



MIRAI



MIRAI Corporation



Asset Replacement and Revisions to Forecasts

- Supplementary Material for the Press Release dated March 28, 2023 -

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Security Code: 3476 <https://3476.jp/en>

Asset Replacement and Revisions to Forecasts (in March 2023)

Asset Replacement focusing on both stability and growth based on "Smart Defense & Offense with Aligned Interest"

	Disposition	Acquisition
	 My Square Building MEGA Don Quijote Izumi-Chuo	 MI Terrace Kita-Ueno MI Cube Machida East Fiel Johoku
Acquisition/Disposition Price	6,430 million yen	7,744 million yen
Appraisal Value (Note 1)	5,640 million yen	8,820 million yen
Unrealized Gain (Note 2)	(317) million yen →	+892 million yen
Disposition Gain/Loss (Note 3)	+294 million yen	-
NOI Yield after Depreciation (Note 4)	3.7% →	4.1%

NAV/U Improvement	+680 yen	<ul style="list-style-type: none"> NAV/U : 51,300 yen -> 51,990 yen Elimination of Unrealized Losses + Acquisition of Properties with Unrealized Gain
Asset Diversification	First acquisition of residence	<ul style="list-style-type: none"> Start incorporating residential asset (student apartment) Acquisition focused on balance between stability and growth
Disposition Gain Utilization	267 million yen	<ul style="list-style-type: none"> Move up future repair work 185 M yen Internal reserves for DPU stabilization 82 M yen

Forecast DPU (Note 5)	
14 th FP (April 2023)	1,285 yen → 1,285 yen Secure 151-yen buffer for the future (Note 6)
15 th FP (October 2023)	1,100 yen → 1,140 yen 3.6% upward revision

Note 1: Appraisal date - MI Terrace Kita-Ueno and MI Cube Machida East: March 1, 2023; Fiel Johoku: February 28, 2023; Others: October 31, 2022. The same shall apply in "Overview of Asset Replacement (in March 2023)" on page 2.

Note 2: The figure under "Acquisition" is the difference between the appraisal value and the estimated book value at the time of acquisition; the figure under "Disposition" is the difference between the appraisal value and the book value at the end of October 2022. The same shall apply in "Overview of Asset Replacement (in March 2023)" on page 2.



Note 3: It is a reference value as of March 3, 2023, calculated as the Disposition Price less Book Value and other expenses, which differs from the profit and loss on disposition. The same shall apply hereinafter.

Note 4: The figure under "Acquisition" is calculated based on the acquisition price to the appraisal NOI. The figure under "Disposition" is calculated based on the book value to actual results for the fiscal period ended October 31, 2022. The same shall apply in "Overview of Asset Replacement (in March 2023)" on page 2.

Note 5: These forecasts are calculated based on certain assumptions as of March 28, 2023 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecasts should not be construed as guarantee of DPU.

Note 6: (185 million yen repair work to be moved up + 63 million yen in internal reserves)/The number of investment units outstanding (1,771,440 units)

Overview of Asset Replacement (in March 2023)

	Disposition	
Name	 My Square Building	 MEGA Don Quijote Izumi-Chuo
Asset Type	Mid-sized office	Community-based retail
Address	Minato-ku, Tokyo	Izumi-shi, Osaka
Acquisition/Disposition Date	March 28	
Acquisition/Disposition Price	3,600 million yen	2,830 million yen
Appraisal Value	3,060 million yen	2,580 million yen
Unrealized Gain	114 million yen	(431) million yen
Disposition Gain/Loss	505 million yen	(211) million yen
NOI Yield	4.4%	4.2%
NOI Yield after Depreciation	4.0%	3.5%
Number of Tenants	9	1



	Acquisition		
	 Smart Defense	 共攻 Offense with Aligned Interest	 Smart Defense
	MI Terrace Kita-Ueno	MI Cube Machida East	Fiel Johoku
Asset Type	Mid-sized office	Urban retail	Residence (Student apartment)
Address	Taito-ku, Tokyo	Machida-shi, Tokyo	Hamamatsu-shi, Sizuoka
Acquisition/Disposition Date	March 30		March 31
Acquisition/Disposition Price	3,557 million yen	1,977 million yen	2,210 million yen
Appraisal Value	4,070 million yen	2,250 million yen	2,500 million yen
Unrealized Gain	463 million yen	244 million yen	184 million yen
Disposition Gain/Loss	-	-	-
NOI Yield	4.3%	4.9%	5.2%
NOI Yield after Depreciation	3.8%	4.2%	4.4%
Number of Tenants	7	10	1 (ML Company)

Acquisition Based on Management Plan: Conscious of both Stability and Growth

Start investing in a new core asset (residence) / Urban retail assets expected to have growth potential

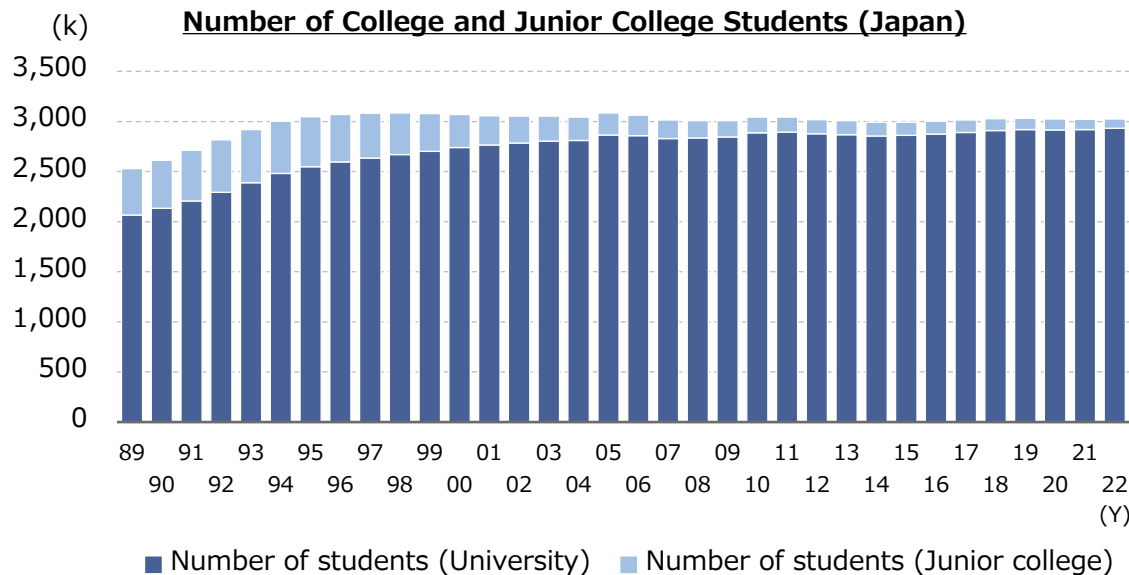
Residence (Student Apartment)

Smart Defense

賢守

Valued for stable operations even under COVID-19 pandemic and ability to adjust for future inflation

- The number of college students has remained stable due to higher college enrollment rate despite a long-term downward trend of the population of 18-year-olds in Japan. (Approx. 2,931,000 in 2022)
- Although the number of international students temporarily declined due to COVID-19, the Japanese government has announced a policy to restore the number of international students to the pre-COVID-19 level by 2027. (Peak of approx. 312,000 in 2019 to approx. 242,000 in 2021)



Source: Prepared by TMAX Valuation from the Basic School Survey by the Ministry of Education, Culture, Sports, Science and Technology.

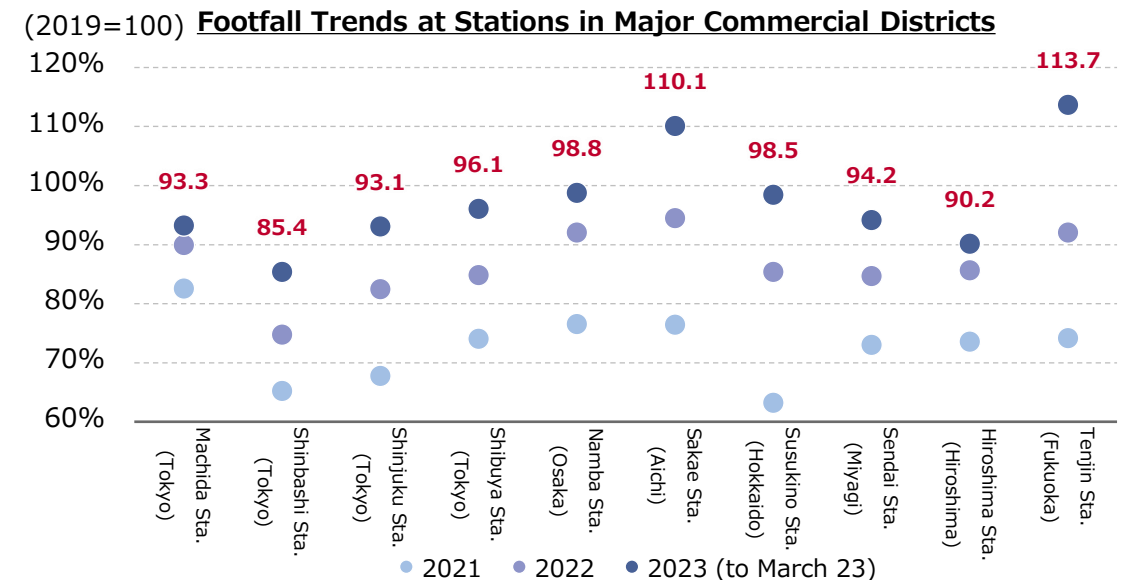
Urban Retail

Offense with Aligned-Interest

共攻

Expect to see upside from a recovery in the footfall in central Tokyo and a recovery of inbound tourists

- Restrictions on activities were lifted, and the footfall in downtown areas recovered in Tokyo area as well as nationwide.
- The trend of “post-COVID-19” in commercial areas became clear in the official announcement of land prices in 2023.
- The Japanese government has announced a plan to raise the per capita spending target of foreign visitors to Japan to 200,000 yen by 2025, which is expected to be an upside factor for urban retail assets in the future.



Source: V-RESAS, AGOOP Corp. “Current Population Data” (used on March 23, 2023)

The Assets to be Acquired

MI Terrace Kita-Ueno

Mid-Sized Office

Core Asset

Office

A mid-sized office in “Ueno/Okachimachi” area with stable supply and demand



Address	2-18-4, Kita-Ueno, Taito-ku, Tokyo
Land Area	664.57 sqm
Gross Floor Area	4,584.58 sqm

Structure	SRC 10F
Occupancy Rate (Number of tenants)	100.0% (9)
Date of Building	May 1992

Acquisition Price
3,557 million yen

Appraisal Value
4,070 million yen

NOI Yield
4.3%

NOI Yield after Dep.
3.8%



Standard floor plan

10F	A
9F	B
8F	C
7F	D
6F	E
5F	E
4F	F
3F	E
2F	- (Vault)
1F	G (Convenience store)

Tenant Composition (Note)

- Located three-minute walk from “Iriya” Station of Tokyo Metro Hibiya Line and 10-minute walk from “Ueno” Station of JR. “Ueno/Okachimachi” area has access to many JR lines including the Yamanote Line and several subway lines, and many companies have their headquarters overseeing the Joto and Johoku areas.
- The property has a ceiling height of 2,500mm, individual air-conditioning and two elevators, and with a gross floor area of approximately 1,493 tsubo and a standard floor area of approximately 127 tsubo, it is in the volume zone in “Ueno/Okachimachi” area.
- The shape of the leasable spaces is generally rectangular, and the property has a certain degree of competitiveness due to the mechanical parking lot (16 spaces) and a convenience store on the first floor, etc. In 2011, the entrance, EV hall and other common areas were renovated.
- “Ueno/Okachimachi” area is an area with relatively low volatility in the estimated contracted rent index, and the recent rent decline has been minor compared to the average for the entire 23 wards of Tokyo, as new supply has been limited.

Note: This is an image of the usage of each floor based on the leased area of each tenant as of the end of February 2023, and does not accurately represent the actual situation.

The Assets to be Acquired

MI Cube Machida East

Urban Retail

Core Asset

Retail

An urban retail asset in the center of “Machida” station area, which is expected to attract people from a wide area



Address	4-5-8, Haramachida, Machida-shi, Tokyo
Land Area	505.71 sqm
Gross Floor Area	2,530.16 sqm

Structure	SRC B1/7F
Occupancy Rate (Number of tenants)	100.0% (10)
Date of Building	May 1989

Acquisition Price
1,977 million yen

Appraisal Value
2,250 million yen

NOI Yield
4.9%

NOI Yield after Dep.
4.2%



Signboard

7F	Costume rental	
6F	Schools for qualification	
5F	Beauty salon	Hair removal salon
4F	Restaurant	Restaurant
3F	Gym	
2F	Hobby shop	
1F	Coffee shop	
B1	Restaurant	

Floor guide (Note)

- The property is located five-minute walk from “Machida” Station of JR Yokohama Line and six-minute walk from “Machida” Station of Odakyu Electric Railway Odawara Line, one of the most prominent terminal stations in the Tama region and is expected to attract people from a wide area.
- The property is a multi-story commercial building with a clean, dark-toned exterior and a wide entrance set back from the road in front.
- Able to attract store tenant effectively by installing seating for the cafe on the first floor as well as entrance signage at eye level, while two elevators provide stress-free access to the upper floors.
- A wide variety of potential tenants can be expected because the surrounding area is a shopping district with a wide variety of businesses, including restaurants, retail, and services, and can expect a certain amount of traffic throughout the day with shoppers during the day, and with neighborhood residents on the way to and from home in the morning and at night.

Note: This is an image of the usage of each floor based on the leased area of each tenant as of the end of February 2023 and does not accurately represent the actual situation.

The Assets to be Acquired

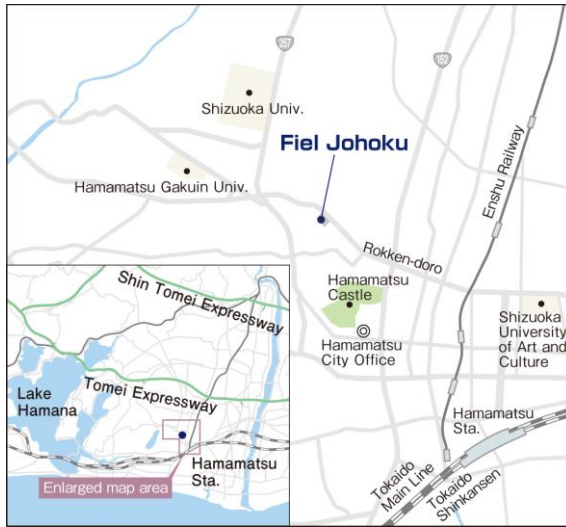
Fiel Johoku

Student Apartment

Core Asset

Residence

Large-scale student apartment with good access to major universities in Hamamatsu



Acquisition Price
2,210 million yen

Appraisal Value
2,500 million yen

NOI Yield
5.2%

NOI Yield after Dep.
4.4%



Entrance











Room Interior

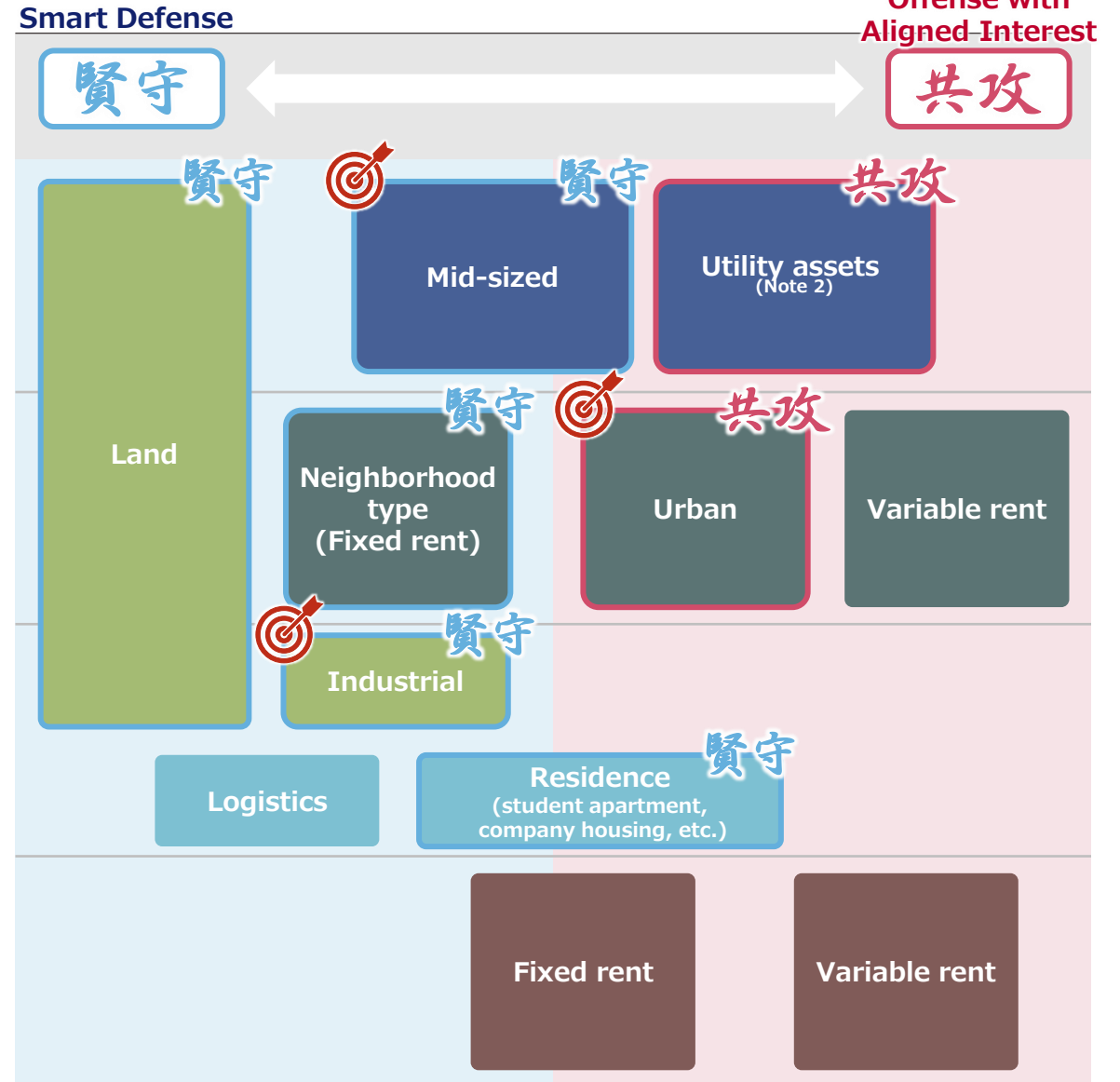
- Located 1 minute walk from "U Hall" bus stop of Entetsu Bus, it is conveniently located for commuting to major universities in Hamamatsu City (5 minutes to Shizuoka University Hamamatsu Campus and 7 minutes to Shizuoka University of Art and Culture by bicycle).
- Large-scale student apartment with a total of 280 units, a rarity in terms of scale. This property has excellent security (auto-locking entrance/resident manager), separate bathroom and toilet, wash stand, etc., and abundant parking space and bicycle/motorcycle parking to accommodate various means of commuting to school.
- Co-op Living Service Tokai Co., Ltd. leases to the member of each university co-op. Nearby Shizuoka University is the largest national university in Shizuoka Prefecture, with approximately 4,400 students enrolled at the Hamamatsu Campus, which houses science departments.

Address	1-9-20, Johoku, Naka-ku, Hamamatsu-shi, Shizuoka
Land Area	3,077.38 sqm
Gross Floor Area	8,747.08 sqm

Structure	RC 9F
Occupancy Rate (Number of tenants)	100.0% (1)
Date of Building	February 2001

Asset Replacement based on Management Plan (from May 2022 to March 2023)

Asset type	Track Record of "Smart Defense & Offense with Aligned Interest"		% of Portfolio (Note 1) (as of March 31, 2023)
	Disposition	Acquisition	
Office	 Orico Hakata (Mid-sized)  My square (Mid-sized)	 MIT Sendai (Mid-sized)  MIT Kita-Ueno (Mid-sized)	52.8%
Retail	 MEGA Don Quijote Izumi-Chuo (Community based)	 MI Cube Machida East (Urban)	20.9%
New Type/ Core (New)/ Other		 Fiel Johoku (Student apartment)	10.8%
Hotel	 Comfort Nagano (Budget type/Fixed)		15.6%



Note 1: Based on the acquisition price.

Note 2: This refers to mixed-use properties in the suburbs of central Tokyo that can be converted into satellite offices or can attract service sector tenants.

Effects of Asset Replacement (from May 2022 to March 2023)

	Before announce of Management Plan (April 30, 2022)	Effects of Asset Replacement (Note 1)		After Asset Replacement (March 31, 2023)
		Disposition [-]	Acquisition [+]	
Number of Properties	38	4	4	38
Total Acquisition Price	164.5 B yen	80 B yen	97 B yen	166.2 B yen
Total Appraisal Value	177.6 B yen	80 B yen	111 B yen	181.4 B yen
Unrealized Gain (Note 2)	11.2 B yen	(3) B yen	11 B yen	13.6 B yen
Unrealized Gain Ratio	+6.8%	(3.8)%	+11.6%	+8.1%
Appraisal NOI Yield (Note 3)	4.7%	4.5%	4.7%	4.7%
NOI Yield after Dep. (Note 3)	3.9%	3.9%	4.0%	3.9%
Average Occupancy Ratio (Note 4)	98.1%	100.0%	99.3%	98.2%
Number of Tenants (Note 4)	290	12	36 (One tenant is a residential ML)	330

Note 1: Not all of the factors that changed "Before announce of Management Plan (April 30, 2022)" and "After Asset Replacement (March 31, 2023)" are the effects of the Asset Replacement, because of differences in the Appraisal Value of assets other than those subject to Asset Replacement, such as the appraisal date, etc.

Note 2: For Acquisition, it is the difference between the Appraisal Value and the assumed book value as of the acquisition date, and for Disposition, it is the difference between the appraisal value and the book value as of the end of the previous fiscal period in which the asset was disposed of. The same shall apply hereinafter.

Note 3: The figures are based on Acquisition Price, which is based on Appraisal NOI.

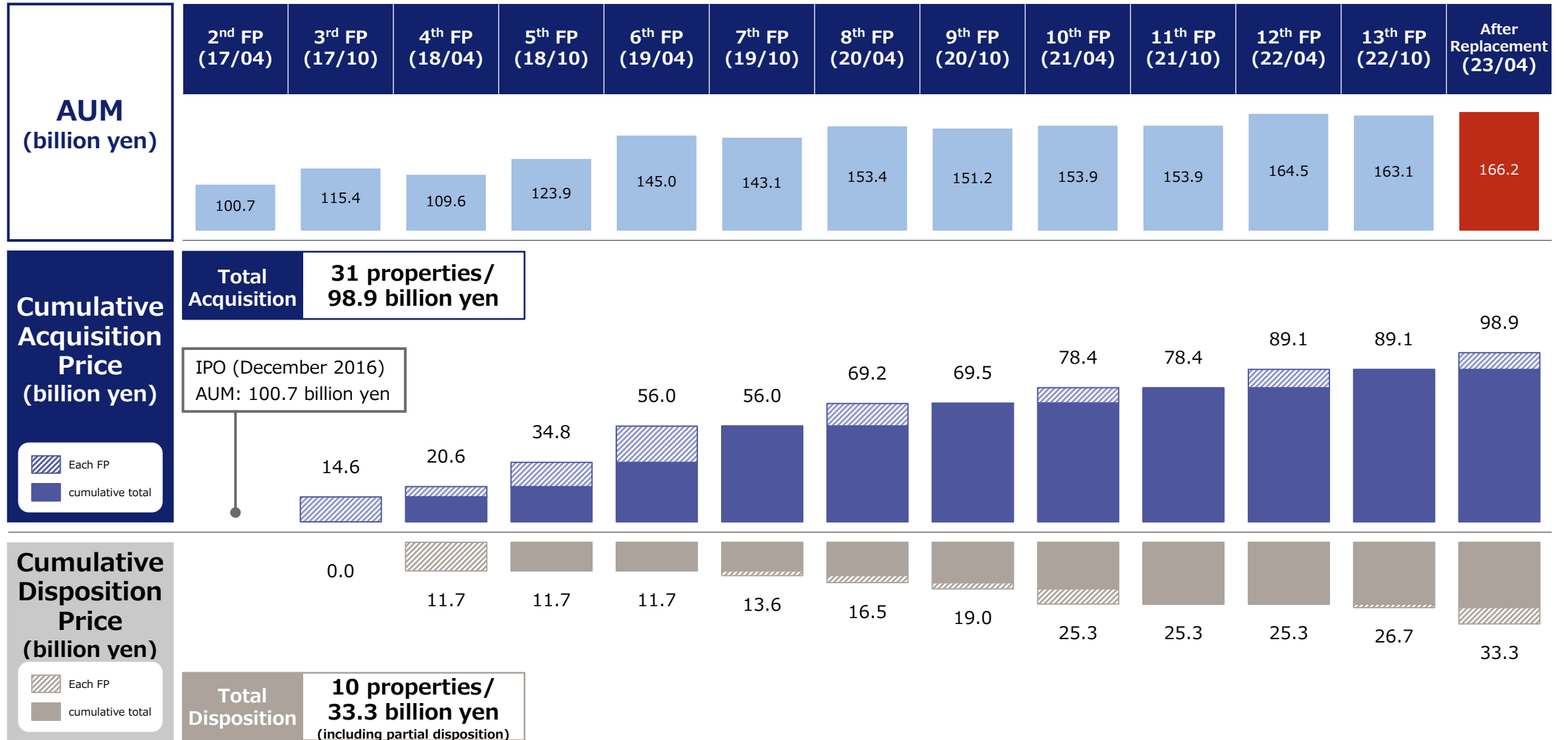
Note 4: The figures for the period after Asset Replacement (March 31, 2023) are calculated based on the figures as of the end of February 2023 for existing assets and as of the acquisition date for assets to be acquired.

Portfolio Transition and NAV Improvement

	2 nd FP (17/04)	12 th FP (22/04)	After Replacement (March 31, 2023)
AUM (Number of Properties) (billion yen)	15 100.7	38 164.5	38 166.2
Portfolio Diversification (based on Acquisition Price)	<p>Hotel 9.7% Retail 21.8% Office 68.6% Core 100.0%</p>	<p>Hotel 16.1% Retail 21.7% Office 52.6% Others 9.5% Core 87.5%</p>	<p>Hotel 15.6% Retail 20.9% Office 52.8% Others 10.8% Core 87.6%</p>
Regional Diversification (based on Acquisition Price)	<p>Osaka area 11.5% Others 6.3% Tokyo area 82.2% Three Metropolitan Area 93.7%</p>	<p>Others 14.4% Nagoya area 8.9% Osaka area 15.8% Tokyo area 60.9% Three Metropolitan Area 85.6%</p>	<p>Others 15.4% Nagoya area 8.9% Osaka area 13.8% Tokyo area 61.9% Three Metropolitan Area 84.6%</p>
LTV	47.0%	48.8%	49.1% (Note)
NAV per Unit	45,640 yen	50,670 yen	51,990 yen

Note: Total assets = the figure as of the end of October 2022 (172,792 million yen) + short term debt due on March 31, 2023 (1,500 million yen).

Track Record of Active Management



Revisions of the Operating Conditions

Secured DPU buffer for the future due to internal reserves, etc./
Forecast revised up with higher precision

14th FP (ending April 30, 2023)

Move Up Repair Work



Smile Hotel Nagoya-Sakae
Renovation of
bathrooms, toilets, etc.



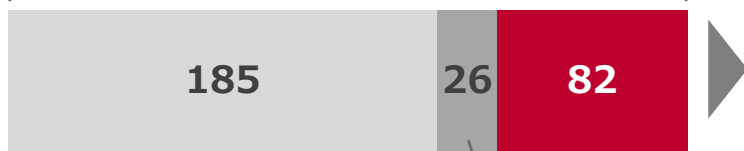
Kawasaki Tech Center
Overhaul of fire
fighting equipment

14th FP (23/04)
Additional
repair work
185 million yen
(**104 yen** per unit)

Internal Reserves

In March 2023

Disposition gain **294** million yen

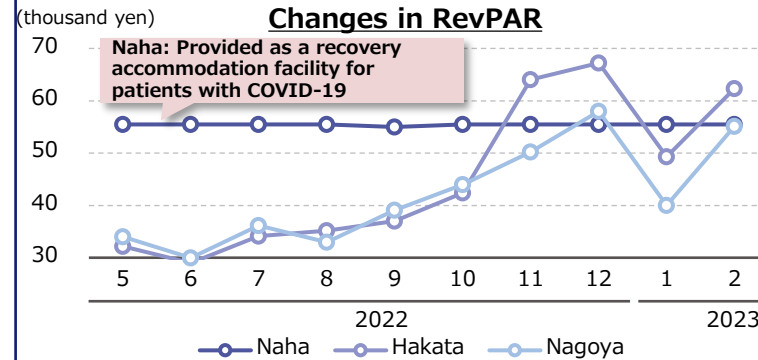


Repair work moved up Income taxes, etc.

14th FP (23/04)
Internal reserves
82 million yen
(**46 yen** per unit)

15th FP (ending October 31, 2023)

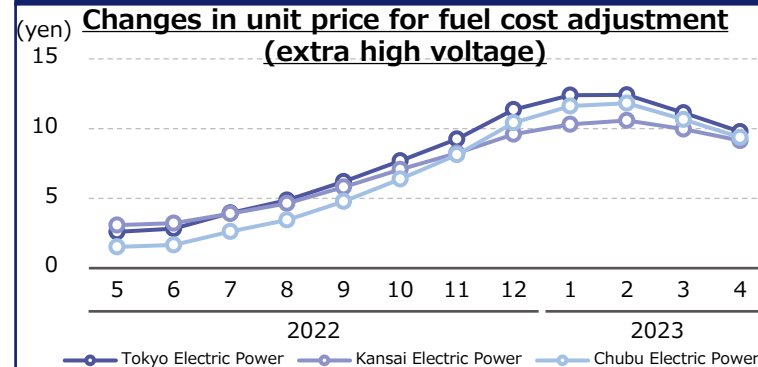
Variable Rent Hotels



14th FP (23/04)
+60 million yen
(**34 yen** per unit)

15th FP (23/10)
+83 million yen
(**47 yen** per unit)

Net Utilities Expenses



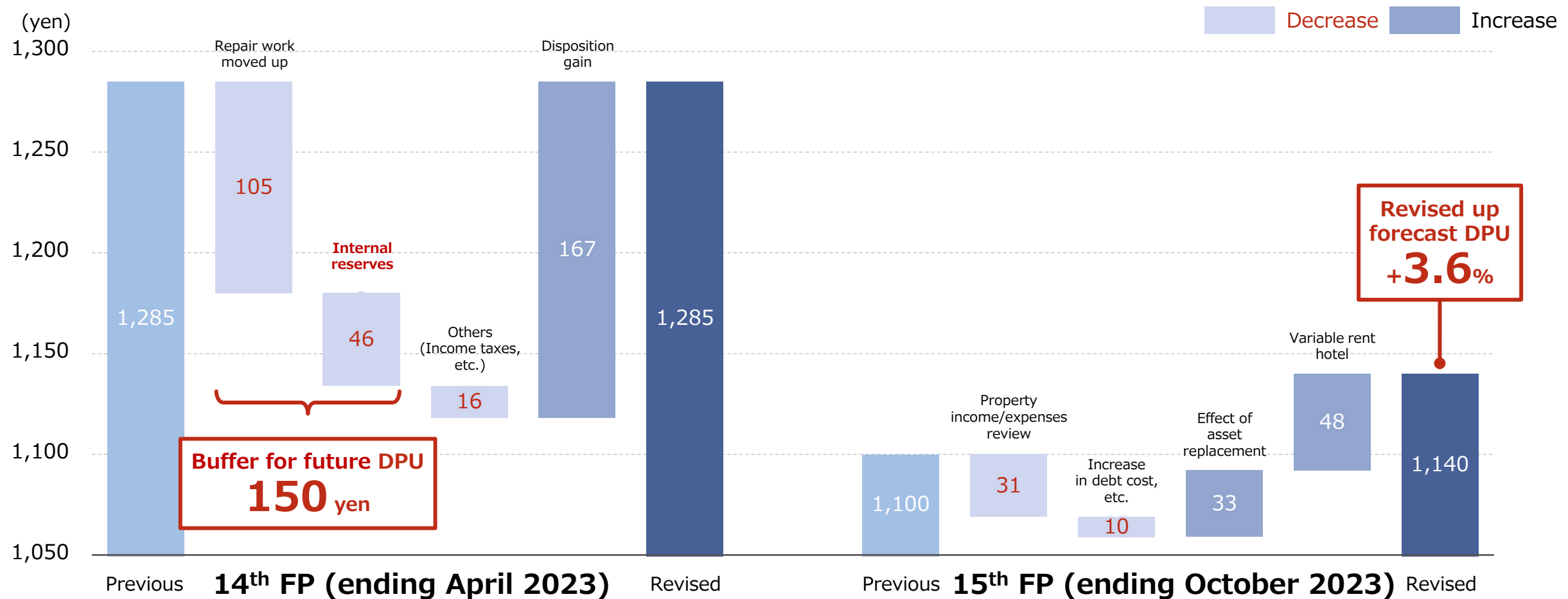
14th FP (23/04)
+31 million yen
(**18 yen** per unit)

15th FP (23/10)
conservatively estimated
to remain flat from
the previous forecast

Changes in DPU

14th FP (23/04): Utilize Disposition gain to secure buffer for the future, including internal reserves

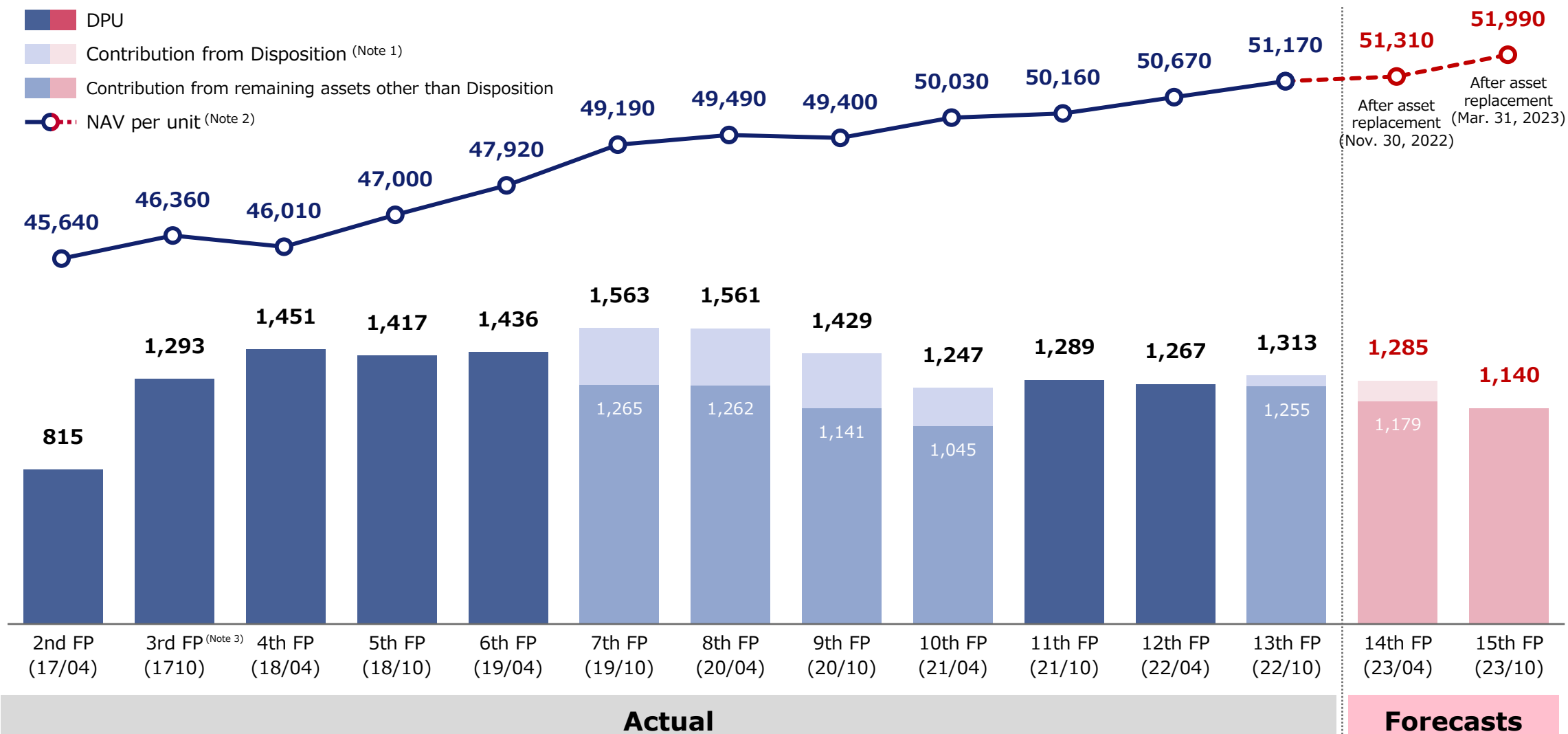
15th FP (23/10): Raised DPU level due to the effects of recovery of variable rent hotels, etc.



Financial Forecasts (14th/15th FP) *Revised on March 28, 2023

		14 th FP (23/04) Forecasts		Changes	15 th FP Forecasts		Changes
		(Previous)	(Revised)		(Previous)	(Revised)	
Operating revenue	million yen	5,720	6,304	583	5,701	5,786	84
Lease business revenue	million yen	4,597	4,643	46	4,578	4,731	153
Other lease business revenue	million yen	1,008	1,039	31	1,123	1,054	(68)
Disposition gain	million yen	114	620	506	-	-	-
Operating expenses	million yen	1,903	2,110	207	2,191	2,178	(12)
NOI	million yen	3,702	3,573	(129)	3,510	3,607	97
Depreciation	million yen	675	681	5	699	707	8
Disposition loss	million yen	-	211	211	-	-	-
General administrative expenses	million yen	565	598	32	560	569	9
Non-operating expenses	million yen	297	299	1	301	308	7
Net profit	million yen	2,277	2,357	80	1,948	2,020	71
DPU	yen	1,285	1,285	-	1,100	1,140	40
CAPEX	million yen	782	595	(187)	773	770	(3)
NCF	million yen	2,920	2,977	57	2,736	2,837	100
Number of properties		37	38	1	37	38	1
Outstanding interest-bearing debt	million yen	84,000	85,500	1,500	84,000	85,500	-
LTV	%	48.9	49.2	0.3	49.0	49.4	0.4
Total number of outstanding investment units	units	1,771,440	1,771,440	-	1,771,440	1,771,440	-

Historical DPU and NAV per unit

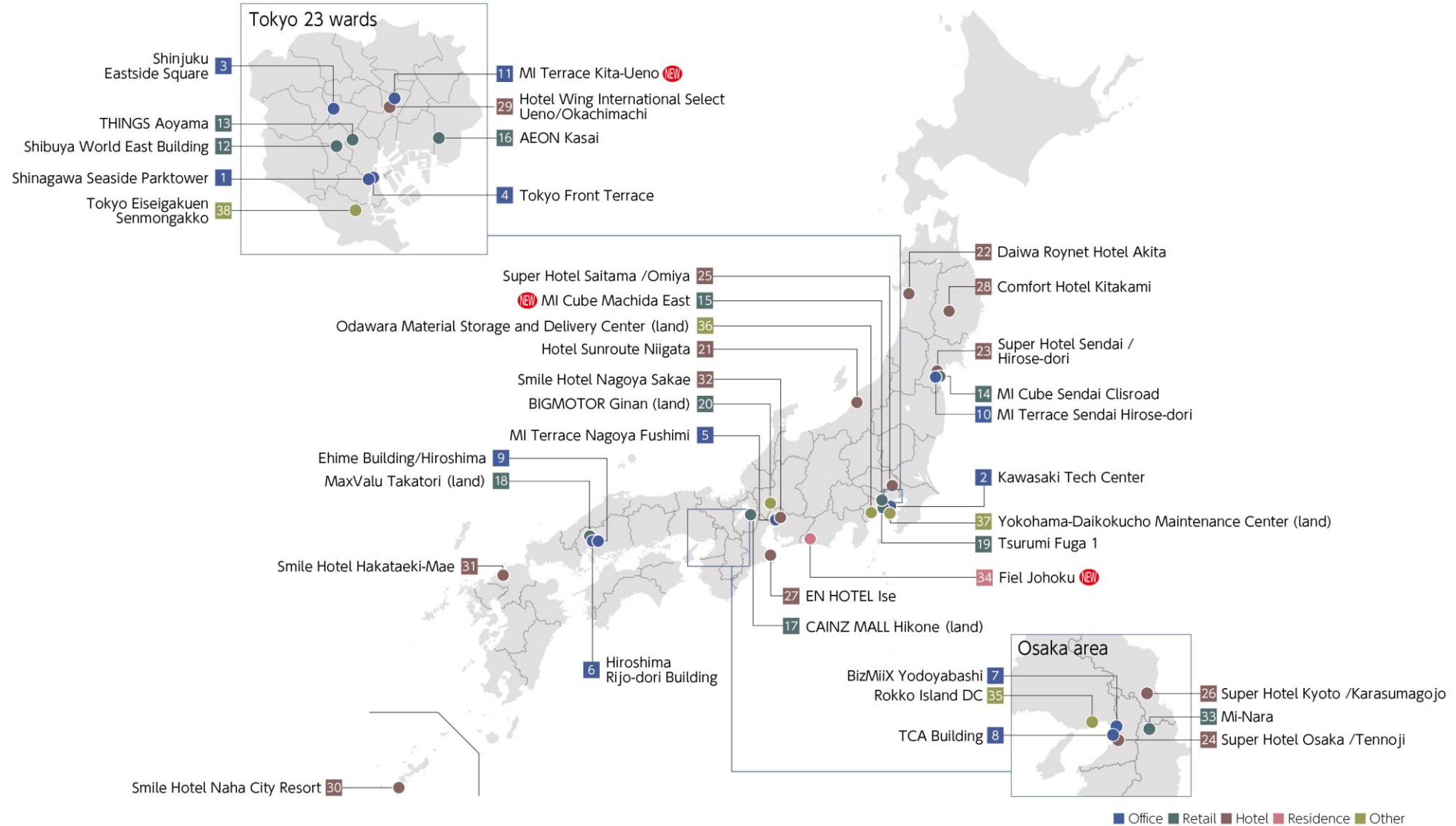


Note 1: Sum of 1) lease business profit of disposed assets during the period, 2) disposition gain as well as tax expense expected regarding disposition gain, 3) expenses for mid-term profitability improvement measure in relations to the asset under management and 4) investment unit issuance cost, are divided by the total number of investment units issued.

Note 2: Per unit numbers are rounded down to nearest 10 yen. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 6th FP are post split figures.

Note 3: Unrealized gain at the end of 3rd FP adds renewal investment of 844 million yen for Mi-Nara on the book value at the end of the FP.

Portfolio Map (after the Asset Replacement)



Portfolio List (after the Asset Replacement)

■ Office ■ Retail ■ Hotel ■ Residence ■ Others

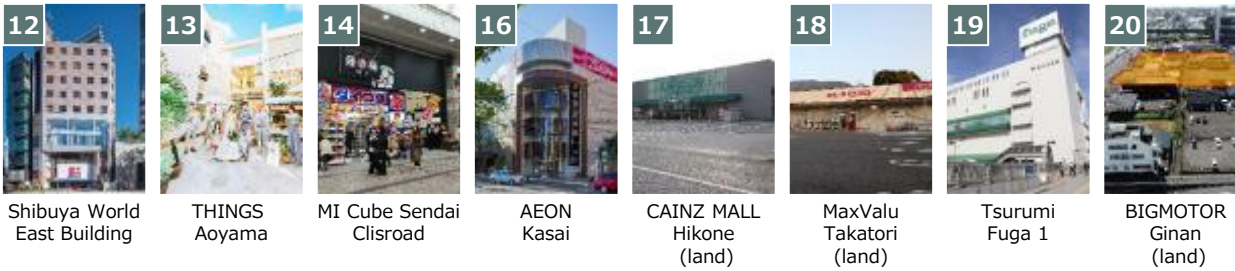
Office



The Assets to be acquired



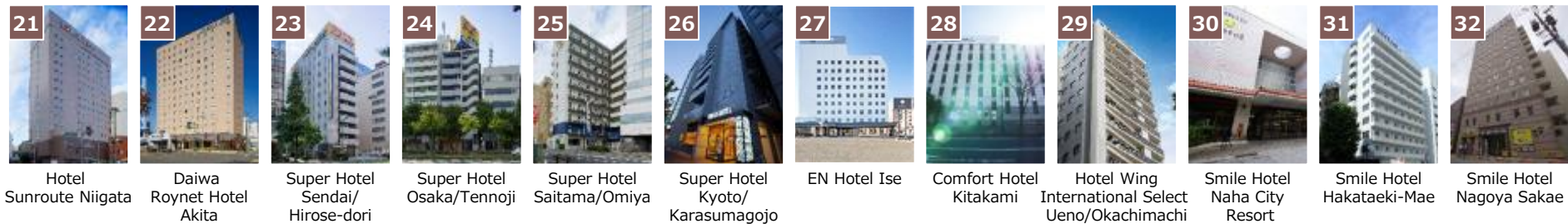
Retail



Growth Assets



Hotel



Portfolio List (after the Asset Replacement)

Asset Type			Property Name	Address	Acquisition Date	Acquisition Price (M yen)	% of the Portfolio	Appraisal NOI Yield	NOI Yield after Dep.	Occupancy Rate ^(Note)
Office	Large-scale	Core	Shinagawa Seaside Parktower	Shinagawa-ku, Tokyo	December 2016	20,288	12.2%	4.4%	3.8%	95.7%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	13.9%	5.0%	4.0%	97.1%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	6.0%	3.7%	3.0%	98.1%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	6.4%	3.9%	3.3%	87.7%
	Mid-sized		MI Terrace Nagoya Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.3%	4.8%	4.1%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.4%	5.3%	4.6%	100.0%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.2%	3.8%	2.7%	89.3%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.3%	4.4%	3.8%	100.0%
			Ehime Building/Hiroshima	Hiroshima-shi, Hiroshima	January 2022	2,780	1.7%	4.9%	4.4%	94.7%
			MI Terrace Sendai Hirose-dori	Sendai-shi, Miyagi	November 2022	2,022	1.2%	4.9%	4.4%	96.5%
			MI Terrace Kita-Ueno	Taito-ku, Tokyo	March 2023	3,557	2.1%	4.2%	3.8%	100.0%
Subtotal						87,719	52.8%	4.5%	3.7%	96.3%
Retail	Urban	Core	Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	1.9%	5.7%	5.3%	100.0%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.8%	3.7%	3.6%	100.0%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.8%	4.9%	4.7%	100.0%
			MI Cube Machida East	Machida-shi, Tokyo	March 2023	1,977	1.2%	4.9%	4.2%	100.0%
	Community-based		AEON Kasai	Edogawa-ku, Tokyo	December 2016	9,420	5.7%	5.2%	4.3%	100.0%
			CAINZ Mall Hikone (land)	Hikone-shi, Shiga	March 2021	3,598	2.2%	5.1%	5.1%	100.0%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.6%	4.6%	4.6%	100.0%
			Tsurumi Fuga 1	Yokohama-shi, Kanagawa	January 2022	5,300	3.2%	4.4%	3.6%	100.0%
			BIGMOTOR Ginan (land)	Hashima-gun, Gifu	January 2022	1,080	0.6%	4.2%	4.2%	100.0%
			Mi-Nara	Nara-shi, Nara	October 2017	4,944	3.0%	4.8%	1.8%	93.5%
Subtotal						34,711	20.9%	4.8%	3.9%	98.5%

Note: As of February 28, 2023 (The Assets to be Acquired: as of the acquisition date)

Portfolio List (after the Asset Replacement)

Asset Type			Property Name	Address	Acquisition Date	Acquisition Price (M yen)	% of the Portfolio	Appraisal NOI Yield	NOI Yield after Dep.	Occupancy Rate ^(Note)
Hotel	Budget	Core	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.3%	6.2%	4.7%	94.6%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.2%	5.9%	4.1%	100.0%
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	December 2016	1,280	0.8%	5.9%	5.0%	100.0%
			Super Hotel Osaka/Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.8%	5.3%	4.8%	100.0%
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	December 2016	1,123	0.7%	5.5%	4.4%	100.0%
			Super Hotel Kyoto/Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.6%	5.3%	4.7%	100.0%
			EN HOTEL Ise	Ise-shi, Mie	March 2018	1,800	1.1%	6.1%	5.2%	100.0%
			Comfort Hotel Kitakami	Kitakami-shi, Iwate	March 2018	820	0.5%	5.3%	3.0%	100.0%
			Hotel Wing International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.2%	4.3%	3.8%	100.0%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.4%	4.4%	3.9%	100.0%
			Smile Hotel Hakatarki-mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.3%	3.1%	2.7%	100.0%
			Smile Hotel Nagoya Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.8%	3.5%	2.9%	100.0%
Subtotal						25,933	15.6%	4.7%	3.9%	99.1%
Residence		Core	Fiel Johoku	Hamamatsu-shi, Shizuoka	March 2023	2,210	1.3%	5.2%	4.4%	100.0%
Industrial		New Type	Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	4.8%	5.5%	4.2%	100.0%
			Odawara Material Storage & Delivery Center (land)	Odawara-shi, Kanagawa	March 2021	2,300	1.4%	4.9%	4.9%	100.0%
			Yokohama-Daikokucho Maintenance Center (land)	Yokohama-shi, Kanagawa	March 2022	1,490	0.9%	3.9%	3.9%	100.0%
Educational			Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.3%	5.8%	5.2%	100.0%
Total Portfolio						166,260	100.0%	4.7%	3.9%	98.2%

Note: As of February 28, 2023 (The Assets to be Acquired: as of the acquisition date)

Disclaimer

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

Percentage figures are rounded off to the first decimal place.

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