



MIRAI

14th Fiscal Period Investor Presentation

November 1, 2022 to April 30, 2023

MIRAI Corporation

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

Table of Contents

Section 1. Operational Highlight	.....	P2
Section 2. Financial Summary & Performance	.....	P21
Section 3. Progress of MIRAI	.....	P26
Section 4. External Growth Strategy	.....	P32
Section 5. Portfolio Management	.....	P39
Section 6. Finance & ESG Initiatives	.....	P46

Section 1. Operational Highlight

Progress of Mid-term Management Plan

MIRAI Mid-term Management Plan 2025

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

賢守 × 共攻

- Going on the offensive for disciplined growth while “sharing” views and perspectives with investors

(Smart Defense)

(Offense with Aligned Interest)

DPU

1,305 yen

(Actual for the FP ended April 2023)

Target of Smart Defense: **1,300** yen level

+20 yen (+1.6%)

Compared to the forecast

Forecast for 15th FP: **1,150** yen

Forecast for 16th FP: **1,150** yen

NAV per Unit

52,230 yen

(As of April 2023)

Target: **over 53,000** yen

+1,060 yen (+2.1%)

Compared to October 31, 2022

Aiming to achieve target ahead of schedule, continue the portfolio value enhancement measures

AUM

166.2 billion yen

(As of April 2023)

Target: **200** billion yen

+3.1 billion yen (+1.9%)

Compared to October 31, 2022

Adhere to a policy of selective investment
Aim for external growth that leads to the unitholder value enhancement

Executive Summary

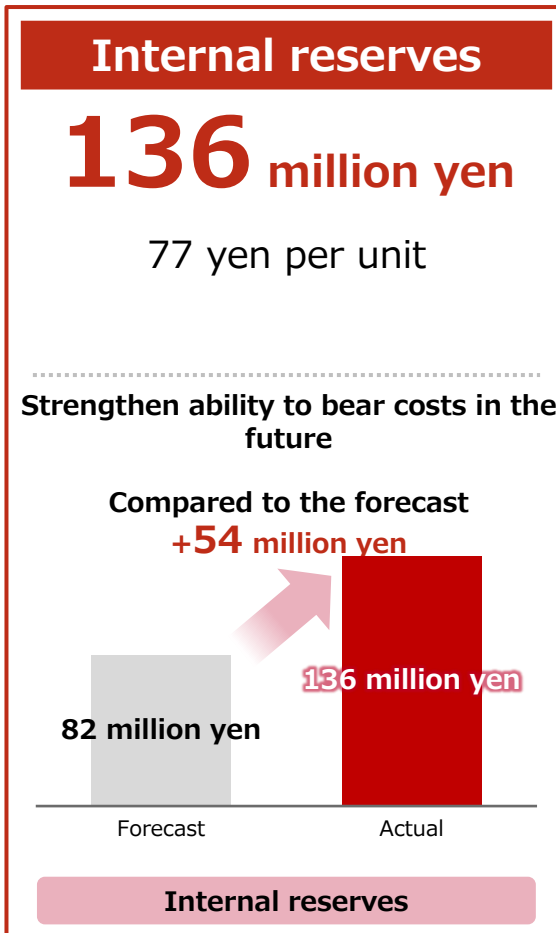
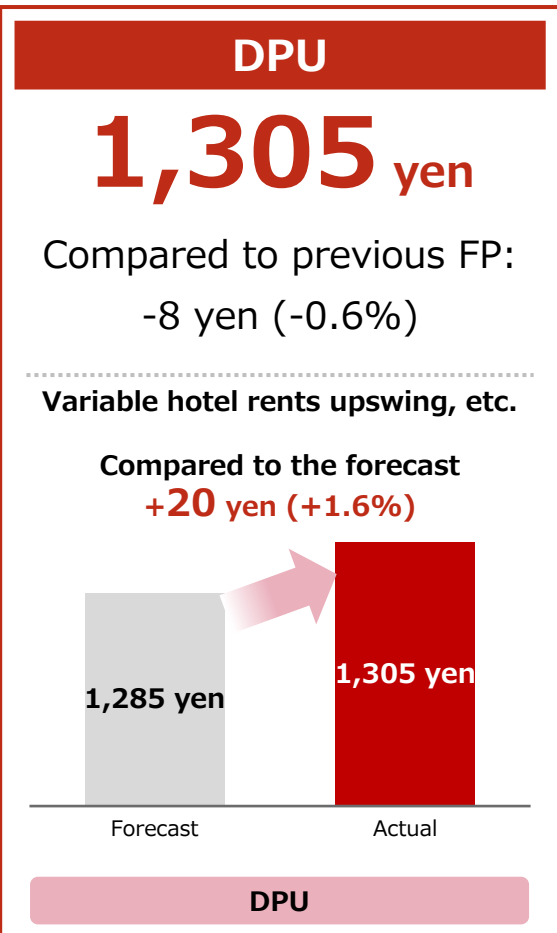
Controlling the emerging downside risks with “Smart Defense”

		Actual	Next Action
Portfolio Management	Occupancy rate at the end of FP 98.2%	<ul style="list-style-type: none"> Tokyo Front Terrace: Occupancy rate at the end of FP was 95.3% (+14ppt compared to October 31,2022) Occupancy rate increased due to acquisition of large-scale tenants Mi-Nara: Highest monthly rent (May 2023) Effects of opening “NARA IKIMONO MUSEUM” Variable rent hotels: Continued improvement in operating conditions and variable rents continue to accrue Net utilities: Energy prices have been stabilized, and the effort to pass on energy costs to tenants has also been successful, resulting in an improvement from the initial forecast. 	<ul style="list-style-type: none"> Office: Leasing has reached a plateau due to increased occupancy of Tokyo Front Terrace, and MIRAI will continue to prioritize occupancy in response to small-scale move-outs, etc. Expectations for earnings recovery from 2024 onward due to elimination of free rent, etc. Variable rent hotels: Expect a full-scale recovery in variable rents, including a recovery of inbound travel Net utilities: Cost increase under the terms of renewed contracts for large-scale properties were better than initially expected, due in part to sponsor cooperation
	Net utilities +45 million yen Improvement against the forecast		
	Finance	Average interest rate 0.59%	<ul style="list-style-type: none"> LTV: 49.0% (As of April 30, 2023) Refinancing in November 2022 (7.0 billion yen): Diversify funding sources by inviting new lenders while minimizing the impact of rising interest rates	Completed the prepayment of short-term debt (1.5 billion yen) procured at the time of asset replacement to extend the maturity of the loan to a longer term Continued market analysis and dialogue with lenders in preparation for large-scale refinancing (totaling 15.5 billion yen) in late 2023
ESG	Initiatives for climate Change Support for TCFD	<ul style="list-style-type: none"> Initiatives for climate Change: Support for the Recommendations for the TCFD Environmental Certifications: Proportion of Assets 76.0% (as of June 14, 2023) First CASBEE certification for real estate 	<ul style="list-style-type: none"> Various improvement measures implemented to improve from GRESB 3 star No change in cost conscious policy for renewable energy conversion. Continued investigation and study, including Mitsui & Co. group solutions

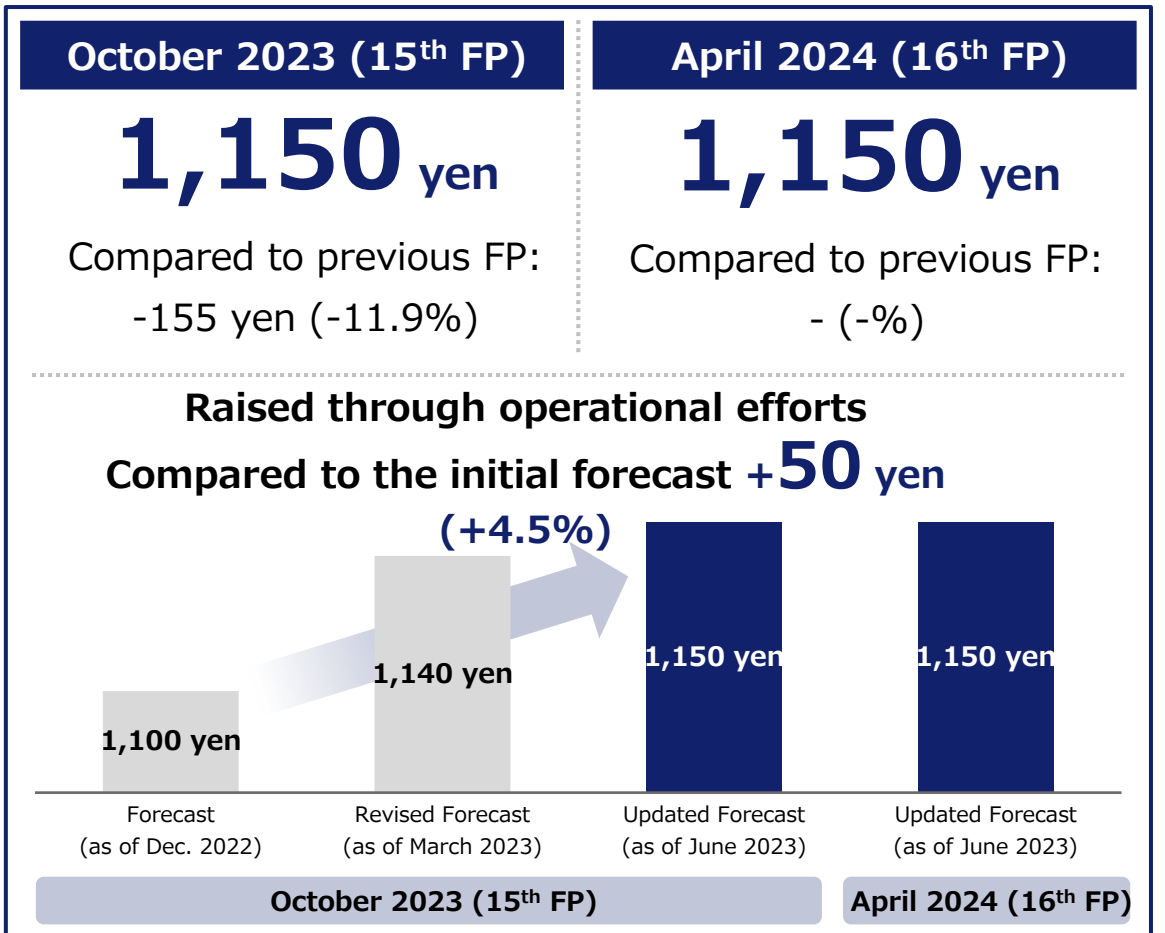
DPU

Actual DPU and internal reserves are both above guidance / Forecast DPU is also on an upward trend due to management efforts

Actual



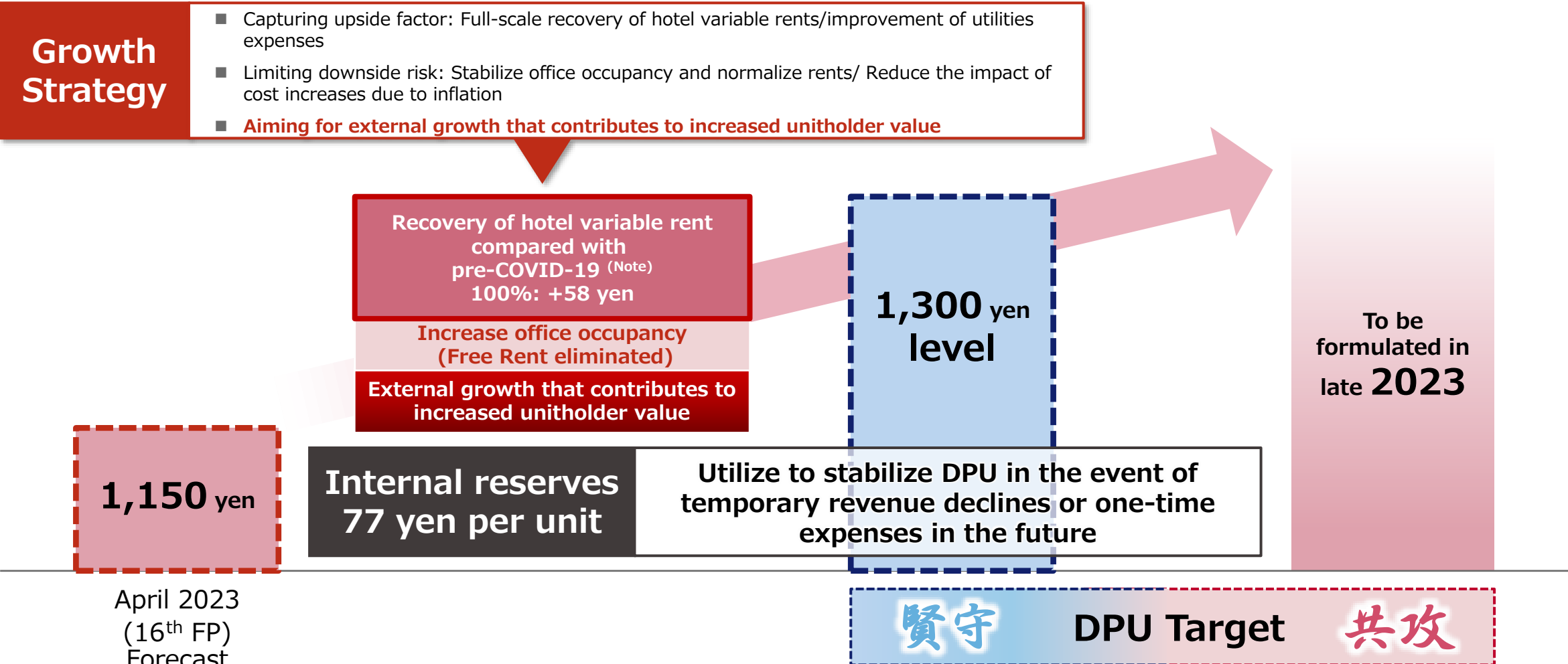
Forecast (Note)



Note: This forecast is calculated based on certain assumptions as of June 14, 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 forecast should not be construed as guarantee of DPU. The same applies hereinafter.

MIRAI Mid-term Management Plan: DPU Target






Aim to raise stabilized DPU by capturing upside and limiting downside



Note: The average monthly variable rent of hotels with variable rents (Smile Hotel Naha City Resort, Smile Hotel Hakataeki-mae, and Smile Hotel Nagoya-sakae) from November 2018 to October 2019 is used as the pre-COVID-19 level. The difference between 6 months of pre-COVID-19 variable rent and expected variable rent for Fiscal Period Ending April 30, 2024 (16th FP) are divided by the number of investment units outstanding as of June 14, 2023 (1,771,440 units). The amount of distribution is not guaranteed, and subject to change due to additional issuance of investment units, etc. The same applies hereinafter.

Improvement of NAV/U: Asset Replacement (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	NAV/U Improvement	<div style="border: 1px dashed black; padding: 5px; text-align: center;"> +690 yen </div> <ul style="list-style-type: none"> NAV/U: 51,310 yen ->52,000 yen Elimination of Unrealized Losses + Acquisition of Properties with Unrealized Gain
Acquisition/Disposition Price	6,430 million yen	7,744 million yen	Asset Diversification	<div style="border: 1px dashed black; padding: 5px; text-align: center;"> First residential property </div> <ul style="list-style-type: none"> Start incorporating residential asset (student apartment) Acquisition focused on balance between stability and growth
Appraisal Value (Note 1)	5,640 million yen	8,820 million yen		
Unrealized Gain (Note 2)	(317) million yen →	+896 million yen		
Disposition Gain/Loss	+298 million yen	-	Utilization of Disposition Gain	<div style="border: 1px dashed black; padding: 5px; text-align: center;"> Buffer for the future 256 million yen </div> <ul style="list-style-type: none"> Move up future repair work 120 million yen Internal reserves for DPU stabilization 136 million yen
NOI Yield after Depreciation (Note 3)	3.7% →	4.1%		

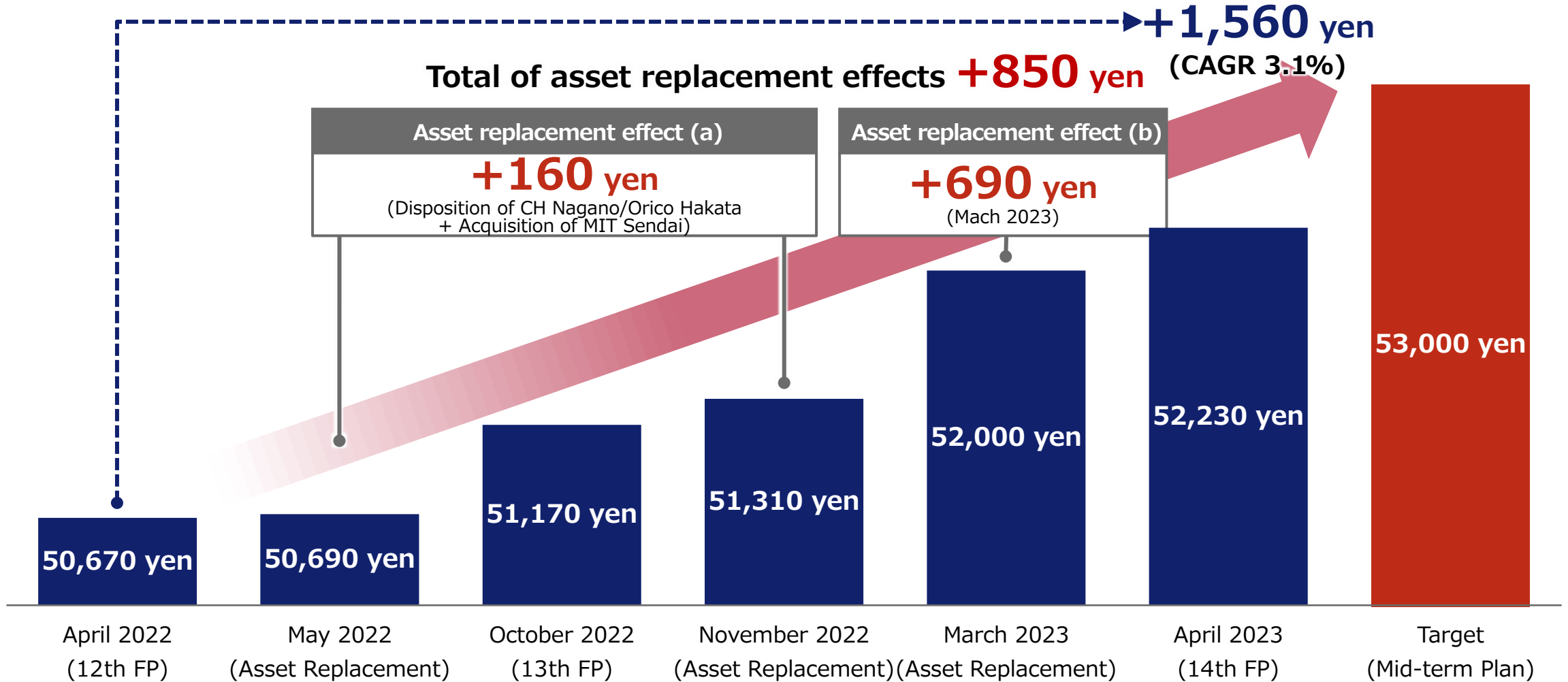
Note 1: Appraisal date - MI Terrace Kita-Ueno and MI Cube Machida East: March 1, 2023; Fiel Johoku: February 28, 2023; Others: October 31, 2022. The same applies in “Overview of Asset Replacement (March 2023)” on page 33.

Note 2: The figure under “Acquisition” is the difference between the appraisal value and the 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 applies in “Overview of Asset Replacement (March 2023)” on page 33.

Note 3: 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 applies in “Overview of Asset Replacement (March 2023)” on page 33.

Improvement of NAV/U: Changes of NAV per Unit (from May 2022 to April 2023)

Annualized growth of 3.1% due to continuous asset replacement and appreciation of existing property valuations



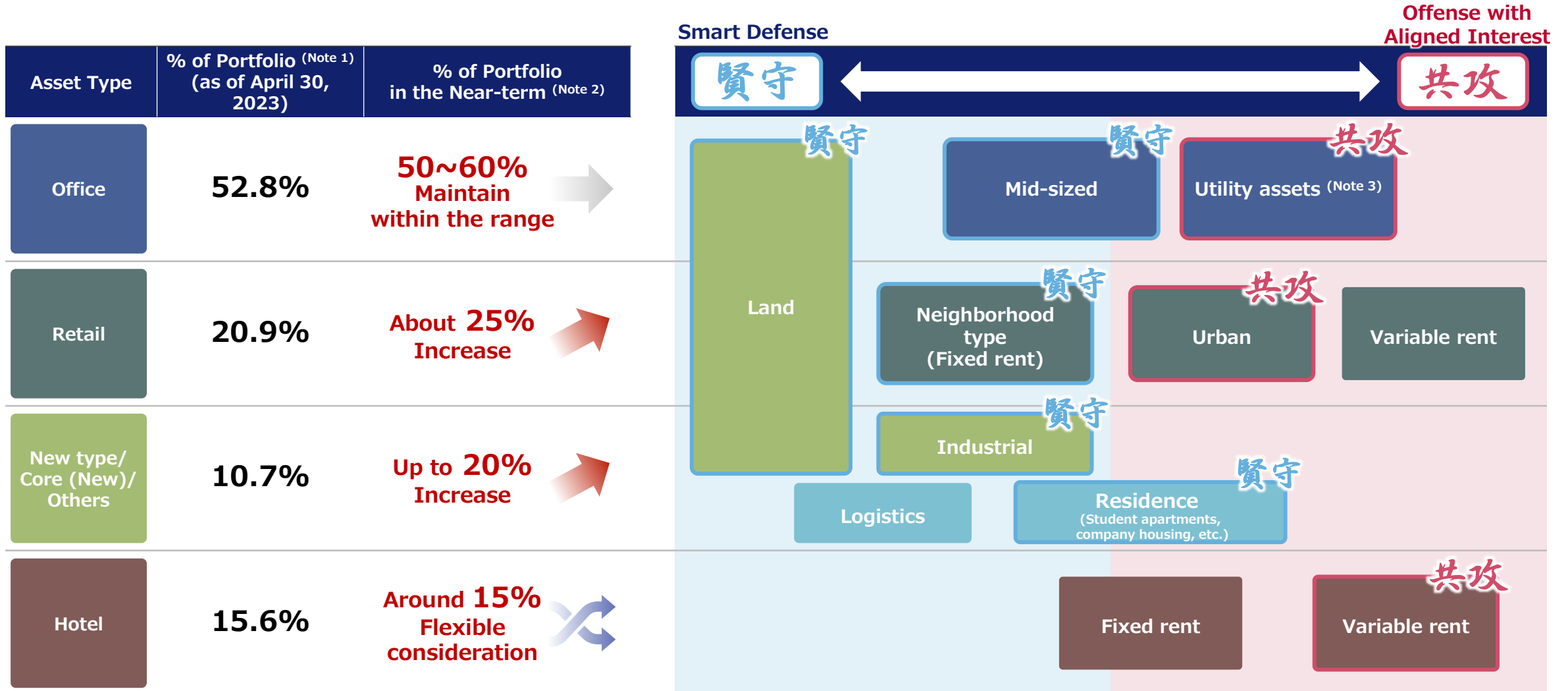
(Reference) Effect of Asset Replacement (from May 2022 to April 2023)

	Before Announcement of Management Plan (April 30, 2022)	Effects of Asset Replacement (Note)		14 th FP (April 2023)
		Disposition [-]	Acquisition [+]	
Number of Properties	38	4	4	38
Total Acquisition Price	164.5 B yen	8.0 B yen	9.7 B yen	166.2 B yen
Total Appraisal Value	177.6 B yen	8.0 B yen	11.1 B yen	181.8 B yen
Unrealized Gain	11.2 B yen	(0.3 B yen)	1.1 B yen	14.0 B yen
Unrealized Gain Ratio	+6.8%	(3.8%)	+11.6%	+8.4%
Appraisal NOI Yield	4.7%	4.5%	4.7%	4.7%
NOI Yield after Dep.	3.9%	3.9%	4.0%	3.8%
Average Occupancy Ratio	98.1%	100.0%	99.3%	98.2%
Number of Tenants	290	12	36 (One tenant is a residential ML)	334

Note: Not all the changes between "Before Announcement of Management Plan (April 30, 2022)" and "14th FP (April 30, 2023)" are the effects of the Asset Replacement, because some are due to differences in the Appraisal Value of assets other than those subject to Asset Replacement on each appraisal date, etc.

External Growth Strategy: Portfolio Strategy in the Near Term

Various asset types are being considered in line with the Mid-term Management Plan



Note 1: Based on acquisition price.

Note 2: It is an image formulated by the asset management company based on the real estate market conditions and investment strategy on June 14, 2023, and there is no guarantee that the said investment ratio will be achieved in the future, as it may be affected by various factors such as changes in the market environment in the future.

Note 3: 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.

External Growth Strategy: Acquisition Policy Based on Mid-term Management Plan

Increasing opportunities for "Offense with Aligned Interest", while being conscious of portfolio balance

Key Investment Policy

Mid-sized Office

- **Mid-sized offices** that can accommodate a wide range of tenant demand
- **Projects in core regional cities** with a stable supply-demand balance compared to central Tokyo



Utility assets

- **Utility asset** near city center that can be converted to attract service tenants and satellite offices
- Upside expected from flexible leasing strategy



Industrial/Land

- **Industrial** assets that is an important base for tenants and has a high probability of continued use
- **Land assets** that have continuity and tenant substitutability, and the possibility of site conversion



Urban Retail

- **Urban retail** expected to see increased demand due to recovery in footfall
- Considering specific property acquisition while assessing tenant type and market recovery



Residence/Logistics

- **Residence** which are highly valued for their stability (including student apartments and company housings)
- Consider **logistics facilities** while paying attention to changes in the supply-demand environment



Hotel (fixed rent/variable rent)

- Market recovery expected due to increase in domestic travelers and inbound travelers
- Focus on **variable-rent hotels** with potential upside, while paying attention to price levels and operating plans



The "Smart Defense" asset
under consideration (Note)

18 cases

The "Offense with Aligned Interest" asset
Under consideration (Note)

8 cases

Case Under
Consideration

Measures to Address Future Inflation and Rising Interest Rates

Implement both asset side and liability side measures to address future inflation and interest rate increases

Asset

Weighted Average Lease Expiry (Note 1) (WALE)

4.8 years

- Portfolio composition that leverages the strengths of a diversified portfolio
- Controlling the balance between assets with upside in response to inflation and long-term fixed contracts that support the downside in accordance with market conditions

Upside

60.7%
(based on rent)



Office
1.5 years



Urban retail
3.2 years



Variable rent hotel
14.7 years

Long-term fixed contract

39.3%
(based on rent)



Industrial
11.3 years



Neighborhood retail
6.4 years



Fixed rent Hotel
7.4 years

Liability

Remaining Loan Term

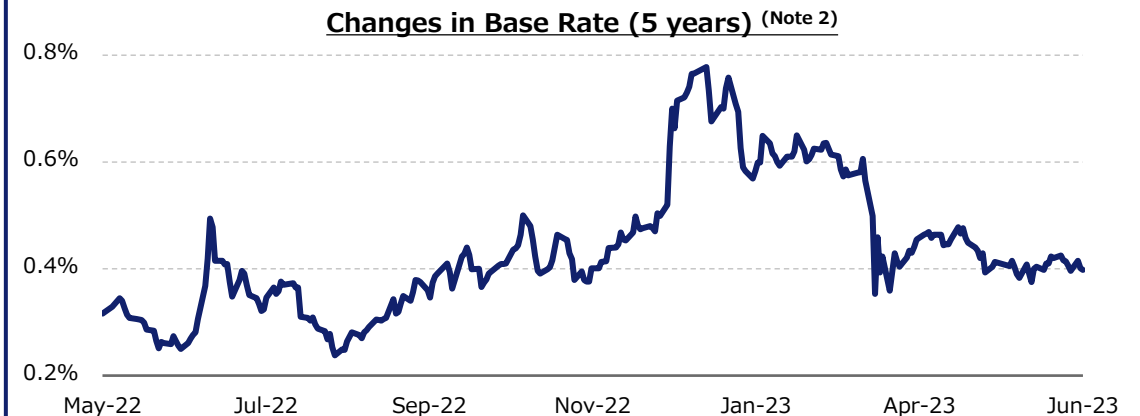
3.3 years

- Major refinancing coming at the end of 2023
- Base rate remains stable. Lengthen the duration as much as possible while minimizing the DPU impact

Scheduled refinancing within 2023

October : 3.5 billion yen (SMTB/SBI Shinsei)

November: 12.0 billion yen (SMBC/Fukuoka/Resona/DBJ)



Note 1: "WALE (Weighted Average Lease Expiry)" is calculated by dividing the remaining days of lease contracts in effect as of the end of 14th FP (MI Terrace Sendai Hirose-dori as of acquisition date) of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place. The same applies hereinafter.

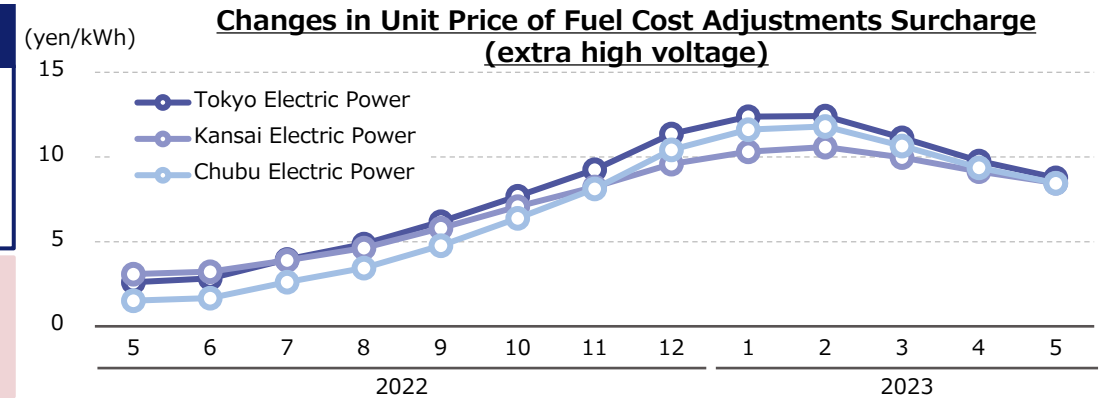
Note 2: TONA Swap + Euro-Yen TIBOR/TONA spread

Responding to Rising Costs

Utility revenues and expenses are expected to stabilize due to contract renewal of large properties and cost recovery measures

Changes of Net Utilities Expenses

Actual April 2023 (14 th FP)	Forecast Oct. 2023 (15 th FP)	Forecast April 2024 (16 th FP)
68 million yen Compared to the initial forecast +45 million yen	-68 million yen Compared to the initial forecast +39 million yen	14 million yen Compared to the initial forecast -



- Fuel cost adjustment surcharge peaked out in February 2023 and has recently stabilized
- Cost recovery measures such as raising the unit billing price (tenant pass-on) have shown steady impact
- Assumption for the next period and beyond remains conservative, taking into account the actual situation

Top 3 assets for utilities expenses

Asset	Contract Term	% of Portfolio (Note)	Status of Response
Mi-Nara	March 2023	20.2%	Re-contracting with existing contractor Through the use of sponsor support, etc., all the contracts will be concluded with better-than-expected terms for cost increases.
Kawasaki Tech Center	July 2023	39.8%	Sales agent: e-dash Power supplier: Mitsui & Co. ■ Kept metered unit price
Shinagawa Seaside Parktower	July 2023	17.3%	Change Contractor ■ Reduced contracted electricity capacity, etc.

Move up Future Repair Work



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







Kawasaki Tech Center
Air-conditioning equipment repair works

April 2023 (14th FP)

Additional repair work
120 million yen
(**68 yen** per unit)

Portfolio Management: Large-scale Office

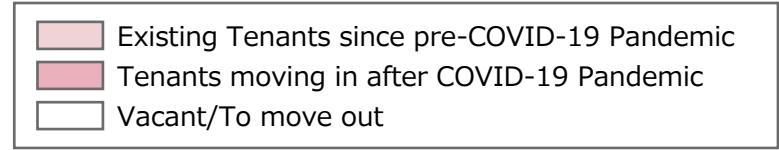
Occupancy rate of Tokyo Front Terrace recovered significantly due to the intake of large-scale tenants

		Acquisition price (% ownership)	Total area (Note 1)	Occupancy rate (Note 2)	
Shinagawa Seaside Parktower		20.2 billion yen (63.4%)	10,594 tsubo	End of 14 th FP 90.9% vs "Shinagawa Seaside" area 78.9%	Stable
Kawasaki Tech Center		23.1 billion yen (100%)	6,877 tsubo	End of 14 th FP 97.1% vs "Kawasaki" area 92.6%	Stable
Shinjuku Eastside Square		100 billion yen (5%)	34,935 tsubo	End of 14 th FP 99.7% vs "Shinjuku" area 94.5%	Stable
Tokyo Front Terrace		105 billion yen (50.2%)	5,857 tsubo	End of 14 th FP 95.3% vs "Tennozu" area 89.7%	Recovered

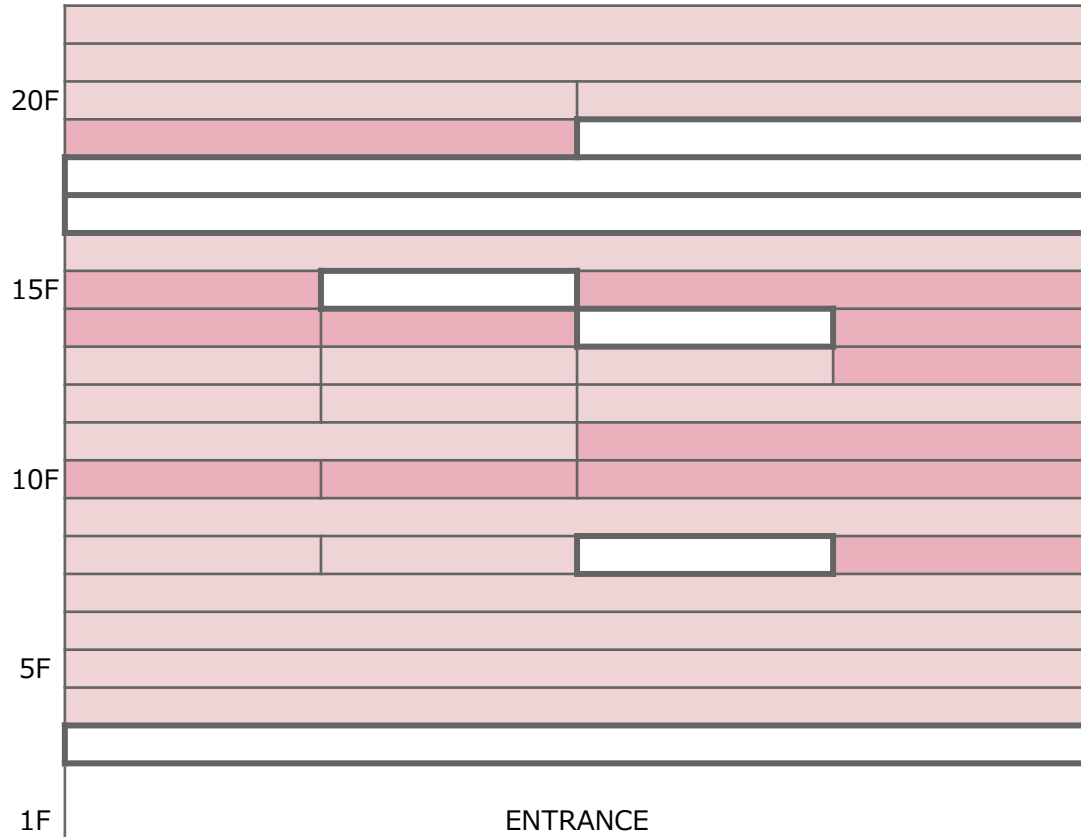
Note 1: The figures for properties with quasi-co-ownership are also based on the entire property (100%).

Note 2: The average occupancy rates for areas other than Shinjuku are calculated based on surveys conducted by the Asset Manager and may differ from actual figures. The occupancy rate for "Shinjuku" is calculated by the Asset Manager based on the average vacancy rate (5.51%) in Shinjuku district published in Miki Shoji's "Office Market Tokyo Business District / As of April 2023".

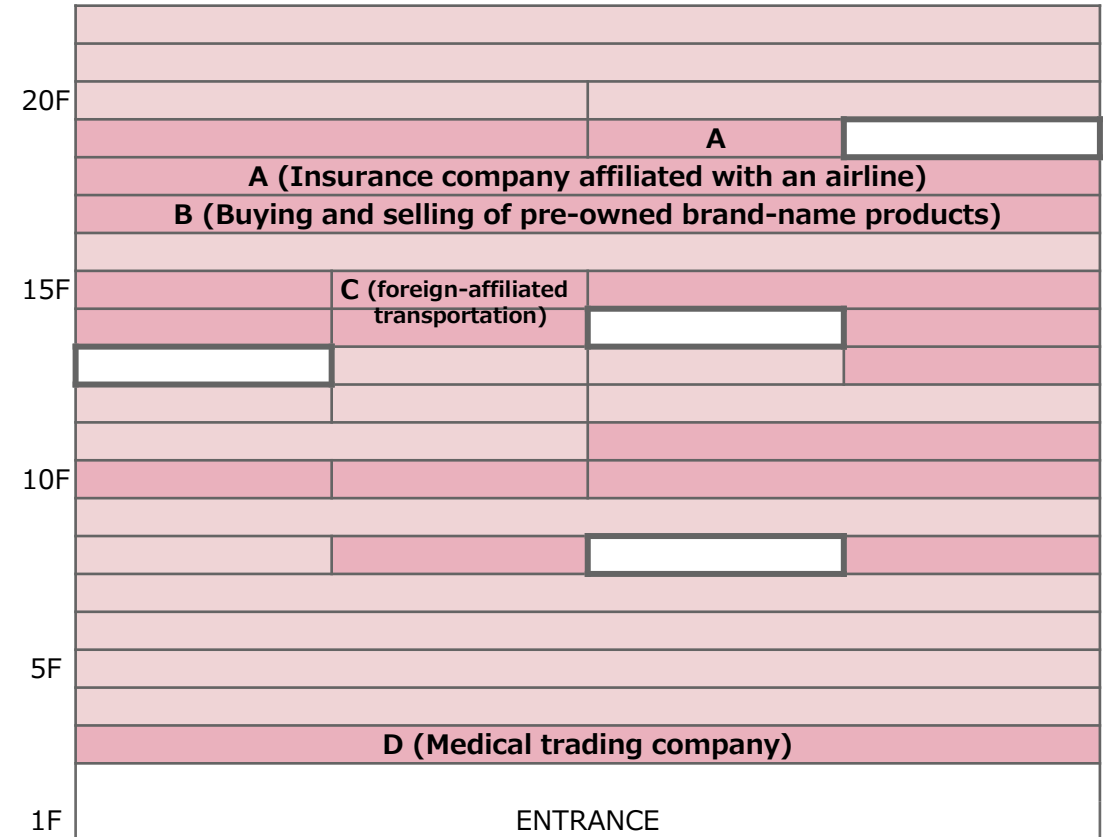
(Reference) Leasing Status of Tokyo Front Terrace



As of October 31, 2022 (13th FP)



As of April 30, 2023 (14th FP)



Occupancy rate: **81.3%** / Tenants: **27**

Occupancy rate: **95.3%** / Tenants: **30**

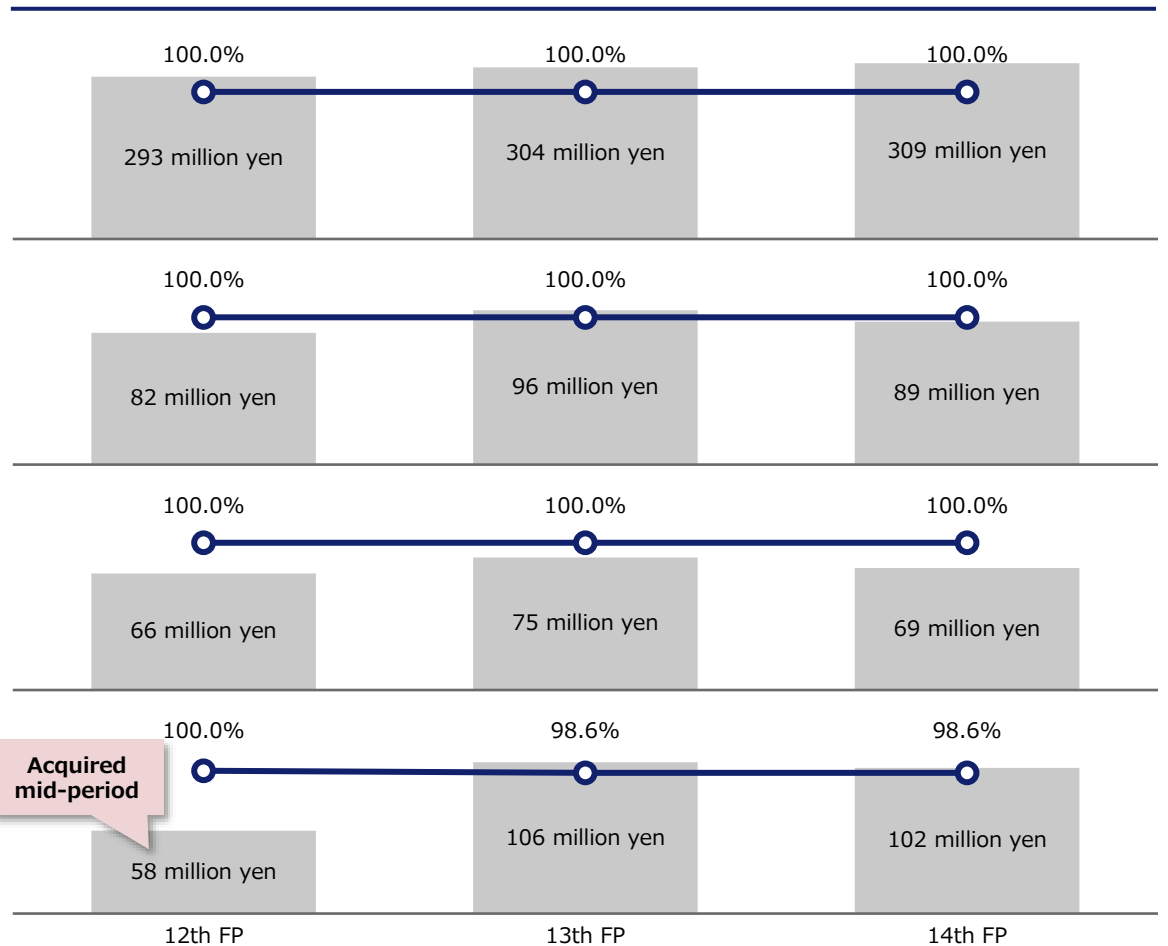
Portfolio Management: Mid-sized Office

Continued stable operations due to high retention rate of existing tenants + tenant diversification effect

	Acquisition price	Total area	Number of Tenants	Average length of stay	
 MIT Nagoya Fushimi	8.8 B yen	3,516 tsubo	8	5.6 years	Stable
 Hiroshima Rijo-dori Building	2.2 B yen	1,092 tsubo	13	7.2 years	Stable
 TCA Building	2.1 B yen	971 tsubo	8	8.1 years	Stable
 Building/Hiroshima	2.7 B yen	1,421 tsubo	20	16.3 years	Stable

Operational Status

Leasing business revenue (Bar) Occupancy rate (Line)



Portfolio Management: Retail

Footfall and consumer behavior returned to pre-COVID-19 disaster environment and enjoyed upside from demand recovery

Mi-Nara

Annual Sales
(May 2022 to April 2023)

8.7 billion yen

14th FP
Average monthly rent

60 million yen Y to Y 106.0%

Average number of monthly customers

May 2019 to April 2020: **230,000** people
-> May 2022 to April 2023: **300,000** people

Tourist Bus Visits

150 cases/
about **5,700** people

Variable rent ratio

35.4%

- May 2023: Monthly rent **75 million yen (preliminary results) (Highest since opening)**
- Aug. 2023: plan to open the largest pet store in Japan (240 tsubo)
- Tenant replacement to capture family demand on weekdays and tourist demand on weekends
- Media coverage (Web/YouTube) for visitors to Japan and inclusion in group tours from Taiwan and Hong Kong

Attracting tourism demand and pursuing further upside in sales

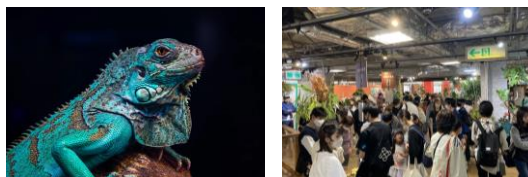
“NARA IKIMONO (animal) MUSEUM” Open (April 28, 2023)

Variable rent (May 2023)

8 million yen
(64% of Goldfish Museum)

Number of visitors (May 2023)

17,000 people
(80,000 expected annually)

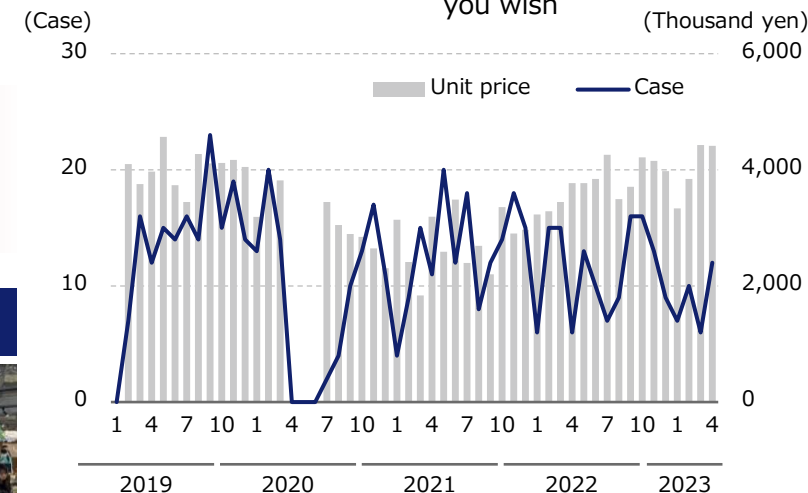


- Hands-on support from planning, concept work, and sales promotion by AM staff
- High-profile maintained since its opening, with multiple local media (TV/magazines, etc.) featuring the museum

THINGS Aoyama



- 7-minute walk from Omotesando/Gaienmae stations, an area with high demand for weddings
- A “guesthouse wedding” style is characterized by renting out an entire house and enjoying the freedom to create and decorate as you wish





- Unit price per booking recovered to pre-COVID-19 levels
- In 2023, the environment for wedding receptions is expected to normalize and the number of receptions is expected to increase

Portfolio Management: Hotel



Variable rent expected to increase with full-fledged recovery of inbound travel starting second half of 2023

Fixed Rent Hotels

9 of 12 hotels		EN Hotel Ise		Hotel Wing International Ueno/Okachimachi
15.1 billion yen				

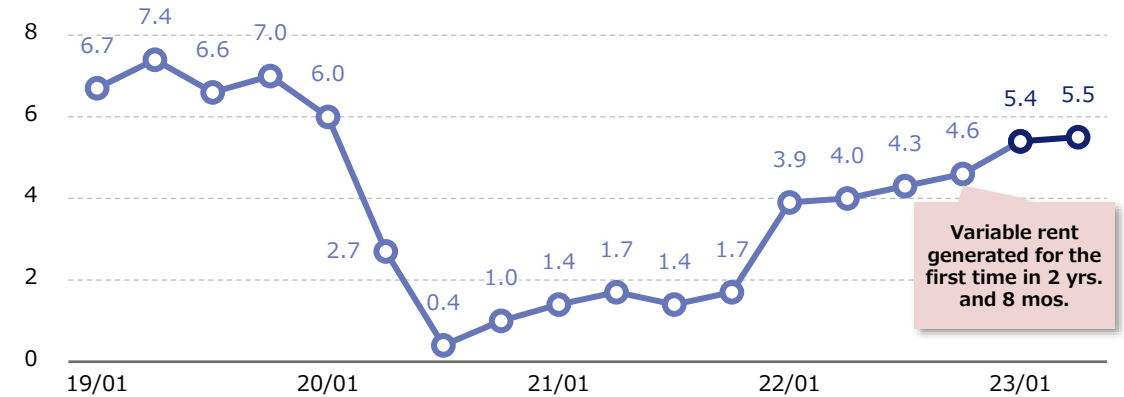
- EN Hotel Ise: Start operations under a new brand in March 2023. Expect upside from tourism resources such as Ise Jingu Shrine (fixed + variable rent)
- Hotel Wing International Ueno/Okachimachi: RevPAR after 2023 recovered to above pre-COVID-19 level

Variable Rent Hotels

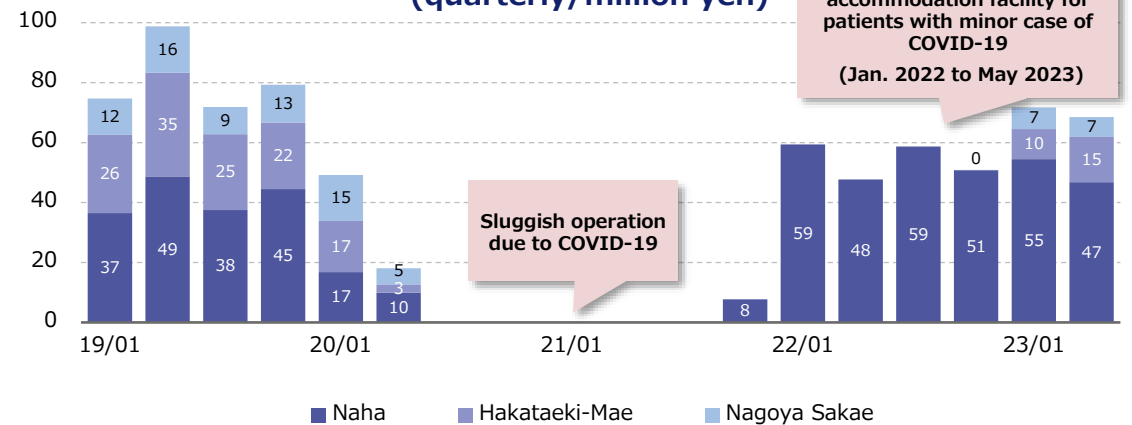
3 of 12 hotels		Smile Hotel Naha City Resort		Smile Hotel Hakataeki-Mae
10.7 billion yen				

- Smile hotel Naha: Provision as a recovery accommodation facility for patients with minor case of COVID-19 ends. Normal operation to resume in June 2023
- Upside is expected for all three properties as we head into summer, the peak season

RevPAR for Variable Rent Hotels (quarterly/thousand yen)



Variable Rent (quarterly/million yen)



Financial Strategy

Build a stable financial base, refinancing ahead of schedule in anticipation of rising interest rates

Financial Highlight (as of the End of 14th FP)

LTV	Average Interest Rate	Average Remaining Maturity
49.0%	0.59%	3.3 years
Long-term Fixed Ratio	Interest-bearing Debt	
98.2%	85.5 billion yen	
Commitment Line	Rating	
3.0 billion yen	JCR A+ (Stable) R&I A (Stable)	

Impact of Refinance Interest Rates on Future DPU (Note 1)

Fiscal Period	Amount of Refinancing	Interest Rate of Refinancing				
		0.6%	0.8%	1.0% (Forecast Assumption)	1.2%	1.4%
Oct. 2023 (15 th FP)	3.5 billion yen	(No impact as repayment is due at the end of the fiscal period)				
April 2024 (16 th FP)	16.5 billion yen	+16 yen	+8 yen	-	-8 yen	-16 Yen
Later 16 th FP	(Full year conversion)	+23 yen	+11 yen	-	-11 yen	-23 yen

Refinancing (Scheduled on June 19, 2023)

	Lender	Amount	Loan Date	Term	Interest Rate
New loan (Long-term)	Bank of Fukuoka	1.5 billion yen	June 19, 2023	5 years	Base rate + 0.27% (Note 2)
Repayment (Short-term)	Mizuho Bank (Commitment Line)	1.5 billion yen	March 31, 2023	1 years	Base rate + 0.50%

■ Spread is **unchanged from the 5-year loan** executed in 2022 (base rate + 0.27%)

Note 1: Interest rate levels assumed in the forecast are as of June 14, 2023, and are subject to change due to future market trends and the support stance of financial institutions.

Note 2: Interest rate for the loan is to be practically fixed due to the execution of an interest rate swap agreements.

ESG Initiatives

Support for the TCFD recommendations/ Environmental measures such as environmental certification and energy-saving construction implemented

Support for the TCFD

March 2023: Expressed support for the TCFD recommendations

Expanded climate-related disclosure on the website

In conjunction with supporting TCFD, joined the TCFD Consortium, a group of companies and organizations in Japan that support the TCFD



Ongoing Environmental Certification

"BizMiiX Yodoyabashi"
DBJ Green Building (3 stars)

"Ehime Building/Hiroshima"
CASBEE for Real Estate A Rank

"MI Terrace Sendai Hirose-dori"
CASBEE for Real Estate S Rank



BizMiiX Yodoyabashi



Properties with excellent environmental & social awareness

Implementation of Energy Conservation Measures

Promote continuous energy conservation and CO₂ reduction efforts at properties owned

Kawasaki Tech Center: Renovation of heat source facilities

Mi-Nara: LED lighting throughout the facility

Annual Energy Savings (Note)

Kawasaki Tech Center



Renovation of heat source facilities

-3,243 MWh
(-13% reduction)

Mi-Nara



LED lighting

-388 MWh
(-2% reduction)

Note: Estimated values at the time of construction planning against the annual results of the previous year.

Section 2. Financial Summary & Performance

Financial Summary

Fiscal Period From To		13th FP		14th FP				15th FP			16th FP	
		May. 1, 2022 Oct. 31, 2022		Nov. 1, 2022 Apr. 30, 2023				May. 1, 2023 Oct. 31, 2023			Nov. 1, 2023 Apr. 30, 2024	
		Results A	Results B	Changes B-A	Forecasts ^(Note 1) C	Changes B-C	Forecasts ^(Note 2) D	Changes D-B	Forecasts ^(Note 2) E	Changes E-D		
Operating revenue	(million yen)	5,666	6,308	642	6,304	4	5,739	-569	5,630	-108		
Lease business revenue	(million yen)	4,590	4,652	62	4,643	8	4,719	66	4,643	-75		
Office	(million yen)	2,306	2,307	0	2,307	-0	2,314	7	2,340	25		
Retail	(million yen)	1,179	1,150	-28	1,161	-11	1,233	82	1,147	-85		
Hotel	(million yen)	671	728	57	708	20	650	-78	635	-15		
Residence	(million yen)	-	11	11	11	-	65	54	65	-		
Others	(million yen)	433	454	21	455	-0	454	0	454	-		
Other lease business revenue	(million yen)	962	1,028	65	1,039	-11	1,020	-8	986	-33		
Gain on sales of real estate properties	(million yen)	113	627	514	620	7	-	-627	-	-		
Operating expenses	(million yen)	1,833	2,005	171	2,110	-105	2,121	116	1,974	-147		
NOI	(million yen)	3,719	3,675	-43	3,573	102	3,617	-57	3,656	38		
Depreciation	(million yen)	659	681	22	681	0	695	13	722	26		
Loss on sales of real estate properties	(million yen)	-	214	214	211	3	-	-214	-	-		
General administrative expenses	(million yen)	561	587	25	598	-11	574	-12	559	-15		
Non-operating expenses	(million yen)	288	299	11	299	0	307	8	336	28		
Net Profit	(million yen)	2,324	2,447	123	2,357	89	2,038	-409	2,037	-0		
DPU	(yen)	1,313	1,305	-8	1,285	20	1,150	-155	1,150	-		
Capital expenditure	(million yen)	495	680	184	595	84	723	43	889	166		
NCF	(million yen)	3,223	2,995	-228	2,977	17	2,894	-101	2,766	-127		
FFO per unit	(yen)	1,620	1,533	-87	1,484	49	1,543	10	1,559	16		
Payout ratio	%	81.0	85.1	4.0	86.6	-1.5	74.5	-10.6	73.7	-0.8		
Number of properties		37	38	1	38	-	38	-	38	-		
Occupancy rate as of the end of fiscal period	%	98.1	98.2	0.0								
Appraisal value	(million yen)	176,831	181,861	5,029								
Unrealized gain margin	%	7.4	8.4	1.0								
Outstanding interest-bearing debts	(million yen)	84,000	85,500	1,500	85,500	-	85,500	-	85,500	-		
LTV ^(Note 3)	%	48.6	49.0	0.4	49.2	-0.2	49.2	0.2	49.2	-0.0		
Total number of outstanding investment units ^(Note 4)	(unit)	1,771,440	1,771,440	-	1,771,440	-	1,771,440	-	1,771,440	-		
BPS ^(Note 4)	(yen)	44,310	44,310	-								
NAV per unit ^(Note 4)	(yen)	51,170	52,230	1,060								

Note 1: This forecast was published in "Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2023 and October 31, 2023" dated on March 28, 2023.

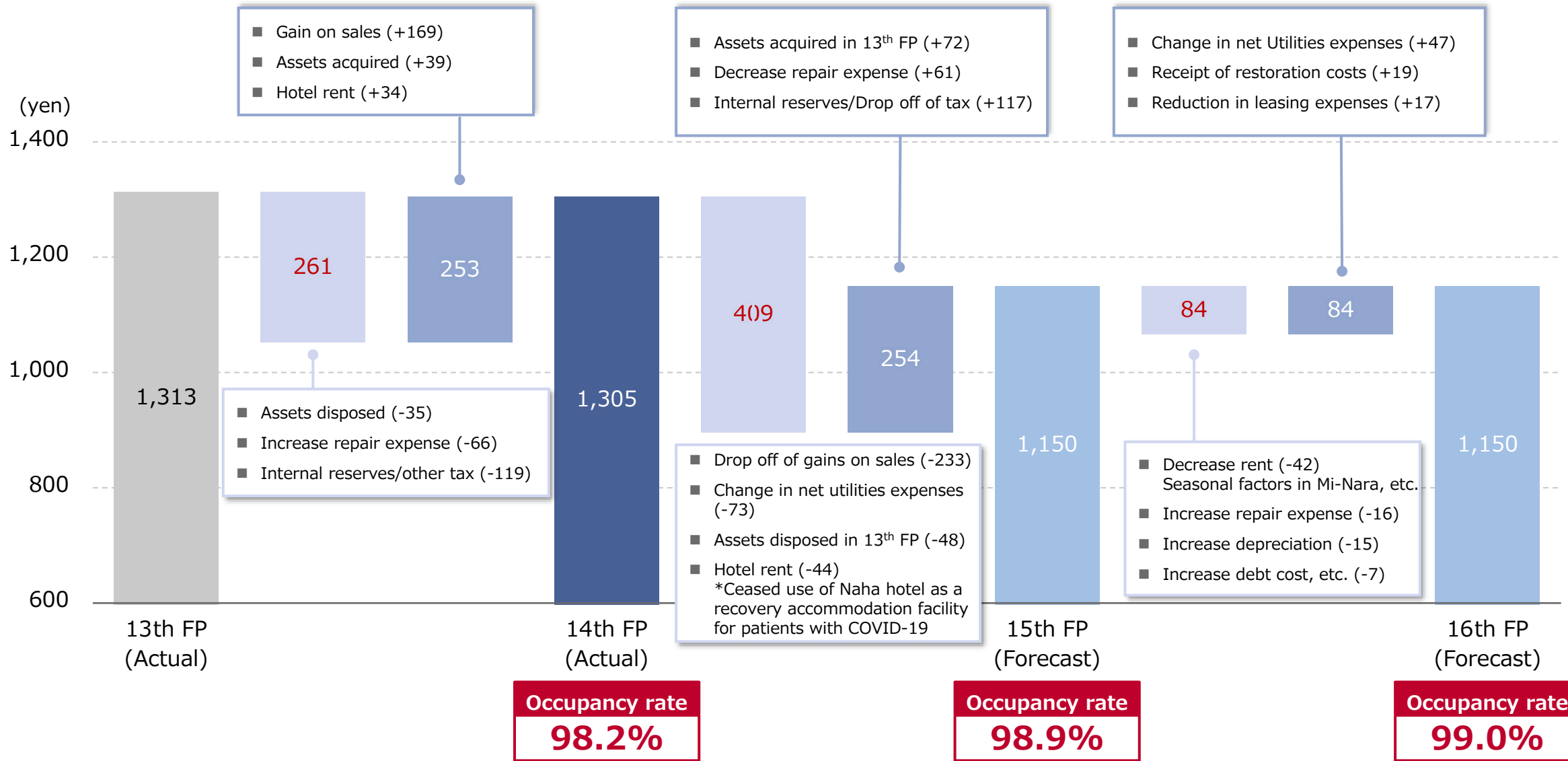
Note 2: This forecast is calculated based on certain assumptions as of June 14, 2023 and subject to change due to conditions such as change in rent income thorough tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 3: LTV=Outstanding interest-bearing debt/Total assets.

Note 4: BPS=Unitholders' capital/Total number of outstanding investment units. NAV=Unitholders' capital + Unrealized gain.

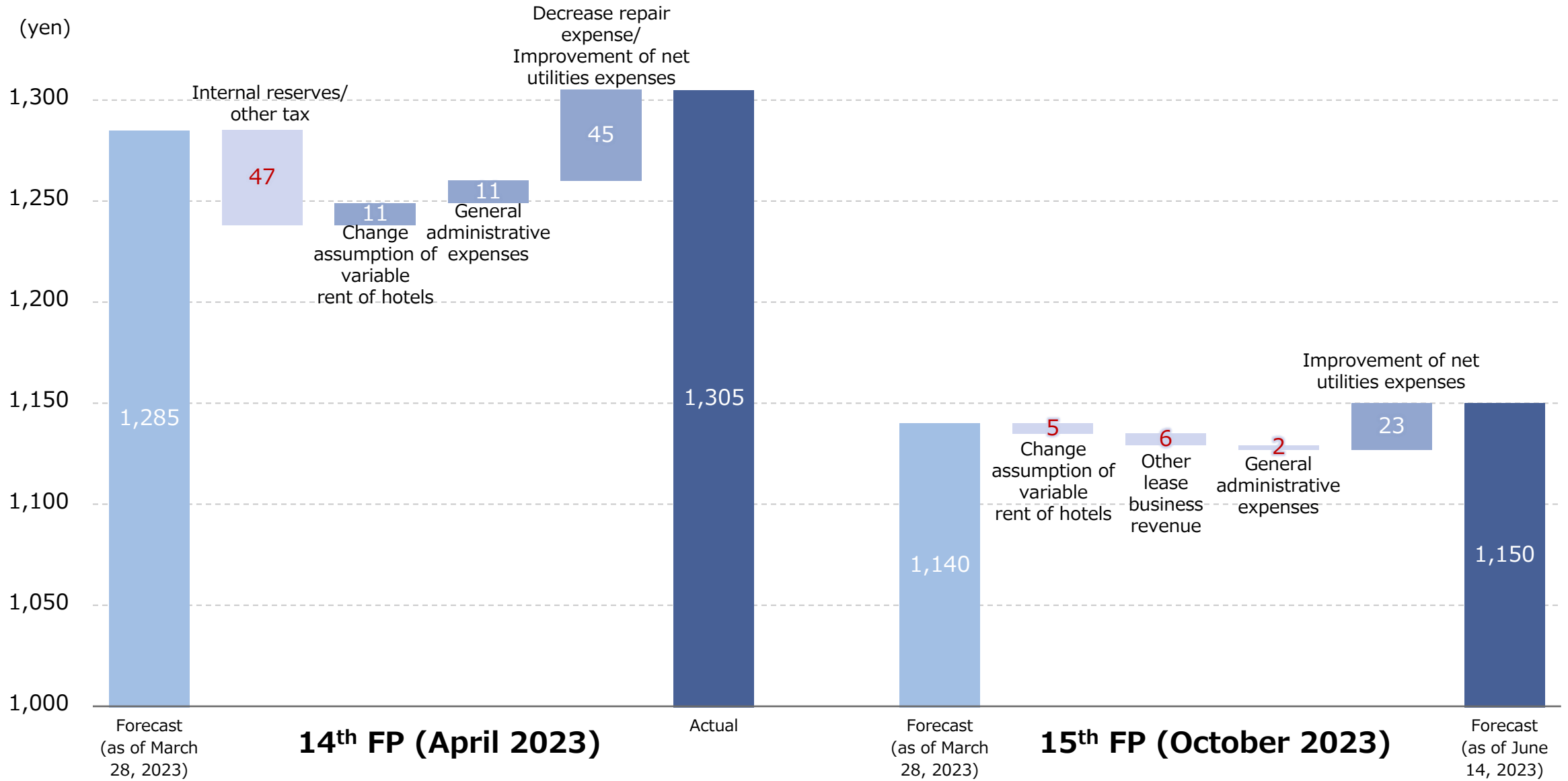
Historical DPU (Compared with Previous Fiscal Period)

Legend: ■ Decrease ■ Increase



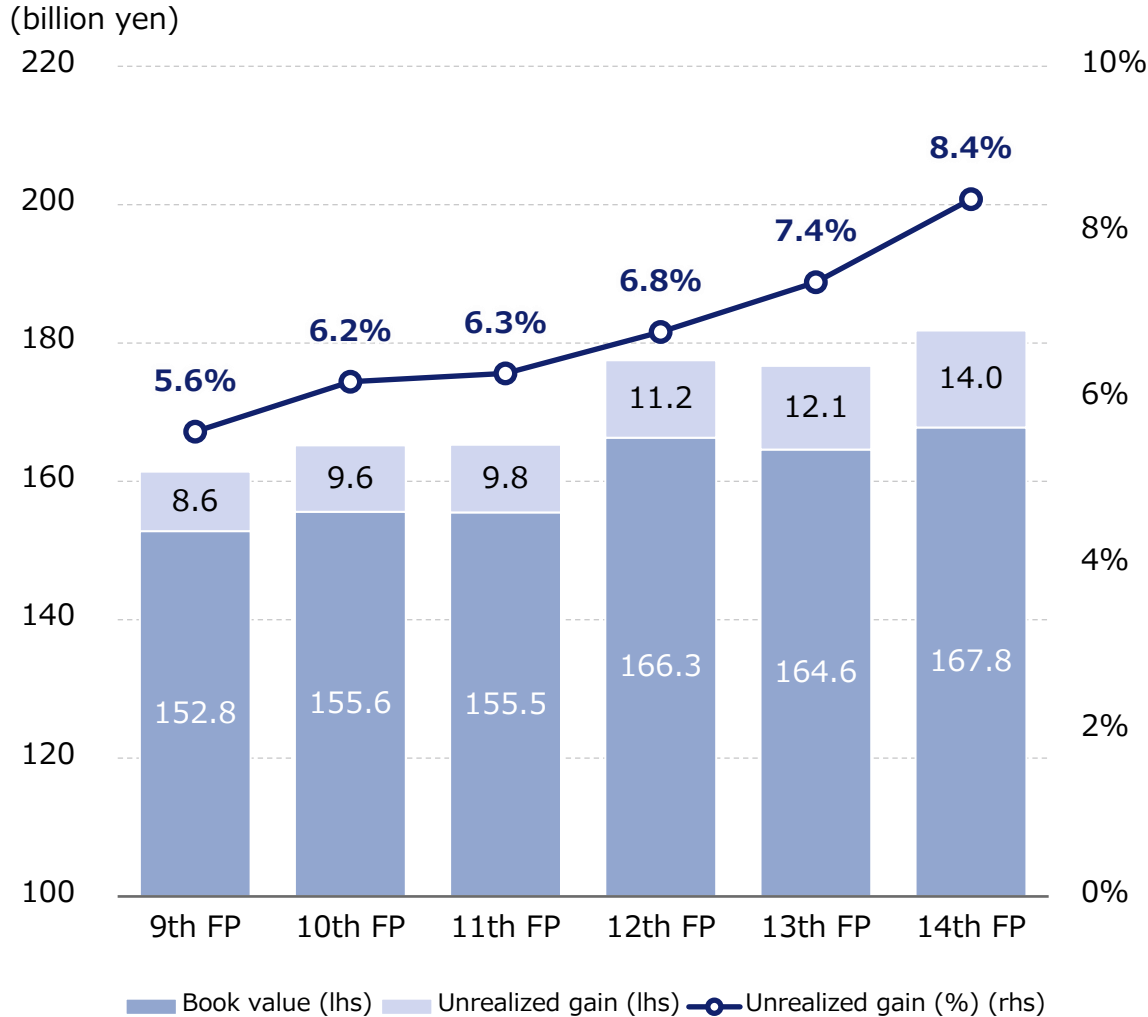
Historical DPU (Compared with Forecasts)

Legend: ■ Decrease ■ Increase



Changes in Appraisal Value

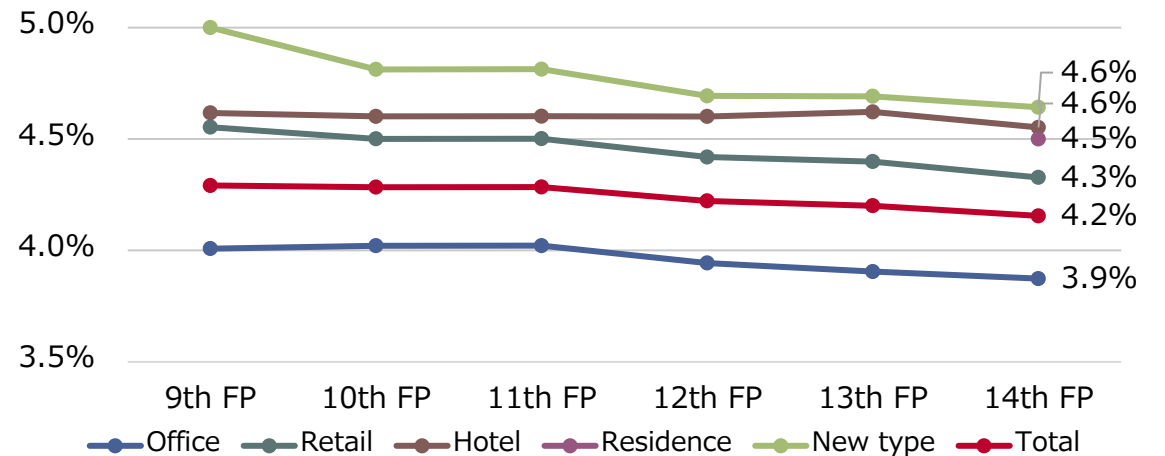
Appraisal Value / Unrealized Gain



Changes by Asset Type (properties held continuously)

	End of 13 th FP	End of 14 th FP	Change	
Office	89.8 B yen	89.5 B yen	-0.2 B yen	(-0.3%)
Retail	35.5 B yen	35.7 B yen	0.2 B yen	(+0.6%)
Hotel	27.5 B yen	27.8 B yen	0.2 B yen	(+1.0%)
Office	17.3 B yen	17.5 B yen	0.1 B yen	(+1.0%)
Total	170.2 B yen	170.7 B yen	0.4 B yen	(+0.2%)

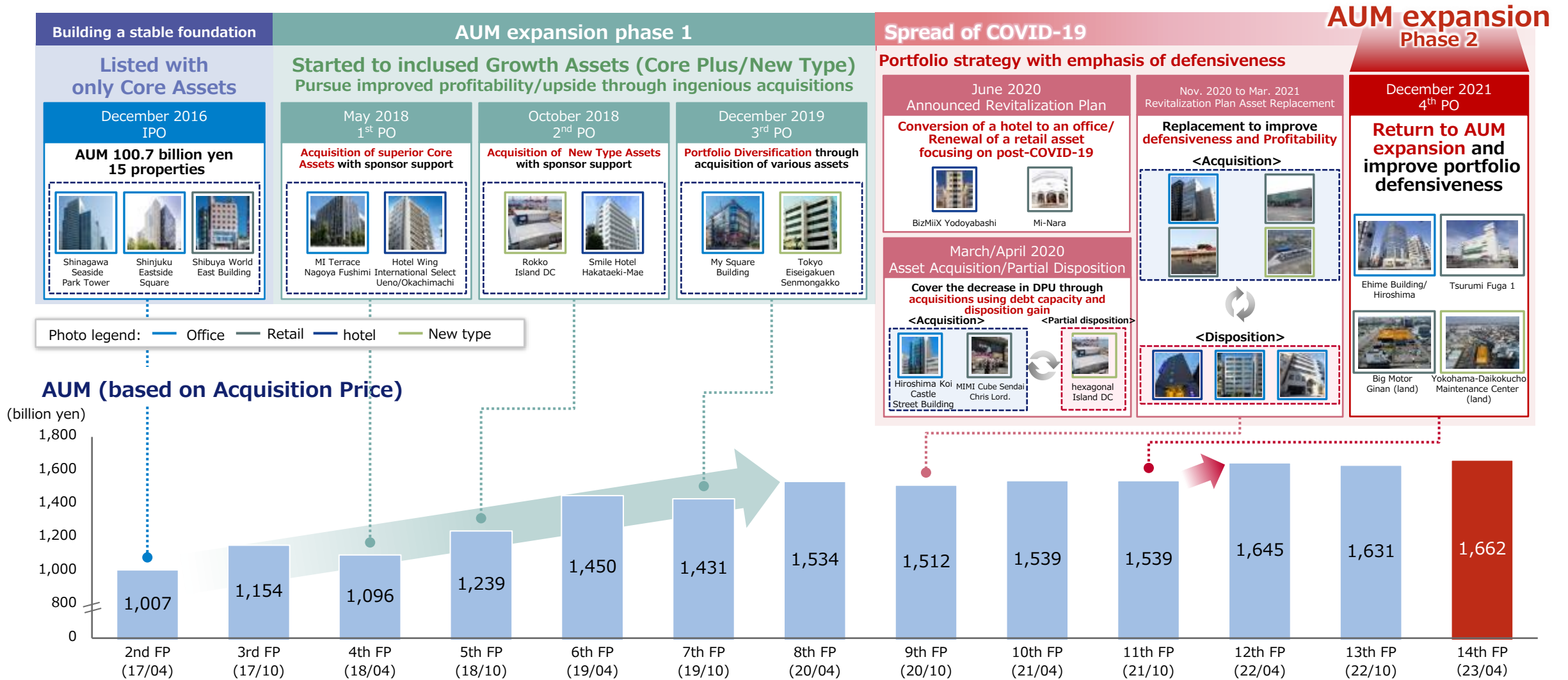
Cap Rate (direct capitalization method)



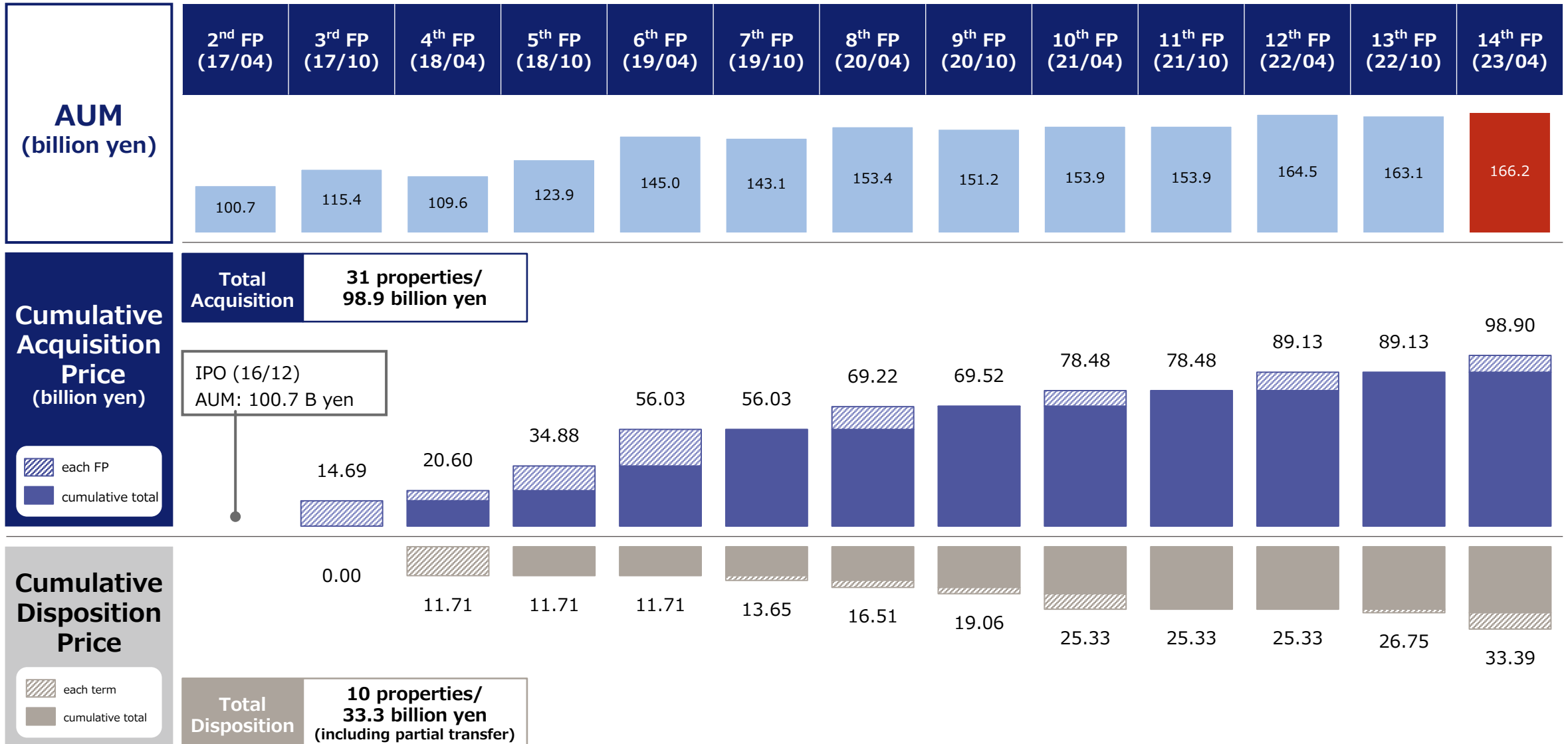
Section 3. Progress of MIRAI

Progress to Date

Entering AUM expansion phase (phase 2) after portfolio replacement with COVID-19 crisis



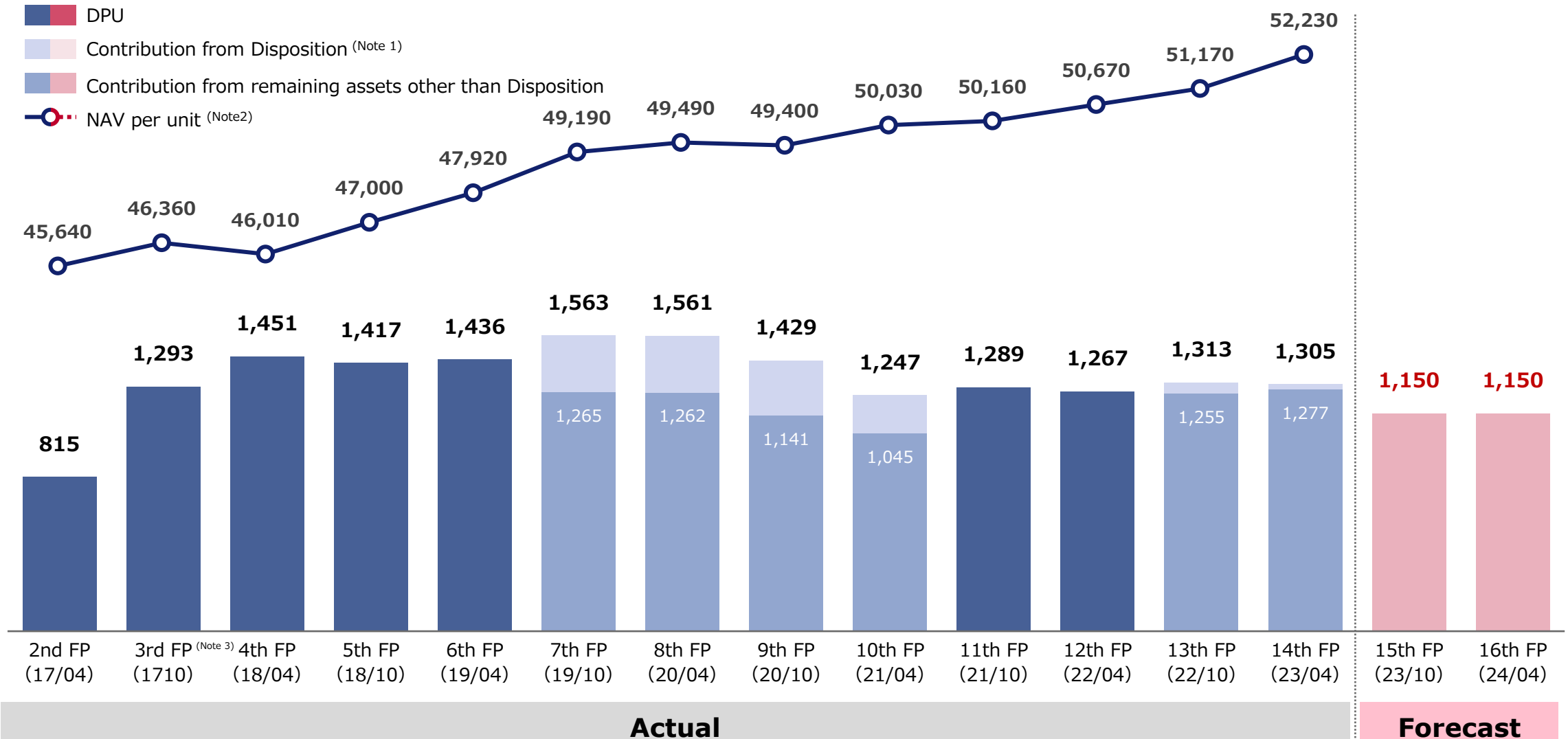
Track Record of Active Management



Portfolio Transition and NAV Improvement

	2 nd FP (17/04)	12 th FP (22/04)	14 th FP (23/04)
AUM (billion yen)	15 properties 100.7	38 properties 164.5	38 properties 166.2
Portfolio Diversification (based on Acquisition Price)	<p>Hotel 9.7%</p> <p>Retail 21.8%</p> <p>Office 68.6%</p> <p>Core 100.0%</p>	<p>Others 9.5%</p> <p>Hotel 16.1%</p> <p>Retail 21.7%</p> <p>Office 52.6%</p> <p>Core 87.5%</p>	<p>Others 9.4%</p> <p>Residence 1.3%</p> <p>Hotel 15.6%</p> <p>Retail 20.9%</p> <p>Office 52.8%</p> <p>Core 87.6%</p>
Area Diversification (based on Acquisition Price)	<p>Osaka area 11.5%</p> <p>Others 6.3%</p> <p>Three major metropolitan areas 93.7%</p> <p>Tokyo area 82.2%</p>	<p>Others 14.4%</p> <p>Nagoya area 8.9%</p> <p>Osaka area 15.8%</p> <p>Three major metropolitan areas 85.6%</p> <p>Tokyo area 60.9%</p>	<p>Others 15.4%</p> <p>Nagoya area 8.9%</p> <p>Osaka area 13.8%</p> <p>Three major metropolitan areas 84.6%</p> <p>Tokyo area 61.9%</p>
LTV	47.0%	48.8%	49.0%
NAV per Unit	45,640 yen	50,670 yen	52,230 yen

Historical DPU and NAV per Unit



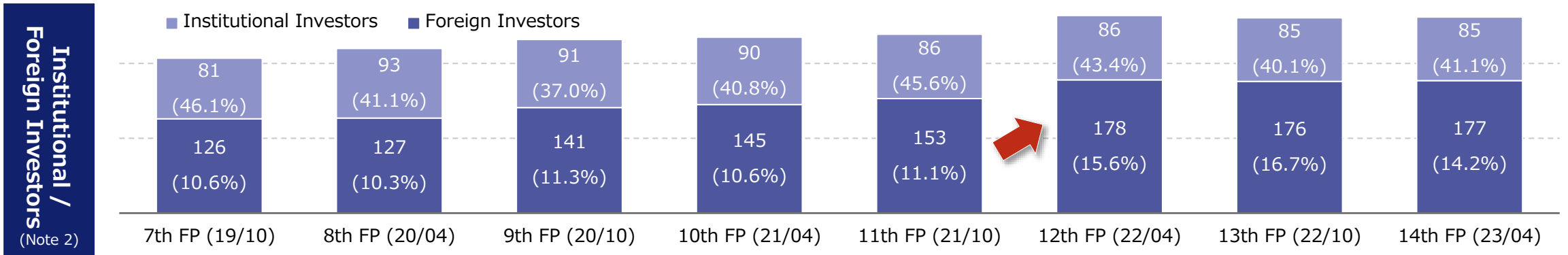
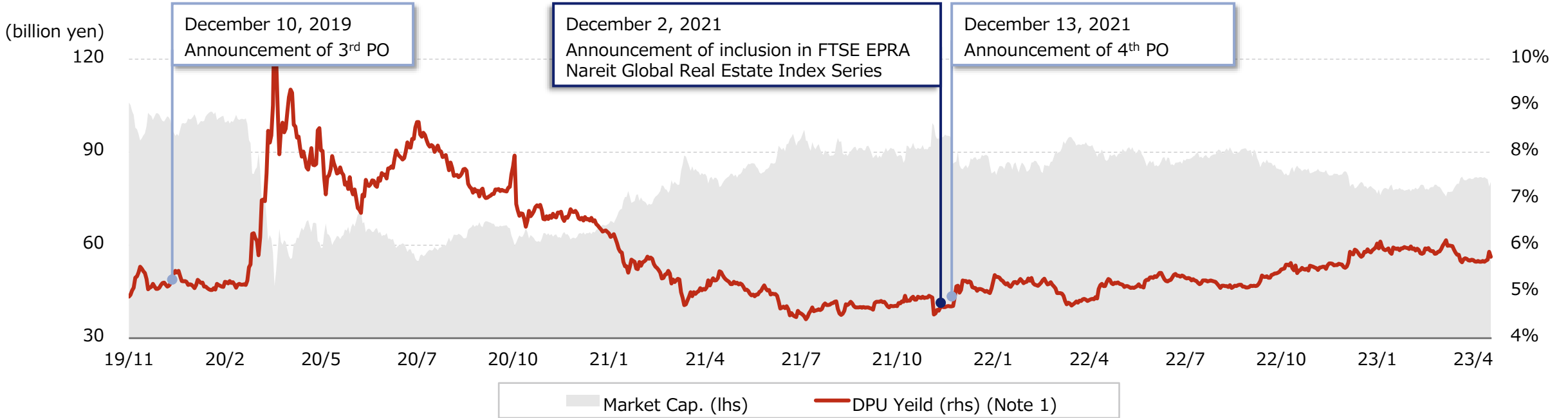
Note 1: Sum of 1) lease business profit of disposed assets during the period, 2) disposition gain as well as tax expense expected regarding disposition gain, 3) expenses for mid-term profitability improvement measure in relations to the asset under management and 4) investment unit issuance cost, are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

Trends in Unit Prices

Ratio of foreign investors increased after inclusion in Global Index in December 2021





Note 1: DPU yield is calculated by dividing the annualized actual distribution per unit for each fiscal period by the closing price of investment units on each day.

Note 2: The Figures in parentheses indicate the percentage of investment units; the number of investors is only for foreign institutions, while the percentage of investment units is the sum of foreign institutions and foreign individuals.

Section 4. External Growth Strategy

Overview of Asset Replacement (March 2023)

	Disposition	
Name	 My Square Building	 MEGA Don Quijote Izumi-Chuo
Asset Type	Mid-sized office	Neighborhood 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	512 million yen	(214 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, Shizuoka
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	464 million yen	244 million yen	191 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)

New Asset: MI Terrace Kita-Ueno

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.

New Asset: MI Cube Machida East

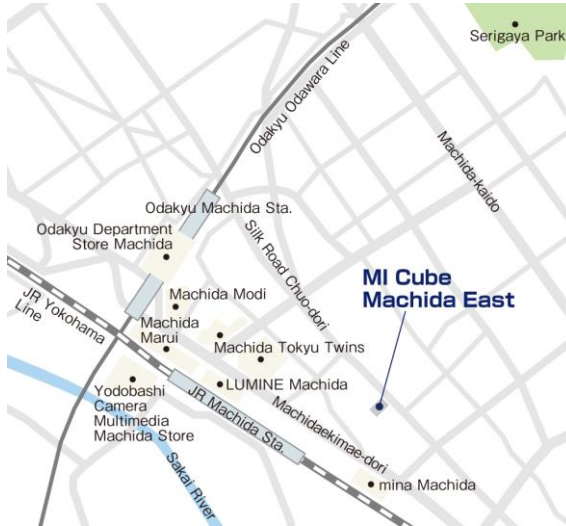
MI Cube Machida East

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



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)

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

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

- 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.

New Asset: Fiel Johoku

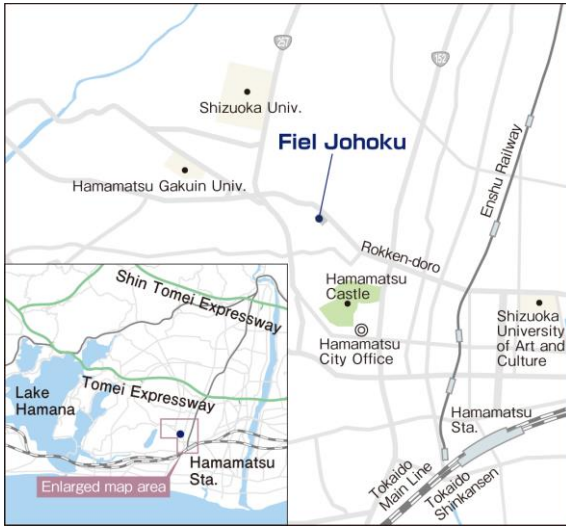
Fiel Johoku

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

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

- 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.

Office / Retail

Focus on stable mid-sized and regional core city offices / Urban retail to have growth potential

Smart Defense

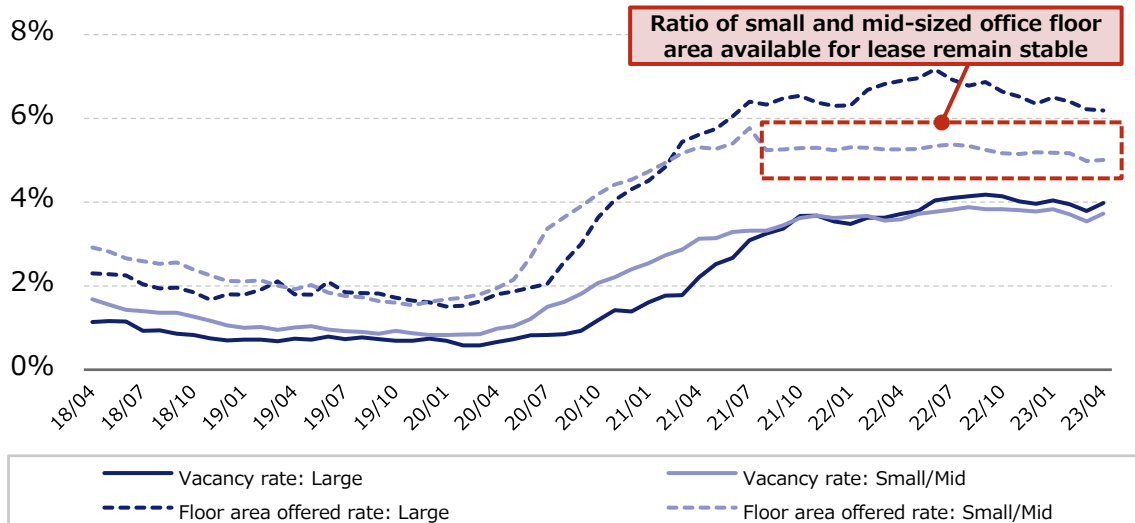


Office (Mid-sized Office)

Focus on stable mid-sized offices, especially in regional core cities

- Stable occupancy continues for mid-sized offices.
- Office occupancy rates deteriorated only in Tokyo, but remained stable in other cities.
- Focus on mid-sized offices with stable occupancy, especially in regional core cities with stable supply and demand.

Tokyo Office Occupancy Rate / Floor Area Offered Rate



Source: Prepared by the Asset Manager based on XYMAX REAL ESTATE INSTITUTE Corporation, Office Vacancy Monthly Report in Tokyo April 2023

Offense with Aligned-Interest

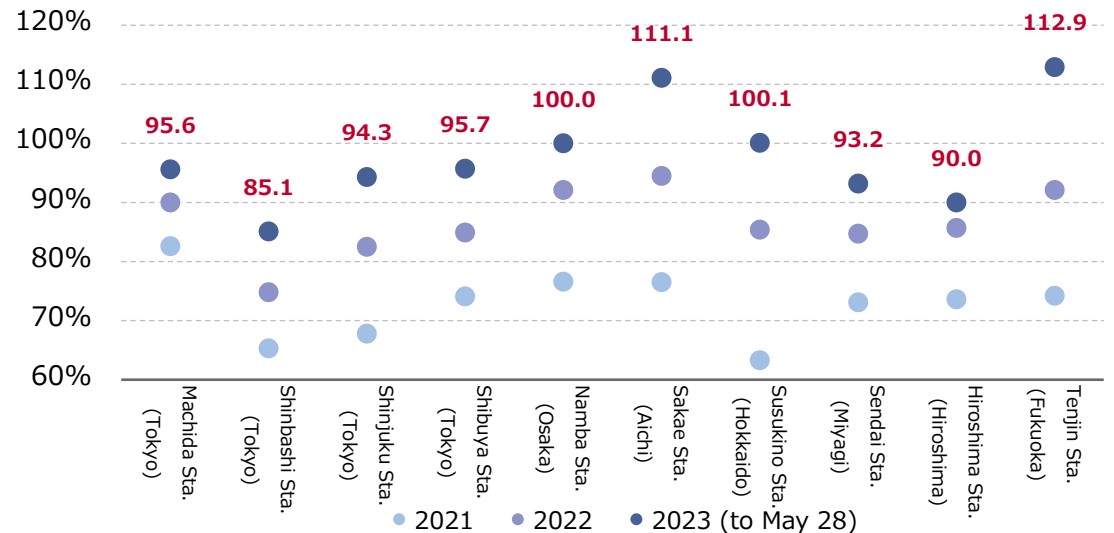


Retail (Urban Retail)

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.

(2019=100) Footfall Trends at Stations in Major Commercial Districts



Source: V-RESAS, AGOOP Corp. “Current Population Data” (used on June 5, 2023)

Residence / Hotel

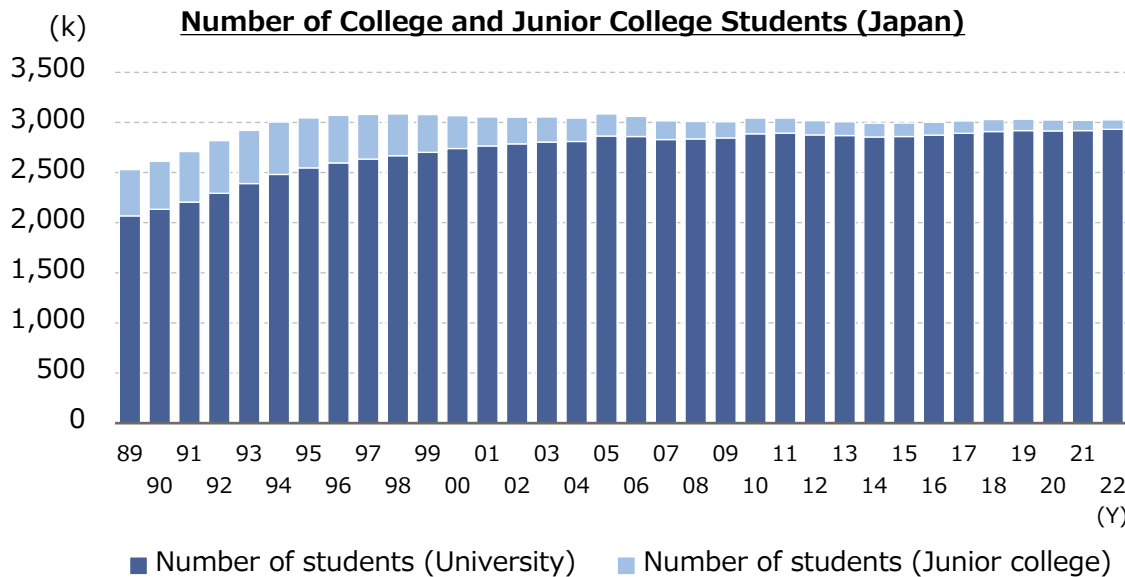
Invest in a stable residence / Expect hotel upside due to recovery of domestic travels



Residence (Student Apartment)

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)



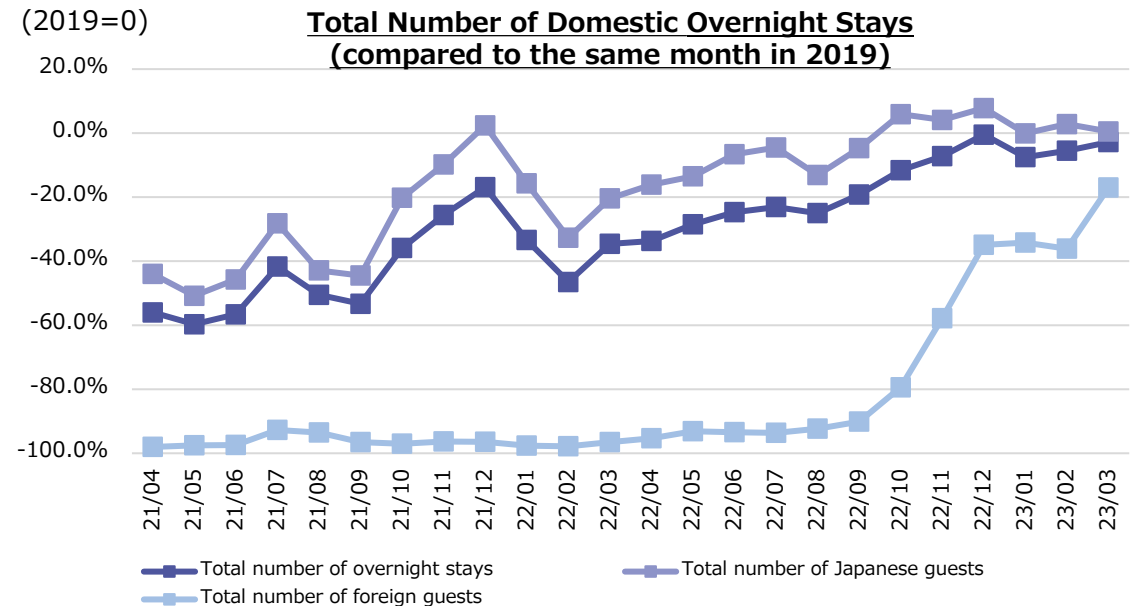
Source: Prepared by TMAX Valuation from the Basic School Survey by the Ministry of Education, Culture, Sports, Science and Technology.



Hotel (Fixed/Variable Rent)

Expect recovery and upside to pre-COVID-19 levels






- Domestic overnight travels recovering, supported by the national travel subsidy program.
- The number of Japanese overnight guests recovered to FY 2019 (pre-COVID-19) levels.
- The number of foreign overnight guests also have increase rapidly from the second half of 2022, and upside is expected in the future.



Source: Prepared by the Asset Manager based on "Lodging Travel Statistics Survey" by Japan Tourism Agency.

Section 5. Portfolio Management

Overview of Portfolio (as of the End of 14th FP)

	Office	Retail	Hotel	Residence	New Type
AUM (Acquisition Price)	 11 properties 87.7 billion yen	 10 properties 34.7 billion yen	 12 properties 25.9 billion yen	 1 property 2.2 billion yen	 4 properties 15.6 billion yen
Appraisal NOI Yield	4.4%	4.8%	4.7%	5.2%	5.3%
NOI Yield after Dep.	3.6%	3.9%	3.9%	4.4%	4.5%
Occupancy Rate (Note 1)	96.0%	98.5%	99.1%	100%	100%
Weighted Average Lease Expiry	1.5 years	5.6 years	9.8 years	1.9 years	12.7 years
Unrealized Gain (Ratio) (Note 1)	7.4 billion yen (+8.4%)	2.4 billion yen (+6.9%)	2.0 billion yen (+8.1%)	0.1 billion yen (+8.3%)	1.8 billion yen (+11.7%)
Feature (Note 2)	Large-scale office 73.0% Average rent (Note 3) 16,180 yen	Urban 27.1% Neighborhood 72.9% Core plus Mi-Nara	Fixed rent 58.5% Variable rent 41.5% (Minimum guaranteed)	Student apartment 100%	Industrial 75.1% Educational 24.9%

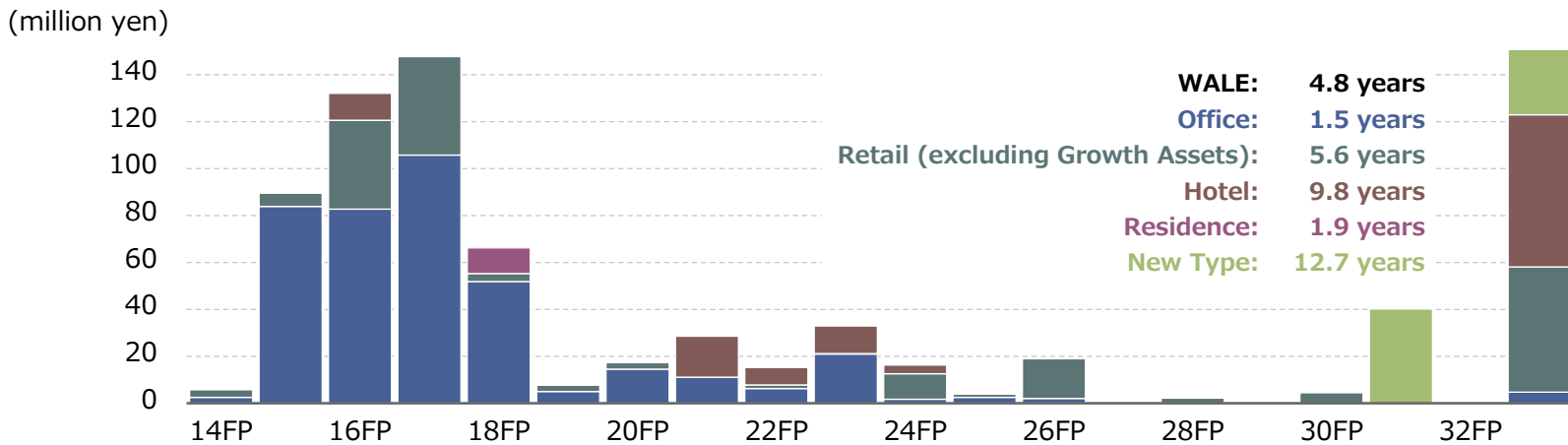
Note 1: As of April 30, 2023.

Note 2: Ratio of "Feature" is based on acquisition price.

Note 3: Large-scale office average monthly rent in Tokyo as of April 30, 2023.

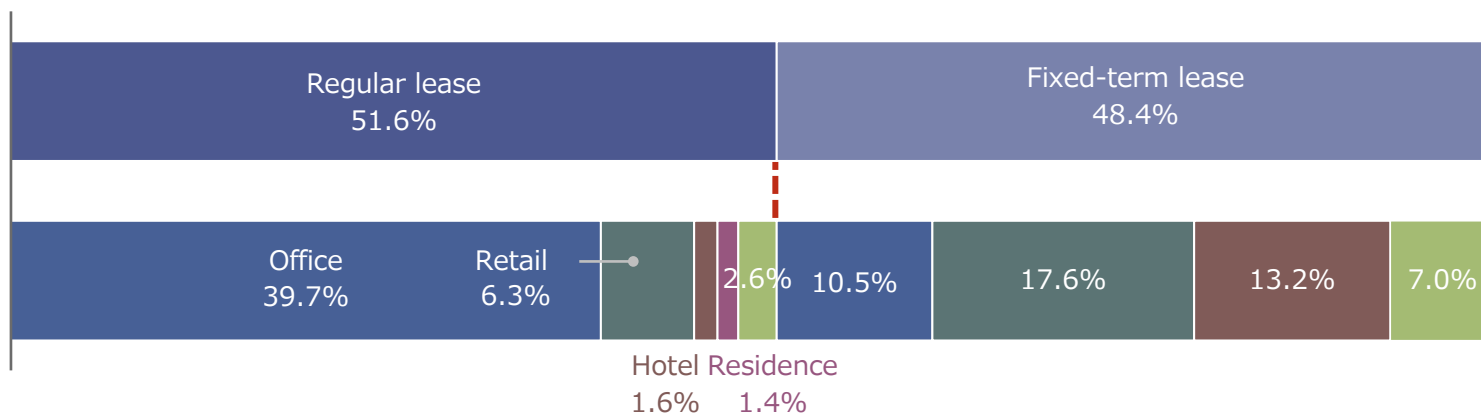
Tenant Diversification (as of the End of 14th FP)

Diversification of Lease Maturity (based on rent)



- Continue to be conscious of the ratio of fixed-term lease/leasehold contracts and aim to build a highly defensive portfolio under “Smart Defence” strategy
- Each of the land asset is leased on a fixed-term basis for a period of 10 years or more. Long-term and stable management is expected
- To ensure stability of rent revenue, promote portfolio diversification from broad perspectives such as lease maturity, tenant industry (industry classification), use, etc.

Breakdown of Lease Contracts Type (based on rent)



As of the End of 14 th FP	
Weighted Average Lease Expiry	4.8 years
Fixed-term Ratio (Remaining 5 years or more)	26.3%

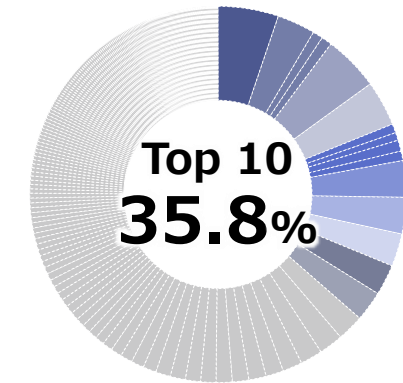
Note: “Diversification of Lease Maturity (based on rent)” is calculated by dividing the remaining days of lease contracts in effect at the end of April 2023 of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place.

Tenant Diversification (as of the End of 14th FP)

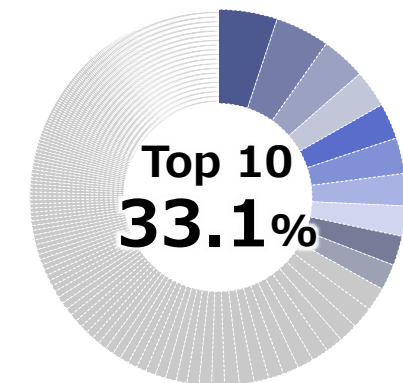
Top 10 Tenants (based on rent)

	Tenant Name	Property	Leased Area	Ratio
1.	HAVI Supply Chain Solutions Japan	Rokko Island DC	15,563 sqm	5.1%
2.	Hospitality Operations	3 Smile Hotels (Naha, Hakata, Nagoya)	15,040 sqm	5.0%
3.	AEON Retail	AEON Kasai	28,338 sqm	-
4.	NTT Comware	Shinagawa Seaside Parktower	6,099 sqm	-
5.	Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama, Kyoto)	10,860 sqm	3.1%
6.	Chubu Telecom	MI Terrace Nagoya Fushimi	6,497 sqm	-
7.	Seiyu	Tsurumi Fuga 1	9,578 sqm	-
8.	BIGLOBE	Shinagawa Seaside Parktower	4,237 sqm	-
9.	Eisei College of Medical Arts & Sciences	Tokyo Eiseigakuen Senmongakko	4,220 sqm	-
10.	Not disclosed (Industry: Telecom)	Kawasaki Tech Center	5,074 sqm	-

Tenant Diversification

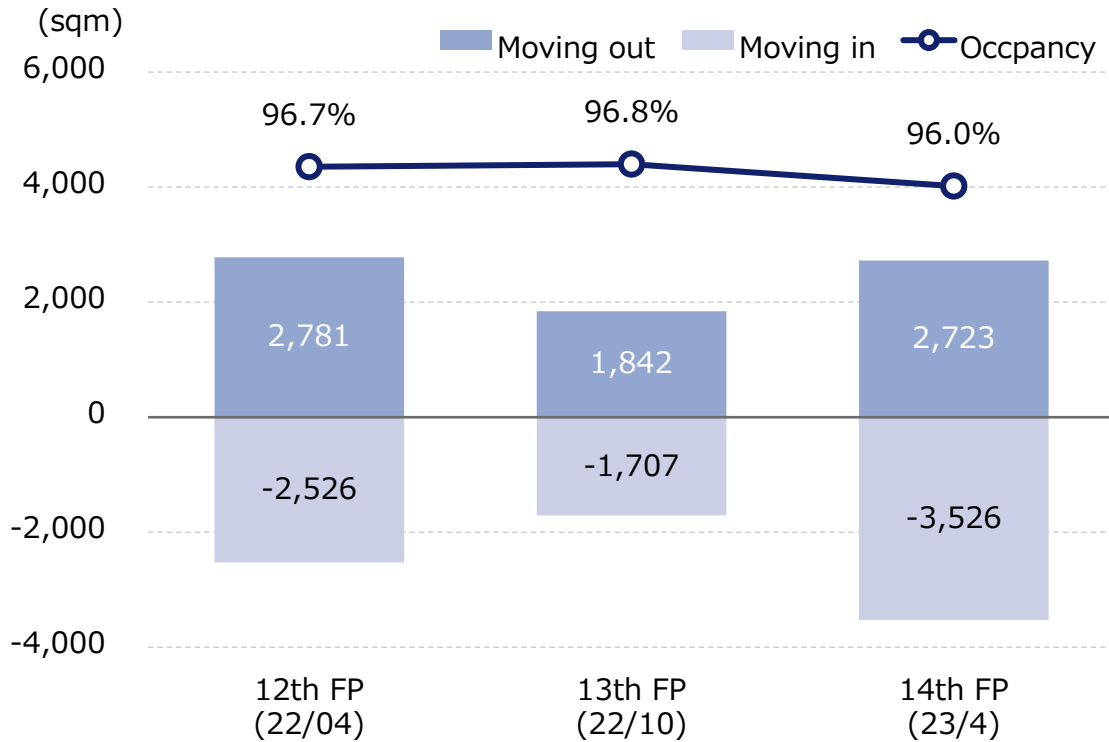


Lease Contracts Diversification



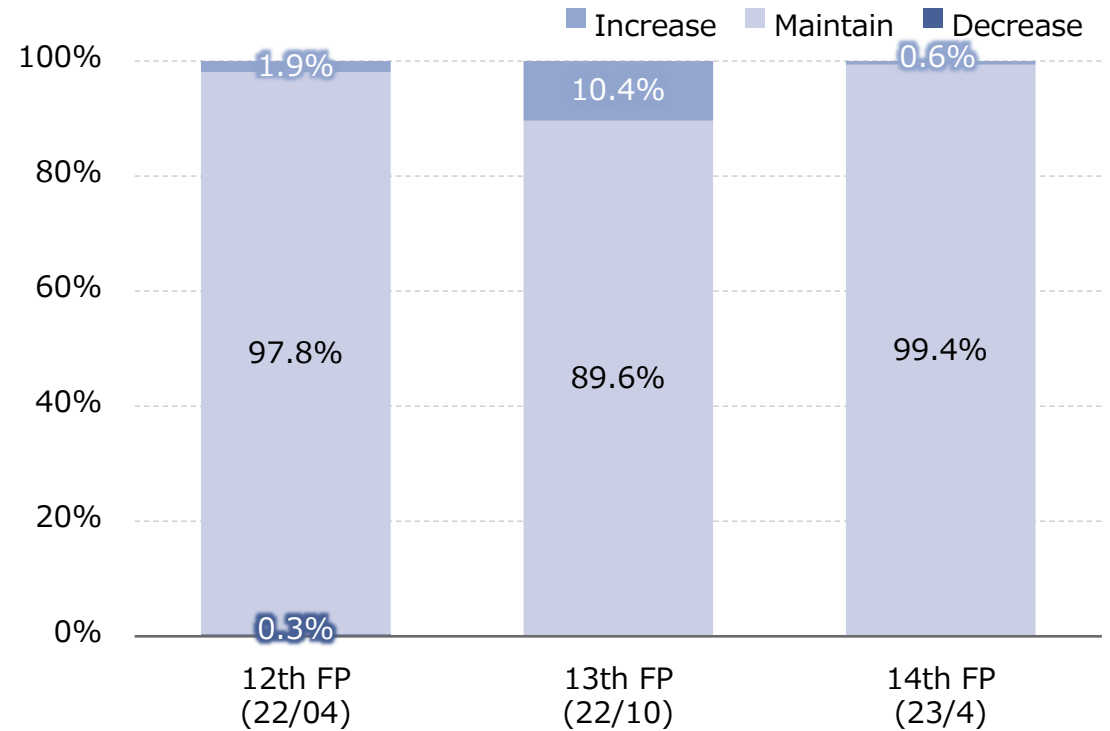
Tenant Replacements and Contract Renewals (Office)

Tenant Replacements



Average Rent (Moving in)	19,820 yen	16,220 yen	17,470 yen
Average Rent (Moving out)	18,550 yen	17,980 yen	17,490 yen
Changes in Rent <small>(Note)</small>	14 million yen	(1 million yen)	(25 million yen)

Contract Renewals (based on leased area)



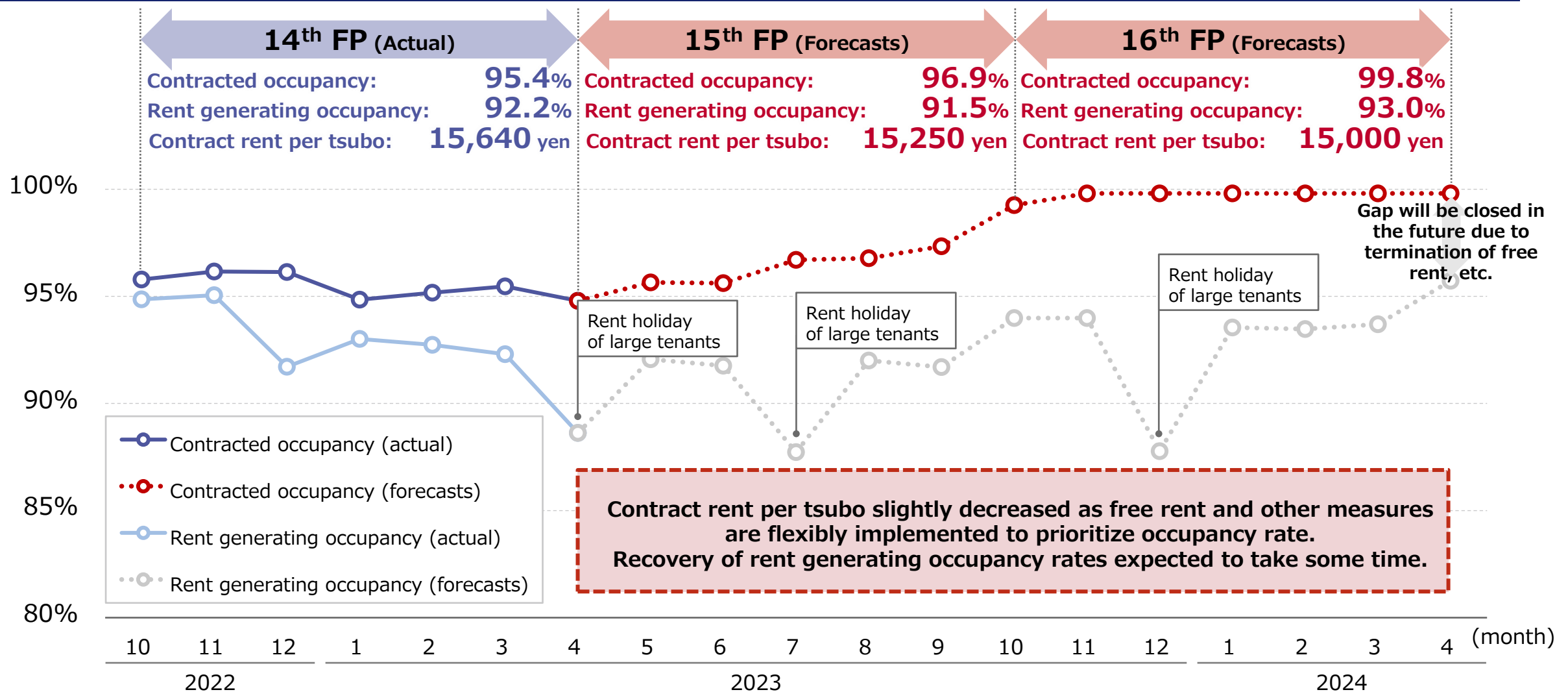
Contract Renewal Area	14,262 sqm	23,681 sqm	19,967 sqm
Rent Change Ratio	+0.2%	+1.7%	+0.0%
Changes in Rent <small>(Note)</small>	0 million yen	11 million yen	0 million yen

Note 1: Figures are rounded down to the nearest 10 yen.

Note 2: Increase in monthly rent due to tenant replacement or contract renewal x 6.

Occupancy Rate of Large-scale Office

Rent Generating Occupancy Rate ^(Note) of Large-scale Office (based on floor area)



Note: Rent generating occupancy rate = leased area * (actual rent / monthly rent) / leasable area. Actual rent is the rent actually received from tenants after taking into account free rent, rent holidays, etc.

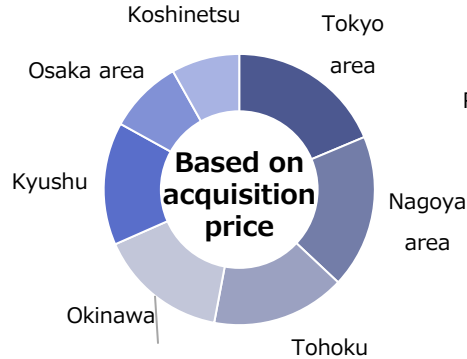
Hotel Portfolio Update (as of the End of 14th FP)

Fixed-rent Assets
9/12

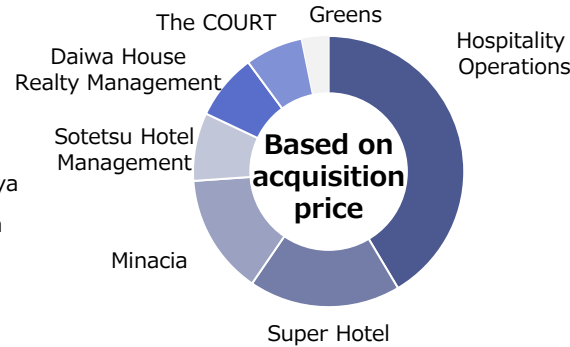
Number of Rooms
1,913

WALE
9.8 years

Area Diversification



Operator Group Diversification

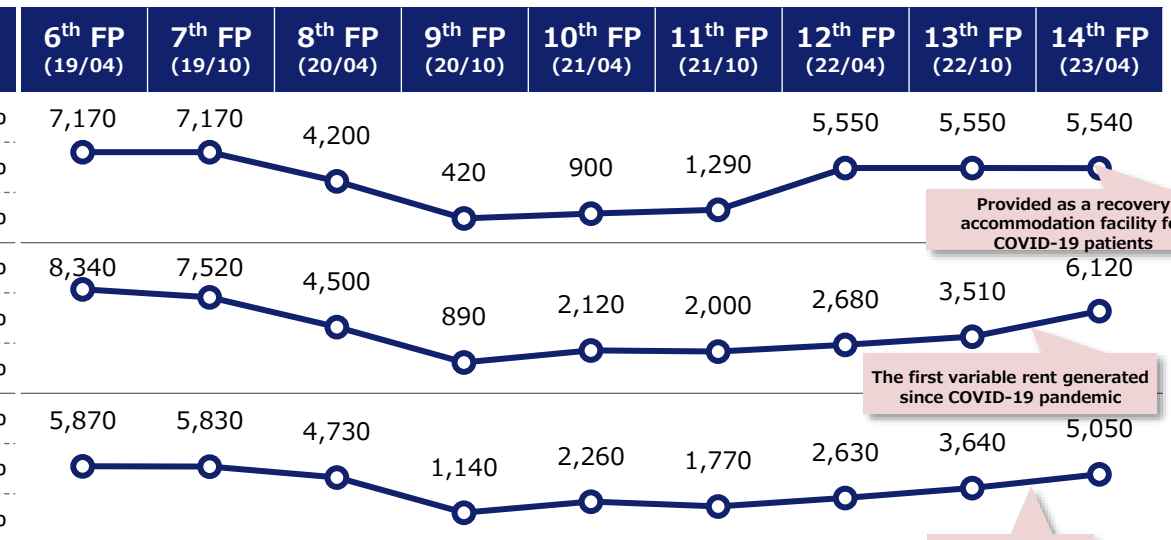


- Hotel assets are **resilient to inflation**, and certain allocation in the portfolio will be maintained, while continuing to hold properties in areas where stable demand can be expected
- 2** of the fixed rent hotel contracts are to expire within **3 years and 5 contracts expiring within 3-5 years**
- Maintain a cooperative stance with operators while aiming to negotiate to capitalize on market recovery

Performance of Hotels with Variable Rent (14th FP) (Note)

Property	Nov.2022 - Jan. 2023	Compared with 2019	Feb. 2023 - Apr. 2023	Compared with 2019	
Naha	ADR	5,540 yen	69%	5,540 yen	63%
	OCC	100%	120%	100%	115%
	RevPAR	5,540 yen	83%	5,540 yen	72%
Hakataeki-Mae	ADR	7,460 yen	83%	7,750 yen	85%
	OCC	81%	90%	80%	84%
	RevPAR	6,010 yen	75%	6,230 yen	72%
Nagoya Sakae	ADR	6,240 yen	93%	6,250 yen	95%
	OCC	80%	94%	82%	89%
	RevPAR	4,970 yen	87%	5,130 yen	85%

RevPAR Trends (Note)



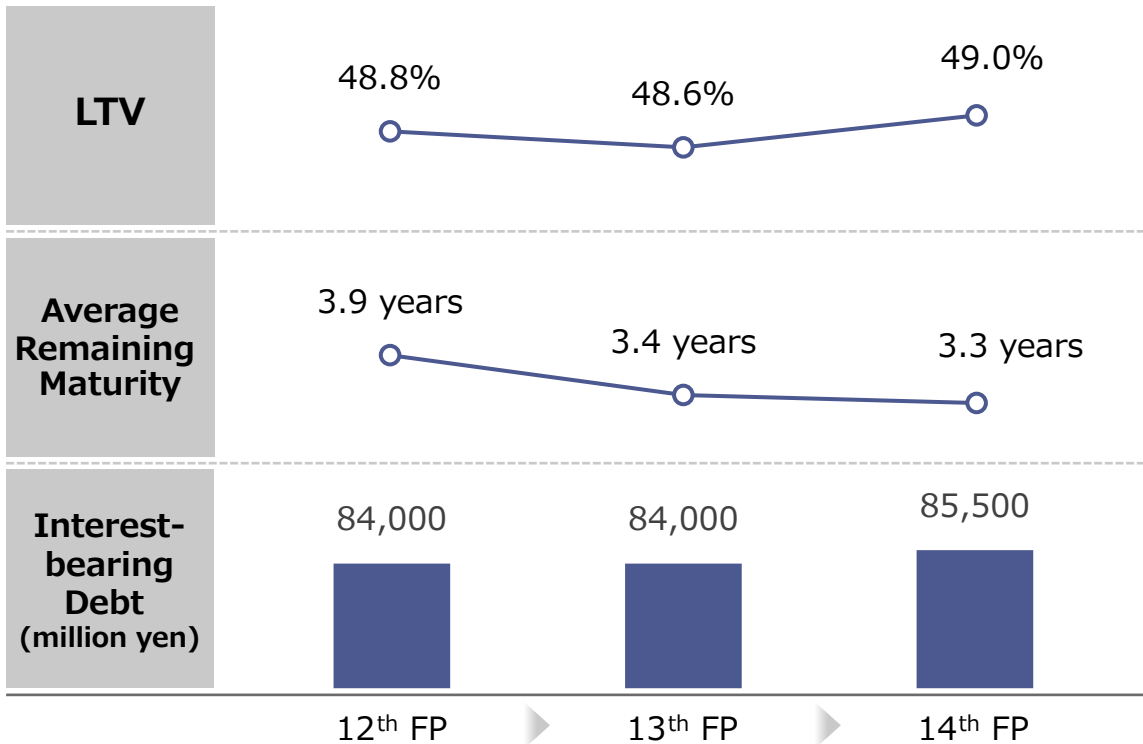
Note: ADR and RevPAR are rounded down to the nearest 10 yen.

Section 6. Finance & ESG Initiatives

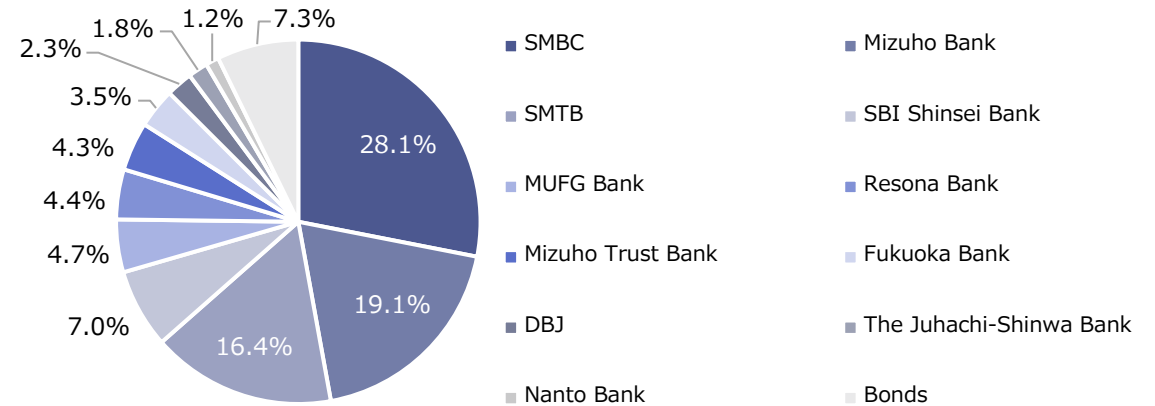
Financial Activities (1/2)

Strong financial base to withstand rising interest rates backed by Mitsui's creditworthiness

Financial Highlights (as of April 30, 2023)



Diversified Funding Source (as of April 30, 2023)



Commitment Line

Lender	Mizuho Bank
Limit Amount	3 billion yen
Borrowing	1.5 billion yen (Note)
Term	Up to 1 year

Credit Rating

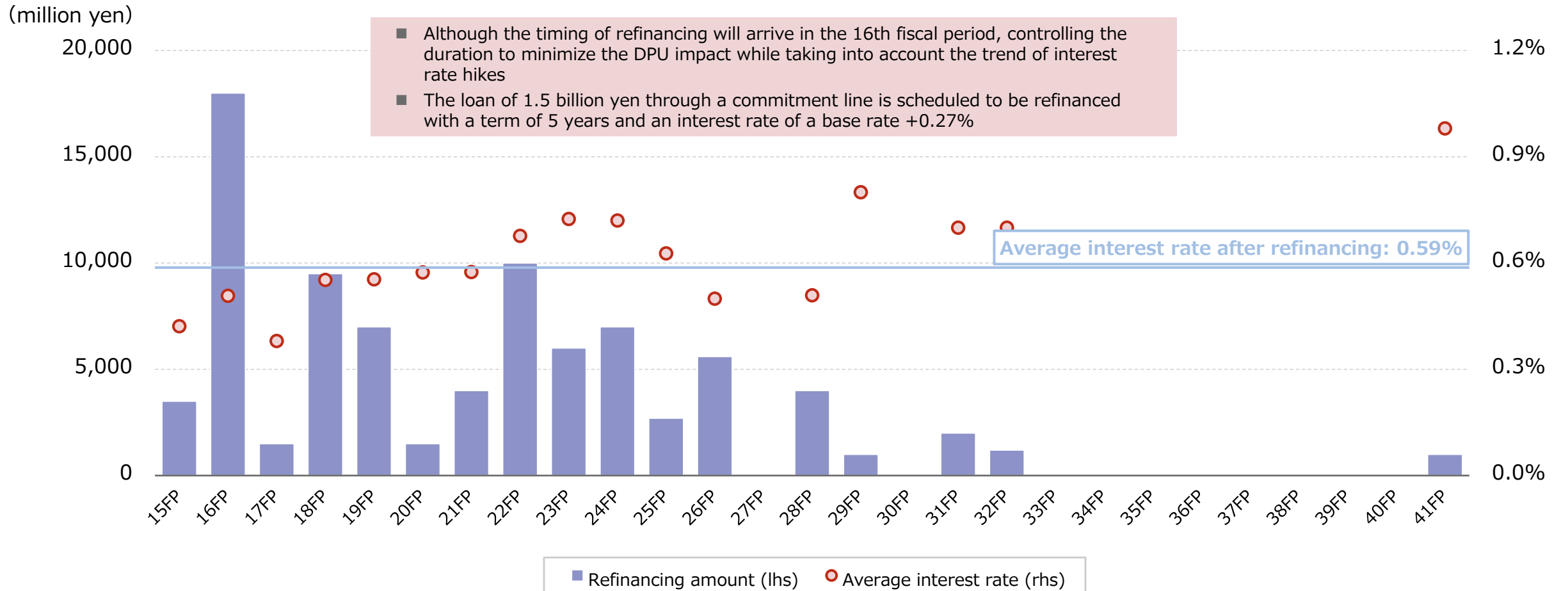
JCR
A+ (Stable)
R&I
A (Stable)

Note: Borrowing is scheduled to be repaid and refinanced into long-term debt on June 19, 2023. For details, please refer to Reference "Notice Concerning Borrowing of Funds and Repayment of Loans before Due Date" announced on June 14, 2023.

Financial Activities (2/2)

Refinancing with an awareness of the average interest rate while keeping a close eye on the interest rate environment

Debt Maturity Ladder (as of April 30, 2023)



ESG Initiatives (1/3)

Promote efforts to address materiality while improving and expanding external certification

Participation in Initiatives

Principles for Financial Action for the 21st Century

- The principles of conduct for Japanese Financial Institutions that outline the responsibilities and roles necessary for the formation of a sustainable society
- The Asset Manager signed the Principles in September 2020



Task Force on Climate-related Financial Disclosures

- The Asset Manager **expressed support for the “Task Force on Climate-related Financial Disclosures (TCFD)”** in February 2023
- In addition to supporting the TCFD, **joined the “TCFD Consortium”**, an organization of companies in Japan that support the TCFD Recommendations
- Conducted scenario analysis and qualitative risk assessment of the Fund’s operations in support of TCFD

*For detail, please visit MIRAI’s website.
<https://3476.jp/en/esg/climate.html>



Participation in External Certifications

GRESB Real Estate Assessment

- An annual benchmark assessment that measures environmental, social and governance considerations in the real estate sector
- MIRAI participated in the assessment from 2021 and has earned **3 Star** and **Green Star**



DBJ Green Building Certification / CASBEE for Real Estate

- Continue initiatives to increase the share of assets with environmental certifications
 New certifications were obtained for the following assets
 - **BizMiiX Yodoyabashi (DBJ Green Building Certification: 3 Star)**
 - **MI Terrace Sendai Hirose-dori (CASBEE: S Rank)**
 - **Ehime Building/Hiroshima (CASBEE: A Rank)**



ESG Initiatives (2/3)

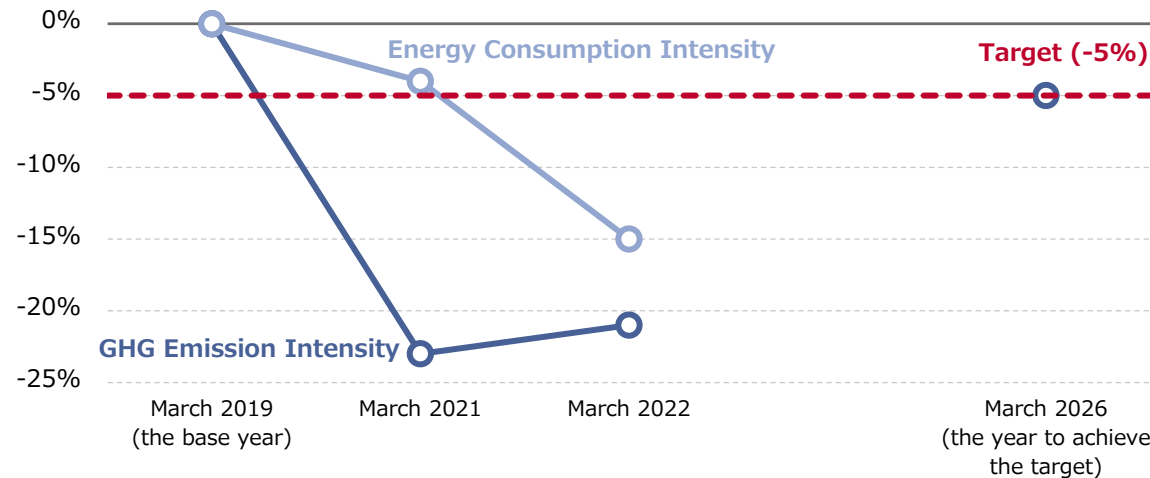
Environmental Performance Targets

Based on the Sustainability Policy, we have established environmental performance targets in order to appropriately identify and manage the environmental impact of our real estate operations and implement operations that contribute to environmental protection.

- Reduce GHG emission intensity of our portfolio by **5% over the next 5 years**
- Reduce energy consumption intensity of our portfolio by **5% over the next 5 years**

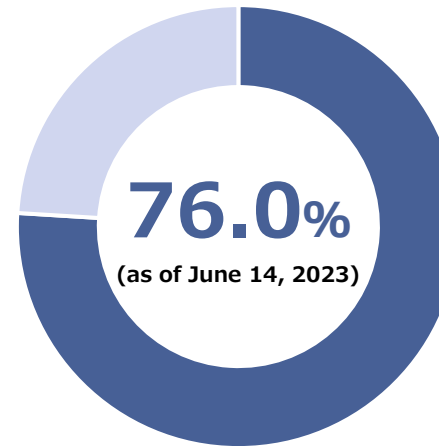
(Note) The target period is from April 2021 to March 2022 as the first year, and from April 2025 to March 2026 as the year to achieve the target. In addition, from April 2018 to March 2019 is the base year.

Trends in Reduction Rate



Note: Based on total floor area excluding land asset.

% of Assets with Environmental Certification (Note)

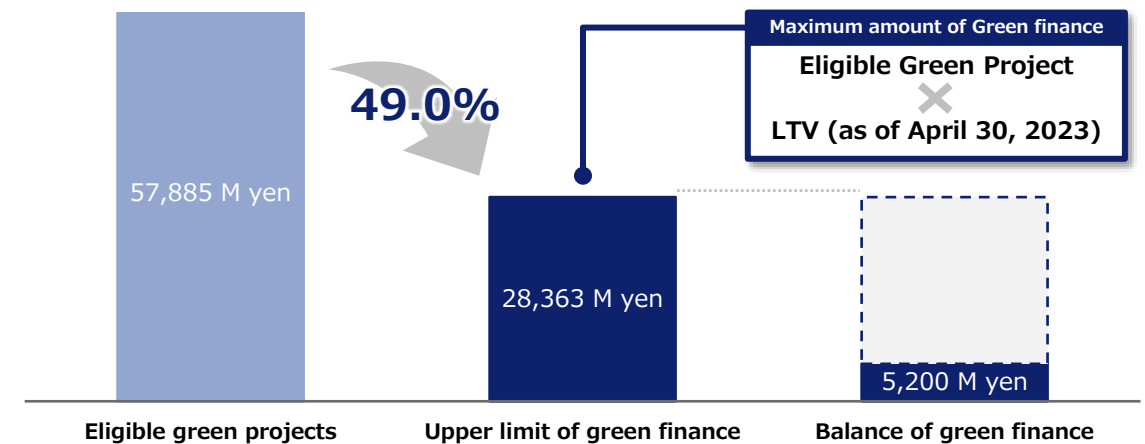


Certified assets *Bold: Newly acquired

- Shinjuku Eastside Square
- Shinagawa Seaside Parktower
- Tokyo Front Terrace
- Mi-Nara
- Rokko Island DC
- **BizMiiX Yodoyabashi**
- Kawasaki Tech Center
- MI Terrace Nagoya Fushimi
- **MI Terrace Sendai Hirose-dori**
- **Ehime Building/Hiroshima**

Continue to promote acquisition of environmental certification

Green Finance (as of April 30, 2023)



ESG Initiatives (3/3)

Initiatives for Local Communities, Tenants and Employees

Initiatives for Local Communities and Tenants

Promote community support activities by holding events at properties owned and sponsoring local events

Focus on initiatives to make the assets more comfortable for tenants and users

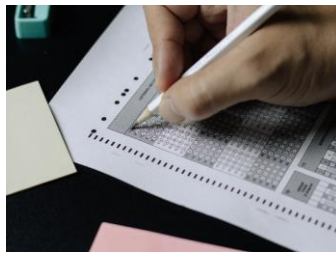


Donation of books for children
(Nara-shi, Nara)

Examples



Providing an asset as an accommodation for patients with mild cases of COVID-19
(Naha-shi, Okinawa)



Conduct tenant satisfaction surveys

Initiatives to improve and enhance the workplace environment

Creating an easy-to-work-in work environment for asset management company's employees

Focus on developing a system that enables each employee to fully demonstrate his/her abilities through human resource development by providing training support, etc.



Communication Space

Examples



Employee satisfaction survey newly conducted by an outside firm



Establishment of cashless unmanned concession stands for Group employees

Asset Management Fees, etc.

	13 th FP	14 th FP
AM Fee I	433 million yen	428 million yen
AM Fee II	35 million yen	38 million yen
Acquisition Fees	-	97 million yen
Disposition Fees	16 million yen	74 million yen
Merger Fees	-	-

	Name	Remuneration	% of Attendance (Board of Directors) (14 th FP)
Executive Officer	Michio Suganuma	-	100% (6/6 times)
Supervisory Director	Takehiko Negishi	14 th FP (total) 3,676 thousand yen	100% (6/6 times)
Supervisory Director	Hidetomo Nishii		100% (6/6 times)

Disclaimer

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

Percentage figures are rounded off to the first decimal place.

This material contains forward-looking business results, plans, and management targets and strategies. Such forward-looking statements are based on current assumptions and conditions, including those regarding anticipated future developments and business environmental trends, and these assumptions and conditions may not always be correct. Such forward-looking statements assume the investment policy of MIRAI, the market environment, interest rate conditions, business practices and other fact relationships and applicable laws and regulations as of the date this material was published and they do not reflect or take into consideration any change in circumstances occurring after such date. Forward-looking statements involve known and unknown risks, uncertainties and other factors, whether express or implied, and the actual performance, operating results, financial situation and other results of MIRAI may vary significantly due to a variety of factors.

This material is provided for your information and does not constitute a solicitation to buy the investment securities of MIRAI or to conclude any other financial instrument transaction contract. In making investments, investors should do so based on judgements and responsibilities of their own.

The investment units of MIRAI are closed-end fund investment units, whereby investment units are not redeemable at the request of investors. Investors wishing to liquidate their investment units will in principle need to sell them to third parties. The market value of the investment units will be influenced by investor supply and demand at securities exchanges and will fluctuate in accordance with the situation for interest rates, economic circumstances, real estate prices, and other market factors. It is therefore possible that investors will not be able to sell the investment units at their acquisition price and, as a result, may suffer losses.

MIRAI plans to make cash distributions to investors, but whether or not distributions are made and the amount of distributions thereof are not guaranteed under any circumstances. Gains or losses on the sale of real estate, losses on the disposal of fixed assets accompanying the replacement of structures, and other factors would cause fiscal-period income to vary greatly, which would result in change in amount of distribution to be made.

Information provided herein does not constitute any of the disclosure documents or performance reports required by the Financial Instruments and Exchange Act or the Act on Investment Trusts and Investment Corporations or by the Securities Listing Regulations of the Tokyo Stock Exchange.

This material is to be read and used at the responsibility of customers. MIRAI and related persons involved in the preparation and publication of this material will not bear any responsibility for any damage arising from the use of this material (whether for direct or indirect damage, and regardless of the cause thereof).

While every effort has been made to avoid errors and omissions regarding the information presented in this material, the material has been created as an easy reference for customers, and the presented information may contain inaccuracies of misprints. MIRAI bears no responsibility for the accuracy. This material is subject to change/discontinuation without notice. MIRAI is not obliged to update or announce any of the information contained in this material (including forward-looking statements).

MIRAI holds the copyrights to the information appearing in this material. Copying, altering, publishing, distributing, appropriating, or displaying this information or using it for commercial purposes without the prior approval of MIRAI is prohibited. Also, trademarks (trademarks, logos, and service marks) related to MIRAI appearing in this material are owned by MIRAI, and copying, altering, publishing, distributing, appropriating, or reproducing such trademarks or using them for commercial purposes without the permission of MIRAI is prohibited.

This material may include properties which are not held by or planned to be acquired by MIRAI.

This material is intended for the use of residents of Japan only.

@ MIRAI Corporation. All rights reserved.

Asset Manager: Mitsui & IDERA Partners Co., Ltd.

-Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)