

November 14, 2023

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: Kunihiro Ueda, Executive Director, CFO

TEL: +81-3-6632-5960

Notice Concerning Acquisition and Lease of Real Estate Trust Beneficiaries in Japan
(Five Properties including “MI Terrace Hamamatsu”)

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	MI Terrace Hamamatsu (Note 4)	November 14, 2023	December 1, 2023	Not disclosed (Note 6)	2,603
	Retail	MI Cube Shinsaibashi (Note 5)		March 1, 2024		2,644
	Hotel	Kuretake Inn Premium Nagoya Nayabashi		December 1, 2023	JR West Real Estate & Development Company (Note 7)	2,470
		Hotel Wing International Select Nagoya Sakae				1,700
		Hotel Kuretakeso Hiroshima Otemachi				2,540
	Total					

(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, or the date of agreement for assignment of the contractual status between the Seller and the initial purchaser (the “Initial Buyer”, the purchaser under the sale and purchase agreement with the Seller for each of the Assets to be Acquired prior to the assignment of the contractual status to MIRAI. The Initial Buyer is not disclosed because consent for disclosure has not been obtained from the Initial Buyer.) as described in (Note 7) for each of the Assets to be Acquired.

(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.

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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. For the acquisition of “MI Cube Shinsaibashi”, it is agreed that both parties will negotiate in good faith should there be any significant changes in the operating condition that may impact the Acquisition Price etc., between the date of sale and purchase agreement and the delivery date (expected to be March 1, 2024.) The same shall apply hereinafter.

(Note 4) “Name” is “Hamamatsu City Building” as of today, but will be changed to “MI Terrace Hamamatsu” upon MIRAI’s acquisition.

(Note 5) “Name” is “Meridian Shinsaibashi” as of today, but will be changed to “MI Cube Shinsaibashi” upon MIRAI’s acquisition.

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

(Note 7) MIRAI has entered into an agreement for assignment of the contractual status with the Seller and the Initial Buyer regarding the transfer of the Buyer’s status under the sale and purchase agreement for each of the Assets to Be Acquired entered into between the Seller and the Initial Buyer as of the “Agreement Date” above.

(2) Funds for Acquisition: Proceeds from the issuance of new investment units (Note), loans (Note) and own funds (scheduled)

(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 (including Green Loan)” 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, etc.” the acquisition of “MI Cube Shinsaibashi” is considered to be a “forward commitment, etc. (Note)”. 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: 681 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 28, 2023.

(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 and Lease

MIRAI announced its Mid-Term Management Plan “Smart Defense & Offense with Aligned Interest” through 2025 at the time of the announcement of financial results for the fiscal period ended April 30, 2022 (the 12th fiscal period) (June 15, 2022), which outlines a growth strategy to address both downside risks in an uncertain market environment and to pursue upside opportunities as economic activities resume.

..... **MIRAI Mid-term Management Plan 2025**

<ul style="list-style-type: none"> In an uncertain market environment, “smart” defense to prepare for the next growth 		<ul style="list-style-type: none"> Going on the offensive for disciplined growth while “sharing” views and perspectives with investors
(Smart Defense)	(Offense with Aligned Interest)	
DPU	NAV per Unit	AUM
Target of Smart Defense: 1,300 yen level	Target: Over 53,000 yen	Target: 200 billion yen

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In order to achieve the goals of the Mid-term Management Plan, while closely monitoring the characteristics of each asset class and trends in the real estate leasing market, and considering the acquisition of various asset types in line with the concept of “Smart Defense & Offense with Aligned Interest,” MIRAI has decided to acquire and lease mid-sized office properties (“Continue”), which MIRAI has been investing in for some time, urban retail properties (“Strengthen”), which MIRAI is considering further investment in, and hotels (“Reopen”), which it has been undergoing significant changes in its macro environment and other factors, in light of the overall portfolio construction policy, real estate market trends and the characteristics of individual properties.

(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)
MI Terrace Hamamatsu	2,603	2,770	4.9%	4.1%
MI Cube Shinsaibashi	2,644	2,830	3.6%	3.6%
Kuretake Inn Premium Nagoya Nayabashi	2,470	2,900	4.9%	4.3%
Hotel Wing International Select Nagoya Sakae	1,700	2,200	5.5%	4.8%
Hotel Kuretakeso Hiroshima Otemachi	2,540	3,010	5.5%	4.5%
Total/Average	11,957	13,710	4.8%	4.2%

(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.

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3. Details of Assets to be Acquired

<MI Terrace Hamamatsu>

Property Name	MI Terrace Hamamatsu	Asset Category	Core Asset
		Asset Type	Office

Overview of the Specified Asset

Acquisition Date	December 1, 2023	Type of Specified Assets		Trust Beneficiaries
Acquisition Price	2,603 million yen	Overview of Trust Beneficiaries	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Appraisal Value (Appraisal Date)	2,770 million yen (October 1, 2023)		Expiry Date of Trust	December 31, 2033
Nearest Station	9-minute walk from "Hamamatsu" Station of JR 8-minute walk from "Shin-Hamamatsu" of Enshu Railway			
Address (Residential Address)	312-32, Tenma-cho, Naka-ku, Hamamatsu-shi, Shizuoka			
Land	Lot Number	312-32, Tenma-cho, Naka-ku, Hamamatsu-shi, Shizuoka, other 4 parcel of land	Date of Building	December 11, 1990
	Building Coverage Ratio	90% (Note)	Structure	9-story flat roof steel structure
	Floor Area Ratio	600%	Usage	Office
	Use Districts	Commercial district	Gross Floor Area	6,931.30 sqm
	Site Area	1,144.81 sqm	Number of Parking Spaces	60
	Ownership Structure	Ownership	Ownership Structure	Ownership
PM Company	The Dai-ichi Building Co., Ltd.	ML Company	MIRAI Corporation	
Special Comment	Not applicable			

(Note) Specified building coverage ratio is 80%. However, the building has received relaxation to 90% for mitigation by corner lots.

Overview of Lease

Total Rentable Area	4,977.55 sqm	Occupancy Ratio	97.3%
Principal Tenant	CCE Corporation	Number of Tenants	33
Annual Rent	148 million yen	Guarantee Deposit	113 million yen

Overview of Summary of Engineering Report

Survey Company	Daiwa Real Estate Appraisal Co., Ltd	Urgent Repairs	-
Date of the Report	November 2023	Long-term Repairs	24,573 thousand yen

Overview of Seismic Risk Analysis

Survey Company	Tokio Marine dR Co., Ltd.	PML	7.9%
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Collateral

Not applicable

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Overview of the Real Estate Appraisal Report

Appraisal Value	2,770 million yen
Appraiser	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2023

(million yen)

Item	Details	Remarks, etc.
Valuation	2,770	
Value based on the direct capitalization method	2,900	
Operating revenues	204	
Potential gross revenues:		
Sum of (a) through (d)	211	
(a) Rental revenues from rooms for rent including common area charges	183	Consideration was given to current contracts and market levels
(b) Utilities revenues	13	Consideration was given to actual amount
(c) Parking revenues	11	Consideration was given to current fee and market levels
(d) Other revenues	2	Consideration was given to current fee
Losses from vacancy, etc.	6	Consideration was given to current occupancy rate, market vacancy rate, etc.
Operating expenses	57	
Maintenance expenses	11	Based on the actual amount
Utilities expenses	18	Assessed considering actual amount
Repair expenses	6	Annual average based on the engineering report
PM fees	5	Assessed value obtained based on actual amount
Advertisement and leasing expenses, etc.	1	Equivalent to one month's new rent
Taxes and public dues	11	Actual amount for FY2023
Property and casualty insurance premiums	0	Estimate
Other expenses	2	Assessed considering actual amount
Net operating income	147	
Investment gains on lump-sum payment	1	Investment yield 1.0%
Capital expenditures	18	Annual average based on the engineering report
Net cash flow	130	
Discount rate	4.5%	Assessed based on discount rate analysis under DCF method and taking into consideration of potential changes of net profit and disposition price which are not reflected in the discount rate and also taking into the consideration the yield of similar properties
Value based on DCF method	2,730	
Discount rate	4.3%	Assessed by the yield of financial assets and the method of determining the yield by comparing it with transaction cases of similar properties
Terminal capitalization rate	4.7%	Assessed by judging risks such as the uncertainty of the revenue forecast after the holding period in comparison with the cap rate and the possibility of an increase in capital expenditure, etc., based on the characteristics of the real estate market and the potential of the subject property
Value based on cost approach	1,190	
Ratio of land	77.5%	
Ratio of building	22.5%	
Other matters to which the appraiser pays attention in the appraisal		Considering that the subject property is a leasing property and a valuation that represents the investment profitability to show to investors, etc., is required, the valuation above is deemed most persuasive. The valuation obtained is higher than the value based on cost approach, mainly due to the fact that the subject property is leased and can receive stable rents. Since the cost approach is based on cost and the capitalization approach is based on profitability, the above valuation, which better reflects profitability, is believed to have exceeded the value based on cost approach.

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Characteristics of the Property

<Location>

- The property is located within 9-minutes' walk from "Hamamatsu" Station of the main JR Tokaido Line and within 8-minute walk from "Shin-Hamamatsu" of Enshu Railway, and is highly visible facing National Route 257, a trunk road.
- The Hamamatsu Station area has a concentration of office buildings in the vicinity of Tenma-Asahi Route 1, which connects the Asahicho intersection to the Tenmachi intersection on the north side of the station, and National Routes 257 and 152. The property is valued for its location with high business concentration.
- The area surrounding this property is a target area for the "subsidy scheme for the support of business expenses for expanding office in the city center," which is implemented by Hamamatsu City in order to revitalize the city center and expand employment opportunities.


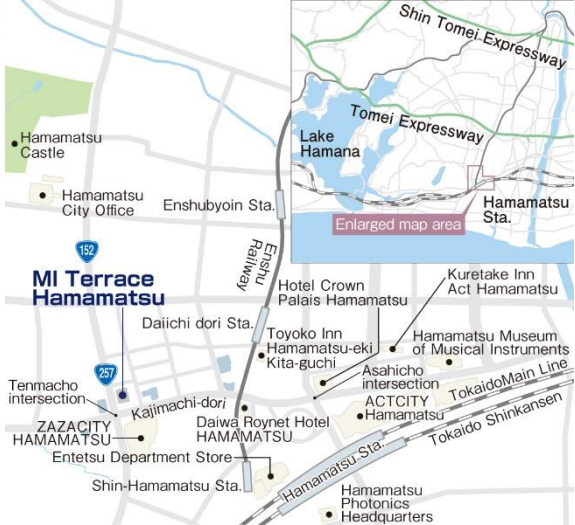
<Specification>

- The property's standard floor area is approximately 200 tsubo, which is relatively large in a market where small and mid-sized buildings are the norm, giving it a scale advantage that enables it to attract a certain level of tenant demand. On the other hand, the minimum dividable section size is approximately 20 tsubo, which also meets the leasing needs of Hamamatsu City, where many buildings are used on a small scale, making it possible to approach a wide range of tenants.
- The leasable space has a ceiling height of 2,600mm (with a 50mm OA floor), individual air conditioning, and its regular shape offers excellent layout efficiency. The property is also well equipped with ancillary facilities such as a 60-car mechanical parking lot and a rental conference room for tenants.
- Although the property is more than 30 years old, it was fully renovated in 2021, including the common corridors, information boards on each floor, restrooms, elevator halls, and entrance, as well as the interior and lighting, and maintains market competitiveness in a neighborhood market where relatively new buildings are scarce.

<Others>

- Hamamatsu City has one of the highest business concentration in Shizuoka Prefecture, with the largest number of business establishments (20.8%) and employees (17.0%) in the prefecture. In comparison with other ordinance-designated cities, Hamamatsu City ranks fifth in terms of the number of business establishments, following Osaka City, Nagoya City, Yokohama City, and Kyoto City. (Source: Hamamatsu City, "Industrial Trends in 2019," survey of establishments with 4 or more employees)
- The building received "S rank" in the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) real estate assessment certification, which is expected to be one of the competitive advantage over competing buildings as companies become increasingly environmentally conscious.

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Pictures	Map of property
	

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<MI Cube Shinsaibashi>

Property Name	MI Cube Shinsaibashi	Asset Category	Core Asset
		Asset Type	Retail

Overview of the Specified Asset

Acquisition Date	March 1, 2024	Type of Specified Assets		Trust Beneficiaries
Acquisition Price	2,644 million yen	Overview of Trust Beneficiaries	Trustee	Mizuho Trust & Banking Co., Ltd.
Appraisal Value (Appraisal Date)	2,830 million yen (October 31, 2023)		Expiry Date of Trust	February 28, 2034
Nearest Station	1-minute walk from “Shinsaibashi” Station of Osaka Metro			
Address (Residential Address)	1-1-16, Shinsaibashisuji, Chuo-ku, Osaka-shi, Osaka			
Land	Lot Number	1-77-2, Shinsaibashisuji, Chuo-ku, Osaka-shi, Osaka, other 4 parcel of land	Date of Building	April 16, 2002
	Building Coverage Ratio	100% (Note)	Structure	B1/3-story flat roof steel structure
	Floor Area Ratio	800%	Usage	Store
	Use Districts	Commercial district	Gross Floor Area	875.04 sqm
	Site Area	263.62 sqm	Number of Parking Spaces	-
	Ownership Structure	Ownership	Ownership Structure	Ownership
PM Company	CBRE K.K.	ML Company	MIRAI Corporation	
Special Comment				
It is agreed that both parties will negotiate in good faith should there be any significant changes in the operating condition that may impact the Acquisition Price etc., between the date of sale and purchase agreement and the delivery date (expected to be March 1, 2024.)				
(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	833.58 sqm	Occupancy Ratio	100.0%
Principal Tenant	Houbidou Co., Ltd.	Number of Tenants	3
Annual Rent	122 million yen	Guarantee Deposit	112 million yen

Overview of Summary of Engineering Report

Survey Company	Daiwa Real Estate Appraisal Co., Ltd	Urgent Repairs	-
Date of the Report	November 2023	Long-term Repairs	2,280 thousand yen

Overview of Seismic Risk Analysis

Survey Company	Tokio Marine dR Co., Ltd.	PML	7.9%
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Collateral

Not applicable

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Overview of the Real Estate Appraisal Report

Appraisal Value	2,830 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	October 31, 2023

(million yen)

Item	Details	Remarks, etc.
Valuation	2,830	
Value based on the direct capitalization method	2,920	
Operating revenues	126	
Potential gross revenues:		
Sum of (a) through (d)	131	
(a) Rental revenues from rooms for rent including common area charges	119	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	10	Reported based on actual amount from previous years.
(c) Parking revenues	-	
(d) Other revenues	1	Reported by taking into account vacancy rate and other factors in the actual amount
Losses from vacancy, etc.	5	
Operating expenses	32	
Maintenance expenses	2	Reported based on contract which was judged reasonable.
Utilities expenses	10	Assessed and reported based on actual amount.
Repair expenses	0	Reported based on repair expenses in the engineering report.
PM fees	3	Reported based on actual amount which was judged reasonable.
Advertisement and leasing expenses, etc.	0	Assessed and reported with reference to advertisement and leasing expenses, etc. of similar properties.
Taxes and public dues	12	Assessed and reported based on actual amount for FY2023.
Property and casualty insurance premiums	0	Reported based on estimated amount which was judged reasonable.
Other expenses	1	Assessed and reported reserve expenses such as maintenance expenses and other miscellaneous expenses. Assessed and reported re-contracting fees based on current contract.
Net operating income	94	
Investment gains on lump-sum payment	0	Reported and assessed based on comprehensive view of both investment management and funding perspective.
Capital expenditures	1	Reported based on renewal expenses on engineering report which was judged reasonable while giving consideration to construction management fee.
Net cash flow	93	
Discount rate	3.2%	
Value based on DCF method	2,790	
Discount rate	3.0%	Assessed based on comparison against discount rate of other similar real estate transactions and return on other financial assets.
Terminal capitalization rate	3.4%	Assessed by considering the marketability, etc. of the subject property at the end of holding period against the cap rate.
Value based on cost approach	2,730	
Ratio of land	97.2%	
Ratio of building	2.8%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

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Characteristics of the Property

<Location>


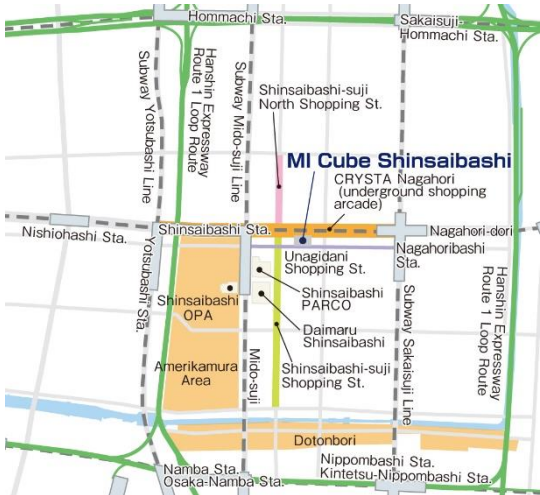
- The property is located within 1-minute walk from “Shinsaibashi” Station on Osaka Metro Lines and is in close proximity to “Shinsaibashi-suji Shopping Street,” one of the major shopping spots (Minami) in the Kansai region.
- The property is located in the “Unagidani Shopping Street,” a hidden gem in Minami known as a “strolling town for adults.” There is an entrance to “CRYSTA Nagahori” in front of the property, which is said to be the largest underground shopping street in Japan. “CRYSTA Nagahori” is directly connected to the Shinsaibashi, Yotsubashi, and Nagahoribashi subway stations, making it easily accessible from both underground and above ground.
- “Shinsaibashi” area is a shopping district with a mix of a number of small stores including restaurants, and recently reopened large-scale retail facilities, which can attract a wide range of customers of all ages and demographics, including visitors not only from within Osaka City but also from neighboring prefectures and tourists from Japan and abroad.
- The property is located near the intersection of “Shinsaibashi-suji Shopping Street” and “Nagahori-dori Street,” and the area around the intersection is one of the most expensive areas in “Shinsaibashi” area due to its proximity to the station and the large number of pedestrians.

<Specification>

- The property has good visibility with its facade facing Nagahori-dori Street, a street with high commercial value. High-end tenants such as luxury brand retailers place importance on an environment that allows them to express their unique worldview, and this is a rare property that can meet the needs of such tenants for a single tenant lease.

<Others>

- The first basement floor is occupied by a restaurant, the first and second floors are occupied by a previously owned luxury brand store (scheduled to open in March 2024), and the third floor is occupied by a beauty salon.
- Only 300% of the designated floor area ratio of 800% has been utilized, and the property has upside potential in terms of asset value through future reconstruction.

Pictures	Map of property
	

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<Kuretake Inn Premium Nagoya Nayabashi>

Property Name	Kuretake Inn Premium Nagoya Nayabashi	Asset Category	Core Asset
		Asset Type	Hotel

Overview of the Specified Asset

Acquisition Date	December 1, 2023	Type of Specified Assets		Trust Beneficiaries
Acquisition Price	2,470 million yen	Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraisal Value (Appraisal Date)	2,900 million yen (October 1, 2023)		Expiry Date of Trust	December 31, 2033
Nearest Station	7-minute walk from “Fushimi” Station of Nagoya Municipal Subway Line 13-minute walk from “Nagoya” Station of JR			
Address (Residential address)	1-2-12, Meieki Minami, Nakamura-ku, Nagoya-shi, Aichi			
Land	Lot Number	1-204-2, Meieki Minami, Nakamura-ku, Nagoya-shi, Aichi, other 4 parcel of land	Date of Building	August 30, 2017
	Building Coverage Ratio	100% (Note)	Structure	14-story flat roof steel structure
	Floor Area Ratio	800%	Usage	Hotel
	Use Districts	Commercial district	Gross Floor Area	3,802.96 sqm
	Site Area	471.16 sqm	Number of Parking Spaces	-
	Ownership Structure	Ownership	Ownership Structure	Ownership
PM Company	Global Community Co., Ltd.	ML Company	-	
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	3,818.74 sqm	Occupancy Ratio	100%
Principal Tenant	Kuretakeso Co., Ltd.	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. Rent type is fixed rent.

Overview of Summary of Engineering Report (Note)

Survey Company	Daiwa Real Estate Appraisal Co., Ltd	Urgent Repairs	-
Date of the Report	November, 2023	Long-term Repairs	873 thousand yen

(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	Tokio Marine dR Co., Ltd.	PML	3.0%
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Collateral

Not applicable

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Overview of the Real Estate Appraisal Report

Appraisal Value	2,900 million yen
Appraiser	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2023

(million yen)

Item	Details	Remarks, etc.
Valuation	2,900	
Value based on the direct capitalization method	2,920	
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	119	
Investment gains on lump-sum payment	1	Investment yield 1.0%
Capital expenditures	0	Annual average based on the engineering report
Net cash flow	119	
Discount rate	4.1%	Assessed based on discount rate analysis under DCF method and taking into consideration of potential changes of net profit and disposition price which are not reflected in the discount rate and also taking into the consideration the yield of similar properties
Value based on DCF method	2,870	
Discount rate	3.9%	Assessed by the yield of financial assets and the method of determining the yield by comparing it with transaction cases of similar properties
Terminal capitalization rate	4.3%	Assessed by judging risks such as the uncertainty of the revenue forecast after the holding period in comparison with the cap rate and the possibility of an increase in capital expenditure, etc., based on the characteristics of the real estate market and the potential of the subject property
Value based on cost approach	2,640	
Ratio of land	80.2%	
Ratio of building	19.8%	
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.

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Characteristics of the Property

<Location>



- The property is located within 7-minute walk from “Fushimi” Station on the Nagoya Municipal Subway Higashiyama Line and a 13-minute walk from Nagoya Station on the JR Tokaido Line.
- “Fushimi/Marunouchi” area where the property is located is one of Nagoya’s leading business districts, with a concentration of major corporations and financial institutions. The adjacent “Sakae” area is one of the most popular downtown area of Nagoya and it is expected to attract both tourists and business travelers due to its extremely convenient location for shopping, dining, etc.

<Specification>

- Opened in September 2017, the hotel is relatively new and offers a balanced accommodation of 166 rooms (91 premium single rooms, 26 double rooms, 24 twin rooms, 12 deluxe twin rooms, 12 super king rooms, and 1 universal room) to meet diverse needs.
- The hotel is equipped with a breakfast corner on the first floor, a large public bath, a comic books corner, a coin-operated laundry, vending machines, and other facilities for the convenience of guests, as well as desks, wall-mounted TVs, refrigerators, and air purifiers with humidification function in the guest rooms.
- The restaurant (breakfast corner) offers a buffet-style breakfast that focuses on local production for local consumption and a one-drink service during happy hour (in the evening).

<Others>

- Since its establishment in 1948, the operator, Kuretakeso, has been a leading hospitality company in Shizuoka Prefecture, operating a diversified business in five areas: hotels, weddings, restaurants, designated management of public facilities, and childcare business (the scale of business as of August 2023: hotels: 63 facilities, wedding venues: 9 facilities in Japan, restaurants: 12 venues in Japan, designated management business: 3 facilities in Shizuoka Prefecture, and childcare business: 3 facilities in Shizuoka Prefecture).

Pictures	Map of property
	

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<Hotel Wing International Select Nagoya Sakae>

Property Name	Kuretake Inn Premium Nagoya Nayabashi	Asset Category	Core Asset
		Asset Type	Hotel

Overview of the Specified Asset

Acquisition Date	December 1, 2023	Type of Specified Assets		Trust Beneficiaries
Acquisition Price	1,700 million yen	Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraisal Value (Appraisal Date)	2,200 million yen (October 1, 2023)		Expiry Date of Trust	December 31 2033
Nearest Station	6-minute walk from “Yaba-cho” Station of Nagoya Municipal Subway Line			
Address (Residential Address)	3-12-23-2, Sakae, Naka-ku, Nagoya-shi, Aichi			
Land	Lot Number	1217-1, Sakae, Naka-ku, Nagoya-shi, Aichi, other 3 parcel of land	Date of Building	November 7, 2017
	Building Coverage Ratio	100% (Note)	Structure	13-story flat roof steel structure
	Floor Area Ratio	600%	Usage	Hotel
	Use Districts	Commercial district	Gross Floor Area	2,819.06 sqm
	Site Area	449.56 sqm	Number of Parking Spaces	-
	Ownership Structure	Ownership	Ownership Structure	Ownership
PM Company	Global Community Co., Ltd.	ML Company	-	
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	2,823.74 sqm	Occupancy Ratio	100%
Principal Tenant	Minacia Co., Ltd.	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. Rent type is fixed rent.

Overview of Summary of Engineering Report (Note)

Survey Company	Daiwa Real Estate Appraisal Co., Ltd	Urgent Repairs	-
Date of the Report	November, 2023	Long-term Repairs	4,424 thousand yen

Overview of Seismic Risk Analysis

Survey Company	Tokio Marine dR Co., Ltd.	PML	3.4%
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Collateral

Not applicable

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Overview of the Real Estate Appraisal Report

Appraisal Value	2,200 million yen
Appraiser	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2023

(million yen)

Item	Details	Remarks, etc.
Valuation	2,200	
Value based on the direct capitalization method	2,220	
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	92	
Investment gains on lump-sum payment	0	Investment yield 1.0%
Capital expenditures	1	Annual average based on the engineering report
Net cash flow	91	
Discount rate	4.1%	Assessed based on discount rate analysis under DCF method and taking into consideration of potential changes of net profit and disposition price which are not reflected in the discount rate and also taking into the consideration the yield of similar properties
Value based on DCF method	2,180	
Discount rate	3.9%	Assessed by the yield of financial assets and the method of determining the yield by comparing it with transaction cases of similar properties
Terminal capitalization rate	4.3%	Assessed by judging risks such as the uncertainty of the revenue forecast after the holding period in comparison with the cap rate and the possibility of an increase in capital expenditure, etc., based on the characteristics of the real estate market and the potential of the subject property
Value based on cost approach	2,090	
Ratio of land	82.5%	
Ratio of building	17.5%	
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.

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Characteristics of the Property

<Location>


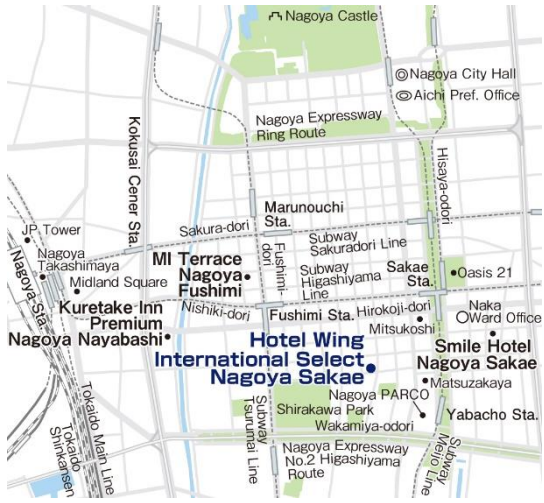
- The property is located within 9-minute walk from “Sakae” Station on the Nagoya Municipal Subway Higashiyama and Meijo Line and 6-minute walk from “Yaba-cho” Station on the Nagoya Municipal Subway Meijo Line.
- “Sakae” area where the property is located is one of the most popular downtown area of Nagoya. The adjacent “Fushimi/Marunouchi” area is one of Nagoya’s leading business districts, with a concentration of major corporations and financial institutions and is expected to attract both tourists and business travelers due to its extremely convenient location for shopping, dining, etc.

<Specification>

- Opened in December 2017, the hotel is relatively new and offers a balanced accommodation of 120 rooms (36 single rooms, 60 double rooms, 23 twin rooms, and 1 universal room) to meet diverse needs.
- The hotel is equipped with a breakfast corner on the first floor, a coin-operated laundry, vending machines, ice machines, fax and copy machines, and other facilities for the convenience of guests, as well as desks, large LCD TVs, refrigerators, USB outlets, and embedded nanoe air purifiers in the guest room.
- Based on the concept of a “sparkling new hotel” where you can feel the energy of flowers through all five senses, the hotel features a garden-like entrance lobby and rooms with flower themes such as roses and cherry blossoms, and is designed with couples and female guests in mind.

<Others>

- Since its establishment in 2001, Minacia, the operator, has been operating several hotel brands, mainly “Hotel Wing International,” throughout Japan (business scale as of August 2023: hotels: 41 facilities in Japan).

Pictures	Map of property
	

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<Hotel Kuretakeso Hiroshima Otemachi >

Property Name	Hotel Kuretakeso Hiroshima Otemachi	Asset Category	Core Asset
		Asset Type	Hotel

Overview of the Specified Asset

Acquisition Date	December 1, 2023	Type of Specified Assets		Trust Beneficiaries
Acquisition Price	2,540 million yen	Overview of Trust Beneficiaries	Trustee	Sumitomo Mitsui Trust Bank, Limited
Appraisal Value (Appraisal Date)	3,010 million yen (October 1, 2023)		Expiry Date of Trust	December 31, 2033
Nearest Station	1-minute walk from "Chuden-mae" Station of Hiroshima Electric Railway			
Address (Residential Address)	3-7-3, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima			
Land	Lot Number	3-7-3, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima, other 2 parcel of land	Date of Building	February 15, 2019
	Building Coverage Ratio	100% (Note)	Structure	14-story flat roof steel structure
	Floor Area Ratio	800%	Usage	Hotel
	Use Districts	Commercial district	Gross Floor Area	4,315.87 sqm
	Site Area	500.57 sqm	Number of Parking Spaces	16
	Ownership Structure	Ownership	Ownership Structure	Ownership
PM Company	Global Community Co., Ltd.	ML Company	-	
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	4,401.26 sqm	Occupancy Ratio	100%
Principal Tenant	Kuretakeso Co., Ltd.	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. Rent type is fixed rent.

Overview of Summary of Engineering Report (Note)

Survey Company	Daiwa Real Estate Appraisal Co., Ltd	Urgent Repairs	-
Date of the Report	November, 2023	Long-term Repairs	5,027 thousand yen

Overview of Seismic Risk Analysis

Survey Company	Tokio Marine dR Co., Ltd.	PML	2.1%
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Collateral

Not applicable

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Overview of the Real Estate Appraisal Report

Appraisal Value	3,010 million yen
Appraiser	Japan Valuers Co., Ltd.
Appraisal Date	October 1, 2023

(million yen)

Item	Details	Remarks, etc.
Valuation	3,010	
Value based on the direct capitalization method	3,030	
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	140	
Investment gains on lump-sum payment	1	Investment yield 1.0%
Capital expenditures	5	Annual average based on the engineering report
Net cash flow	136	
Discount rate	4.5%	Assessed based on discount rate analysis under DCF method and taking into consideration of potential changes of net profit and disposition price which are not reflected in the discount rate and also taking into the consideration the yield of similar properties
Value based on DCF method	2,980	
Discount rate	4.3%	Assessed by the yield of financial assets and the method of determining the yield by comparing it with transaction cases of similar properties
Terminal capitalization rate	4.7%	Assessed by judging risks such as the uncertainty of the revenue forecast after the holding period in comparison with the cap rate and the possibility of an increase in capital expenditure, etc., based on the characteristics of the real estate market and the potential of the subject property
Value based on cost approach	2,590	
Ratio of land	68.6%	
Ratio of building	31.4%	
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.

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Characteristics of the Property

<Location>

- The property is located within a 1-minute walk from “Chuden-mae” Station on the Hiroshima Electric Railway Ujina Line and “Chuden-mae” Bus Stop on the Hiroshima Electric Railway Bus, making it conveniently located for both streetcars covering the center of Hiroshima City and buses covering a wide area within Hiroshima prefecture.
- It is within a few minutes' walk or streetcar ride to tourist attraction in the city such as the Atomic Bomb Dome, Hiroshima Peace Memorial Park, Hiroshima Castle, and downtown “Hacchobori” area, and is adjacent to the business district where government offices such as Hiroshima Prefectural Government and Hiroshima City Hall and major companies are concentrated, and it is expected to attract both tourists and business travelers.

<Specification>

- Opened in February 2019, the hotel is relatively new and offers a balanced accommodation of 191 rooms (112 single rooms, 34 double rooms, 44 twin rooms (Japanese/Western), 1 accessible room) to meet diverse needs.
- The hotel is equipped with a breakfast corner on the first floor, a large public bath, a comic book corner, a coin-operated laundry, vending machines, and other facilities for the convenience of guests, as well as desks, wall-mounted TVs, refrigerators, and air purifiers with humidification function in the guest rooms.
- The restaurant (breakfast corner) offers a buffet-style breakfast that focuses on local production for local consumption and a one-drink service during happy hour (in the evening).

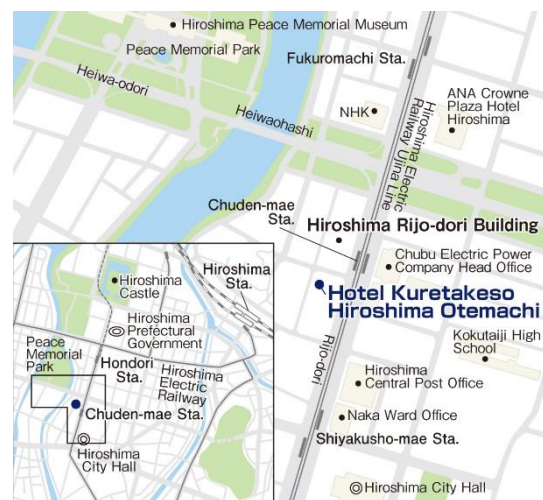
<Others>

- Since its establishment in 1948, the operator, Kuretakeso, has been a leading hospitality company in Shizuoka Prefecture, operating a diversified business in five areas: hotels, weddings, restaurants, designated management of public facilities, and childcare business (the scale of business as of August 2023: hotels: 63 facilities, wedding venues: 9 facilities in Japan, restaurants: 12 venues in Japan, designated management business: 3 facilities in Shizuoka Prefecture, and childcare business: 3 facilities in Shizuoka Prefecture).

Pictures



Map of property



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4. Overview of sellers

The seller of “MI Terrace Hamamatsu” and “MI Cube Shinsaibashi” is a Japanese corporation, however the name is not disclosed because the seller has not consented to the disclosure. The seller is not defined as a related party, etc. in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and not an interested party under the stakeholder transaction rule of the Asset Manager. In addition, there are no capital, personal, or business relationships to be noted between MIRAI or the Asset Manager and the seller, and the seller is not a related party of MIRAI or the Asset Manager. The seller of “Kuretake Inn Premium Nagoya Nayabashi”, “Hotel Wing International Select Nagoya Sakae” and “Hotel Kuretakeso Hiroshima Otemachi” is as follows.

<Kuretake Inn Premium Nagoya Nayabashi> <Hotel Wing International Select Nagoya Sakae>

<Hotel Kuretakeso Hiroshima Otemachi>

Name	JR West Real Estate & Development Company
Address	2-2-7, Nakanoshima, Kita-ku, Osaka-shi, Osaka
Representative	Representative Director, President Yoshito Fujiwara
Business Description	Real estate sales and leasing
Stated Capital	13,200 million yen (as of March 31, 2023)
Date of Establishment	March 1, 1965
Net Assets	128,354 million yen (as of March 31, 2023)
Total Assets	282,903 million yen (as of March 31, 2023)
Major shareholder	West Japan Railway Company (100%) (as of September 30, 2023)
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.

5. Description of seller

The sellers of the Assets to be Acquired are not stakeholder in relation to MIRAI and the Asset Manager.

6. Overview of Brokerage

There is no corresponding item in respect of “MI Terrace Hamamatsu” and “MI Cube Shinsaibashi”. The broker of “Kuretake Inn Premium Nagoya Nayabashi”, “Hotel Wing International Select Nagoya Sakae” and “Hotel Kuretakeso Hiroshima Otemachi” 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

In the sale and purchase agreement for the acquisition of “MI Cube Shinsaibashi,” it is stipulated that if there is a material breach of the agreement by MIRAI or the seller, the other party may cancel the sale and purchase agreement with a reasonable period of notice and demand up to 20% of the purchase price as a penalty fee. 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 sale and purchase 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

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completed and the forward commitment for the acquisition of “MI Cube Shinsaibashi” 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, 2024 and Summary of Forecasts for the Fiscal Period Ending October 31, 2024” announced today regarding the impact to the operation from the acquisition for the fiscal period ending April 2024 (the 16th fiscal period) and the fiscal period ending October 2024 (the 17th fiscal period).

(End)

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

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

(Reference press release, etc.)

Dated 11/14/2023 “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units”

Dated 11/14/2023 “Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2024 and Summary of Forecasts for the Fiscal Period Ending October 31, 2024”

Dated 11/14/2023 “Notice Concerning Borrowing of Funds (including Green Loan)”

<Reference Materials>

Reference Material 1: Portfolio List after the Acquisition

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

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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	11.4	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	13.0	December 16, 2016
	Office	Tokyo	Shinjuku Eastside Square (quasi-co-ownership 5%) (Note 3)	10,000	5.6	December 16, 2016
	Office	Tokyo	Tokyo Front Terrace (quasi-co-ownership 50.2%) (Note 3)	10,592	5.9	October 26, 2017
	Office	Nagoya	MI Terrace Nagoya-Fushimi	8,886	5.0	June 1, 2018
	Office	Others	Hiroshima Rijo-dori Building	2,250	1.3	March 31, 2020
	Office	Osaka	BizMiiX Yodoyabashi	2,041	1.1	November 1, 2018
	Office	Osaka	TCA Building	2,120	1.2	January 28, 2021
	Office	Others	Ehime Building/Hiroshima	2,780	1.6	January 12, 2022
	Office	Others	MI Terrace Sendai Hirose-dori	2,022	1.1	November 1, 2022
	Office	Tokyo	MI Terrace Kita-Ueno	3,557	2.0	March 30, 2023
	Office	Others	MI Terrace Hamamatsu	2,603	1.5	December 1, 2023
	Retail	Tokyo	Shibuya World East Building	3,200	1.8	December 16, 2016
	Retail	Tokyo	THINGS Aoyama	2,912	1.6	January 9, 2020
	Retail	Others	MI Cube Sendai Clisroad	1,330	0.7	March 31, 2020
	Retail	Tokyo	MI Cube Machida East	1,977	1.1	March 30, 2023
	Retail	Osaka	MI Cube Shinsaibashi	2,644	1.5	March 1, 2024
	Retail	Tokyo	AEON Kasai (Note 3)	9,420	5.3	December 16, 2016
	Retail	Osaka	CAINZ MALL Hikone (land)	3,598	2.0	March 31, 2021
	Retail	Others	Maxvalu Takatori (land)	950	0.5	March 31, 2021
	Retail	Tokyo	Tsurumi Fuga 1 (Note 3)	5,300	3.0	January 12, 2022
	Retail	Nagoya	BIGMOTOR Ginan (land)	1,080	0.6	January 12, 2022
	Hotel	Others	Hotel Sunroute Niigata	2,108	1.2	December 16, 2016
	Hotel	Others	Daiwa Roynet Hotel Akita	2,042	1.1	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	0.7	December 16, 2016
	Hotel	Osaka	Super Hotel Osaka / Tennoji	1,260	0.7	December 16, 2016
	Hotel	Tokyo	Super Hotel Saitama / Omiya	1,123	0.6	December 16, 2016
	Hotel	Osaka	Super Hotel Kyoto Karasuma Gojo	1,030	0.6	December 16, 2016
	Hotel	Nagoya	EN HOTEL Ise	1,800	1.0	March 1, 2018
	Hotel	Others	Comfort Hotel Kitakami	820	0.5	March 1, 2018
	Hotel	Tokyo	Hotel Wing International Select Ueno /Okachimachi	3,720	2.1	May 15, 2018
	Hotel	Others	Smile Hotel Naha City Resort	4,000	2.2	November 1, 2018
	Hotel	Others	Smile Hotel Hakataeki-Mae	3,800	2.1	November 1, 2018
Hotel	Nagoya	Smile Hotel Nagoya-Sakae	2,950	1.7	November 1, 2018	
Hotel	Nagoya	Kuretake Inn Premium Nagoya Nayabashi	2,470	1.4	December 1, 2023	
Hotel	Nagoya	Hotel Wing International Select Nagoya Sakae	1,700	1.0	December 1, 2023	
Hotel	Others	Hotel Kuretakeso Hiroshima Otemachi	2,540	1.4	December 1, 2023	
Residence	Others	Fiel Johoku	2,210	1.2	March 31, 2023	
Growth Asset (Core-plus Asset)	Retail	Osaka	Mi-Nara	4,944	2.8	October 26, 2017
Growth Asset (New Type Asset)	Industrial	Osaka	Rokko Island DC (quasi-co-ownership 92.45%) (Note 3)	7,996	4.5	November 1, 2018
	Industrial	Tokyo	Odawara Material Storage and Delivery Center (land)	2,300	1.3	March 1, 2021
	Industrial	Tokyo	Yokohama-Daikokucho Maintenance Center (land)	1,490	0.8	March 25, 2022
	Educational	Tokyo	Tokyo Eiseigakuen Senmongakko	3,900	2.2	January 9, 2020
Total				178,217	100.0	-

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- (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 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.

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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 August 2023 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) “Overview of Trust Beneficiaries”
- “Trustee” and “Expiry Date of Trust” show the trustees and the expiry date of the trust as of the Acquisition Date.
- C) “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).
- D) “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.
- E) “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.
- F) “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 August 2023. 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.
- G) “PM Company”
- “PM Company” describes the companies that will enter into a valid property management contract as of the acquisition date.
- H) “Master Lease Company”

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- “Master Lease Company” describes the companies that will enter into a valid master lease contract as of the acquisition date.
- I) “Special Comment”
 - In principle, “Special Comment” describes items that are considered critical based on the information as of end of August 2023.
 - 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
- J) “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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) 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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) 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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) 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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) 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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) (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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) (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.

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- For “Guarantee Deposits,” the total amount of guarantee deposits required under the lease contract of each Asset to be Acquired as of end of August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) (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 August 2023 (November 1, 2023 for “MI Cube Shinsaibashi”) even if they may be cancelled or notice of cancellation may be submitted.
- K) “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.
- L) “Collateral”
- “None” is stated when the collateral is canceled after the acquisition of the property.
- M) “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 Japan Valuers Co., Ltd. and Daiwa Real Estate 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 Japan Valuers Co., Ltd. and Daiwa Real Estate 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.
- N) “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 “Office Market Research in Designated Real Estate” prepared by CBRE K.K., “Market Report” by Nomura Real Estate Retail Properties Co., Ltd. or JLL Morii Valuation & Advisory K.K. 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.

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