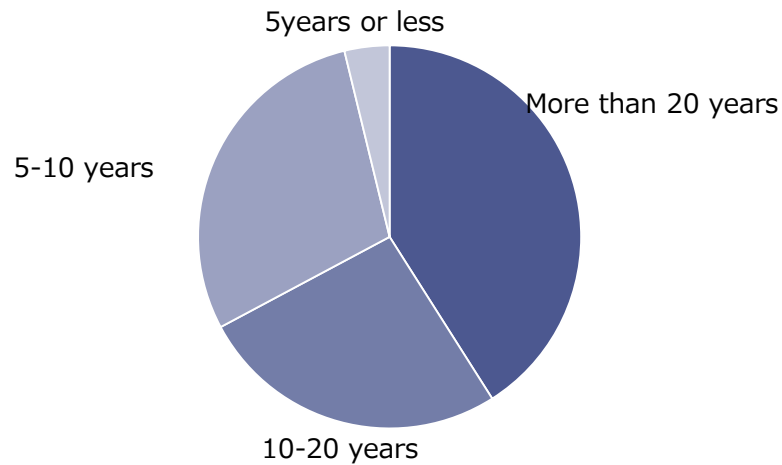
Tenant Category (based on rent)



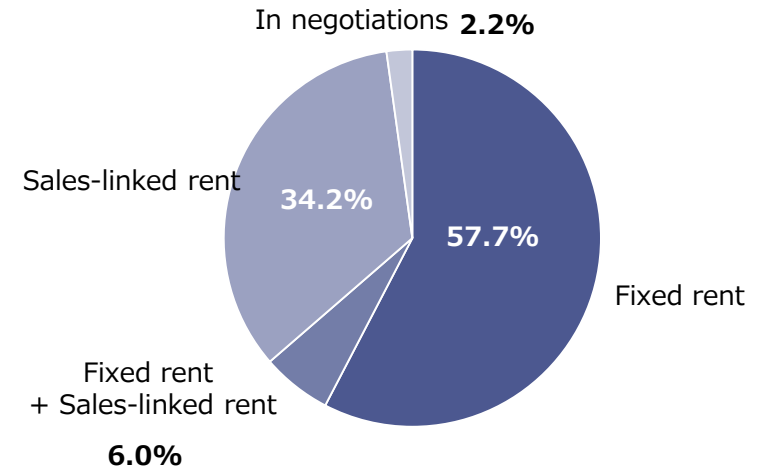
Tenant Diversification (base on rent)



Lease Term (based on leasable area)



Rent Type (based on rent)



Note: Calculated based on end tenant as of end of May 2018 for "Mi-Nara" as with page 6. Certain assumption is included based on current progress of leasing.

Steady reduction of vacancy and successful leasing concluded

Value-add investments to improve tenant satisfaction and cost cutting measures introduced

Tokyo Front Terrace

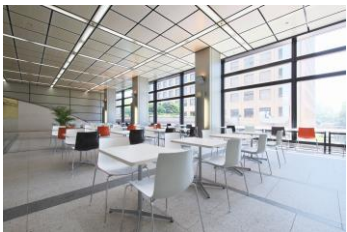
- Issues
 - Reduction of vacancy (3.4%) following value-add investments
- Results
 - Concluded new and expansion contract at high end of market rent as value-add works were highly valued by existing tenants and the market



96.6%
(As of October 31, 2017) → **100.0%**
(April 2018~)

Kawasaki Tech Center

- Issues
 - Strong request from tenants regarding lack of lunch venues near the office
 - Invited convenience store in a corner of large lobby area
- Results
 - Improved satisfaction of tenants and realized profit generation from common area



Hillcoat Higashi-Shinjuku

- Issues
 - Vacancy occurred following cancellation by tenant before the maturity of contract
- Results
 - Successfully identified succeeding tenant without down time as we quickly sensed demand of a small tenant to utilize the entire floor themselves.



100.0%
(As of October 31, 2017)
2 Tenants → **100.0%**
(June 2018~)
6 Tenants


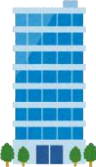

Electricity cost reduction (Switch to PPS)

- Results
 - Switched to power producer and supplier (PPS) with cost competitiveness for properties with high electricity usage
 - Some properties receive supply of electricity through Mitsui & Co., group
 - Expect cost reduction from lower electricity cost



Continue selective investment into superior assets focusing on office and hotels

Deal Sourcing Conditions

	Investment Strategy	Tokyo Area	Others	Pipeline ^(Note)
Office	<ul style="list-style-type: none"> ■ Bullish market continues. Difficult to acquire large-scale office property in central Tokyo. ■ Continue to focus on mid-sized offices with limited supply 	Number of Projects : 149 Value per Property : 0.5-30 (billion yen) Yield : 3% to 4%	Number of Projects : 64 Value per Property : 0.7-22.5 (billion yen) Yield : 4% to low 5%	 <p>Shinjuku Eastside Square (5% Equity)</p>  <p>Mid-sized Office in Metropolitan Area</p>  <p>Rokko Island DC</p>
Retail	<ul style="list-style-type: none"> ■ Aside from highly rare urban retail assets, basic policy is to make no further acquisition of retail assets for foreseeable future ■ Focus on management of existing assets to achieve internal growth 	Number of Projects : 64 Value per Property : 1.2-70 (billion yen) Yield : 3% to mid 5%	Number of Projects : 65 Value per Property : 0.5-16 (billion yen) Yield : 4% to 7%	
Hotel	<ul style="list-style-type: none"> ■ Instead of retail assets, intend to slightly increase hotel investment while balancing against office assets ■ Continue to invest in budget hotels both in urban and regional cities. 	Number of Projects : 40 Value per Property : 0.5-15 (billion yen) Yield : mid 3% to low 4%	Number of Projects : 133 Value per Property : 0.5-25 (billion yen) Yield : 4% to 6%	
Others	<ul style="list-style-type: none"> ■ Aim to include new asset class such as data centers in addition to acquisition from pipeline ■ Limited inclusion of growth asset while keeping in mind the portfolio weight 	Number of Projects : 263 Value per Property : 0.5-62 (billion yen) Yield : 3% to 5%	Number of Projects : 223 Value per Property : 0.5-23 (billion yen) Yield : mid 4% to 8%	

Note: Listed above are assets which MIRAI has right of first refusal. However, it should not be construed as guarantee of acquisition of these assets as they may change depending on future negotiation with the seller.

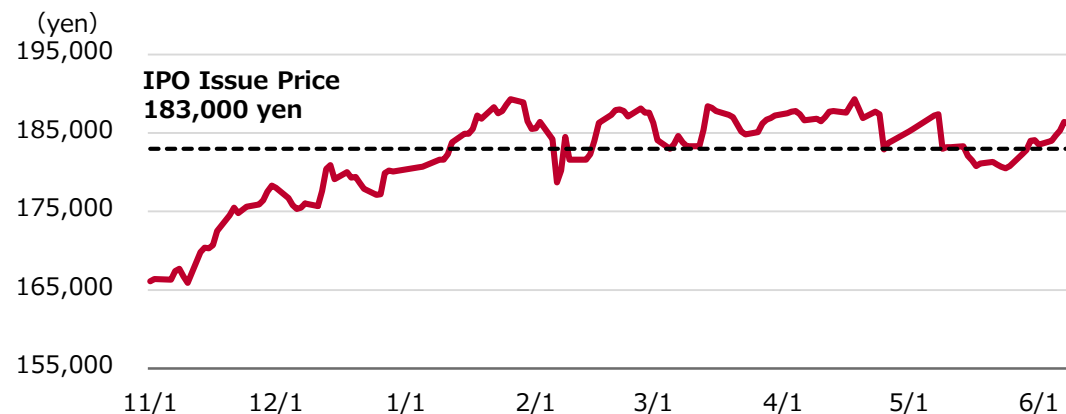
Recovered IPO price of 183,000 yen in early 2018 and conducted first PO since IPO to confirm the investor demand
New loans executed at competitive terms and made resolution on issuance of investment corporation bond

Equity

Public offering

Type of allotment	Domestic
Number of investment to be offered	45,460 units (including third-party allotment)
Issue price	176,962 yen (Closing price on the pricing date: 181,500 yen)
Paid-in amount	170,791 yen per unit
Total paid-in amount	7.7 billion yen
Determined date	May 8, 2018
Pricing date	May 16, 2018
Settlement date (Public offering)	May 24, 2018

Historical investment unit price (after November 2017)



Debt

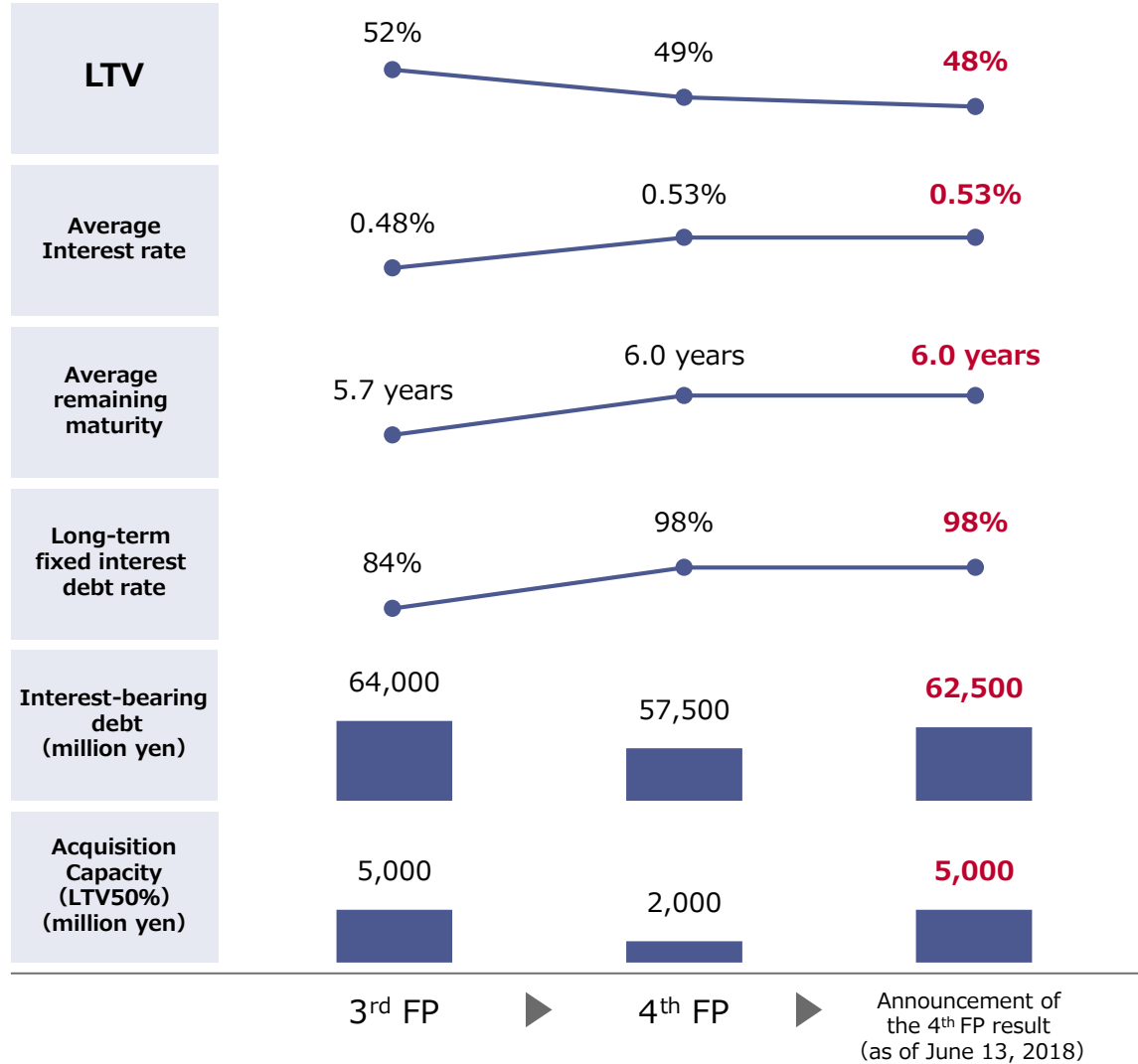
Loan (long-term loans since November 2017)

Debt providers	Amount (billion yen)	Interest rate	Term (years)	Description
SMBC	2.0	0.53%	7	Unsecured and Non-guaranteed
Mizuho BK	1.5	0.56%	7	
	1.0	0.48%	6	
MUFG BK	1.5	0.31%	3	
Shinsei	1.0	0.57%	8	
Resona	5.0	0.57%	8	
Total/Average	7.5	0.49%	6.2	

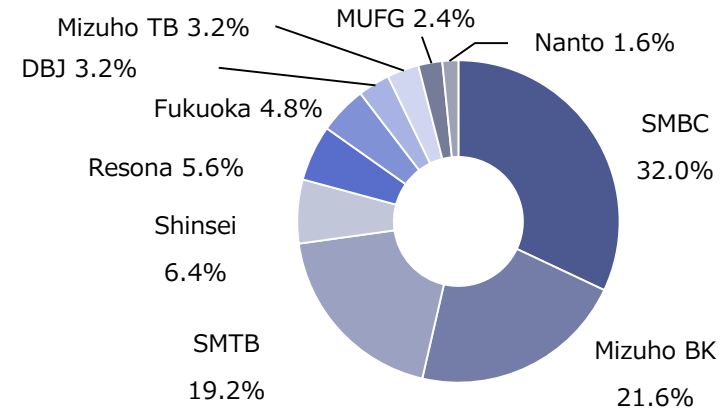
Investment Corporation Bonds (Comprehensive Resolution on Issuance)

Total amount to be issued	3.0 billion yen (the issuance may be split into several times within the amount)
Interest rate	Up to 1.0%/year
Issuable term	Up to 10 years
Issuable period	July 1, 2018 to September 30, 2018

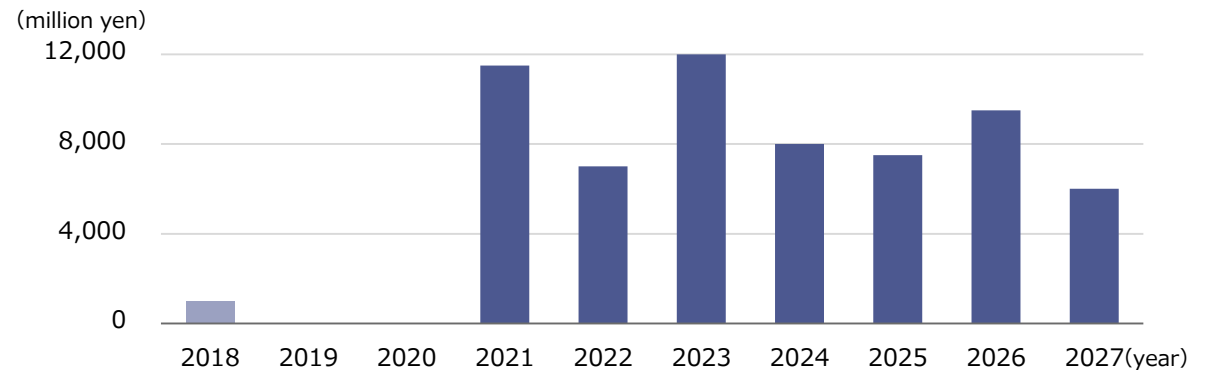
Financial Highlights



Lenders (as of June 13, 2018)



Debt Maturity Ladder (as of June 13, 2018)



Japan Credit Rating Agency, Ltd.

Rating **A+** (stable)

Rating and Investment Information, Inc.

Rating **A** (stable)

*MIRAI has obtained the rating in March 2018

Strengthening ESG initiative for the future of the world

“E”nvironment

Measures to reduce environmental burden^(Note)

Name	Electric power	Gas	CO ₂
AEON Kasai (Introduced LED lighting in Car Park)	(49,714)kWh/year	–	(24.4)ton CO ₂ /year
Shibuya World East Building (replaced AC)	(89,205)kWh/year	–	(44.0)ton CO ₂ /year
Hotel Sunroute Niigata (renewed hot and cold water generator)	(49,714)kWh/year	(5,000)m ³ /year	(126.2)ton CO ₂ /year

(Note) Based on estimates by Energy Save Co., Ltd.

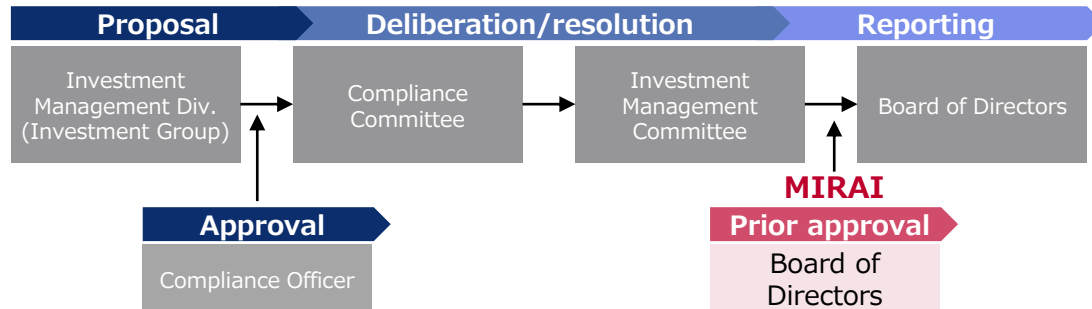
Acquisition of LEED certification (MIUMIU Kobe)



- LEED certification: Rating system devised by the United States Green Building Council (USGBC) to evaluate the environmental performance of buildings and sites in terms of energy efficiency and ecofriendly design.
- Acquired a building with LEED Silver certification.

“G”overnance

Flow of Decision-Making for Acquisitions of Assets



“S”ocial

Mi-Nara - Investment in revitalization project of community based retail



- Maintained grocery and apparel sales floors which have strong demand from local residents while contributing to rejuvenation of the community through creation of new employment.
- March and April effective job opening to application ratio in Nara prefecture recorded highest since 1998.
- Started distributing discount tickets to “Nara Saito”, an indoor theme park, for unitholders at renewal opening.

MIRAI

Board of directors with one executive director and two supervisory directors

- Majority of voting rights are held by supervisory directors who are independent experts with no conflict of interest with the asset manager.
- Any transaction with interested party under the Investment Trust Act requires prior approval of the board of directors.

Asset Manager

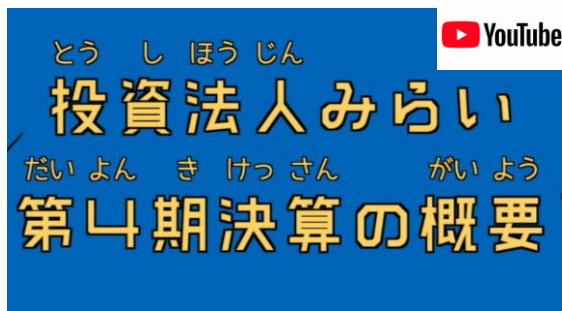
First “Equal Partnership” as asset manager of a listed REIT.

- Deliberation based on the asset manager’s internal stakeholder transaction rule is required for transaction with interested party of the sponsors, etc.
- Strengthen governance against conflict of interest through check-and-balance of equal partnership

New initiatives with video, comic, VR aiming to provide easy to understand and approachable contents

YouTube

3rd FP Results



Financial Summary Comic



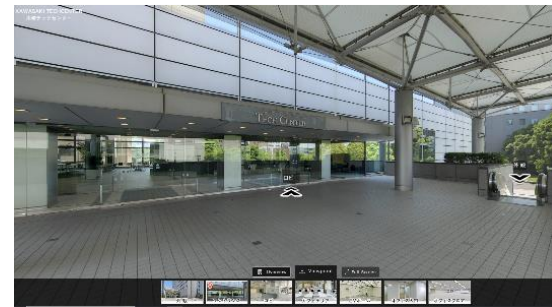
IR Event for individual investors

J-REIT Fan 2018



VR introducing asset under management

Kawasaki Tech Center



Future Schedule

June	<ul style="list-style-type: none"> ■ Announcement of 4th FP results
July	<ul style="list-style-type: none"> ■ TSE REIT Index free float weight review ■ Daiwa J-REIT Festival 2018 ■ IR presentation for individual investors (Osaka) ■ IR Overseas (Asia)
August	<ul style="list-style-type: none"> ■ Nomura High-yield J-Reit Index rebalance ■ IR presentation for individual investors (Tokyo) ■ Mi-Nara full opening (the second reopening)
September	<ul style="list-style-type: none"> ■ J-REIT Fair 2018 ■ Mizuho Investment Conference
October	<ul style="list-style-type: none"> ■ SMBC Nikko J-REIT Fair 2018 ■ End of 5th FP

Sustainable growth of DPU and Recovery/Improvement of Unitholders’ Value

Step up

3rd FP (Oct. 2017)

Mid-term Management Plan (For 3 years)

8th FP (Apr. 2020)

Beyond 2020

Maintain the Occupancy and Rent Level of the portfolio

DPU (Stabilized)

5,100 yen

4th FP (actual)

5,807 yen

5th FP (forecast)

5,600 yen

6th FP (forecast)

5,600 yen

Mid-term Management Plan Target (Note)

5,700 yen~

Continue Stable Distributions and DPU growth for 3 years

Profitability
(NOI Yield after Depreciation)

(target) **4.0%** ~

(actual) **4.0%** ✓

Portfolio Diversification
(Top 3 Assets)

(target) Up to **40%**

(actual) **44%**

Financial Base
(LTV)

(target) Up to **50%**

(actual) **48%** ✓

Potential KPI for next mid-term management plan

DPU (stabilized)

AUM/Market Cap

Portfolio Diversification (Area/Asset Type)

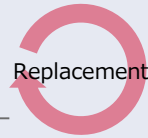
Credit Ratings

Strengthen ESG effort

Acquisition/Disposition

Further diversification of risk through asset acquisition and replacement

Acquisition **33** billion yen



Disposition **12** billion yen

AUM **122.2** billion yen

Top 3 assets lowered to **44%**

Portfolio Management

Continue active portfolio management while maintaining high occupancy

Occupancy maintained above **99%**

Office Average Rent **15,370** yen

Mi-Nara Reopen

Tenant requesting rent reduction
To be Replaced

Finance

Solidified financial standing through PO and credit rating

Equity Finance **8** billion yen

Debt Capacity **5** billion yen

R&I **A** (stable)

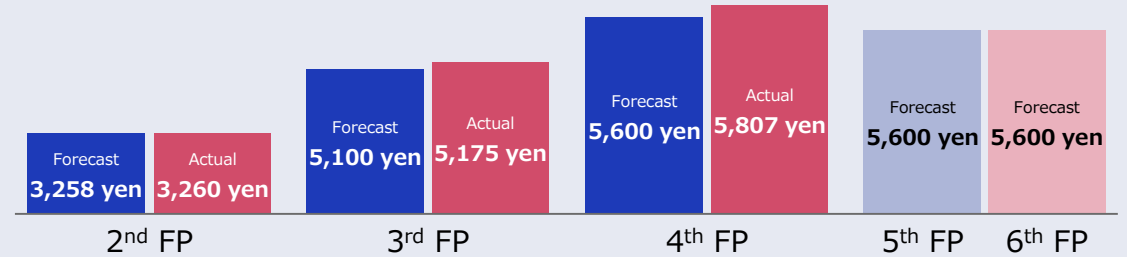
Average Interest Rate **0.5%**

Average Remaining Maturity **6.0** yrs

JCR **A+** (stable)

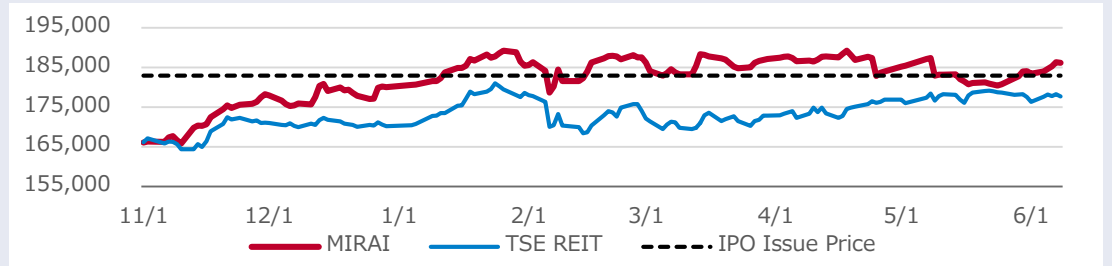
DPU (Actual/Forecast)

Solid DPU growth achieved ahead of estimate



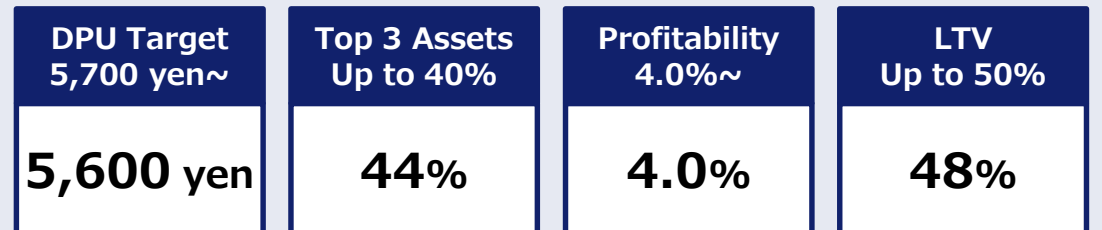
Investment Unit Price

Increased by 24% from end of 2nd FP, outperforming TSE REIT Index



Mid-term Management Plan

Targets likely to be achieved ahead of original plan of 2020 achievement



Appendix 1. Basic Information

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



Financial Strategy

- Strong bank formation centering on the Mitsui Group
- Ranked among the highest of all JREITs in terms of conditions for the debt procurement
- A+ (stable) from Japan Credit Rating Agency, Ltd. and A (stable) from Rating and Investment Information, Inc.

Average remaining Maturity (Note)	Average interest Rate (Note)
6.0 years	0.53 %
Credit rating JCR A+ (stable)/ R&I A (stable)	

Mid-term Management Plan Repower2020

- Formulated Mid-term Management Plan with targets to be achieved by April 2020
- Pursue improvement of profitability and risk diversification in order to return to growth path
- DPU target of 5,700 yen or more through continuous DPU growth

5th /6th FP Forecast DPU	▶	DPU Target
5,600 yen		5,700 yen

Double Sponsorship

- Double sponsorship by Mitsui & Co. Asset Management Holdings LTD. and IDERA Capital Management Ltd.
- The sponsors proactively support deal sourcing, fundraising and leasing activities.
- Starting co-ownership of properties with Mitsui & Co., Private REIT Inc. in February 2018



Portfolio primarily consisting of Core Assets in Tokyo area that can generate stable cash flow.

Core Assets

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

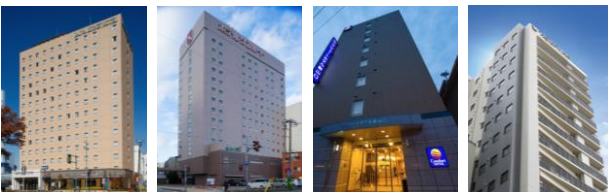
Office



Retail

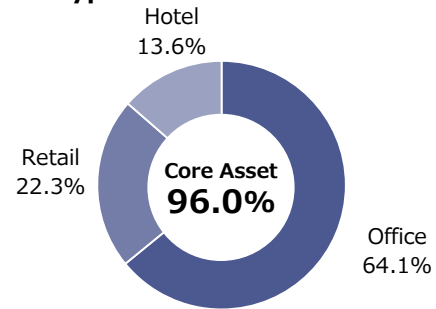


Hotel

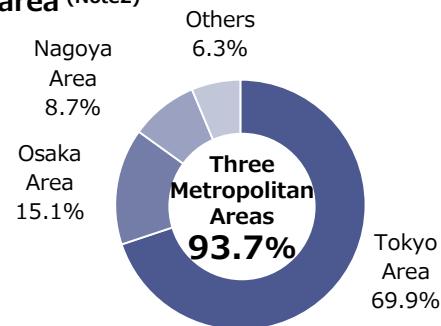


Focus on the three major metropolitan areas of Japan (Note 1) (Investment ratio: 70% or more)

Ratio by asset type (Note2)



Ratio by area (Note2)



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

Appraisal NOI yield
9.0 %

New Type

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

Note1: Three major metropolitan areas of Japan mean Tokyo Area (Tokyo-to, Kanagawa-ken, Saitama-ken and Chiba-ken), Osaka Area (Osaka-hu, Kyoto-hu, Hyogo-ken, Nara-ken, Wakayama-ken and Shiga-ken) and Nagoya Area (Aichi-ken, Mie-ken, Gifu-ken).

Note2: The ratio reflects planned assets acquisition and disposition and is based on the planned acquisition price as of June 13, 2018.

Note3: New Type Assets will be acquired upon development of the Asset Management Company's operating structure (or for some asset classes, after laws and regulations etc. have been put in place.)

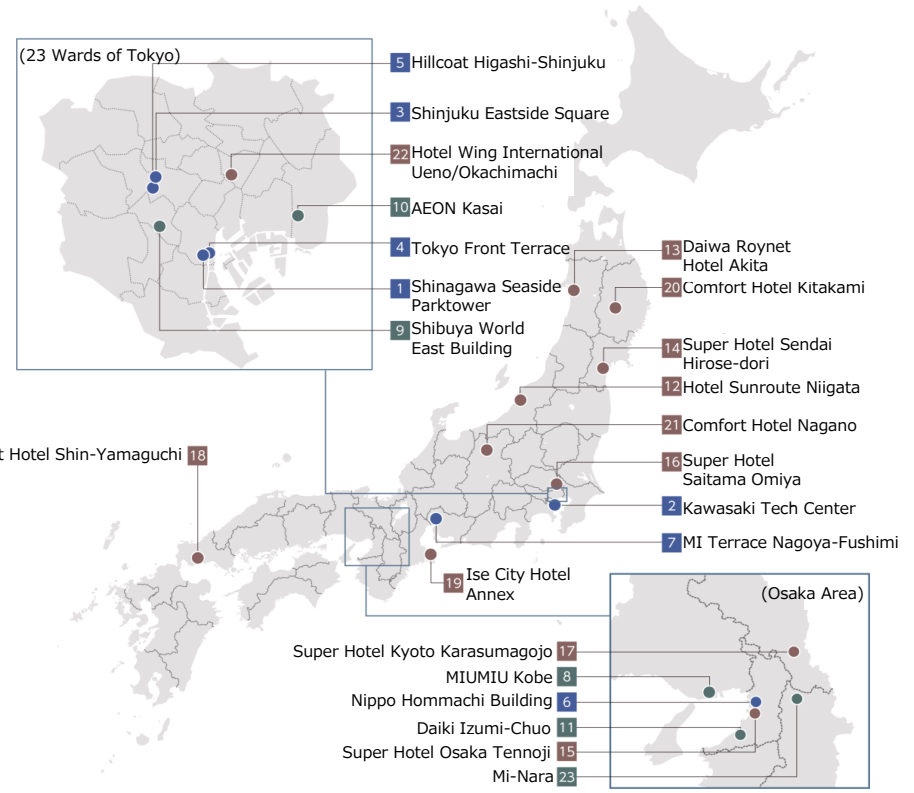
Portfolio Map (As of June 13, 2018)



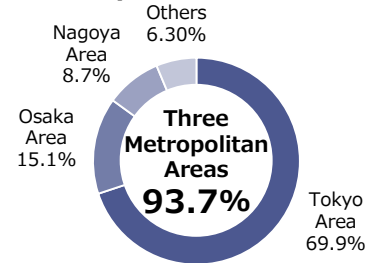
4th FP Acquired Assets



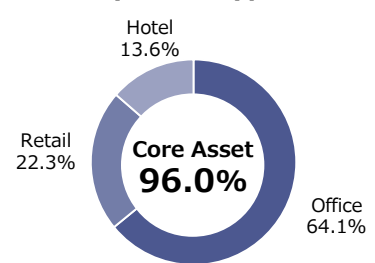
5th FP Acquired Assets



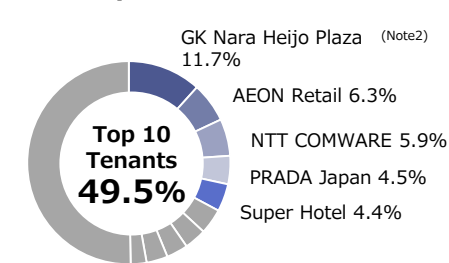
Ratio by area (Note 1)



Ratio by asset type (Note 1)



Ratio by tenants (Note 1)



Note1: The ratio by tenants is calculated based on the annual rent. Others are calculated based on the acquisition price.

Note2: It is the master lessee (pass-through type) of "Mi-Nara" and it enters into lease contracts with a large number of end tenants. The ratio above is based on the minimum guaranteed rent agreed between GK Nara Heijo Plaza, MIRAI and Yamaki Co., Ltd.

Portfolio List (As of June 13, 2018)

(million yen)

	Asset Type	Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield (Note 1)	NOI Yield After Depreciation (Note2)	Occupancy Rate (Note3)	
Core Assets	Office	Large-Scale	Shinagawa Seaside Parktower	Shinagawa-ku, Tokyo	Dec. 2016	20,288	16.6%	4.3%	3.5%	100.0%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	Dec. 2016	23,182	19.0%	5.0%	4.2%	100.0%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	Dec. 2016	10,000	8.2%	3.9%	3.1%	100.0%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	Oct. 2017	10,592	8.7%	4.1%	3.7%	100.0%
		Mid-sized	Hillcoat Higashi-Shinjuku	Shinjuku-ku, Tokyo	Dec. 2016	3,900	3.2%	4.2%	3.7%	100.0%
			Nippo Hommachi Building	Osaka-shi, Osaka	Feb. 2018	1,465	1.2%	5.4%	4.8%	95.9%
			MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	Jun. 2018	8,886	7.3%	4.6%	4.1%	100.0%
			Office (7 properties)			78,313	64.1%	4.5%	3.8%	99.9%
	Retail	Urban	MIUMIU Kobe	Kobe-shi, Hyogo	(Note4)	6,700	5.5%	4.7%	4.5%	100.0%
			Shibuya World East Building	Shibuya-ku, Tokyo	Dec. 2016	3,200	2.6%	4.3%	4.1%	100.0%
		Community Based	AEON Kasai	Edogawa-ku, Tokyo	Dec. 2016	9,420	7.7%	5.3%	4.7%	100.0%
			Daiki Izumi-Chuo	Izumi-shi, Osaka	Dec. 2016	3,000	2.5%	5.3%	4.7%	100.0%
					Retail (4 properties)			22,320	18.3%	5.0%
	Hotel	Budget	Hotel Sunroute Niigata	Niigata-shi, Niigata	Dec. 2016	2,108	1.7%	6.4%	4.8%	100.0%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	Dec. 2016	2,042	1.7%	5.9%	4.0%	100.0%
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	Dec. 2016	1,280	1.0%	5.9%	4.9%	100.0%
			Super Hotel Osaka/Tennoji	Osaka-shi, Osaka	Dec. 2016	1,260	1.0%	5.4%	4.8%	100.0%
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	Dec. 2016	1,123	0.9%	5.4%	4.1%	100.0%
			Super Hotel Kyoto/Karasumagojo	Kyoto-shi, Kyoto	Dec. 2016	1,030	0.8%	5.4%	4.7%	100.0%
			Comfort Hotel Shin-Yamaguchi	Yamaguchi-shi, Yamaguchi	Dec. 2016	902	0.7%	5.7%	4.0%	100.0%
			Ise City Hotel Annex	Ise-shi, Mie	Mar. 2018	1,800	1.5%	5.4%	4.7%	100.0%
			Comfort Hotel Kitakami	Kitakami-shi, Iwate	Mar. 2018	820	0.7%	5.3%	3.0%	100.0%
Comfort Hotel Nagano			Nagano-shi, Nagano	Mar. 2018	580	0.5%	5.8%	4.8%	100.0%	
Hotel Wing International Select Ueno/Okachimachi			Taito-ku, Tokyo	May. 2018	3,720	3.0%	4.4%	3.8%	100.0%	
		Hotel (11 properties)			16,665	13.6%	5.4%	4.3%	100.0%	
Growth Assets	Retail	Community Based	Mi-Nara	Nara-shi, Nara	Oct. 2017	4,944	4.0%	9.0%	7.0%	100.0%
Total					122,242	100%	4.9%	4.1%	100.0%	

Note1: The value is calculated by dividing the appraisal NOI by the acquisition price, rounded to the nearest tenth. Appraisal NOI is Net Operating Income derived by subtracting operating expenses from operating revenue on appraisal report, and is income before subtracting depreciation. It differs from net cash flow (NCF) which adjusts for investment gains on security deposits, etc. and capital expenditures. The appraisal NOI above is first year NOI (the second or third if there is a special factor in the first year) based on the DCF method. For trust beneficiary interests that are co-owned by MIRAI, the calculation is based on the amount obtained by multiplying the appraisal NOI of the real estate in trust by the percentage of quasi-co-ownership interest. The same shall apply hereafter.

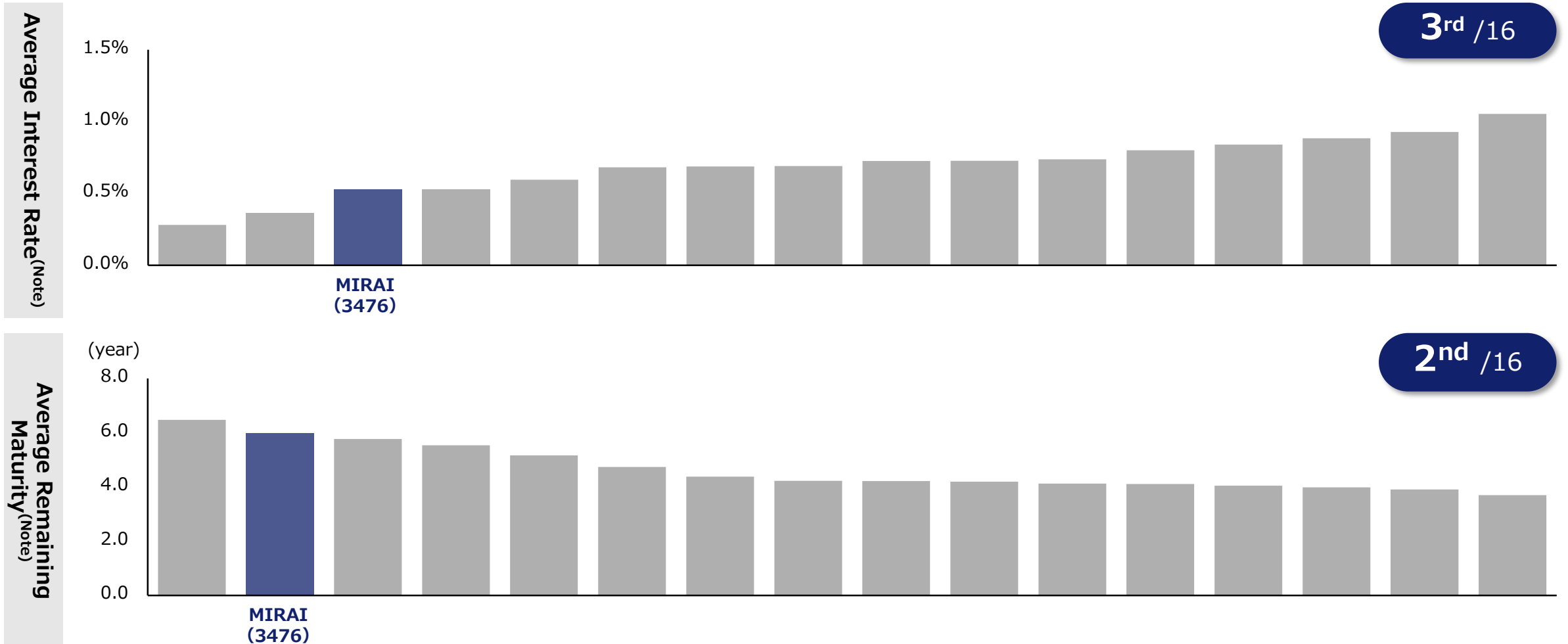
Note2: The value is calculated by dividing appraisal NOI after depreciation by the acquisition price rounded to the nearest tenth. Depreciation amount is estimated by the Asset Management Company under straight-line method. The same shall apply hereafter.

Note3: As of April 30, 2018

Note4: MIRAI acquired land as of December 16, 2016 and building as of November 9, 2017.

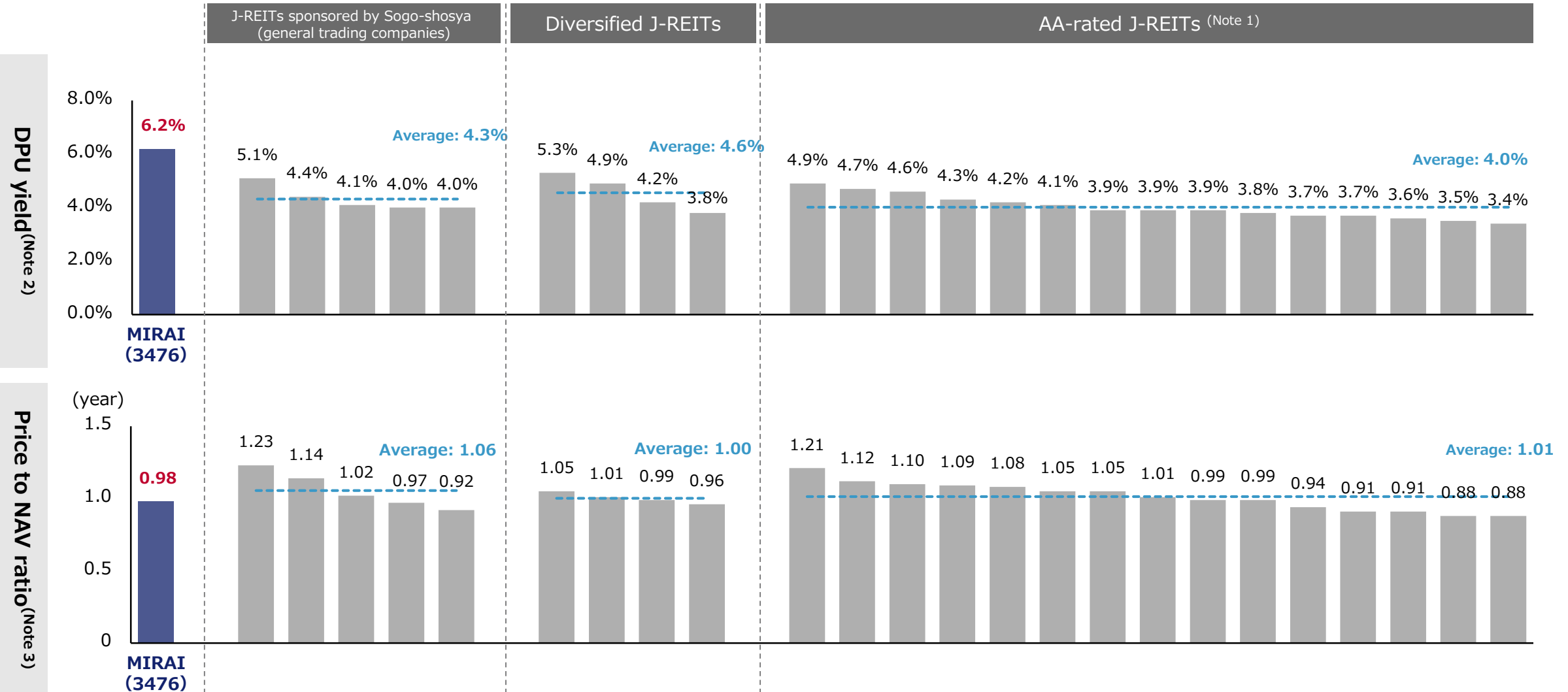
Positioning of MIRAI Corporation (Interest-bearing Debt)

Comparison includes MIRAI and all AA- rated J-REITs (Note)



Note: Compiled by the Asset Management Company based on the report issued by SMBC Nikko Securities in Apr. 2018. The comparison includes MIRAI and all AA- rated (JCR) J-REITs.

Positioning of MIRAI Corporation (Valuation)



Note1: J-REITs rated AA- by Japan Credit Rating Agency, Ltd.

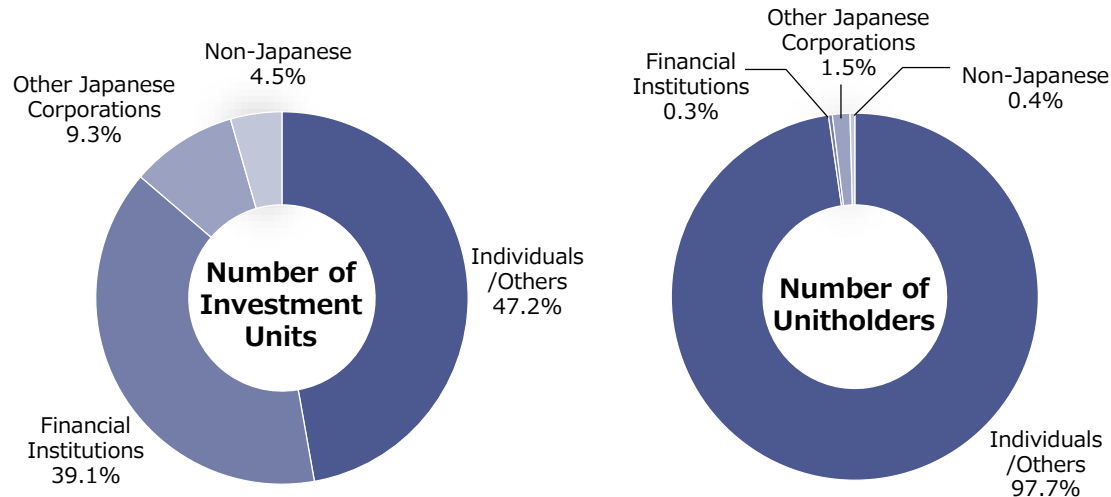
Note2: Comparison in each category are selected by the Asset Management Company from the viewpoints of asset size and type, among others.

Note3: DPU yield is calculated based on the closing price of May 31, 2018.

Price to NAV ratio = Closing price of May 31, 2018 * number of units issued / [net assets after distributions (latest financial results disclosed) + unrealized gain (appraisal value of real estate - book value of real estate)]

Number of Unitholders / Ownership by Investor Type

	Number of Investment Units	% of Total	vs. previous FP	Number of Unitholders	% of Total	vs. previous FP
Individuals /Others	138,660	47.2%	(4.7%)	16,071	97.7%	0.2%
Financial Institutions	114,786	39.1%	4.3%	57	0.3%	-
Other Japanese Corporations	27,213	9.3%	(2.1%)	253	1.5%	(0.4%)
Non-Japanese	13,091	4.5%	2.6%	69	0.4%	0.1%
Total	293,750	100.0%	-	16,450	100.0%	-

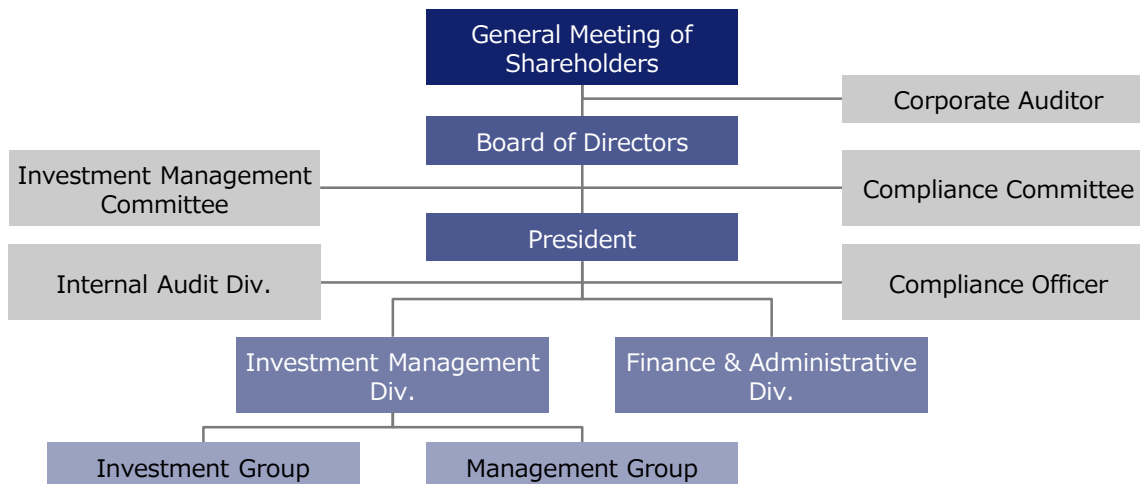


Major Unitholders

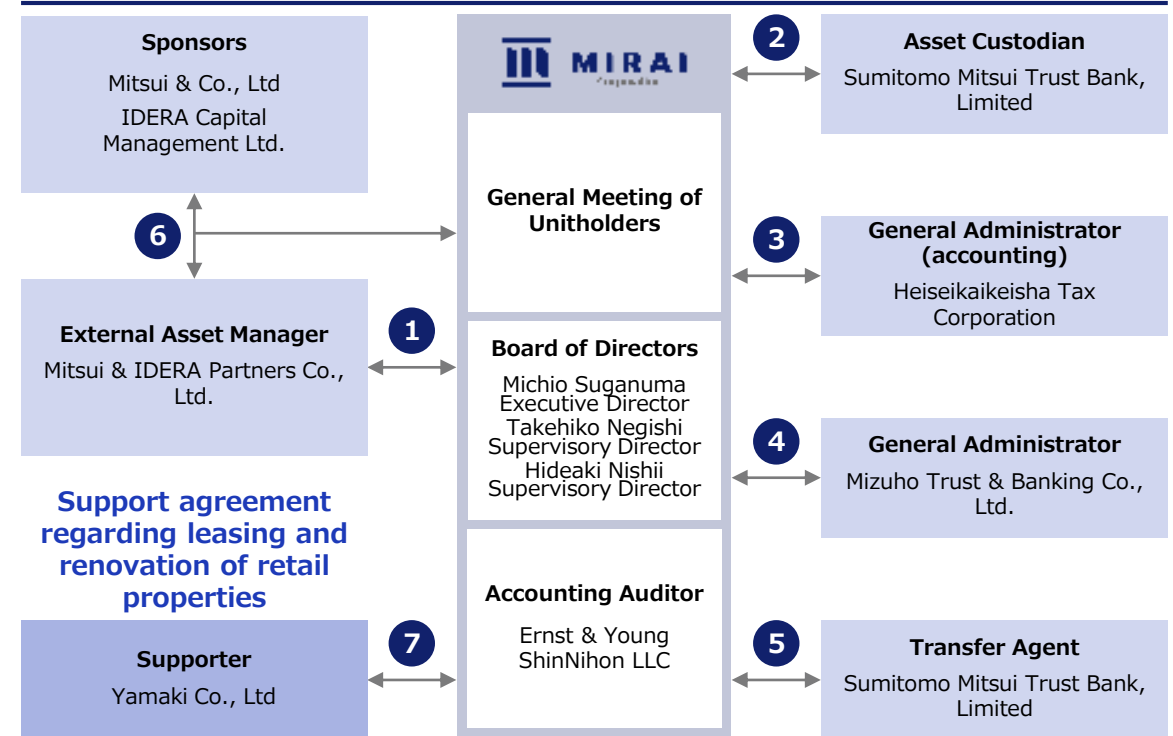
Unitholders	Number of Investment Units	% of Total
Japan Trustee Services Bank, Ltd. (Trust account)	40,078	13.6%
The Master Trust Bank of Japan, Ltd. (Trust account)	37,048	12.6%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	8,054	2.7%
GMO CLICK Securities, Inc	5,379	1.8%
Mitsui & Co. Asset management Holdings Ltd.	5,000	1.7%
IDERA Capital Management Ltd.	5,000	1.7%
Trust & Custody Service Bank, Ltd. (Securities investment trust account)	3,909	1.3%
The Hachijuni Bank Ltd	3,808	1.3%
Kinki Sangyo Credit Union	2,650	0.9%
Individuals	2,500	0.9%
Total	113,426	38.6%

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/ Shugo Yanagiya Executive Director, CFO, Head of Finance & Administrative Division/ Takashi Ueno Executive Director, Investment Management Division/ Hiroyuki Iwasaki Director (part-time)/ Toshifumi Nagahama Director (part-time)/ Takuya Yamada Corporate Auditor (part-time)/ Ichiro Tsutsumi
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(1) 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



Support agreement regarding leasing and renovation of retail properties

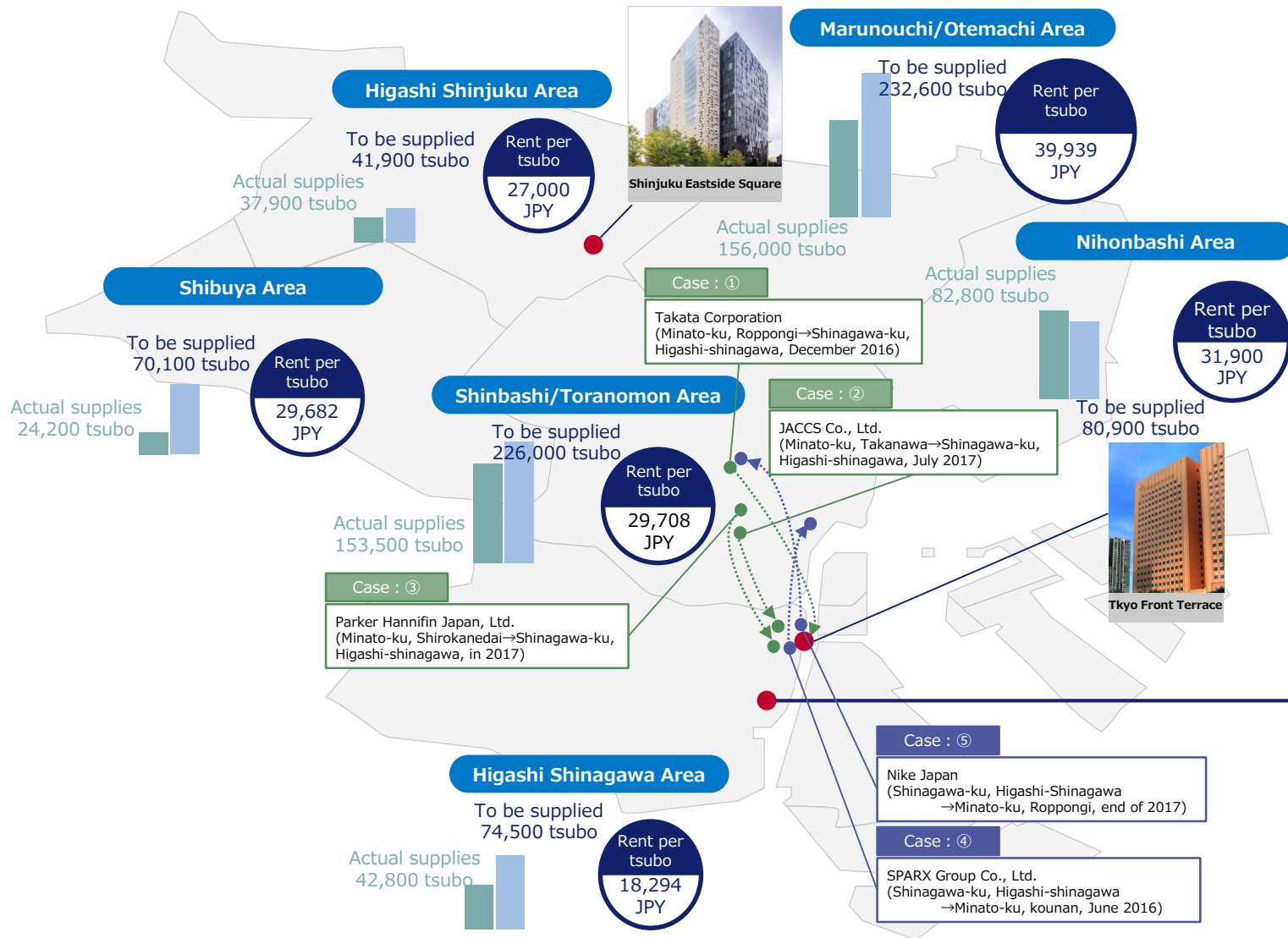
- ① Asset management agreement
- ② Asset custody agreement
- ③ General administration agreement (accounting)
- ④ General administration agreement (institutional accounting)
- ⑤ Transfer agency agreement
- ⑥ Sponsor support agreement^(Note)
- ⑦ Support agreement

Note: Sponsor support agreements are entered into separately between each of the sponsor company and the Asset Management Company and MIRAI.

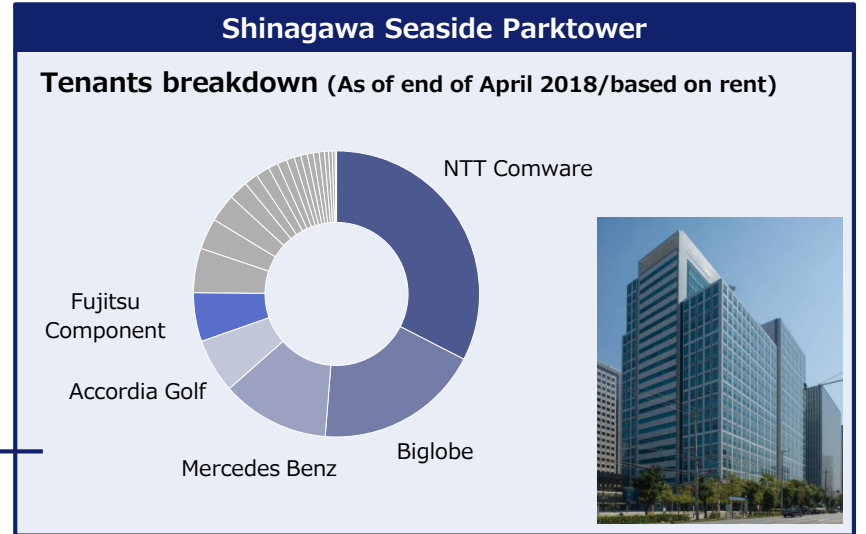
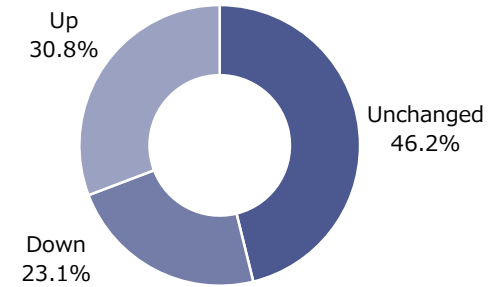
	Results of 3 rd FP	Results of 4 th FP
AM Fee I (based on AUM) Up to 0.5% per year x total assets ^(Note)	273 million yen	305 million yen
AM Fee II (based on DPU) Up to 0.001% x DPU before AM Fee II x NOI after depreciation	23 million yen	28 million yen
Acquisition Fees Up to 1.0% x the acquisition price	146 million yen	50 million yen
Disposition Fees Up to 1.0% x the disposition price	None	120 million yen
Merger Fees Up to 1.0% x the appraisal value of real estate related assets the counterparty of the merger holds at the time of merger to be transferred to and to be held by the new merged entity		None

Note: Daily calculation based on actual days in the period on 365 days a year basis, rounded down to the nearest yen.

Appendix 2. Information of Real Estate Market



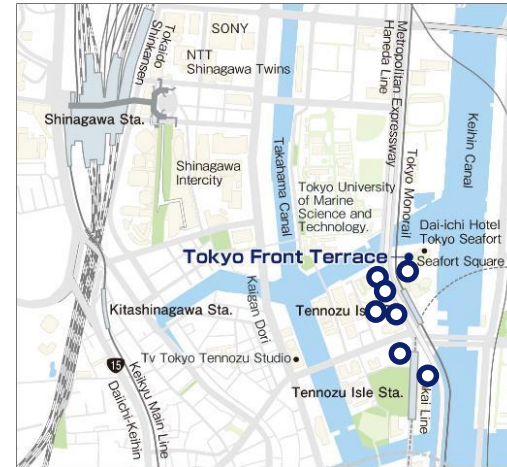
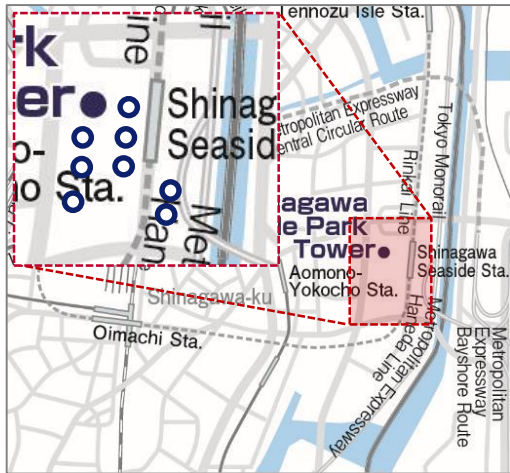
Rent Changes at Office Relocation
(Tokyo 23 wards, released in May 2018 (Note 1))



- Sum of actual supplies from 2015 to 2017 (Note 2)
- Sum of projected supplies from 2018 to 2020 (Note 2)
- Rent for large-scale office (including monthly fee for common areas) as of April 2018

Note 1: Compiled by Asset Management Company based on Nikkei Fudosan Market
 Note 2: "To be supplied" described above are based on new supplies in each ward.
 Source: Sanko Estate "Office Market May 2018" and "Office Rent Date"

Leasing Market (Shinagawa/Tennozu)



	Completion	Total Leasable Area (Standard Floor Area)	Asking Rent (Minimum Rent)	Occupancy Rate	
				(Oct. 2015)	(Apr. 2018)
Shinagawa Seaside	July 2003	9,588 tsubo 505 tsubo	16,000 yen 16,000 yen	36%	100%
A	July 2003	9,286 tsubo 446 tsubo	–	100%	100%
B	August 2004	7,313 tsubo 434 tsubo	16,000 yen 16,000 yen	94%	98%
C	August 2004	5,640 tsubo 377 tsubo	16,000 yen 16,000 yen	80%	100%
D	August 2004	9,892 tsubo 596 tsubo	16,000 yen 16,000 yen	64%	98%
E	September 2002	–	–	100%	100%
F	September 2002	7,909 tsubo 403 tsubo	16,000 yen 16,000 yen	72%	98%
G	February 2010	4,070 tsubo 318 tsubo	16,000 yen 16,000 yen	73%	100%
H	November 2009	4,575 tsubo 512 tsubo	–	100%	100%

	Completion	Total Leasable Area (Standard Floor Area)	Asking Rent (Minimum Rent)	Occupancy Rate	
				(Nov. 2014)	(Apr. 2018)
TFT	June 1992	5,841 tsubo 300 tsubo	18,000 yen 17,500 yen	0%	100%
A	June 1992	6,663 tsubo 286 tsubo	15,000 yen 15,000 yen	98%	100%
B	June 1991	7,678 tsubo 304 tsubo	17,000 yen –	98%	100%
C	May 1994	8,500 tsubo 340 tsubo	–	98%	100%
D	April 1993	6,102 tsubo 326 tsubo	17,000 yen 17,000 yen	20%	93%
E	January 1994	10,941 tsubo 429 tsubo	18,000 yen –	89%	95%
F	January 1995	8,629 tsubo 403 tsubo	17,000 yen 16,000 yen	91%	100%
G	June 1996	12,730 tsubo 647 tsubo	–	100%	100%

Note: Based on research by the Asset Management Company and IDERA Capital Management Ltd, and may not be accurate.

Appendix 3. Financials in Detail

Statement of Income

Item	(million yen)	
	Fiscal period ended October 31, 2017	Fiscal period ended April 30, 2018
Operating revenue	3,375	3,958
Lease business revenue	2,677	2,993
Other lease business revenue	697	829
Operating expenses	–	134
Operating expenses	1,713	2,050
Expenses related to rent business	1,342	1,628
Asset management fee	296	333
Asset custody fee	3	4
Administrative service fees	11	11
Directors' compensations	3	3
Other operating expenses	54	68
Operating profit	1,662	1,907
Non-operating income	4	531
Non-operating expenses	146	209
Interest expenses	119	152
Borrowing related expenses	27	48
Other	–	9
Ordinary profit	1,520	1,698
Extraordinary income	–	175
Extraordinary losses	–	167
Income taxes	0	0
Profit	1,520	1,706
Retained earnings brought forward	216	119
Unappropriated retained earnings	1,736	1,825

Balance Sheet

Item	(million yen)	
	Fiscal period ended October 31, 2017	Fiscal period ended April 30, 2018
Current assets	5,581	5,359
Cash and deposits	3,527	2,964
Cash and deposits in trust	1,736	2,007
Consumption taxes receivable	128	–
Other	188	387
Non-current assets	117,434	111,662
Property, plant and equipment	117,007	111,245
Intangible assets/Other	426	417
Total assets	123,015	117,022
Current liabilities	11,387	2,907
Operating accounts payable	387	906
Short-term loans payable	10,000	1,000
Accounts payable – other	501	374
Advances received	489	469
Other	9	156
Non-current liabilities	58,334	60,578
Long-term loans payable	54,000	56,500
Tenant leasehold and security deposits in trust	4,215	4,016
Derivatives liabilities	119	61
Total liabilities	69,722	63,485
Unitholders' equity	53,412	53,598
Unitholders' capital	51,676	51,773
Surplus	1,736	1,825
Valuation and translation adjustments	(119)	(61)
Net assets	53,293	53,536
Total liabilities and net assets	123,015	117,022

Statement of Cash Flows

(million yen)

Item	Fiscal period ended October 31,2017	Fiscal period ended April 30,2018
Cash flows from operating activities	3,587	14,227
Profit before income taxes	1,520	1,707
Depreciation	362	412
Interest expenses	119	152
Loss on reduction of non-current assets	–	151
Decrease (increase) in operating accounts receivable	(21)	(23)
Decrease (increase) in accounts receivable - other	–	(151)
Decrease (increase) in prepaid expenses	(28)	(13)
Decrease (increase) in consumption taxes refund receivable	1,666	128
Increase (decrease) in operating accounts payable	(100)	267
Increase (decrease) in accounts payable - other	267	(126)
Increase (decrease) in accrued consumption taxes	–	140
Increase (decrease) in advances received	49	(20)
Decrease (increase) in long-term prepaid expenses	(114)	15
Decrease from sales of property, plant and equipment in trust	–	11,748
Other, net	(132)	(160)
Cash flows from investing activities	(14,265)	(6,502)
Purchase of property, plant and equipment in trust	(14,808)	(6,296)
Other, payment	543	(205)
Cash flows from financing activities	12,048	(8,017)
Increase(decrease) in short-term loans payable	3,000	(9,000)
Proceeds from long-term loans payable	10,000	2,500
Dividends paid	(951)	(1,517)
Net increase (decrease) in cash and cash equivalents	1,371	(292)
Cash and cash equivalents at beginning of period	3,710	5,082
Cash and cash equivalents at end of period	5,082	4,790

Financial Summary by Property

(million yen)

	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace	Hillcoat Higashi-Shinjuku	Nippo Hommachi Building	MIUMIU Kobe	Shibuya World East Building	AEON Kasai	Daiki Izumi-Chuo	Hotel Sunroute Niigata
Operating revenue	1,003	927	251	322	Not disclosed ^(Note 1)	17	162	84	Not disclosed ^(Note 1)	Not disclosed ^(Note 1)	70
Lease business revenue	879	486	227	225		14	162	77			70
Other lease business revenue	124	440	23	97		3	0	6			0
Operating expense	370	332	54	75		4	3	15			10
Outsourcing service expenses	80	76	19	19		2	0	4			1
Utilities expenses	129	163	15	23		1	–	4			–
Property and other taxes	94	52	17	0		0	2	5			5
Repair expenses	7	16	0	9		0	–	0			3
Other expenses related to lease business	57	22	2	22	0	0	0	0			
NOI	632	594	196	247	84	13	158	69	232	81	59
Depreciation	111	86	38	19	8	2	5	2	26	9	17
Income(loss) from real estate leasing business	521	507	158	228	76	11	153	66	205	71	42
Capital expenditure	4	302	0	3	0	–	–	23	7	–	48
NCF	628	291	195	244	83	13	158	46	225	81	11
Book value	20,328	23,592	10,055	10,742	4,025	1,537	6,899	3,298	9,504	3,076	2,171
NOI yield^(Note 2)	6.3%	5.1%	3.9%	4.6%	4.2%	5.2%	4.6%	4.2%	4.9%	5.4%	5.6%
NOI yield after depreciation^(Note 2)	5.2%	4.3%	3.2%	4.3%	3.8%	4.4%	4.5%	4.1%	4.4%	4.7%	3.9%

Note1: Not disclosed because tenant's consent was not obtained.
 Note2: Based on book value as of April 2018.

Financial Summary by Property

(million yen)

	Daiwa Roynet Hotel Akita	Super Hotel Sendai Hirose-dori	Super Hotel Osaka Tennoji	Super Hotel Saitama Omiya	Super Hotel Kyoto Karasumagojo	Comfort Hotel Shin-Yamaguchi	Ise City Hotel Annex	Comfort Hotel Kitakami	Comfort Hotel Nagano	Mi-Nara	Portfolio
Operating revenue	69	44	37	35	31	30				210	3,823
Lease business revenue	69	44	37	35	31	29				157	2,993
Other lease business revenue	–	–	–	–	0	0				53	829
Operating expense	9	6	4	4	3	6				220	1,216
Outsourcing service expenses	1	–	–	–	–	0	Not disclosed ^(Note 1)	Not disclosed ^(Note 1)	Not disclosed ^(Note 1)	3	227
Utilities expenses	–	–	–	–	–	–				2	346
Property and other taxes	7	5	3	4	3	2				27	267
Repair expenses	–	–	–	–	–	2				50	107
Other expenses related to lease business	0	0	0	0	0	0				136	267
NOI	59	38	33	30	27	23	17	8	6	(9)	2,606
Depreciation	19	6	3	7	3	7	2	3	1	29	412
Income(loss) from real estate leasing business	40	31	29	23	23	16	15	5	5	(39)	2,194
Capital expenditure	–	–	–	–	–	1	–	0	7	844	1,244
NCF	59	38	33	30	27	22	17	8	(1)	(853)	1,362
Book value	2,043	1,282	1,270	1,121	1,038	908	1,881	863	608	4,991	111,245
NOI yield^(Note 2)	5.9%	6.0%	5.3%	5.5%	5.3%	5.2%	5.5%	6.0%	6.0%	(0.4)%	4.7
NOI yield after depreciation^(Note 2)	4.0%	4.9%	4.7%	4.2%	4.6%	3.6%	4.8%	3.9%	5.0%	(1.6)%	4.0

Note1: Not disclosed because tenant's consent was not obtained.

Note2: Based on book value as of April 2018.

Appraisal Value Summary

Asset Type	Property Name	Book Value (million yen)	Appraisal Value (million yen)	Change		Value Calculated Using Cost Approach (million yen)	Capitalization Method		DCF Method		
				(million yen)	(ratio)		Value (million yen)	Capitalization Rate	Value (million yen)	Discount Rate	Terminal Capitalization Rate
Office	Shinagawa Seaside Parktower	20,328	20,605	276	1.4%	19,400	20,668	4.2%	20,541	3.8%	4.3%
	Kawasaki Tech Center	23,592	24,000	407	1.7%	16,600	24,400	4.4%	23,800	4.2%	4.6%
	Shinjuku Eastside Square	10,055	10,050	(5)	(0.1)%	10,200	10,150	3.9%	9,900	3.7%	4.1%
	Tokyo Front Terrace	10,742	10,793	51	0.5%	10,240	10,893	4.0%	10,692	3.7%	4.1%
	Hillcoat Higashi-Shinjuku	4,025	3,870	(155)	(3.9)%	3,790	3,920	4.2%	3,810	3.9%	4.3%
	Nippo Hommachi Building	1,537	1,550	12	0.8%	1,120	1,570	4.4%	1,520	4.2%	4.6%
	Office (6 properties)	70,282	70,868	585	0.8%	61,350	71,601	-	70,263	-	-
Retail	MIUMIU Kobe	6,899	7,340	440	6.4%	3,150	7,470	4.2%	7,280	4.0%	4.4%
	Shibuya World East Building	3,298	3,410	111	3.4%	3,670	3,470	3.7%	3,340	3.5%	3.9%
	AEON Kasai	9,504	9,570	65	0.7%	9,110	9,600	5.1%	9,530	4.7%	5.3%
	Daiki Izumi-Chuo	3,076	2,510	(566)	(18.4)%	3,410	2,550	5.1%	2,490	4.9%	5.3%
	Mi-Nara	4,991	5,520	528	10.6%	7,680	5,450	5.8%	5,550	5.6%	6.0%
	Retail (5 properties)	27,770	28,350	579	2.1%	27,020	28,540	-	28,190	-	-
Hotel	Hotel Sunroute Niigata	2,171	2,260	88	4.1%	1,330	2,250	5.2%	2,260	5.0%	5.4%
	Daiwa Roynet Hotel Akita	2,043	2,190	146	7.2%	1,150	2,170	5.3%	2,200	5.1%	5.5%
	Super Hotel Sendai/Hirose-dori	1,282	1,530	247	19.3%	1,520	1,550	4.6%	1,510	4.4%	4.8%
	Super Hotel Osaka/Tennoji	1,270	1,550	279	22.0%	920	1,570	4.3%	1,520	4.1%	4.5%
	Super Hotel Saitama/Omiya	1,121	1,200	78	7.0%	1,100	1,210	4.7%	1,180	4.5%	4.9%
	Super Hotel Kyoto/Karasumagojo	1,038	1,260	221	21.3%	936	1,280	4.3%	1,230	4.0%	4.6%
	Comfort Hotel Shin-Yamaguchi	908	958	49	5.4%	513	957	5.2%	959	5.0%	5.4%
	Ise City Hotel Annex	1,881	1,820	(61)	(3.3)%	527	1,830	5.0%	1,820	4.8%	5.2%
	Comfort Hotel Kitakami	863	843	(20)	(2.4)%	699	844	5.1%	842	4.9%	5.3%
	Comfort Hotel Nagano	608	597	(11)	(2.0)%	302	593	4.9%	598	4.7%	5.1%
Hotel (10 properties)	13,191	14,208	1,016	7.7%	8,997	14,254	-	14,119	-	-	
Total	111,245	113,426	2,180	2.0%	97,367	114,395	-	112,572	-	-	

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

Overview of Loans

	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, Limited.	8,000	0.75% ^(Note)	December 16, 2016	10 years	November 30, 2026	Bullet Repayment on Maturity	Unsecured and Non-guaranteed
	Sumitomo Mitsui Trust Bank, Limited	5,000	0.59% ^(Note)		8 years	November 29, 2024		
	Sumitomo Mitsui Banking Corporation The Bank of Fukuoka, LTD. Resona Bank, Limited.	10,000	0.50% ^(Note)		7 years	November 30, 2023		
	Development Bank of Japan Inc.	2,000	0.62%		6 years	November 30, 2022		
	Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited	7,000	0.37% ^(Note)		5 years	November 30, 2021		
	Mizuho Bank, Ltd.	10,000	0.37%		7 years	April 30, 2024		
	Mizuho Trust & Banking Co., Ltd.	2,000	0.45%		October 26, 2017	7.8 years		
	Sumitomo Mitsui Trust Bank, Limited Shinsei Bank, Limited	3,000	0.54% ^(Note)	9.8 years		July 30, 2027		
	The Nanto Bank, Ltd	1,000	0.54% ^(Note)	1 years		October 29, 2027		
	Resona Bank, limited.	1,000	0.71% ^(Note)	October 31, 2017	7.9 years	January 30, 2026		
	Sumitomo Mitsui Banking Corporation The Bank of Fukuoka, LTD.	5,000	0.73% ^(Note)		5.9 years	January 31, 2024		
	Shinsei Bank, Limited	1,000	0.57% ^(Note)		March 1, 2018	7.0 years		
	Resona Bank, limited.	500	0.57% ^(Note)	2.9 years		April 30, 2021		
	Mizuho Bank, Ltd.	1,000	0.48%	May 15, 2018	7.1 years			
	Sumitomo Mitsui Banking Corporation	2,000	0.53% ^(Note)					
	Mizuho Bank, Ltd.	1,500	0.56%	June 1, 2018	0.5 years	September 1, 2018		
	MUFG Bank, Ltd.	1,500	0.31%	March 1, 2018				
Short-term Loan	Mizuho Bank, Ltd. (Commitment Line)	1,000	1M TIBOR +0.50%	March 1, 2018	0.5 years	September 1, 2018		
Total / Average		62,500	0.53%		7.1 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.

Appendix 4. Portfolio in Detail

MI Terrace Nagoya-Fushimi

Office



Acquisition Price **8,886** million yen

Appraisal NOI yield **4.6** %

- 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.
- The property offers high flexibility in internal layout due to regular shaped space without columns with 300 tsubo of space on standard floors and is able to meet various demands of tenants.
- Renewal work for common areas such as elevator halls, hallways, and bathrooms have been carried out in stages since 2015 and other environmentally conscientious renovations such as updating the zone air-conditioning system and introduction of LED lighting were carried out. The property is competitive as it has updated air-conditioning control system and security system to cater for multi-tenants.



Address	1-10-1, Nishiki, Naka-ku, Nagoya-shi, Aichi
Land area	1,980.56㎡
Floor area	14,481.95㎡
Structure	S 12F
Occupancy rate (number of tenants)	100.0%(9)
Completion	February 1993

Hotel Wing International Select Ueno/Okachimachi

Hotel



Acquisition Price **3,720** million yen

Appraisal NOI yield **4.4** %

- 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. It also has a breakfast corner, coin laundry facilities and highly convenient specification.
- The tenant and operator are FORBES CO., LTD (as of the end of April 2018).



Address	2-18-4, Higashi-ueno, Taito-ku, Tokyo
Land area	359.09㎡
Floor area	3,053.09㎡
Structure	RC B1/15F
Occupancy rate (number of tenants)	100%(1)
Completion	April 2018

Nippo Hommachi Building

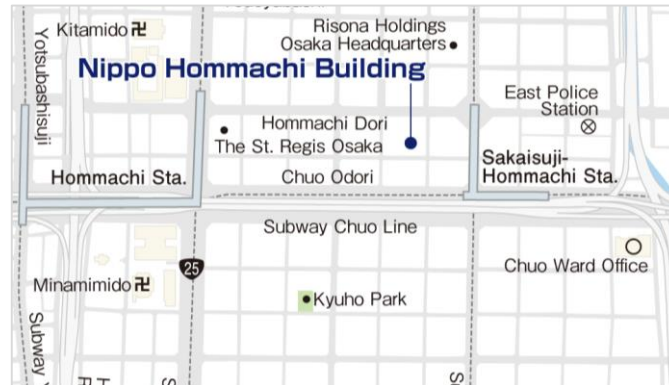
Office



Acquisition Price **1,465** million yen

Appraisal NOI yield **5.3** %

- Within a two-minute walk from Osaka Municipal Subway Sakaisuji-Hommachi Station and six-minute walk from Osaka Municipal Subway Hommachi Station.
- Common areas were renovated in 2012 and café space for tenants was established to differentiate from neighboring offices.
- Located in the central part of Osaka, the area is popular not only for office but also for residential with recent developments of tower condos.



Address	2-4-6, Minami-Hommachi, chou-ku, Osaka, Osaka
Land area	502.95㎡
Floor area	3,841.12㎡
Structure	SRC 11F
Occupancy rate (number of tenants)	95.9%(38)
Completion	August,1990

Ise City Hotel Annex

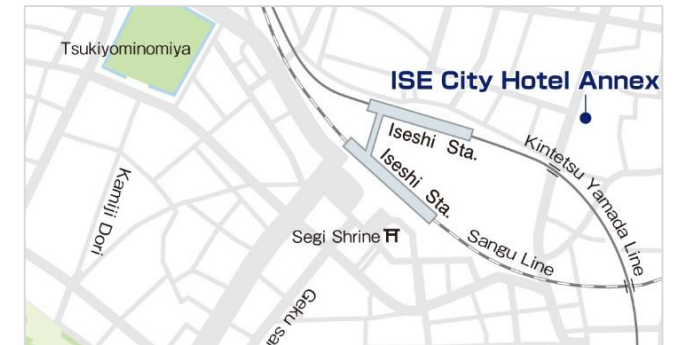
Hotel



Acquisition Price **1,800** million yen

Appraisal NOI yield **5.4** %

- The hotel offers convenient access, being located 4-minute walk from Iseishi Station of Kintetsu Railway. In addition to tourist demand visiting Ise Grand Shrine which is located 15-minute walk from the hotel and Ise-Shima area, strong business travel demand is also expected as numerous factories for major corporations are located in the city.
- The tenant Greens Co., Ltd. operates 53 franchise hotels across Japan under the Comfort Hotel brand of American hotel franchisor, Choice Hotels International, Inc., which franchises more than 6,300 hotels in 35 countries worldwide. It operates total 89 hotels in Japan (as of the end of June 2017).



Address	2-5-11, Fukiage, Ise-shi, Mie
Land area	1,587.58㎡
Floor area	4,099.31㎡
Structure	SRC 10F
Occupancy rate (number of tenants)	100%(1)
Completion	November,1991

Comfort Hotel Kitakami

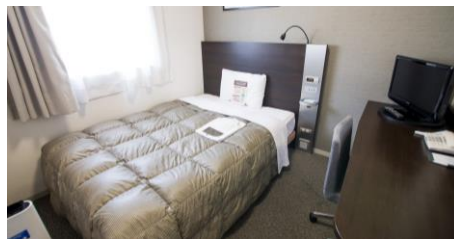
Hotel



Acquisition Price **820** million yen

Appraisal NOI yield **5.3** %

- The hotel offers convenient access, being located 1-minute walk from Kitakami Station on JR line. It offers high convenience with convenience store being located on the same site.
- Kitakami city is a key logistics area covering both Iwate Prefecture and Akita Prefecture as a connecting point of Tohoku Expressway and Akita Expressway. It has become a major business hub with one of the leading logistics and industrial cluster in Tohoku region, having successfully invited more than 180 companies attracted by location that allows for various logistical options.
- The tenant Greens Co., Ltd. operates 53 franchise hotels across Japan under the Comfort Hotel brand of American hotel franchisor, Choice Hotels International, Inc., which franchises more than 6,300 hotels in 35 countries worldwide. It operates total 89 hotels in Japan (as of the end of June 2017).



Address	①(Hotel) 1-2-1,Kawagishi,Kitakami-shi,Iwate ②(Retail Store) 1-2-8,Kawagishi,Kitakami-shi,Iwate
Land area	2,809.93㎡
Floor area	①(Hotel) 2,775.65㎡ ②(Retail Store) 177.36㎡
Structure	①(Hotel) RC 6F ②(Retail Store) S 1F
Occupancy rate (number of tenants)	100%(2)
Completion	①(Hotel) January 2009 ②(Retail Store) October 2008

Comfort Hotel Nagano

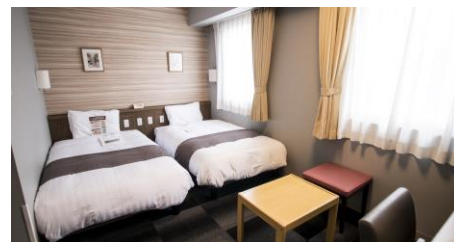
Hotel



Acquisition Price **580** million yen

Appraisal NOI yield **5.8** %

- The hotel offers convenient access, being located 4-minute walk from Nagano Station of JR line. Nagano City which is the prefectural capital of Nagano Prefecture is well known nationally as the gate city of Zenkoji temple and is a key location not only to Zenkoji temple but also to surrounding tourist destinations. Numerous industrial parks and local branch offices of major corporations are located nearby, making the area business hub as well.
- The tenant Greens Co., Ltd. operates 53 franchise hotels across Japan under the Comfort Hotel brand of American hotel franchisor, Choice Hotels International, Inc., which franchises more than 6,300 hotels in 35 countries worldwide. It operates total 89 hotels in Japan (as of the end of June 2017).



Address	1-12-4,Minami-chitose,Nagano-shi,Nagano
Land area	396.28㎡
Floor area	1,921.45㎡
Structure	S 8F
Occupancy rate (number of tenants)	100%(1)
Completion	August 1992

Shinagawa Seaside Parktower (63.4% quasi-co-ownership)(Note 1)

Office

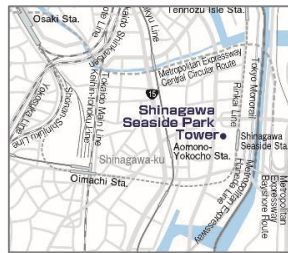


Acquisition Price(Note 1)

20,288 million yen

Appraisal NOI yield

4.3 %



Address	4-12-4, Higashi-Shinagawa, Shinagawa-ku, Tokyo
Land area	17,386.11m ² (Note2) (the entire property)
Floor area	55,930.90m ² (the entire property)(Note2)
Structure	① Parking SRC 1F ② Office/Shop SRC/RC/S B2/25F ③ Parking SRC 1F
Occupancy rate (number of tenants)	100.0%(23)
Completion	①September 2002 ②③July 2003

Kawasaki Tech Center

Office



Acquisition Price

23,182 million yen

Appraisal NOI yield

5.1 %



Address	580-16, Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa
Land area	5,662.48m ²
Floor area	47,036.44m ²
Structure	S/RC/SRC B3/20F
Occupancy rate (number of tenants)	100.0%(22)
Completion	February 1988

Shinjuku Eastside Square

Office

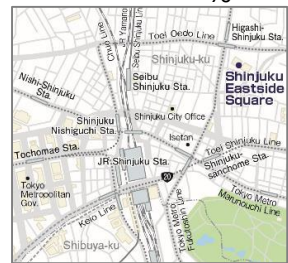


Acquisition Price

10,000 million yen

Appraisal NOI yield

3.9 %



Address	6-27-30, Shinjuku, Shinjuku-ku, Tokyo
Land area	25,320.28m ² (the entire property)
Floor area	167,031.19m ² (the entire property)
Structure	S/RC B2/20F
Occupancy rate (number of tenants)	100%(40)
Completion	March 2012

Tokyo Front Terrace (50.2% quasi-co-ownership)

Office

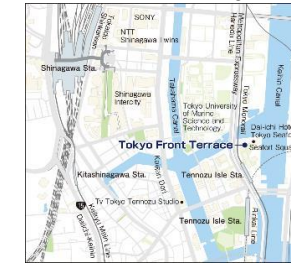


Acquisition Price

10,592 million yen

Appraisal NOI yield

4.0 %



Address	2-3-14, Higashi-Shinagawa, Shinagawa-ku, Tokyo
Land area	17,189.24m ² (Note3)
Floor area	146,697.51m ² (Note4)
Structure	SRC B2/30F
Occupancy rate (number of tenants)	100.0%(23)
Completion	June 1992

Note1 : MIRAI has disposed of 36.6% quasi-co-ownership at the end of February 2018 and the ratio is calculated based on the figure after the disposition.

Note2 : MIRAI owns sectional ownership and part co-ownership of the property.

Note3 : The trust whose beneficiary interest MIRAI acquired holds the co-ownership interests concerning part of the entire site of "Sea Fort Square", including the site of the property. The proportion of the co-ownership interests is 3,675,562/10,000,000. Other sections of the entire site of "Sea Fort Square" are owned by third parties, with site usage right established under management agreement.

Note4 : The total floor area of the entire complex is presented. The trust whose beneficiary interests MIRAI acquired owns exclusive floor area equal to 28,954.48m² based on real estate register, corresponding to sectional ownership and co-ownership interest. MIRAI owns 50.2% of the quasi-co-ownership beneficiary interests of the trust.

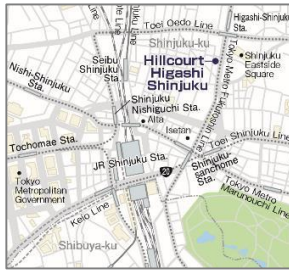
Hillcoat Higashi-Shinjuku

Office



Acquisition Price
3,900 million yen

Appraisal NOI yield
4.1%



Address	2-2-15, Kabuki-cho, Shinjuku-ku, Tokyo
Land area	628.09m ²
Floor area	4,480.44m ²
Structure	SRC B1/8F
Occupancy rate (number of tenants)	100.0%(4)
Completion	July 1987

MIUMIU Kobe

Retail



Acquisition Price
6,700 million yen

Appraisal NOI yield
4.7%



Address	18-1, Akashi-cho, Chuo-ku, Kobe, Hyogo
Land area	383.83m ²
Floor area	874.03m ²
Structure	S 3F
Occupancy rate (number of tenants)	100%(1)
Completion	July 2017

Shibuya World East Building

Retail



Acquisition Price
3,200 million yen

Appraisal NOI yield
4.1%



Address	1-23-18, Shibuya, Shibuya-ku, Tokyo
Land area	267.99m ²
Floor area	1,880.68m ²
Structure	SRC 10F
Occupancy rate (number of tenants)	100%(8)
Completion	October 1984

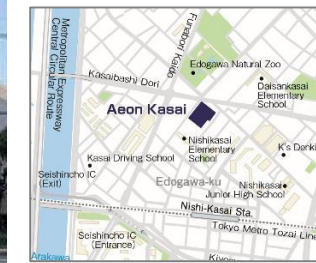
AEON Kasai

Retail



Acquisition Price
9,420 million yen

Appraisal NOI yield
5.3%



Address	3-9-19, Nishi-Kasai, Edogawa-ku, Tokyo
Land area	20,063.51m ² (the entire property)
Floor area	38,454.66m ²
Structure	① Store RC 5F ② Parking SRC 6F ③ Office SRC 5F
Occupancy rate (number of tenants)	100%(1)
Completion	① November 1982 ② May 1983 ③ April 1983

Daiki Izumi-Chuo

Retail



Acquisition Price
3,000 million yen

Appraisal NOI yield
4.5%



Address	5-6-17, Ibuki-no, Izumi, Osaka
Land area	9,712.37㎡
Floor area	6,891.87㎡
Structure	S 3F
Occupancy rate (number of tenants)	100%(1)
Completion	October 2008

Hotel Sunroute Niigata

Hotel



Acquisition Price
2,108 million yen

Appraisal NOI yield
6.4%



Address	1-11-25, Higashi-Odori, Chuo-ku, Niigata, Niigata
Land area	1,402.51㎡
Floor area	8,255.81㎡
Structure	S/SRC/RC B1F/14F
Number of rooms	231
Occupancy rate (number of tenants)	100.0%(2)
Completion	August 1992

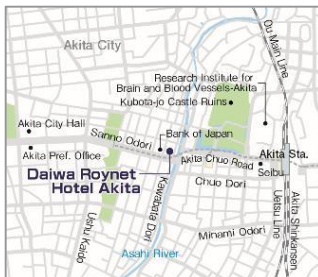
Daiwa Roynet Hotel Akita

Hotel



Acquisition Price
2,042 million yen

Appraisal NOI yield
5.8%



Address	2-2-41, Omachi, Akita, Akita
Land area	1,540.15㎡
Floor area	7,439.36㎡
Structure	S 14F
Number of rooms	221
Occupancy rate (number of tenants)	100%(1)
Completion	June 2006

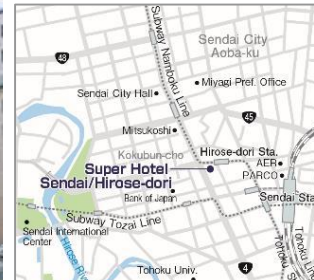
Super Hotel Sendai/Hirose-dori

Hotel



Acquisition Price
1,280 million yen

Appraisal NOI yield
5.9%



Address	2-9-23, Chuo, Aoba-ku, Sendai, Miyagi
Land area	549.10㎡
Floor area	3,251.77㎡
Structure	RC 10F
Number of rooms	180
Occupancy rate (number of tenants)	100%(1)
Completion	January 2007

Super Hotel Osaka/Tennoji

Hotel



Acquisition Price

1,260 million yen

Appraisal NOI yield

5.4%



Address	2-3-3, Osaka, Tennoji-ku, Osaka, Osaka
Land area	490.65m ²
Floor area	2,486.39m ²
Structure	RC 9F
Number of rooms	124
Occupancy rate (number of tenants)	100%(1)
Completion	January 2004

Super Hotel Saitama/Omiya

Hotel

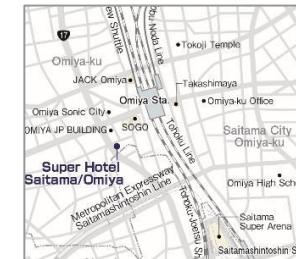


Acquisition Price

1,123 million yen

Appraisal NOI yield

5.4%



Address	1-12-6, Sakuragi-cho, Omiya-ku, Saitama, Saitama
Land area	597.25m ²
Floor area	2,946.55m ²
Structure	RC 10F
Number of rooms	157
Occupancy rate (number of tenants)	100%(1)
Completion	July 2006

Super Hotel Kyoto/Karasumagojo

Hotel

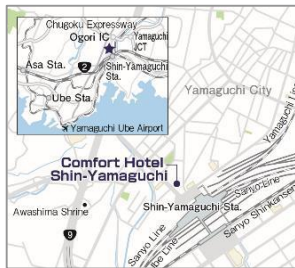


Acquisition Price

1,030 million yen

Appraisal NOI yield

5.4%



Address	396-3, Osaka-cho, Gojo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto, Kyoto
Land area	337.23m ²
Floor area	2,144.02m ²
Structure	RC 10F
Number of rooms	108
Occupancy rate (number of tenants)	100%(1)
Completion	January 2004

Comfort Hotel Shin-Yamaguchi

Hotel



Acquisition Price

902 million yen

Appraisal NOI yield

5.7%



Address	1255-1, Shimogou, Ogori, Yamaguchi, Yamaguchi
Land area	754.06m ²
Floor area	2,999.01m ²
Structure	S 8F
Number of rooms	139
Occupancy rate (number of tenants)	100%(1)
Completion	August 2007

Mi-Nara

Growth
Retail

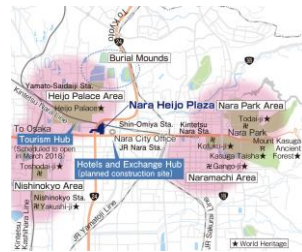


Acquisition Price

4,944 million yen

Appraisal NOI yield

9.0 %

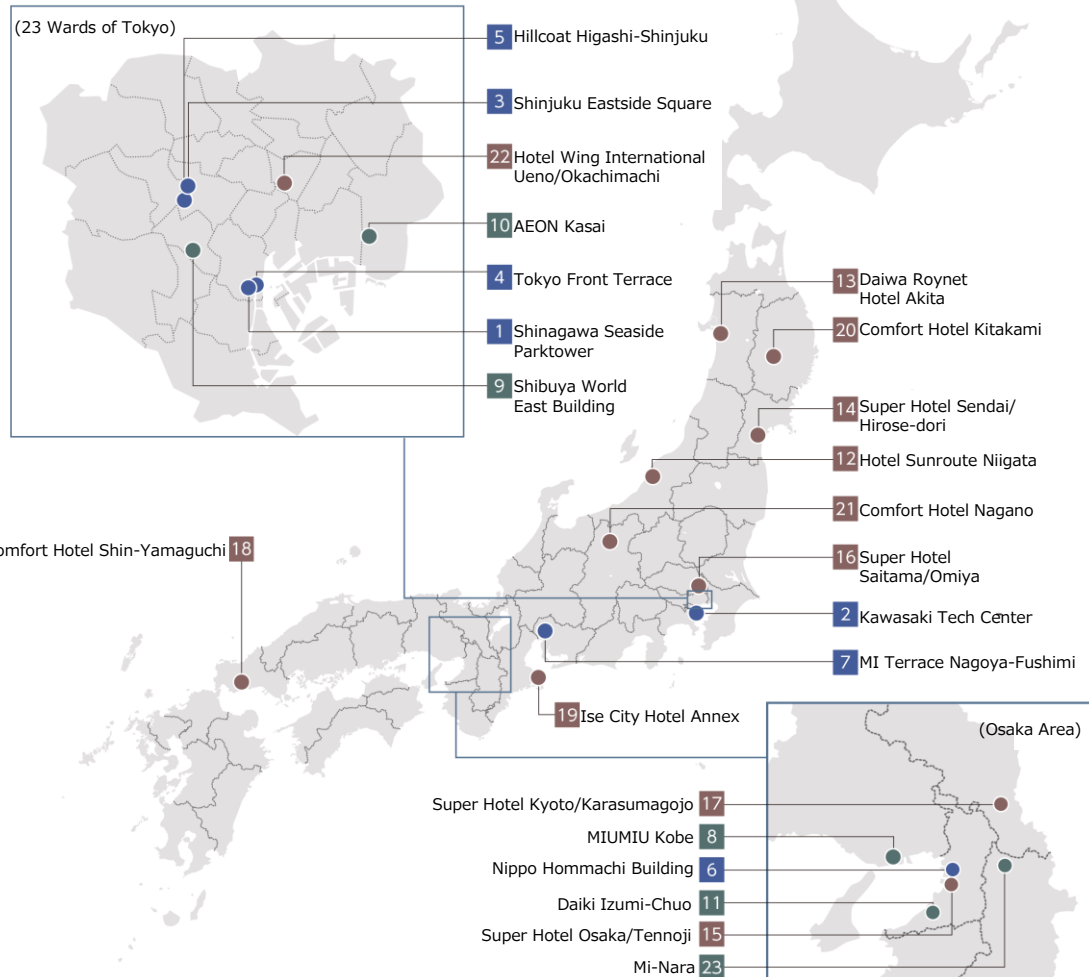


Address	3-11-3-1, Nijo-Oji-Minami, Nara-shi, Nara
Land area	53,214.66㎡
Floor area	① 72,944.41㎡ (Department store) ② 4,543.32㎡ (Parking space)
Structure	① SRC 7F ② S 3F
Occupancy rate (number of tenants)	100%(1)(Note)
Completion	① September 1989 ② June 2003

Note : The occupancy rate is calculated based on master lease agreement with GK Mi-Nara. The master lessee has entered into lease contracts with multiple end tenants.

Portfolio PML (Note 1)

※J-REITs Ave. 3.0%(Note 2)
2.6%



Average property age (Note 3)

※J-REITs Ave. 15.7 year (Note 2)
21.5 years

Name	Acquisition Price (million yen)	Property age (year)	Service Life (year)
Shinagawa Seaside Parktower	20,288	15.6	67
Kawasaki Tech Center	23,182	30.3	65
Shinjuku East Side Square	10,000	6.1	68
Tokyo Front Terrace	10,592	25.9	67
Hillcoat Higashi-Shinjuku	3,900	30.9	60
Nippo Hommachi Building	1,465	27.7	65
MIUMIU Kobe	6,700	1.0	65
Shibuya World East Building	3,200	33.6	67
AEON Kasai	9,420	35.5	60
Daiki Izumi-Chuo	3,000	9.6	65
Hotel Sunroute Niigata	2,108	25.8	65
Daiwa Roynet Hotel Akita	2,042	11.9	60
Super Hotel Sendai/Hirose-dori	1,280	11.3	50
Super Hotel Osaka/Tennoji	1,260	14.3	60
Super Hotel Saitama/Omiya	1,123	10.8	60
Super Hotel Kyoto/Karasumagojo	1,030	14.3	60
Comfort Hotel shin-Yamaguchi	902	10.8	65
Ise City Hotel Annex	1,800	26.5	65
Comfort Hotel Kitakami	820	9.3	65
Comfort Hotel Nagano	580	25.7	65
Mi-Nara	4,944	28.7	65

Note 1: Figures above are as of end of April 2018 and do not include figures for "MI Terrace Nagoya-Fushimi" and "Hotel Wing International Select Ueno/Okachimachi".

Note 2: The figure is compiled by the Asset Management Company based on available disclosure materials of each REITs and may not be accurate.

Note 3: Average property age is weighted averages based on acquisition price.

Monetary amounts are rounded down to millions or thousands of yen.

Percentage figures are rounded off to the first decimal place.

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