

December 13, 2021

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

Michio Suganuma, Representative Director, President

Contact: Nobuaki Takuchi, Executive Director, CFO

TEL: +81-3-6632-5950

Notice Concerning Acquisition and Lease of Real Estate Trust Beneficiaries in Japan
(“Ehime Building/Hiroshima”, “Tsurumi Fuga 1”, “BIGMOTOR Ginan (land)”
and “Yokohama-Daikokucho Maintenance Center (land)”)

Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI Corporation (hereinafter “MIRAI”) announces that MIRAI has decided to make the acquisition (hereinafter the “Acquisition”) and the start the lease of assets as follows.

1. Overview of the Acquisition

(1) Assets to be Acquired

| Asset Category/ Asset Type (Note 1) | | Name | Agreement Date (Note 2) | Acquisition Date | Seller | Acquisition Price (million yen) (Note 3) |
|--|------------|--|----------------------------|---------------------|--|--|
| Core Asset | Office | Ehime Building/Hiroshima | December 13, 2021 | January 12, 2022 | Fuyo General Lease Co., Ltd. | 2,780 |
| | Retail | Tsurumi Fuga 1 | | | | 5,300 |
| | | BIGMOTOR Ginan (land) | | | Nippon Commercial Development Co., Ltd. | 1,080 |
| Growth Asset (New Type Asset) | Industrial | Yokohama-Daikokucho Maintenance Center (land) | | March 25, 2022 | CTF 1 GK | 1,490 |
| Total | | | | | | 10,650 |

(Note 1) “Asset Category/Asset Type” is a classification based on the usage of assets. For details, please refer to Reference Material 2 “Descriptions of the details of Asset to be Acquired.”

(Note 2) “Agreement Date” is the signing date of the sale and purchase agreement with the seller.

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

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

(2) Funds for Acquisition: Proceeds from the issuance of new investment units, loans and own funds
 (Note) For details of the issuance of new investment units and loans, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” and “Notice Concerning Borrowing of Funds” announced today.

(3) Payment Method: The entire amount will be paid on the date of acquisition
 Under the “Comprehensive Guideline for Supervision of Financial Instruments Business Operators”, the acquisition of “Yokohama-Daikokucho Maintenance Center (land)” is considered to be a “forward commitment, etc. (Note1)”. Please refer to “8. Forward Commitments and Other Matters” below for the details of the termination clause, etc.
 (Note) A forward dated contract for the sale and purchase of a property which is to be settled and delivered more than one month after the conclusion of the contract, and any other similar contract. The same shall apply hereinafter.

(4) Annual Rent: 572 million yen (Note)
 MIRAI has determined that the tenants of the Assets to be Acquired conforms with the tenant selection criteria described in the “Report on the Operation System of Issuer of Real Estate Investment Trust Securities (Japanese versions only)” submitted on July 29, 2021.
 (Note) For the definition of annual rent, please refer to Reference Material 2 “Descriptions of the details of assets to be acquired”

2. Reasons for Acquisition

MIRAI plans to implement two pillars of growth strategy in post-COVID-19 market. The first pillar is the improvement of portfolio defensiveness and MIRAI will focus on investment in neighborhood shopping centers (Note1), industrial assets (Note2), and land assets (Note 3) that are likely to generate stable cashflow even under the impact of COVID-19 from pipeline assets. The second pillar is to the expansion of asset under management looking ahead into post-COVID-19 reopening (economic recovery phase) and MIRAI aims to enhance unitholders’ value such as DPU growth through active asset expansion including investment into asset class that is expected to experience demand recovery along with recovery in footfall.

(Note 1) “Neighborhood shopping centers” refer to community-based retail properties where majority of tenants focus on daily necessities such as grocery that has stable demand.

(Note 2) “Industrial assets” refers to facilities such as factories, R&D centers and data centers that are the bases of various industrial activities.

(Note 3) “Land assets” refers to land where leasehold is established for a third party and the third party concerned owns a building on the land.



Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

The balance between the two pillars of post-COVID-19 growth strategy is as shown in above picture. Four Assets to be Acquired include one office property located in regional core city, a neighborhood shopping center and two land assets and the Acquisition is positioned as the first pillar of post-COVID-19 growth strategy that will improve portfolio defensiveness. Further, the Assets to be Acquired are expected to contribute to sustainable DPU growth based on post-COVID-19 growth strategy as well as unitholders' value enhancement based on strategic asset management through expansion of MIRAI's portfolio, further diversification of risk and stability (defensiveness) improvement. MIRAI has decided to acquire the assets based on the portfolio construction strategy, real estate market trend, as well as the characteristics of each asset.

(Reference) Profitability of Assets to be Acquired

| Name | Acquisition Price (million yen) | Appraisal Value (million yen) | Appraisal NOI Yield (Note 1) | NOI Yield after Depreciation (Note 2) |
|--|------------------------------------|----------------------------------|---------------------------------|--|
| Ehime Building/Hiroshima | 2,780 | 2,950 | 5.0% | 4.5% |
| Tsurumi Fuga 1 | 5,300 | 5,800 | 4.4% | 3.6% |
| BIGMOTOR Ginan (land) | 1,080 | 1,190 | 4.2% | 4.2% |
| Yokohama-Daikokucho Maintenance Center (land) | 1,490 | 1,570 | 3.9% | 3.9% |
| Total/Average | 10,650 | 11,510 | 4.5% | 3.9% |

(Note 1) "Appraisal NOI Yield" is calculated by dividing the appraisal NOI by the expected acquisition price rounding to the nearest tenth. "Appraisal NOI Yield" in the "Total/Average" shows "Average Appraisal NOI Yield". The "Average Appraisal NOI yield" is weighted average of "Appraisal NOI Yield" by the Acquisition Price of each asset. Appraisal NOI refers to the net operating income (NOI) obtained by subtracting operating expenses from operating revenues stated in the appraisal report, and it is income before subtracting depreciation. It differs from net cash flow (NCF) which is derived by adding investment management profits on investment from security deposit and subtracting the capital expenditures. The above appraisal NOI means the 1st year NOI under DCF method (if any specific factors for the 1st year, it means the 2nd or the 3rd year NOI).

(Note 2) "NOI Yield after Depreciation" is calculated by subtracting depreciation from the appraisal NOI and dividing by the expected acquisition price rounding to the nearest tenth. "NOI Yield after Depreciation" in the "Total/Average" shows "Average NOI Yield after Depreciation". "Average NOI Yield after Depreciation" is weighted average of "NOI Yield after Depreciation" by the Acquisition Price of each asset. Depreciation is estimated value calculated by the Asset Manager using straight-line method with certain assumptions. The same shall apply hereinafter.

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

3. Details of Assets to be Acquired

<Ehime Building/Hiroshima>

| | | | |
|---------------|--------------------------|----------------|------------|
| Property Name | Ehime Building/Hiroshima | Asset Category | Core Asset |
| | | Asset Type | Office |

Overview of the Specified Asset

| | | | | | |
|-------------------------------------|---|--|----------------------|--|---|
| Acquisition Date | January 12, 2022 | Type of Specified Assets | | Trust Beneficiaries | |
| Acquisition Price | 2,780 million yen | Overview of Trust Beneficiaries | Trustee | Mitsubishi UFJ Trust and Banking Corporation | |
| Appraisal Value (Appraisal Date) | 2,950 million yen (October 31, 2021) | | Expiry Date of Trust | January 31, 2032 | |
| Nearest Station | 6-minute walk from "Hatchobori" Station of Hiroshima Electric Railway | | | | |
| Address (Residential Address) | 2-10, Naka-ku Mikawa-cho, Hiroshima-shi, Hiroshima | | | | |
| Land | Lot Number | 2-11, Naka-ku Mikawa-cho, Hiroshima-shi, Hiroshima, other 1 parcel of land | Building | Date of Building | July 29, 1991 |
| | Building Coverage Ratio | 100% (Note) | | Structure | B1/9-story flat roof steel framed reinforced concrete structure |
| | Floor Area Ratio | 800% | | Usage | Office |
| | Use Districts | Retail district | | Gross Floor Area | 6,983.18 sqm |
| | Site Area | 845.52 sqm | | Number of Parking Spaces | 30 |
| | Ownership Structure | Ownership | | Ownership Structure | Ownership |
| PM Company | Nomura Real Estate Partners Co., Ltd. | ML Company | MIRAI | | |
| Special Comment | Not applicable | | | | |

(Note) Specified building coverage ratio is 80%. However, the building has received relaxation to 100% for fireproof building located in a fire prevention district.

Overview of Lease

| | | | |
|---------------------|--------------------------|-------------------|-----------------|
| Total Rentable Area | 4,700.45 sqm | Occupancy Ratio | 94.4% |
| Principal Tenant | NHK Culture Center, Inc. | Number of Tenants | 20 |
| Annual Rent | 170 million yen | Guarantee Deposit | 151 million yen |

Overview of Summary of Engineering Report

| | | | |
|--------------------|--------------------------------------|-------------------|---------------------|
| Survey Company | Daiwa Real Estate Appraisal Co., Ltd | Urgent Repairs | - |
| Date of the Report | November 2021 | Long-term Repairs | 22,062 thousand yen |

Overview of Seismic Risk Analysis

| | | | |
|----------------|---------------------------|-----|------|
| Survey Company | Tokio Marine dR Co., Ltd. | PML | 4.3% |
|----------------|---------------------------|-----|------|

Collateral

| |
|----------------|
| Not applicable |
|----------------|

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Overview of the Real Estate Appraisal Report

| | |
|-----------------|--------------------------------------|
| Appraisal Value | 2,950 million yen |
| Appraiser | Daiwa Real Estate Appraisal Co., Ltd |
| Appraisal Date | October 31, 2021 |

(million yen)

| Item | Details | Remarks, etc. |
|---|----------------|--|
| Valuation | 2,950 | |
| Value based on the direct capitalization method | 3,050 | |
| Operating revenues | 220 | |
| Potential gross revenues: | | |
| Sum of (a) through (d) | 229 | |
| (a) Rental revenues from rooms for rent including common area charges | 204 | Reported based on current rent, new rent and its trend for similar properties in the same market while giving consideration to medium- to long-term competitiveness of the property. |
| (b) Utilities revenues | 13 | Assessed and reported based on actual amount from previous years while giving consideration to occupancy level. |
| (c) Parking revenues | 10 | Reported based on current rent and actual cases and trend of rent in surrounding area while giving consideration to medium- to long-term competitiveness of the property. |
| (d) Other revenues | 0 | Reported based on the contracted and actual amount from previous years. |
| Losses from vacancy, etc. | 9 | Reported based on the actual vacancy and average level of vacancy of similar properties while giving consideration to the competitiveness of the property. |
| Operating expenses | 67 | |
| Maintenance expenses | 16 | Reported based on maintenance expenses of similar properties and contract amount. |
| Utilities expenses | 12 | Assessed and reported based on actual amount from previous years while giving consideration to occupancy level. |
| Repair expenses | 5 | Reported based on repair expenses in the engineering report. |
| PM fees | 3 | Assessed and reported based on fees of similar properties and contract. |
| Advertisement and leasing expenses, etc. | 1 | Assessed and reported with reference to property management contract and leasing expenses of similar properties. |
| Taxes and public dues | 25 | Assessed and reported based on certification of registered matters of property tax ledger for FY2021. |
| Property and casualty insurance premiums | 1 | Reported based on insurance premium of similar properties. |
| Other expenses | 1 | Assessed and reported based on actual amount from previous years. |
| Net operating income | 153 | |
| Investment gains on lump-sum payment | 1 | Reported and assessed based on comprehensive view of both investment management and funding perspective. |
| Capital expenditures | 17 | Reported based on renewal expenses on engineering report which was judged reasonable while giving consideration to construction management fee. |
| Net cash flow | 137 | |
| Discount rate | 4.5% | Assessed based on comprehensive view of location, condition of the building and other factors. |
| Value based on DCF method | 2,910 | |
| Discount rate | 4.3% | Assessed based on comparison against discount rate of other similar real estate transactions and return on other financial assets. |
| Terminal capitalization rate | 4.7% | Assessed based on capitalization rate with reference to comprehensive view of uncertain factors such as aging of the building and trend of transaction market. |
| Value based on cost approach | 3,050 | |
| Ratio of land | 84.0% | |
| Ratio of building | 16.0% | |
| Other matters to which the appraiser pays attention in the appraisal | Not applicable | |

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Characteristics of the Property

<Location>


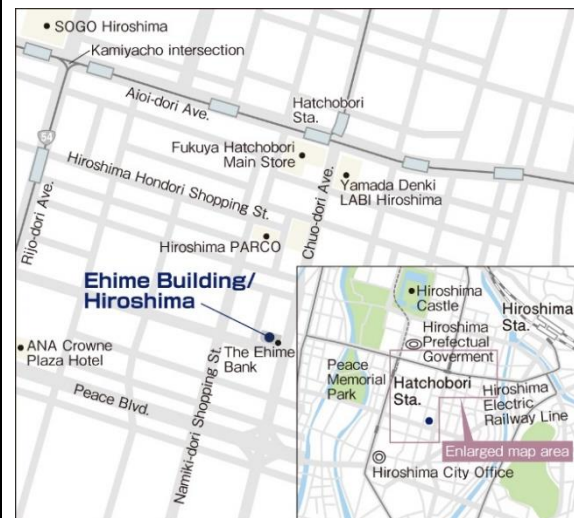
- The property is located within 6-minutes' walk from "Hatchobori" station of Hiroshima Electric Railway and within 1-minute walk from "Shintenchi stop" of Hiroshima bus and has high visibility as it is located on the corner of Chuo Dori Avenue which has heavy traffic.
- The property faces Chuo Dori Avenue and the surrounding area is bustling with high concentration of large retail buildings such as department stores and Parco. Peace Boulevard, located to the south of the property is an open 100-meter-wide street with heavy traffic and footfall with multiple large-scale hotels and mid- to high-rise buildings.
- The property is located a little further away from central office district in Hiroshima City. However, it has certain competitiveness as office due to its location in the area with high traffic and no bias to any particular industry.

<Specification>

- The property is a med-sized office with standard floor area of 158 tsubo. Exclusive area has relatively regular shape and highly versatile and it is also possible to subdivide the floor, allowing to cater for tenants in various industry with wide range of requirements.

<Others>

- "Peace Boulevard" area where the property is located has limited new supply of office. With lower teleworking penetration rate compared to Tokyo 23 wards, office rental market remained relatively stable even under the impact of COVID-19.
- Ehime Bank has occupied the first and the second floor since 1991 when the building opened. Multiple other tenants have occupied the property for a long period of time valuing its convenience of transport, high visibility and versatility of exclusive area as well as bustling environment of surrounding area and overall tenant turnover rate is low.
- Rent level for existing tenant is lower compared to the market rent and future upside through elimination of the gap can be expected. (Current average monthly rent excluding Ehime Bank is 9,690 yen per tsubo while market rent is about 10,000 - 11,000 yen per tsubo).
- Succeeded in leasing vacant area and occupancy as of end of October 2021 is 100%.

| Pictures | Map of property |
|---|--|
|  |  |

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

<Tsurumi Fuga 1>

| | | | |
|---------------|----------------|----------------|------------|
| Property Name | Tsurumi Fuga 1 | Asset Category | Core Asset |
| | | Asset Type | Retail |

Overview of the Specified Asset

| | | | | |
|-------------------------------------|---|---|--------------------------|---|
| Acquisition Date | January 12, 2022 | Type of Specified Assets | | Trust Beneficiaries |
| Acquisition Price | 5,300 million yen | Overview of Trust Beneficiaries | Trustee | Mizuho Trust & Banking Co., Ltd. |
| Appraisal Value (Appraisal Date) | 5,800 million yen (November 1, 2021) | | Expiry Date of Trust | January 31, 2032 |
| Nearest Station | 1-minute walk from “Tsurumi” Station of JR Keihin Tohoku lines / Negishi line | | | |
| Address (Residential Address) | 2-1, Tsurumi-ku Toyooka-cho, Yokohama-shi, Kanagawa | | | |
| Land | Lot Number | 245, Tsurumi-ku Toyooka-cho, Yokohama-shi, Kanagawa | Date of Building | September 30, 1985 |
| | Building Coverage Ratio | 100% (Note 1) | Structure | B2/7-story flat roof steel framed reinforced concrete structure |
| | Floor Area Ratio | 700% (Note 2) | Usage | Store/Office |
| | Use Districts | Retail district | Gross Floor Area | 7,422.67 sqm |
| | Site Area | 1,962.18 sqm | Number of Parking Spaces | - (Note 4) |
| | Ownership Structure | Right of site (Note 3) | Ownership Structure | Strata title ownership (Note 5) |
| PM Company | Jones Lang LaSalle K.K. | ML Company | - | |
| Special Comment Not applicable | | | | |

(Note 1) Specified building coverage ratio is 80%. However, the building has received relaxation to 100% for fireproof building located in a fire prevention district.

(Note 2) Specified floor area ratio is 600%. However, the building has received relaxation to 700% with special permission under article 52 of Building Standards Act (Floor Area Ratio).

(Note 3) Right of site is 644,403/1,000,000.

(Note 4) Tenant offers parking space for 100 cars outside the property.

(Note 5) Ratio of voting rights is 708/1,000.

Overview of Lease

| | | | |
|---------------------|----------------------|-------------------|----------------------|
| Total Rentable Area | 9,578.60 sqm | Occupancy Ratio | 100% |
| Principal Tenant | Seiyu GK | Number of Tenants | 1 |
| Annual Rent | Not disclosed (Note) | Guarantee Deposit | Not disclosed (Note) |

(Note) Not disclosed due to the absence of a tenant’s consent. The rent is a fixed rent.

Overview of Summary of Engineering Report

| | | | |
|--------------------|--------------------------------------|-------------------|--------------------|
| Survey Company | Daiwa Real Estate Appraisal Co., Ltd | Urgent Repairs | - |
| Date of the Report | November 2021 | Long-term Repairs | 8,286 thousand yen |

Overview of Seismic Risk Analysis

| | | | |
|----------------|---------------------------|-----|------|
| Survey Company | Tokio Marine dR Co., Ltd. | PML | 3.3% |
|----------------|---------------------------|-----|------|

Collateral

| |
|----------------|
| Not applicable |
|----------------|

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Overview of the Real Estate Appraisal Report

| | |
|-----------------|-----------------------------------|
| Appraisal Value | 5,800 million yen |
| Appraiser | Tanizawa Sogo Appraisal Co., Ltd. |
| Appraisal Date | November 1, 2021 |

(million yen)

| Item | Details | Remarks, etc. |
|---|-------------------------|---|
| Valuation | 5,800 | |
| Value based on the direct capitalization method | 5,900 | |
| 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 | 254 | |
| Investment gains on lump-sum payment | 1 | Comprehensively assessed and reported. |
| Capital expenditures | 7 | Assessed and reported based on maintenance plan on engineering report. |
| Net cash flow | 247 | |
| Discount rate | 4.2% | Reported based on comparison of multiple transaction yield of surrounding area and similar area in the same market. |
| Value based on DCF method | 5,750 | |
| Discount rate | 4.3% | Reported by adding property specific risk on the base discount rate for retail facility. |
| Terminal capitalization rate | 4.4% | Assessed based on capitalization rate with consideration to future uncertainties. |
| Value based on cost approach | 5,450 | |
| Ratio of land | 79.3% | |
| Ratio of building | 20.7% | |
| Other matters to which the appraiser pays attention in the appraisal | Not applicable | |

(Note) The reason for “Not disclosed” shown above is that applicable items include information without consents from lessee for disclosure or information that could be used to deduce these amounts. Disclosure of these information could endanger maintenance of long-term lease contract due to the relationship with the lessee being damaged, and therefore may be detrimental to unitholder’s value. Therefore, except in instances where it was deemed that no harm would result from disclosure, the information is not disclosed.

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Characteristics of the Property

<Location>


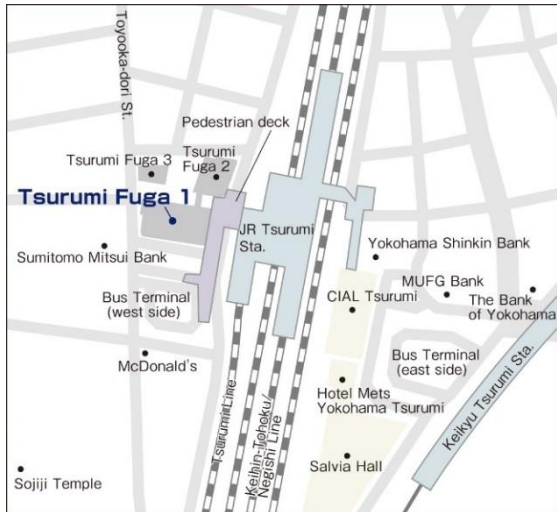
- The property is located within 1-minute walk from “Tsurumi” station of Keihin Tohoku / Negishi Line of JR with direct access to the west exit via pedestrian deck. Further, there is a bus terminal and station front bicycle parking space in the south of the property, making it highly convenient not only for residents in surrounding area but also for people commuting to the station by bus or bicycle from outside Tsurumi ward.
- The population of Tsurumi ward is approximately 300,000 which is the third largest population in Yokohama City after Kohoku ward and Aoba word. The population has increased by approximately 12,000 in the 5 years since 2015 while the number of households recorded highest growth in Yokohama city during the same period. Population growth is expected continue going forward, reaching 310,000 by 2042.
- Total three railway lines can be used including two railway lines of Keihin Tohoku / Negishi line as well as Tsurumi line of JR at “Tsurumi” station and Keikyu Main Line from “Keikyu Tsurumi” station to the east side. It has good access to each terminal stations with 4-minutes’ ride to “Kawasaki” station, 9-minutes’ ride to “Yokohama” station and 19-minutes’ ride to “Shinagawa” station.

<Specification>

- Current tenant Seiyu has occupied the building since the completion in 1985. The building is a local landmark along with community hall (Tsurumi public auditorium) in higher floors operated by Yokohama City as part of administrative service. Yokohama City also owns strata title of the building.
- The 1st basement and the 1st floor are supermarket (renewed in 2021), 2nd floor has drug store and cosmetics, 3rd and 4th floor have fashion items and 5th floor is miscellaneous goods floor. It is a neighborhood shopping center offering daily necessities.
- Based on superior station front location and strong convenience for surrounding residents and uses of station, it can cater for wide range of demands from service to merchandise sales in terms of tenant replaceability in addition to the current usage.

<Others>

- The property is strata title ownership along with Yokohama City and a landowner (two basement floors and five above. MIRAI’s right of site is 644,403/1,000,000), and ratio of voting rights is 708/1,000).

| Pictures | Map of property |
|---|--|
|  |  |

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

<BIGMOTOR Ginan (land)>

| | | | |
|---------------|-----------------------|----------------|------------|
| Property Name | BIGMOTOR Ginan (land) | Asset Category | Core Asset |
| | | Asset Type | Retail |

Overview of the Specified Asset

| | | | | |
|-----------------------------------|--|---|--------------------------|--|
| Acquisition Date | January 12, 2022 | Type of Specified Assets | | Trust Beneficiaries |
| Acquisition Price | 1,080 million yen | Overview of Trust Beneficiaries | Trustee | Mitsubishi UFJ Trust and Banking Corporation |
| Appraisal Value (Appraisal Date) | 1,190 million yen (November 1, 2021) | | Expiry Date of Trust | January 31, 2032 |
| Nearest Station | 20-minute walk from “Ginan” Station of Nagoya Railroad Nagoya Line | | | |
| Address (Lot Number) | 7-12, Ginan-cho Yatsurugi, Hashima-gun, Gifu, other 21 parcel of land (Note 1) | | | |
| Land | Lot Number | 7-12, Ginan-cho Yatsurugi, Hashima-gun, Gifu, other 21 parcel of land | Date of Building | - |
| | Building Coverage Ratio | 80/60% (Note 2) | Structure | - |
| | Floor Area Ratio | 200% | Usage | - |
| | Use Districts | Neighborhood commercial district, Category II residential district (Note 2) | Gross Floor Area | - |
| | Site Area | 6,544.89 sqm | Number of Parking Spaces | - |
| | Ownership Structure | Ownership | Ownership Structure | - |
| PM Company | Global Community Co., Ltd. | ML Company | - | |
| Special Comment Not applicable | | | | |

(Note 1) Due to its pre-construction stage, lot number is listed.

(Note 2) The east of the centerline of the waterway of the property is neighborhood commercial zone with specified building coverage ratio of 80% and the west of the centerline is category II residential zone with specified building coverage ratio of 60%.

Overview of Lease

| | | | |
|---------------------|---------------------------------|-------------------|------------------------|
| Total Rentable Area | 6,544.89 sqm | Occupancy Ratio | 100% |
| Principal Tenant | BIGMOTOR Co., Ltd. | Number of Tenants | 1 |
| Annual Rent | Not disclosed (Note 1) (Note 2) | Guarantee Deposit | Not disclosed (Note 1) |

(Note 1) Not disclosed due to the absence of a tenant's consent.

(Note 2) 50% of monthly rent specified under lease contract is to be paid from (i) January 1, 2022, to (ii) (a) June 30, 2022 or (b) the day before the tenant's opening day, whichever earlier. The rent is a fixed rent.

Overview of Summary of Engineering Report (Note)

| | | | |
|--------------------|---|-------------------|---|
| Survey Company | - | Urgent Repairs | - |
| Date of the Report | - | Long-term Repairs | - |

(Note) MIRAI has separately obtained the “Soil Contamination Risk Assessment Report” by Daiwa Real Estate Appraisal Co., Ltd.

Overview of Seismic Risk Analysis

| | | | |
|----------------|---|-----|---|
| Survey Company | - | PML | - |
|----------------|---|-----|---|

Collateral

| |
|----------------|
| Not applicable |
|----------------|

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Overview of the Real Estate Appraisal Report

| | |
|-----------------|-----------------------------------|
| Appraisal Value | 1,190 million yen |
| Appraiser | Tanizawa Sogo Appraisal Co., Ltd. |
| Appraisal Date | November 1, 2021 |

(million yen)

| Item | Details | Remarks, etc. |
|---|----------------|---|
| Valuation | 1,190 | |
| Value based on the capitalization method over a definite term (Inwood Method) | 1,220 | |
| Operating revenues | | |
| 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 | 45 | |
| Investment gains on lump-sum payment | 0 | Assessed based on the trend of market interest rate |
| Capital expenditures | - | |
| Net cash flow | 45 | |
| Discount rate | 4.2% | Assessed by comparing build-up method based on yield of financial product and transaction yield based on land transactions with comprehensive view of characteristics of the property (location and condition of contract). |
| Value based on DCF method | 1,190 | |
| Discount rate on expected period of income stream | 4.1% | Assessed by comparing build-up method based on yield of financial product and transaction yield based on land transactions with comprehensive view of characteristics of the property (location and condition of contract). |
| Discount rate of reversionary value | 4.3% | Assessed based on discount rate on expected period of income stream while reflecting the salability as vacant lot. |
| Other matters to which the appraiser pays attention in the appraisal | Not applicable | |

(Note) The reason for “Not disclosed” shown above is that applicable items include information without consents from lessee for disclosure or information that could be used to deduce these amounts. Disclosure of these information could endanger maintenance of long-term lease contract due to the relationship with the lessee being damaged, and therefore may be detrimental to unitholder’s value. Therefore, except in instances where it was deemed that no harm would result from disclosure, the information is not disclosed.

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Characteristics of the Property

<Location>

- The property is located along National Route 156 which connects Aichi Prefecture (Nagoya city) to Gifu Prefecture via National Route 22 (Meigi Bypass) and there is a concentration of roadside stores in the area. It has high visibility from the national route which has heavy traffic, and is accessible by car from both northern and southern side utilizing detour route to avoid traffic stagnation.
- Ginan interchange where national route 156 and 22 running north-south intersect with national route 21 (Gidai bypass) running east-west, has the highest traffic volume in Gifu prefecture and is an important gateway from neighboring Aichi prefecture.
- Ginan town where the property is located is a compact city with area of 8 km². It has extensive social infrastructure including schools and clinics and has superior access to in and out of Gifu prefecture. It had the highest population growth rate in Gifu prefecture from 2015 to 2019 and the town targets to continue the population growth till 2030 through introduction of initiatives to manage natural and migratory change of population.
- Car ownership per household in Gifu prefecture is one of the highest in the country. Average car ownership for Ginan town is 1.78 cars per household (Note1), making it one of the leading motorized societies compared to national average of 1.03 cars per household (note 2).

<Specification>

- The property is a highly stable land asset as over 30 year fixed-term business land lease contract is concluded with BIGMOTOR Co., Ltd. who is the tenant (land lessee) and cannot basically be terminated mid-contract.
- A store that handles not only purchase and sale of cars but also vehicle inspection and maintenance (BIGMOTOR Ginan) is scheduled to open. The company selects its store location considering visibility, access, and trend of car ownership in the surrounding area and the property is positioned to become a flagship store in the Chubu region where there is lack of coverage in trade area.

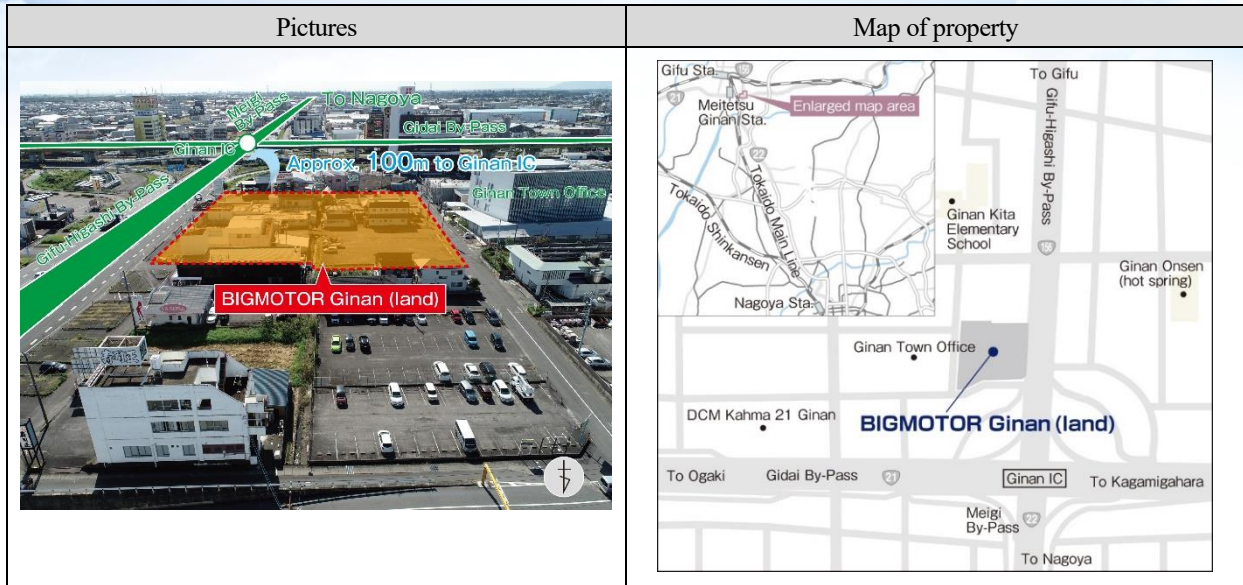
<Others>

- Domestic used car market has chronic shortage of cars due to lengthening of car holding period, less people driving, and increase of export. Although used car sales market recorded decline in 2020 due to closures of businesses under the impact of COVID-19, popularity of used cars is expected to increase as renewed appreciation toward cars as transportation method that avoids crowding, as well as slower production of new cars due to shortage of semiconductor.
- In used car sales industry, oligopoly by major players with nationwide presence is growing and competition is intensifying. In addition to expansion of sales channel utilizing E-commerce and operational efficiency improvement utilizing IT, initiatives to expand business by capturing peripheral revenue such as vehicle inspection and maintenance has become apparent.
- The tenant, BIGMOTOR, has continued to grow based on the strength of its ability to offer “total support” for various brand of cars covering everything from sales, purchase, insurance, sheet metal and vehicle inspection.

(Note 1) (Source) Automotive business association of Gifu “Automobile ownership in Gifu prefecture End of March 2021”

(Note 2) (Source) Automobile Inspection & Registration Information Association “Household vehicle ownership”

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.



Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

<Yokohama-Daikokucho Maintenance Center (land)>

| | | | |
|---------------|--|----------------|-------------------------------|
| Property Name | Yokohama-Daikokucho Maintenance Center (land) | Asset Category | Growth Asset (New Type Asset) |
| | | Asset Type | Industrial |

Overview of the Specified Asset

| | | | | | |
|-------------------------------------|---|---|----------------------|--------------------------|---|
| Acquisition Date | March 25, 2022 | Type of Specified Assets | | Trust Beneficiaries | |
| Acquisition Price | 1,490 million yen | Overview of Trust Beneficiaries | Trustee | SMBC Trust Bank Ltd. | |
| Appraisal Value (Appraisal Date) | 1,570 million yen (October 31, 2021) | | Expiry Date of Trust | March 31, 2032 | |
| Nearest Station | 28-minute walk from “Namamugi” Station of Keikyu Line | | | | |
| Address (Lot Number) | 36-9, Tsurumi-ku Daikoku-cho, Yokohama-shi, Kanagawa (Note 1) | | | | |
| Land | Lot Number | 36-9, Tsurumi-ku Daikoku-cho, Yokohama-shi, Kanagawa | Building | Date of Building | - |
| | Building Coverage Ratio | 60% | | Structure | - |
| | Floor Area Ratio | 200% | | Usage | - |
| | Use Districts | Exclusively industrial district (Note 2) | | Gross Floor Area | - |
| | Site Area | 3,499.83 sqm | | Number of Parking Spaces | - |
| | Ownership Structure | Ownership | | Ownership Structure | - |
| PM Company | Not disclosed (Note 3) | ML Company | - | | |
| Special Comment | Not applicable | | | | |

(Note 1) Due to its pre-construction stage, lot number is listed.

(Note 2) The property is specified zone under Article 22 of Building Standards Act, harbor district of Yokohama port, traffic congestion and surrounding area, industrial cluster district.

(Note 3) Not disclosed due to the absence of a PM's consent.

Overview of Lease

| | | | |
|---------------------|------------------------------------|-------------------|------------------------|
| Total Rentable Area | 3,499.83 sqm | Occupancy Ratio | 100% |
| Principal Tenant | Not disclosed (Note 1) | Number of Tenants | 1 |
| Annual Rent | Not disclosed (Note 1) (Note 2) | Guarantee Deposit | Not disclosed (Note 1) |

(Note 1) Not disclosed due to the absence of a tenant's consent.

(Note 2) About 20% of monthly rent specified under lease contract is to be paid from (i) March 1, 2022, to (ii) (a) the date of completion of the building or (b) September 30, 2022, whichever earlier. The rent is a fixed rent.

Overview of Summary of Engineering Report (Note)

| | | | |
|--------------------|---|-------------------|---|
| Survey Company | - | Urgent Repairs | - |
| Date of the Report | - | Long-term Repairs | - |

(Note) MIRAI has separately obtained the “Soil Contamination Risk Assessment Report” by Daiwa Real Estate Appraisal Co., Ltd.

Overview of Seismic Risk Analysis

| | | | |
|----------------|---|-----|---|
| Survey Company | - | PML | - |
|----------------|---|-----|---|

Collateral

| |
|----------------|
| Not applicable |
|----------------|

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Overview of the Real Estate Appraisal Report

| | |
|-----------------|--------------------------------------|
| Appraisal Value | 1,570 million yen |
| Appraiser | Daiwa Real Estate Appraisal Co., Ltd |
| Appraisal Date | October 31, 2021 |

(million yen)

| Item | Details | Remarks, etc. |
|---|----------------------|--|
| Valuation | 1,570 | |
| Value based on the capitalization method over a definite term (Inwood Method) | 1,570 | |
| 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 | 58 | |
| Investment gains on lump-sum payment | 0 | Assessed based on both investment management and funding aspects. |
| Capital expenditures | — | |
| Net cash flow | 59 | |
| Discount rate | 3.5% | Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products. |
| Value based on DCF method | 1,570 | |
| Discount rate | 3.5% | Assessed based on comparison against discount rate on other similar real estate transactions and return on other financial products. |
| Terminal capitalization rate | - | |
| Other matters to which the appraiser pays attention in the appraisal | Not applicable | |

(Note) The reason for “Not disclosed” shown above is that applicable items include information without consents from lessee for disclosure or information that could be used to deduce these amounts. Disclosure of these information could endanger maintenance of long-term lease contract due to the relationship with the lessee being damaged, and therefore may be detrimental to unitholder’s value. Therefore, except in instances where it was deemed that no harm would result from disclosure, the information is not disclosed.

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Characteristics of the Property

<Location>

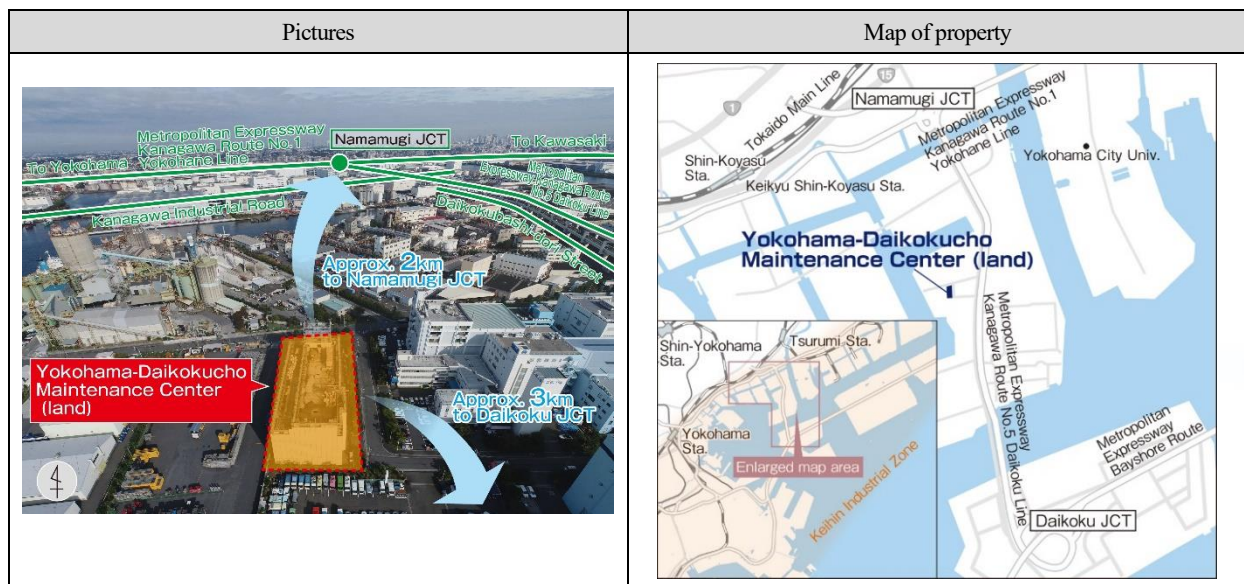
- The property is located 2km from Yokohama port (Daikoku pier), “Namamugi interchange” and “Namamugi Junction” of Metropolitan Expressway Kanagawa Route No. 1 Yokohane Line, 3km from “Daikokufuto interchange” and “Daikoku junction” on Metropolitan Expressway Kanagawa Route No. 5 Daikoku Line, and has good access to major infrastructures such as Haneda Airport (Tokyo International Airport) and Tokyo port via Metropolitan Expressway Bayshore line.
- Surrounding area is designated as exclusive industrial district and has accumulation of large scale factories and logistic facilities and can be operated 24 hours a day. Further, Tsurumi area has large labor force and access to the property from “Tsurumi” station is relatively easy (4-minutes’ walk from “Daikokucho Chuo stop” on Yokohama city bus departing from Tsurumi station) and hence there is no issue in securing labor.

<Specification>

- The property is a highly stable land asset as 25 year fixed-term business land lease option contract is concluded with domestic business corporation which is the tenant (land lessee) and cannot basically be terminated mid-contract.
- The tenant supplies thousands of equipment that it manufactures to Keihin Industrial Region and plans to open a maintenance facility (Maintenance center) for the equipment. It is a project to relocate and consolidate two locations in Tokyo and Yokohama and the tenant has selected the location through stringent evaluation of surrounding condition, convenience of delivery to warehouses and factories that use the delivery vehicles.

<Others>

- CRE (corporate real estate) strategy of the tenant such as consolidation, relocation, new establishment matched MIRAI’s investment strategy aiming for continuously stable and highly defensive asset. It will be the 3rd acquisition of industrial asset (new type asset) by MIRAI.



Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

4. Overview of sellers

The sellers are as follows.

<Ehime Building/Hiroshima> <Tsurumi Fuga 1>

| | |
|---|---|
| Name | Fuyo General Lease Co., Ltd. |
| Address | 5-1-1, Kojimachi, Chiyoda-ku, Tokyo |
| Representative | President CEO Yasunori Tsujita |
| Business Description | Leasing and installment sales of IT equipment, office equipment, industrial machinery/machine tools, commercial/service equipment, medical devices, transportation equipment (ships, aircrafts, automobiles, etc.), civil engineering and construction machinery, etc. Commercial loans and other financial services Leasing of real estates Consultative services, etc. |
| Stated Capital | 10,532 million yen (as of September 30, 2021) |
| Date of Establishment | May 1, 1969 |
| Net Assets | 365,116 million yen (as of September 30, 2021) |
| Total Assets | 2,949,681 million yen (as of September 30, 2021) |
| Major shareholder | Hulic Co., Ltd. (14.0%), Meiji Yasuda Life Insurance Company (8.9%) (as of March 31, 2021) |
| Relationships between the company and MIRAI and the Asset Manager | |
| Capital | There is no capital relationship to state between the company and MIRAI and the Asset Manager. |
| Personnel | There is no personnel relationship to state between the company and MIRAI and the Asset Manager. |
| Business | There is no business relationship to state between the company and MIRAI and the Asset Manager. |
| Relevance to related party | The company does not fall under a related party of MIRAI and the Asset Manager. |

<BIGMOTOR Ginan (land)>

| | |
|---|--|
| Name | Nippon Commercial Development Co., Ltd. |
| Address | 4-1-1 Imabashi, Chuo-ku, Osaka-shi, Osaka |
| Representative | CEO Tetsuya Matsuoka |
| Business Description | Real estate investment business Sublease, lease, fund fee business Planning, agency business |
| Stated Capital | 3,048 million yen (as of September 30, 2021) |
| Date of Establishment | April 7, 2000 |
| Net Assets | 27,063 million yen (as of September 30, 2021) |
| Total Assets | 77,751 million yen (as of September 30, 2021) |
| Major shareholder | Tetsuya matsuoka (33.8%), The Master Trust Bank of Japan, Ltd. (2.2%) (as of June 30, 2021) |
| Relationships between the company and MIRAI and the Asset Manager | |
| Capital | There is no capital relationship to state between the company and MIRAI and the Asset Manager. |
| Personnel | There is no personnel relationship to state between the company and MIRAI and the Asset Manager. |
| Business | There is no relationship to be disclosed between the company and the Asset Manager. MIRAI has acquired "Odawara Material Storage and Delivery Center (land)" as of March 1, 2021 (acquisition price 2,300 million yen) from the company and "MaxValu Takatori (land)" as of March 31, 2021 from investment corporation which is managed by the company's subsidiary (acquisition price 950 million yen). |
| Relevance to related party | The company does not fall under a related party of MIRAI and the Asset Manager. |

<Yokohama-Daikokucho Maintenance Center (land)>

| | |
|-----------------------|---|
| Name | CFT1 GK |
| Address | 4-2-10, Hatchobori, Chuo-ku, Tokyo |
| Representative | Managing partner general incorporated association CTF 1 |
| Business Description | Acquisition, holding and disposal of real estate. Leasing and management of real estate. Acquisition, holding and disposal of real estate trust beneficiary rights. |
| Stated Capital | 100,000 yen |
| Date of Establishment | October 20, 2021 |
| Net Assets | Not disclosed (Note) |
| Total Assets | Not disclosed (Note) |
| Major shareholder | Not disclosed (Note) |

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

| Relationships between the company and MIRAI and the Asset Manager | |
|---|--|
| Capital | There is no capital relationship to state between the company and MIRAI and the Asset Manager. |
| Personnel | There is no personnel relationship to state between the company and MIRAI and the Asset Manager. |
| Business | There is no business relationship to state between the company and MIRAI and the Asset Manager. |
| Relevance to related party | The company does not fall under a related party of MIRAI and the Asset Manager. |

(Note) Not disclosed due to the absence of the seller's consent.

5. Description of seller

The sellers of “Ehime Builing/Hiroshima”, “Tsurumi Fuga 1”, “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)” are not stakeholder in relation to MIRAI and the Asset Manager.

6. Overview of Brokerage

There is no corresponding item in respect of “Ehime Building/Hiroshima”, “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”. The broker of “Tsurumi Fuga 1” is a Japanese corporation. However, the name is not disclosed because its consent has not been obtained. There is no capital, personnel and business relationships between it and MIRAI and the Asset Manager. In addition, it is not stakeholder in relation to MIRAI and the Asset Manager.

7. Transactions with Interested Parties, etc.

There is no transaction with interested parties.

8. Forward Commitments and Other Matters

The purchase and sale contract pertaining to the acquisition of “Yokohama-Daikokucho Maintenance Facility (land)” stipulates that in the event of a delay in fulfilling the obligation by one party, the other party may terminate the agreement after requesting for the rectification of the violation within a specified period of time, unless otherwise agreed. Should a party cause damage to the other party by breaching the obligation under the purchase and sale agreement due to grounds attributable to the violator, or by making untrue or inaccurate representation or warranty, the party may request the violating party to pay penalty of up to 20% of the acquisition price. However, the obligation for MIRAI to pay the acquisition price becomes enforceable on the condition that the financing to fund the acquisition is completed. The purchase and sale agreement shall become void without any penalty or compensation for damage if MIRAI fails to secure funding required for the payment of acquisition price. As such, even if the funding cannot be completed and the forward commitment for the acquisition of “Yokohama-Daikokucho Maintenance Facility (land)” cannot be executed, it is unlikely that there is a severe adverse impact to MIRAI's financial standing.

9. Future Outlook

Please refer to “Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2022 and Summary of Forecasts for the Fiscal Period Ending October 31, 2022” announced today regarding the impact to the operation from the acquisition for the fiscal period ending April 2022 (the 12th fiscal period) and the fiscal period ending October 2022 (the 13th fiscal period).

(End)

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

* 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 press release, etc.)

Dated 12/13/2021 "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units"

Dated 12/13/2021 "Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2022 and Summary of Forecasts for the Fiscal Period Ending October 31, 2022"

Dated 12/13/2021 "Notice Concerning Borrowing of Funds"

<Reference Materials>

Reference Material 1: Portfolio List after the Acquisition

Reference Material 2: Descriptions of the details of Assets to be Acquired

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Reference Material 1: Portfolio List after the Acquisition

| 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 | 12.3 | December 16, 2016 |
| | Office | Tokyo | Kawasaki Tech Center | 23,182 | 14.1 | December 16, 2016 |
| | Office | Tokyo | Shinjuku Eastside Square (quasi-co-ownership 5%) (Note 3) | 10,000 | 6.1 | December 16, 2016 |
| | Office | Tokyo | Tokyo Front Terrace (quasi-co-ownership 50.2%) (Note 3) | 10,592 | 6.4 | October 26, 2017 |
| | Office | Nagoya | MI Terrace Nagoya-Fushimi | 8,886 | 5.4 | June 1, 2018 |
| | Office | Other | Orico Hakataeki Minami Building | 1,680 | 1.0 | August 1, 2018 |
| | Office | Tokyo | My Square Building | 2,800 | 1.7 | December 25, 2019 |
| | Office | Other | Hiroshima Rijo-dori Building | 2,250 | 1.4 | March 31, 2020 |
| | Office | Osaka | BizMiiX Yodoyabashi | 2,041 | 1.2 | November 1, 2018 |
| | Office | Osaka | TCA Building | 2,120 | 1.3 | January 28, 2021 |
| | Office | Other | Ehime Building / Hiroshima | 2,780 | 1.7 | January 12, 2022 |
| | Retail | Tokyo | Shibuya World East Building | 3,200 | 1.9 | December 16, 2016 |
| | Retail | Tokyo | THINGS Aoyama | 2,912 | 1.8 | January 9, 2020 |
| | Retail | Other | MI Cube Sendai Clisroad | 1,330 | 0.8 | March 31, 2020 |
| | Retail | Tokyo | AEON Kasai (Note 3) | 9,420 | 5.7 | December 16, 2016 |
| | Retail | Osaka | MEGA Don Quijote Izumi-Chuo | 3,000 | 1.8 | December 16, 2016 |
| | Retail | Osaka | CAINZ MALL Hikoan (land) | 3,598 | 2.2 | March 31, 2021 |
| | Retail | Other | MaxValu Takatori (land) | 950 | 0.6 | March 31, 2021 |
| | Retail | Tokyo | Tsurumi Fuga 1 (Note 3) | 5,300 | 3.2 | January 12, 2022 |
| | Retail | Nagoya | BIGMOTOR Ginan (land) | 1,080 | 0.7 | January 12, 2022 |
| | Hotel | Other | Hotel Sunroute Niigata | 2,108 | 1.3 | December 16, 2016 |
| | Hotel | Other | Daiwa Roynet Hotel Akita | 2,042 | 1.2 | December 16, 2016 |
| | Hotel | Other | Super Hotel Sendai / Hirose-dori | 1,280 | 0.8 | December 16, 2016 |
| | Hotel | Osaka | Super Hotel Osaka / Tennoji | 1,260 | 0.8 | December 16, 2016 |
| | Hotel | Tokyo | Super Hotel Saitama / Omiya | 1,123 | 0.7 | December 16, 2016 |
| | Hotel | Osaka | Super Hotel Kyoto Karasuma Gojo | 1,030 | 0.6 | December 16, 2016 |
| | Hotel | Nagoya | Ise City Hotel Annex | 1,800 | 1.1 | March 1, 2018 |
| | Hotel | Other | Comfort Hotel Kitakami | 820 | 0.5 | March 1, 2018 |
| | Hotel | Other | Comfort Hotel Nagano | 580 | 0.4 | March 1, 2018 |
| | Hotel | Tokyo | Hotel Wing International Select Ueno/Okachimachi | 3,720 | 2.3 | May 15, 2018 |
| Hotel | Other | Smile Hotel Naha City Resort | 4,000 | 2.4 | November 1, 2018 | |
| Hotel | Other | Smile Hotel Hakataeki-Mae | 3,800 | 2.3 | November 1, 2018 | |
| Hotel | Nagoya | Smile Hotel Nagoya-Sakae | 2,950 | 1.8 | November 1, 2018 | |
| Growth Asset (Core-plus Asset) | Retail | Osaka | Mi-Nara | 4,944 | 3.0 | October 26, 2017 |
| Growth Asset (New Type Asset) | Industrial | Osaka | Rokko Island DC (quasi-co-ownership 92.45%) (Note 3) | 7,996 | 4.9 | November 1, 2018 |
| | Industrial | Tokyo | Odawara Material Storage and Delivery Center (land) | 2,300 | 1.4 | March 1, 2021 |
| | Industrial | Tokyo | Yokohama-Daikokucho Maintenance Center (land) | 1,490 | 0.9 | March 25, 2022 |
| | Educational | Tokyo | Tokyo Eiseigakuen Senmongakko | 3,900 | 2.4 | January 9, 2020 |
| Total | | | | 164,554 | 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. Although the acquisition price of "Mi-Nara" on its sales and purchase agreement is 4,100 million yen, the acquisition price is defined as total investment amount of 4,944 million yen including the additional investment made following the acquisition for the renewal of the property. For "Mi-Nara", the total investment including the additional investment of 4,944 million yen is defined as acquisition price. Also, the acquisition price of "BizMiiX Yodoyabashi" on its sale and purchase agreement is 1,750 million yen, the

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

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.

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

Reference Material 2: Descriptions of the details of Assets to be Acquired

Items (A) to (M) below explain description in the columns of “3. Details of Assets to be Acquired” above. The descriptions are as of end of September 2021 unless otherwise stated.

- A) “Asset Category/Asset Type”
- “Core Asset” means core assets of MIRAI’s portfolio. Specifically, it refers to traditional investment real estate such as offices, retail, hotels, residential and logistics facilities for which the utilization ratio is (or is likely to be) more than 80% and for which MIRAI judges that stable rent revenue can be expected.
 - “Growth Asset (New Type Asset)” refers to assets with less real estate investment and management track record in the market compared to core assets and are less competitive and MIRAI determines that there is a potential for market expansion in the future.
- B) “Nearest Station”
- The walking time required in the section “Nearest Station” is calculated on the assumption that one minute is required to walk 80 meters, and the calculated value is rounded up when a fraction beyond the first decimal point is included, based on the Fair Competition Rule on the indication of real property (Fair Trade Commission Notice No.23 in 2005) and the enforcement regulation on the Fair Competition Rule on the indication of real property (Approval No.107 by the Fair Trade Commission in 2005).
- C) “Address (Residential Address)/ (Lot Number)”
- “Address (Residential Address)” shows the residence indication of the property. If the residence indication is not implemented, the location or locations (any one of them) of the building on the registry is shown. “Address (Lot Number)” shows the lot number of the asset.
- D) “Land”
- “Lot Number” is described based on the registry.
 - “Building Coverage Ratio” and “Floor Area Ratio” are the values provided by relevant laws such as the Building Standards Act and the Urban Planning Act. Depending on the asset planned to be acquired, certain easing measures or restrictions may be applied to the “Building Coverage Ratio” and “Floor Area Ratio” in the table below.
 - “Use Districts” describe the types of use districts under Article 8, Section 1, paragraph 1 of the Urban Planning Act.
 - “Site Area” is based on the description in the registry, and it may not match the current state. If asset to be acquired is a co-ownership stake of land, the entire parcel is shown.
 - “Ownership Structure” describes the type of rights that a beneficiary of the trust on the asset to be acquired holds or will hold.
- E) “Building”
- “Date of Building” describes the construction date in the registry.
 - “Structure” is based on the description in the registry.
 - “Usage” describes the main types of the buildings in the registry.
 - “Gross Floor Area” is based on the description of the registry. If Asset to be Acquired is strata title ownership interest, the floor area of the strata title ownership is shown. If Asset to be Acquired is a co-ownership, the total floor area of the entire building is shown.
 - “Number of Parking Spaces” shows the number of cars the car park can accommodate. This car park is secured within the site (including the car park inside the building) of the asset to be acquired as of end of September 2021. Where a co-owned share and sectional ownership will be acquired, the number of cars to be parked in relation to the entire asset to be acquired is shown.
 - “Ownership Structure” describes the types of rights that a beneficiary of the trust on the asset to be acquired holds or will hold.
- F) “PM Company”
- “PM Company” describes the companies that will enter into a valid property management contract as of the acquisition date.
- G) “Master Lease Company”
- “Master Lease Company” describes the companies that will enter into a valid master lease contract as of the acquisition date.
- H) “Special Comment”

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

- In principle, “Special Comment” describes items that are considered critical based on the information as of end of September 2021.
 - a) in terms of the interests and use of each asset; and
 - b) in consideration of the impact on the appraisal value of the asset, profitability and ease of disposal
- I) “Overview of Lease”
 - “Overview of Lease” are based on figures and information provided by current owners of assets or trust beneficiaries to be acquired and shows contents of effective lease contracts as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) unless otherwise stated.
 - For “Total Rentable Area”, the area that is rentable based on the lease contract or the building drawings of the building pertaining to each asset to be acquired as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) is stated. In case of land asset, the area of the land is listed. However, the number of tenants of incidental areas such as parking lots and warehouses is not included. If Asset to be Acquired is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.
 - For “Occupancy Ratio”, the ratio of the total leased area to the total rentable area of each Asset to be Acquired as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) is stated, rounded to one decimal place.
 - For “Principal Tenant”, the tenant with the largest leased area of the total leased area of each Asset to be Acquired as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) is stated. For properties with a fixed-rent master lease under which MIRAI will receive a certain amount of rent regardless of changes in the rents of end tenants, the Master Lease Company under the agreement to be concluded on the Asset to be Acquired is stated. In addition, if consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated in the “Principal Tenant” column.
 - For “Number of Tenants,” the number of tenants of each Asset to be Acquired is stated based on the lease contract of each Asset to be Acquired as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) (limited to those who have already moved in as of this date). However, if a master lease contract is concluded for the Asset to be Acquired, the total number of end tenants (limited to those who have already moved in as of this date) is stated for properties with a pass-through master lease in which MIRAI receives rents from the end tenants as they are, in principle. For properties with a fixed-rent master lease under which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants, only the Master Lease Company is stated as the tenant in the number of tenants, and the number of tenants based on the lease contract between the Master Lease Company and the end tenants for the relevant Asset to be Acquired is stated in parentheses. In addition, if only land with leasehold is acquired, the total number of the land lessees is stated. However, the number of tenants of incidental areas such as parking lots and warehouses is not included.
 - For “Annual Rent,” the annualized amount calculated by multiplying the monthly rent (including rent for rooms and common area charges (if any) and excluding rent for incidental areas such as parking lots and warehouses) by 12 is stated for the building indicated in the lease contract of each Asset to be Acquired as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) (limited to those who have already moved in as of this date), rounded down to the nearest million yen. In this calculation, the Annual Rent is calculated based on the upper limit of fixed rent provided for in the agreement. In addition, for properties in which The Master Lease Company becomes sublessor to tenants, the annualized amount that is calculated by multiplying the monthly rent in the lease contract concluded with the end tenants by 12 is stated for properties with a pass-through master lease in which MIRAI receives rents from the end tenants as they are, in principle, while the annualized amount that is calculated by multiplying the monthly rent in the master lease contract by 12 is stated for properties with a fixed-rent master lease in which MIRAI will receive a certain amount of rent, regardless of changes in the rents of end tenants. Free rent and rent holidays as of the same date are not taken into account. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated. If Asset to be Acquired is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.
 - For “Guarantee Deposits,” the total amount of guarantee deposits required under the lease contract of

Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

- each Asset to be Acquired as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) (limited to those for tenants who have already moved in as of this date) is stated, rounded down to the nearest million yen. However, guarantee deposits for incidental areas such as parking lots and warehouses are not included. If a master lease contract is concluded for the Asset to be Acquired, the total amount of guarantee deposits under the lease contract concluded with the end tenants is stated, rounded down to the nearest million yen. If consent regarding disclosure is not obtained from the end tenants, “Not disclosed” is stated. If Asset to be Acquired is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.
- For each of asset to be acquired, lease contracts with end tenants are deemed to be in effect and are included in calculation for “Occupancy Ratio”, “Number of Tenants”, “Annual Rent”, “Guarantee Deposit” and others so long as the agreements are in effect as of end of September 2021 (expected acquisition date for “BIGMOTOR Ginan (land)” and “Yokohama-Daikokucho Maintenance Center (land)”) even if they may be cancelled or notice of cancellation may be submitted.
- J) “Overview of Summary of Engineering Report”
- For “Urgent Repairs,” expenses that are stated as repair and renewal expenses that are deemed to be necessary urgently or within approximately one year from the inspection date in the building condition inspection report are stated by rounding down to the nearest thousand yen.
 - For “Long-term Repairs,” the annual average amount or the amount converted to the annual average amount of expenses stated as repair and renewal expenses that are expected for 12 years from the inspection date in the building condition inspection report is stated by rounding down to the nearest thousand yen. If the asset to be acquired is a co-ownership interest or a quasi-co-ownership interest of the building, it is calculated according to ownership percentage.
- K) “Collateral”
- “None” is stated when the collateral is canceled after the acquisition of the property.
- L) “Overview of the Real Estate Appraisal Report”
- For “Overview of the Real Estate Appraisal Report,” the general description of the real estate appraisal reports (hereinafter “Appraisal Reports”) that were commissioned by MIRAI and prepared by Daiwa Real Estate Appraisal Co., Ltd. and Tanizawa Sogo Appraisal Co., Ltd. to appraise each Asset to be Acquired based on the points to note for the appraisal of real estate under the Act on Investment Trusts and Investment Corporations as well as the Act on Real Property Appraisal (Act No. 152 of 1963 including subsequent amendments; hereinafter “Act on Real Property Appraisal”) and the real property appraisal standards are stated. The real estate appraisals are only the judgements and opinions of the appraisers at a certain point in time, and do not guarantee the adequacy or accuracy of their content or tradability at the Appraisal Value.
 - There is no special interest between MIRAI and the Asset Manager and Daiwa Real Estate Appraisal Co., Ltd. and Tanizawa Sogo Appraisal Co., Ltd. which conducted the real estate appraisal.
 - Unless otherwise noted, amounts are rounded down to the nearest million yen. Values in percentages are rounded to one decimal place.
- M) “Characteristics of the Property”
- For “Characteristics of the Property,” it indicates the point of view for property acquisition of MIRAI. In principle, it is based on the description of “Market Report” prepared by CBRE K.K. or Nomura Real Estate Retail Properties Co., Ltd. and partially based on the material obtained by the Asset Manager to state the basic nature, characteristics, and features of the area in which each Asset to be Acquired is located. The reports are only the judgements and opinions of the external experts who created them at a certain point in time, and they do not guarantee the adequacy or accuracy of their content. Environmental changes, etc. after the reports were prepared are not reflected.

| |
|---|
| <p>Note: This press release is a document that will be released publicly relating to acquisition and lease of real estate trust beneficiaries in Japan and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the secondary offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.</p> |
|---|