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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

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**Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan**  
**(Tokyo Eiseigakuen Senmongakko)**

Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI Corporation (hereinafter “MIRAI”) announces today that MIRAI has decided to make disposition (hereinafter the “Disposition”) of an asset as follows.

1. Overview of the Disposition

Name of the Asset to be Disposed	Tokyo Eiseigakuen Senmongakko (Hereinafter the “Asset to be Disposed”)
Agreement Date <sup>(Note 1)</sup>	September 19, 2025
Disposition Date <sup>(Note 2)</sup>	October 17, 2025
Disposition Price <sup>(Note 3)</sup>	4,300 million yen
Book Value <sup>(Note 4)</sup>	4,074 million yen
Disposition Gain/Loss <sup>(Note 5)</sup>	47 million yen
Buyer	Not disclosed <sup>(Note 6)</sup>
Settlement Method	The entire amount will be received and delivered on the Disposition Date.
Brokerage	Yes <sup>(Note 7)</sup>

(Note 1) “Agreement Date” is the signing date of the sale and purchase agreement with the buyer.

(Note 2) “Disposition Date” is the date set forth on the sale and purchase agreement as the scheduled date of disposition, based on the assumption that the condition subsequent is not met. The condition subsequent of the Disposition is satisfied when the existing tenant exercises the right of first refusal granted to them. If such right is exercised, a new notice will be issued.

(Note 3) “Disposition Price” shows the sale and purchase value of the Asset to be Disposed that is stated in the sale and purchase agreement entered with the buyer. The sale and purchase value does not include national or local consumption tax or expenses necessary for the disposition, and it is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 4) “Book Value” is the assumed book value at the Disposition Date rounded off to the nearest million yen.

(Note 5) It is a reference value calculated as the Disposition Price less Book Value and other expenses, etc., which differs from the profit and loss on disposition. The same shall apply hereinafter.

(Note 6) “Not disclosed” due to the absence of the buyer’s consent.

(Note 7) “Not disclosed” due to the absence of the broker’s consent. The broker is not defined as a related party, etc. in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and not an interested party under the stakeholder transaction rule of the Asset Manager.

## 2. Reasons for the Disposition

Points
<ul style="list-style-type: none"> <li>● <b>Asset disposition as part of asset replacement that lead to increased distributions per unit stably based on MIRAI Mid-Term Management Plan 2028 “Smart Defense &amp; Enduring Growth”.</b></li> <li>● <b>Disposition proceeds are to be partially allocated for acquisition of the properties in the pipeline that have been built with a focus on improving profitability.</b></li> </ul>

MIRAI announced MIRAI Mid-Term Management Plan in “Presentation Material for 18<sup>th</sup> Fiscal Period (ended April 30, 2025)” on June 17, 2025, with a completion target of 24<sup>th</sup> Fiscal Period (ending April 30, 2028) and has been striving to implement portfolio management that considers “Smart Defense” under uncertain market environment and “Enduring Growth” following market recovery.



One of the quantitative targets under the “Smart Defense & Enduring Growth” strategy is increasing distributions per unit stably. MIRAI has decided on the Disposition as a part of the growth strategy.

The following points were mainly considered regarding the Disposition.

- The Asset to be Disposed is a school and educational facility with a single tenant, an educational corporation that operates a medical-related vocational school, as the name “Tokyo Eiseigakuen Senmongakko” suggests. It has been 39 years since its completion and in addition to the anticipated increase in repair costs, including capital expenditures associated with its age, the nature of the tenant being a vocational school makes it difficult to negotiate rent increases or improve revenue through tenant replacement. After comprehensively considering these factors, the Asset Manager determined that the growth potential of the asset is limited and made the decision for the Disposition.
- The Disposition Price is approximately 1.4% below the appraised value. However, given the lack of market liquidity due to the unique nature of the use of the property and considering that the Disposition Price was the highest bid obtained after soliciting offers from numerous potential buyers over an extended period, the Asset Manager believes the Disposition Price to be the fair market value established in the market.
- Furthermore, the Asset Manager determined that realizing the unrealized gains from this Disposition and distributing them to unitholders, allocating a portion of the proceeds to acquire assets with growth potential such as office properties to reduce the average age of the portfolio and to secure future growth potential would contribute to maximizing unitholder value.
- The Disposition agreement is subject to the condition subsequent that the right of first refusal granted to the existing tenant is exercised. Should this right be exercised, the agreement shall become null and void. In the event of termination of the Disposition agreement, the Asset Manager intends to proceed with negotiations toward concluding a new sale and purchase agreement with the tenant or another third party at a price equal to or exceeding the Disposition Price, and a new notice will be issued.

### 3. Details of the Asset to be Disposed

Details of the Asset to be Disposed are as stated in Annual Securities Reports “Part 1: Fund Information / [1] Fund Overview / 5 Operating Conditions / (2) Investment Assets” dated July 29, 2025 prepared by MIRAI (Japanese language only).

### 4. Overview of the Real Estate Appraisal Report

Overview of the Real Estate Appraisal Report	
Appraisal Value	4,360 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	April 30, 2025

(million yen)

Item	Details	Remarks, etc.
Value based on income approach	4,360	
Value based on the direct capitalization method	4,420	
Operating revenues	Not Disclosed (Note)	
Potential gross revenues: Sum of (a) through (d)		
(a) Rental revenues from rooms for rent including common area charges		
(b) Utilities revenues		
(c) Parking revenues		
(d) Other revenues		
Losses from vacancy, etc.		
Operating expenses		
Maintenance expenses		
Utilities expenses		
Repair expenses		
PM fees		
Advertisement and leasing expenses, etc.		
Taxes and public dues		
Property and casualty insurance premiums		
Other expenses		
Net operating income	224	
Investment gains on lump-sum payment	Not Disclosed	
Capital expenditures	(Note)	
Net cash flow	216	
Capitalization rate	4.9%	
Value based on DCF method	4,340	
Discount rate	4.7%	Assessed based on a comparison against discount rates on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	5.1%	Assessed considering the cap rate and the marketability of the property at the end of the analysis period.
Value based on cost approach	2,830	
Ratio of land	90.0%	
Ratio of building	10.0%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

(Note) Applicable items include information without consents from lessee for disclosure or information that could be used to deduce these amounts.

Therefore, except in instances where it was deemed that no harm would result from disclosure, the information is not disclosed.



## 5. Overview of the buyer

The buyer of the Asset to be Disposed is a Japanese corporation, however the name is not disclosed because it has not given its consent. The buyer is not defined as a related party, etc. in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and not an interested party under the stakeholder transaction rule of the Asset Manager. In addition, there are no capital, personal, or business relationships to be noted between MIRAI or the Asset Manager and the buyer, and the buyer is not related party of MIRAI or the Asset Manager.

## 6. Transactions with Interested Parties, etc.

There is no transaction with interested parties.

## 7. Future Outlook

Disposition gain/loss of approximately 47 million yen by the Disposition is expected to be recognized during the fiscal period ending October 2025 (the 19<sup>th</sup> fiscal period) and a decrease in revenue is expected during the fiscal period ending April 2026 (the 20<sup>th</sup> fiscal period) due to a decrease in the leasing business revenue from the Asset to be Disposed. Impact to the operation from the Disposition to the fiscal period ending October 2025 (the 19<sup>th</sup> fiscal period) and fiscal period ending April 2026 (the 20<sup>th</sup> fiscal period) is minimal and there is no change to the forecasts as of now. New acquisitions utilizing disposition proceeds are being planned and the updated outlook will be announced should the forecasts change once assumptions for the operation have been determined.

<Reference> Forecasts for the Fiscal Period Ending October 2025 and Actual for the Fiscal Period Ended April 2025

(as of June 16, 2025)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit (million yen)	Distributions per unit (yen) (including distributions in excess of earnings)	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Forecasts for the fiscal period ending October 2025	5,855	2,761	2,310	2,309	1,210	1,210	-
Actual for the fiscal period ended April 2025	8,419	2,984	2,573	2,572	1,357	1,357	-

(Note) Forecasts are calculated as of June 16, 2025 based on the assumptions. Actual operating revenue, operating profit, ordinary profit, net profit and distributions per unit (excluding distributions in excess of earnings) are subject to change due to various factors such as additional acquisition or sale of real estate in the future, changes in the real estate market, the actual number of new investment units to be issued as well as their issuance price, fluctuations of interest rate and any other changes in circumstances surrounding MIRAI. In addition, the forecasts are not a guarantee of any actual financial performances or amount of distributions.

(End)

\* URL: <https://3476.jp/en/>

**This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**

<Reference Material>

Reference Material: Portfolio List after the Disposition

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Asset Category	Asset Type	Area	Property Name	Acquisition Price (million yen) (Note 1)	Ratio (%) (Note 2)	Acquisition Date
Core Asset	Office	Tokyo	Shinagawa Seaside Park Tower (quasi-co-ownership 63.4%) (Note 3)	20,288	11.7	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	13.3	December 16, 2016
	Office	Tokyo	Shinjuku Eastside Square (quasi-co-ownership 5%) (Note 3)	10,000	5.7	December 16, 2016
	Office	Tokyo	Tokyo Front Terrace (quasi-co-ownership 50.2%) (Note 3)	10,592	6.1	October 26, 2017
	Office	Nagoya	MI Terrace Nagoya-Fushimi	8,886	5.1	June 1, 2018
	Office	Others	Hiroshima Rijo-dori Building	2,250	1.3	March 31, 2020
	Office	Osaka	BizMiiX Yodoyabashi	2,041	1.2	November 1, 2018
	Office	Osaka	TCA Building	2,120	1.2	January 28, 2021
	Office	Others	Ehime Building/Hiroshima	2,780	1.6	January 12, 2022
	Office	Others	MI Terrace Sendai Hirose-dori	2,022	1.2	November 1, 2022
	Office	Tokyo	MI Terrace Kita-Ueno	3,557	2.0	March 30, 2023
	Office	Others	MI Terrace Hamamatsu	2,603	1.5	December 1, 2023
	Office	Tokyo	MI Terrace Yokohama Nishiguchi	2,355	1.4	February 18, 2025
	Office	Nagoya	MI Terrace Nagoya Aoi	4,525	2.6	March 10, 2025
	Retail	Tokyo	THINGS Aoyama	2,912	1.7	January 9, 2020
	Retail	Others	MI Cube Sendai Clisroad	1,330	0.8	March 31, 2020
	Retail	Tokyo	MI Cube Machida East	1,977	1.1	March 30, 2023
	Retail	Osaka	MI Cube Shinsaibashi	2,644	1.5	March 1, 2024
	Retail	Others	NPC Toyamaeki-Mae Square (land)	1,020	0.6	February 18, 2025
	Retail	Tokyo	AEON Kasai (Note 3)	9,420	5.4	December 16, 2016
	Retail	Osaka	CAINZ MALL Hikone (land)	3,598	2.1	March 31, 2021
	Retail	Others	Maxvalu Takatori (land)	950	0.5	March 31, 2021
	Retail	Tokyo	Tsurumi Fuga 1 (Note 3)	5,300	3.0	January 12, 2022
	Retail	Nagoya	WECARS Ginan (land)	1,080	0.6	January 12, 2022
	Hotel	Others	Hotel Sunroute Niigata	2,108	1.2	December 16, 2016
	Hotel	Others	EN Hotel Akita	2,042	1.2	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	0.7	December 16, 2016
	Hotel	Osaka	Smile Hotel Osaka Tennoji	1,260	0.7	December 16, 2016
	Hotel	Tokyo	Super Hotel Saitama / Omiya	1,123	0.6	December 16, 2016
	Hotel	Osaka	Smile Hotel Kyoto Karasuma Gojo	1,030	0.6	December 16, 2016
	Hotel	Nagoya	EN HOTEL Ise	1,800	1.0	March 1, 2018
	Hotel	Others	Comfort Hotel Kitakami	820	0.5	March 1, 2018
	Hotel	Tokyo	Hotel Wing International Select Ueno / Okachimachi	3,720	2.1	May 15, 2018
	Hotel	Others	Smile Hotel Naha City Resort	4,000	2.3	November 1, 2018
	Hotel	Others	Smile Hotel Hakataeki-Mae	3,800	2.2	November 1, 2018
	Hotel	Nagoya	Smile Hotel Nagoya-Sakae	2,950	1.7	November 1, 2018
	Hotel	Nagoya	Kuretake Inn Premium Nagoya Nayabashi	2,470	1.4	December 1, 2023
	Hotel	Nagoya	Hotel Wing International Select Nagoya Sakae	1,700	1.0	December 1, 2023
	Hotel	Others	Hotel Kuretake Hiroshima Otemachi	2,540	1.5	December 1, 2023
	Residence	Others	Fiel Johoku	2,210	1.3	March 31, 2023
Growth Asset (New Type Asset)	Industrial	Osaka	Rokko Island DC (quasi-co-ownership 92.45%) (Note 3)	7,996	4.6	November 1, 2018
	Industrial	Tokyo	Odawara Material Storage and Delivery Center (land)	2,300	1.3	March 1, 2021
	Industrial	Tokyo	Yokohama-Daikokucho Maintenance Center (land)	1,490	0.9	March 25, 2022
Total				174,074	100.0	-

(Note 1) "Acquisition Price" shows the purchase and sale value of each asset to be acquired that is stated in the sale and purchase agreement entered with the sellers. The purchase and sale values do not include national or local consumption tax or expenses necessary for the acquisition, and it is rounded down to the nearest million yen. The acquisition price of "BizMiiX Yodoyabashi" on its sale and purchase agreement is 1,750 million yen, the acquisition price is defined as total investment amount of 2,041 million yen including the additional investment made following the acquisition for the conversion of the property. For "BizMiiX Yodoyabashi", the total investment including the additional investment of 2,041 million yen is defined as acquisition price.

(Note 2) "Ratio" is the ratio against the total of the acquisition price of each property, and the value is rounded to the first decimal place.

(Note 3) Where the asset is owned by sectional ownership or is quasi-co-owned, the value in relation to the sectional ownership and quasi-co-ownership interest belonging to MIRAI is shown.