



MIRAI

15th Fiscal Period Investor Presentation

May 1, 2023 to October 31, 2023



MIRAI Corporation

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

Executive Summary

	Actual	Next Action
External Growth	Assets (to be) Acquired 11.9 billion yen	<ul style="list-style-type: none"> ■ Acquisition of properties in excess of implied cap rates: Aim for “Smart Defense & Offense with Aligned Interest” by securing yield from acquisition of Mid-sized offices and Hotels and combining them with properties with upside such as urban retail facilities ■ With strong awareness of the need to address future inflation, considering investment strategies based on variable/fixed cash flow characteristics in addition to the portfolio allocation by asset type
Finance	Public offering 5.5 billion yen	<ul style="list-style-type: none"> ■ Flexible financial strategies to prepare for increased operating costs ■ Controlling debt funding period and fixed debt ratio based on the balance between risk and cost ■ Continuing measures to increase unitholder value to recover price to NAV multiple of 1.0
Portfolio Management (Internal Growth)	Average occupancy rate 98.5% *after Acquisition	<ul style="list-style-type: none"> ■ Office: Continue to prioritize occupancy and expect future income improvement by eliminating free rent ■ Retail: Continue measures to increase top-line (lease income) at Mi-Nara ■ Hotel: Pursue upside through variable rents, including switching from fixed to variable rents
ESG	GRESB 4 stars (Year 2023)	<ul style="list-style-type: none"> ■ Continue ESG measures to maintain and improve GRESB 4 stars ■ Select target properties with the aim of raising the percentage of properties with environmental certifications in the portfolio (71.6% (Note)) ■ Continue to consider implementation of green finance at each funding procurement opportunity

- Continue aggressive actions to achieve the Mid-term Management Plan “Smart Defense & Offense with Aligned Interest” (formulated in June 2022)
- First public offering in two years
 1. Acquisition of “Smart Defense & Offense with Aligned Interest” properties that exceed implied cap rates
 2. Improve NAV through “Strategic asset replacement”
 3. Realizing the potential value of properties owned through unique AM capabilities
 4. Healthy financial management
 XStrengthening ESG measures

Table of Contents

Section 1. Operational Highlight	• • • • •	P3
Section 2. Financial Summary & Forecasts	• • • • •	P23
Section 3. Progress of MIRAI	• • • • •	P29
Section 4. Overview of New Assets	• • • • •	P34
Section 5. Portfolio Management	• • • • •	P46
Section 6. ESG Initiatives	• • • • •	P51

Section 1. Operational Highlight

Overview of 5th PO / Fundraising (Announced in November 2023)

Execute Public Offering and External Growth with “Smart Defense & Offense with Aligned Interest” properties that outperform Implied Cap Rate Acquisition (hereinafter “Assets (to be) Acquired”)

Smart Defense 賢守		Offense with Aligned Interest 共攻		
Office	Retail	Hotel		
				
MI Terrace Hamamatsu	MI Cube Shinsaibashi	Kuretake Inn Premium Nagoya Nayabashi	Hotel Wing International Select Nagoya Sakae	Hotel Kuretake Hiroshima Otemachi

Average Appraisal NOI Yield

4.8%

Implied Cap Rate

4.4% (Note 1)

Total Acquisition Price

11,957 million yen

Total Appraisal Value

13,710 million yen

Debt

Total Amount of Long-term Borrowings

6,000 million yen

Amount of Short-term Borrowings

400 million yen

Avg. Term to Maturity (Note 2)

6.5 years

Avg. Interest Rate (Note 2)

0.65%

- Raised long-term debt from seven lenders, including two new lenders
- Introduced floating interest rates based on the balance between risk and cost
- Plan to raise additional funds to cover the difference from the initial assumption of the PO

Equity

Total Paid-in Amount

5,566 million yen

Paid-in Amount

40,929 yen

NAV per Unit (after Issuance)

52,450 yen (Note 3)

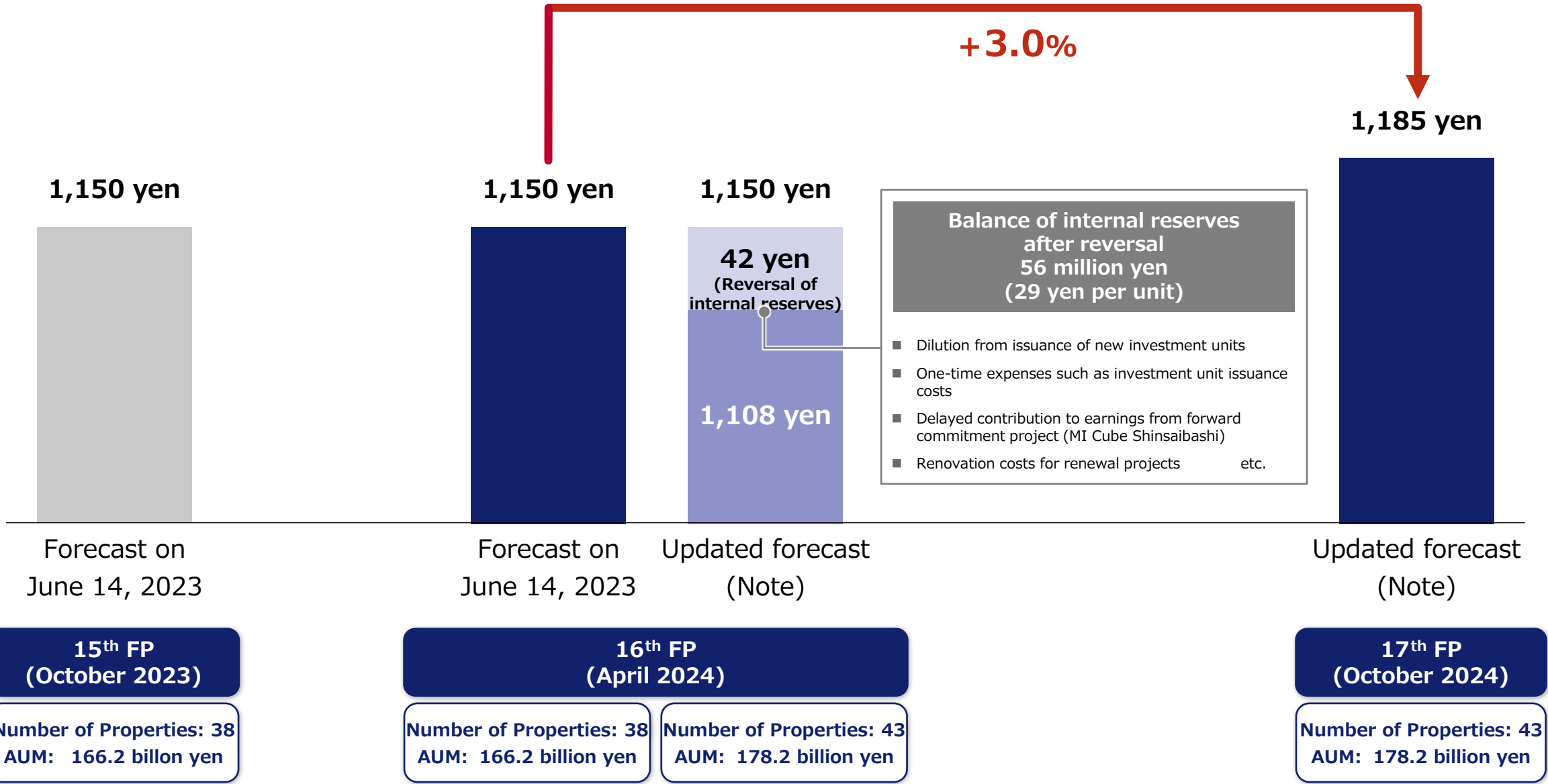
Type of Allotment	Domestic
Number of Investment Units Offered	136,000 units (including third-party allotment)
Issue Price / Paid-in Amount	42,363 yen / 40,929 yen (closing price on the pricing date: 43,450 yen)
Total Amount of Issue Price / Paid-in Amount	5,761 million yen / 5,566 million yen
Resolution Date / Pricing Date	November 14, 2023 / November 21, 2023

Note 1: Calculated based on actual results for the fiscal period ended April 30, 2023 (14th FP) and market capitalization as of November 2, 2023. The same applies hereinafter.

Note 2: Average of long-term borrowings of 6,000 million yen. For borrowings with floating interest rates, the average interest rate is calculated based on the base rate as of December 1, 2023.

Note 3: Figure is rounded down to the nearest 10 yen. The same applies hereinafter.

Change in DPU as a Result of the PO



Note: This forecast is calculated based on the assumptions stated in the "(REIT) Financial Report for the Fiscal Period ended October 31, 2023" dated December 15, 2023 and actual DPU is subject to change. The forecast should not be construed as guarantee of actual performance or DPU. The same applies hereinafter.

Effect of the PO and Acquisition



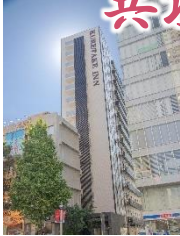


	Before Announcement of Management Plan (April 30, 2022)	Effects of Asset Replacement (Note 1)		End of 15 th FP (October 31, 2023)	Effect of Acquisition Acquisition [+]	After Acquisition
		Disposition [-]	Acquisition [+]			
Number of Properties	38	4	4	38	5	43
Total Acquisition Price	164.5 B yen	8.0 B yen	9.7 B yen	166.2 B yen	11.9 B yen	178.2 B yen
Total Appraisal Value	177.6 B yen	8.0 B yen	11.1 B yen	182.5 B yen	13.7 B yen	196.2 B yen
Unrealized Gain	11.2 B yen	(0.3 B yen)	1.2 B yen	14.7 B yen	1.2 B yen	15.9 B yen ^(Note 2)
Unrealized Gain Ratio	6.8%	(3.8%)	12.2%	8.8%	9.9%	8.9%
Appraisal NOI Yield	4.7%	4.5%	4.7%	4.7%	4.8%	4.7%
NOI Yield after Dep.	3.9%	3.9%	4.1%	3.8%	4.2%	3.8%
Implied Cap Rate					4.4%	–
Average Occupancy Ratio	98.1%	100.0%	96.7%	98.5%	99.2%	98.5%
Number of Tenants	290	12	35 (One tenant is a residential ML)	342	39	381
LTV	48.8%					49.2%
NAV per Unit	50,670 yen	+3.5%				52,450 yen

Note 1: Not all the changes between "Before Announcement of Management Plan (April 30, 2022)" and "15th FP (October 31, 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.

Note 2: Unrealized Gain after Acquisition = Total Acquisition Price after Acquisition – (total book value of properties held as of October 31, 2023 + total estimated book value of the Assets (to be) Acquired as of the Acquisition Date).

Overview of Assets (to be) Acquired

Assets (to be) Acquired	Total Acquisition Price	Total Appraisal Value	Avg. Appraisal NOI Yield	Avg. NOI Yield after Dep.
5 properties	11,957 M yen	13,710 M yen	4.8%	4.2%

Asset Category	Core Asset	Core Asset	Core Asset	Core Asset	Core Asset
Property Name	MI Terrace Hamamatsu	MI Cube Shinsaibashi	Kuretake Inn Premium Nagoya Nayabashi	Hotel Wing International Select Nagoya Sakae	Hotel Kuretakeso Hiroshima Otemachi
Property Photographs	 賢守	 共攻	 共攻	 共攻	 共攻
Asset Type	Office (in a Core regional city)	Retail (Urban)	Hotel (Fixed rent)	Hotel (Fixed rent)	Hotel (Fixed rent)
Address	Hamamatsu-shi, Shizuoka	Osaka-shi, Osaka	Nagoya-shi, Aichi	Nagoya-shi, Aichi	Hiroshima-shi, Hiroshima
Acquisition Price	2,603 million yen	2,644 million yen	2,470 million yen	1,700 million yen	2,540 million yen
Appraisal Value	2,770 million yen	2,830 million yen	2,900 million yen	2,200 million yen	3,010 million yen
Appraisal NOI Yield	4.9%	3.6%	4.9%	5.5%	5.5%
NOI Yield after Dep.	4.1%	3.6%	4.3%	4.8%	4.5%
Completion Date	December 1990	April 2002	August 2017	November 2017	February 2019
Sourcing Route	Asset Manager	Asset Manager	Asset Manager	Asset Manager	Asset Manager

Assets (to be) Acquired: Aim of the Acquisition

Acquisition of various asset types in line with the concept of “Smart Defense & Offense with Aligned Interest”

Aim of the Acquisition

Continue : Mid-sized office (Smart Defense)

- Meets the needs of small and medium-sized businesses and boasts a wide tenant base
- Lower volatility in vacancy rates and unit rents** than Large-scale offices, **and high tenant retention**
- Particular attention is paid to properties in **core regional cities** where new supply is limited and the supply-demand balance is stable



MI Terrace Hamamatsu

賢守

→ Acquired a mid-sized office in Hamamatsu, which boasts one of the largest number of offices among government-designated cities

Strengthen : Urban retail (Offense with Aligned Interest)

- Expected increase in tenant demand due to **the recovery of footfall in the downtown area** following the lifting of COVID related restrictions
- Diverse demand for store openings revived** on the back of inbound recovery (luxury brand, duty-free, drugstores, reuse stores, etc.)
- Proactively consider properties with **potential upside in rent levels and asset values**



MI Cube Shinsaibashi

共攻

→ Acquired an urban retail facility located in close proximity to the Shinsaibashi-suji Shopping Street, one of the Kansai region's leading shopping districts

Resume : Hotel (Offense with Aligned Interest)

- Market growth is expected to be driven by **a full-fledged recovery of inbound tourism**, in addition to a recovery in business travel demand and domestic tourism demand post- COVID-19.
- Variable rent: **Carefully assess the probability of rent upside**
Fixed rent: Focus on **acquiring properties at reasonable prices**



Kuretake Inn Premium
Nagoya Nayabashi



Hotel Wing International
Select Nagoya Sakae



Hotel Kuretakeso
Hiroshima Otemachi

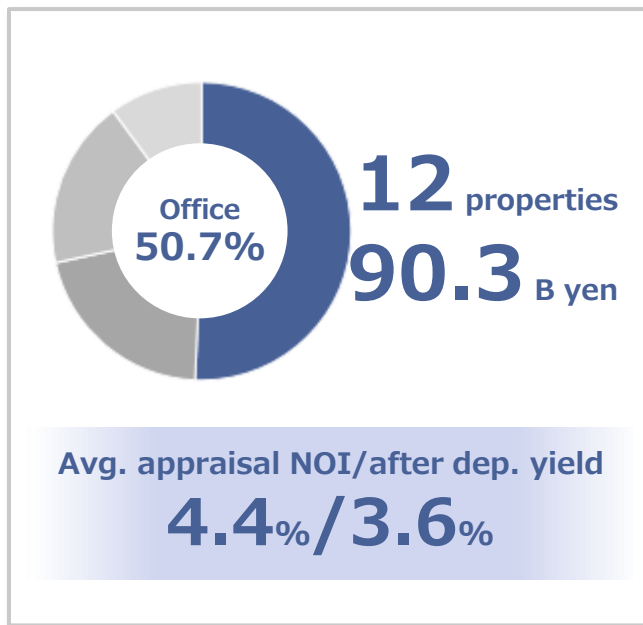
共攻

→ Acquired fixed-rent hotels with high profitability and unrealized gain in areas with solid business and tourist demand

Portfolio Management: Office (1/2)

Large-scale: Increased activity of tenants considering move in / Mid-sized: Remain stable

After Acquisition



- **Large-scale 4 properties/70.9%**
- **Mid-sized 8 Properties/29.1%**
(based on acquisition price)

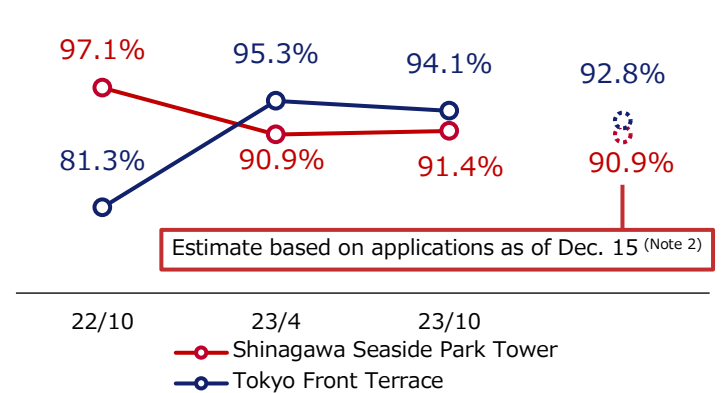
Large-scale Office (as of October 30, 2023)

	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace
Acquisition Price (% ownership)	20.2 B yen (63.4%)	23.1 B yen (100.0%)	10.0 B yen (5.0%)	10.5 B yen (50.2%)
Occupancy Rate	91.4%	100.0%	100.0%	94.1%
Move-in after May 2023 (incl applications) (Note 1)	1,695 sqm (7.6%)	331 sqm (1.5%)	17 sqm (0.3%)	351 sqm (3.6%)

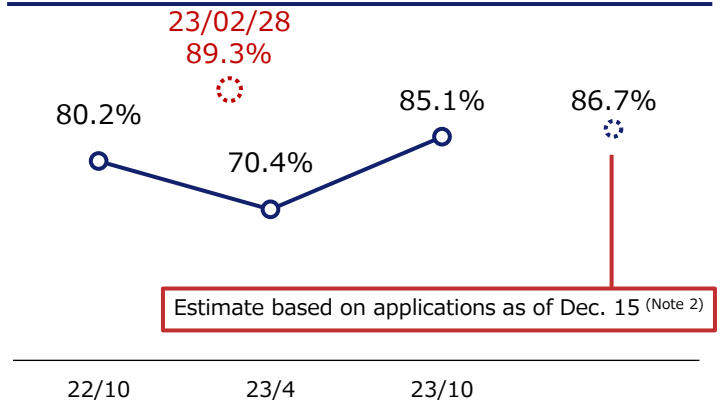
Mid-sized Office (as of October 30, 2023)

	MI Terrace Nagoya Fushimi	Hiroshima Rijo-dori Building	TCA Building	Ehime Building/Hiroshima
Address	Nagoya-shi, Aichi	Hiroshima-shi, Hiroshima	Osaka-shi, Osaka	Hiroshima-shi, Hiroshima
Avg. Occupancy Rate after Acquisition	100.0%	97.7%	99.8%	98.5%
Changes in Avg. Rent	+2.6%	+0.2%	+8.3%	+0.6%

Occupancy of Offices in Bay Area



Occupancy of BizMiiX Yodoyabashi

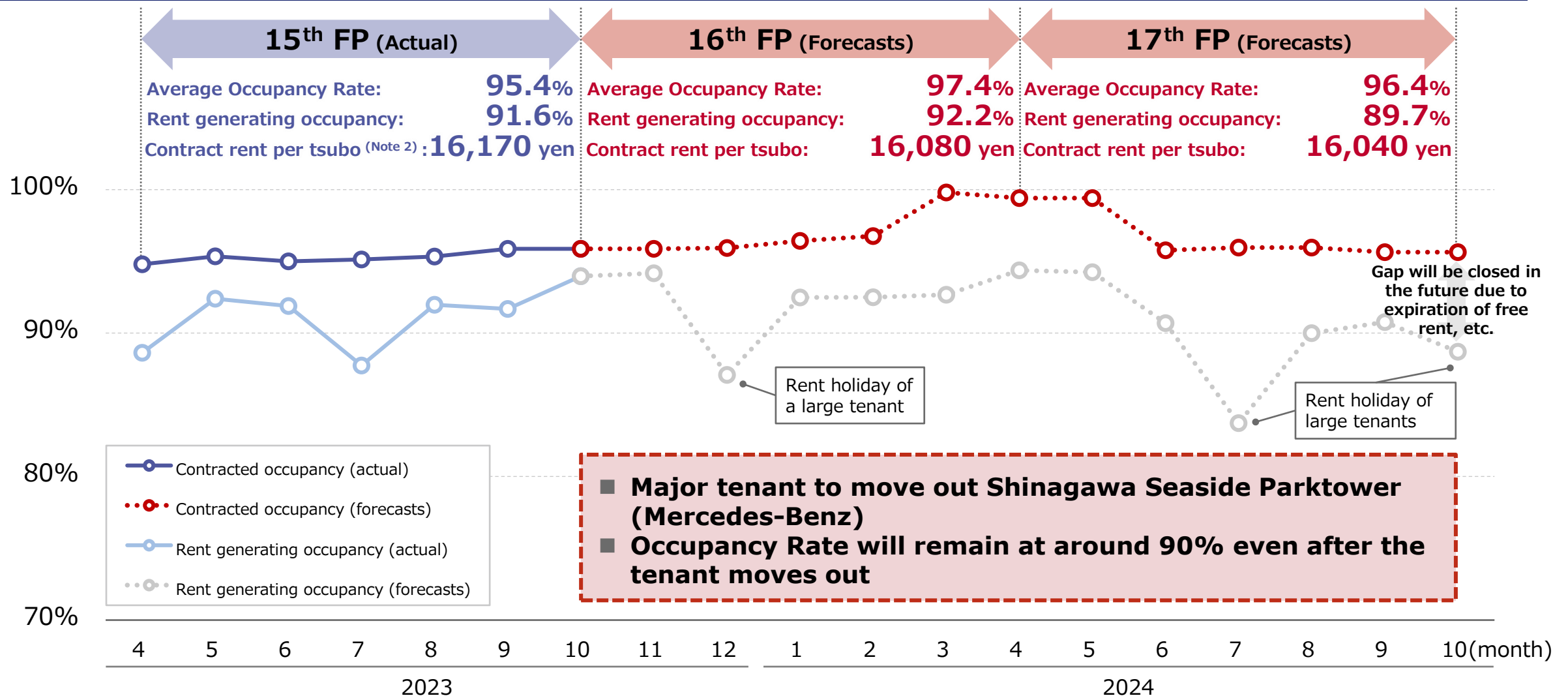


Note 1: Figures in parentheses are the occupied area (including applications) after May 2023 as a percentage of the total leasable floor area of each property.

Note 2: The "Estimate based on applications as of Dec. 15" means that if there are any applications to move into the property as of December 15, 2023, the occupancy rate for each property is calculated by adding the area of the section pertaining to the application to the leased area as of the end of October 2023 and dividing by the total leasable floor area. There is a possibility that applications may be withdrawn or existing tenants may cancel lease, and there is no guarantee or promise that the property will be leased at the said occupancy rate.

Portfolio Management: Office (2/2)

Rent Generating Occupancy Rate ^(Note 1) of Large-scale Office (based on floor area)

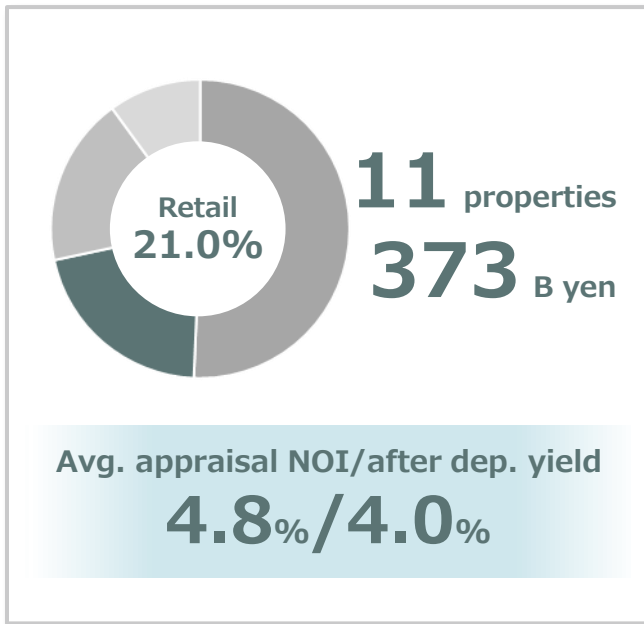


Note 1: Rent generating occupancy rate = leased area * (actual rent / monthly rent) / leasable area. Actual rent is the rent actually received from tenants after taking into account free rent, rent holidays, etc.
 Note 2: Contract rent per tsubo = Monthly rent as stipulated in the lease agreement / leased area (tsubo). Figures are rounded down to the nearest 10 yen. The same applies hereinafter.

Portfolio Management: Retail

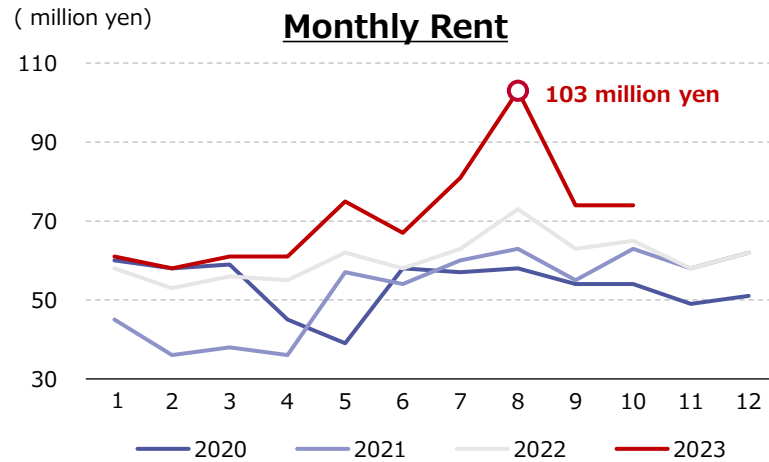
Mi-Nara: Recorded highest rent since opening due to synergies between increased existing store sales and new store openings

After Acquisition



- **Urban** **5 properties/32.3%**
- **Community-based**
6 properties/67.7%
 (based on acquisition price)

Mi-Nara



Average for the 15th FP
79.8 million yen

YoY
+15.2 million yen (+23.7%)

Increase in Existing Store Sales
+5.4 million yen

New Store Openings
+9.8 million yen

Operational Topics

- April 2023: Opening **IKIMONO (animal) MUSEUM**
- August 2023: Monthly rent **103 M yen (highest since opening)**
- New openings between January and October 2023:
4 stores/529 tsubo (4.0%)

(Future Upside)

Vacant	approx. 622 tsubo (4.7%)
Consideration for Asset Replacement	approx. 444 tsubo (3.4%)

Newly Opened Stores (15th FP)



IKIMONO (animal) MUSEUM

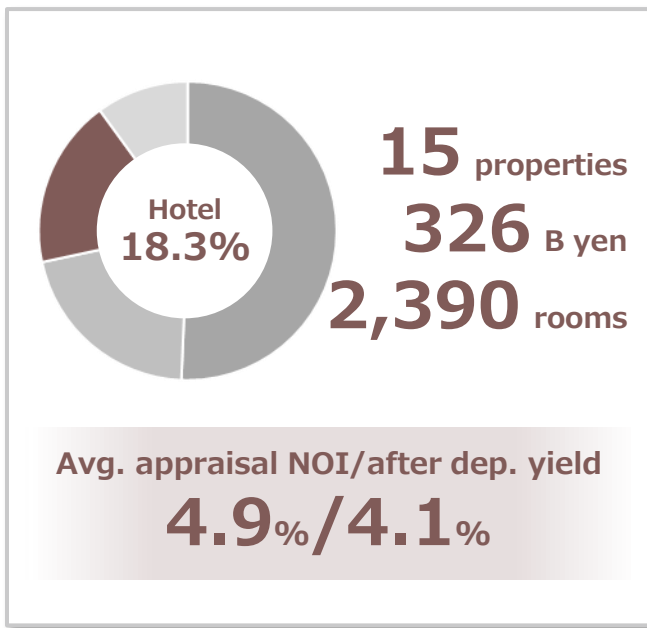
Ramen Mitsuba

One Love (pet shop)

Portfolio Management: Hotel (1/2)

Switched to variable rent following change of operator, promoting upside-pursuing management

After Acquisition



- **Fixed rent** **8 properties/48.1%**
- **Upside (Note 1) + Variable rent**
7 properties/51.9%
(based on acquisition price)

Change of Hotel Operator (February 2024)



Super Hotel Osaka/Tennoji (1.26 B yen)



Super Hotel Kyoto/Karasumagojo (1.03 B yen)

	Osaka	Kyoto
New Tenant	Hospitality Operations (Smile Hotel)	
Completion	January 2004	January 2004
Number of Rooms	124	108
Monthly Rent (existing contract)	6.2 million yen	5.1 million yen

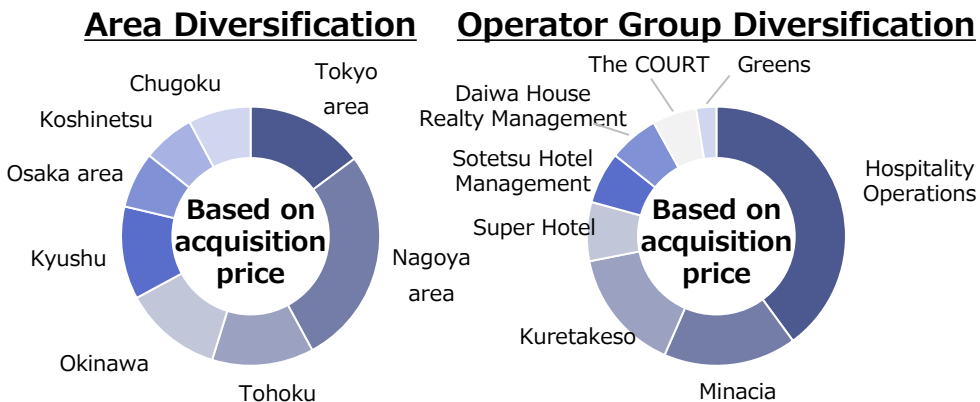
Switched from fixed rent to variable rent due to change of operator

Assumed variable rent ratio at stable occupancy (Note 2)

60%

Variable rent
Monthly actual GOP – (minimum guaranteed rent + amount equivalent to actual base fee + amount equivalent to actual incentive fee)

Hotel Portfolio Update (after Acquisition/Change of Operator)



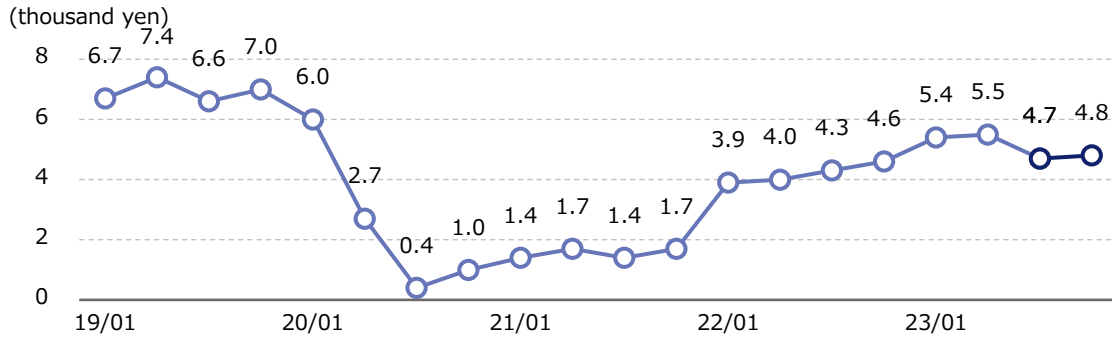
Upside	Variable Rent
2 properties/ 3.9 billion yen (Niigata and Ise)	5 properties/ 13.0 billion yen (Smile Hotels)
Fixed Rent	
Contracts expiring before 2027 4 properties/ 5.2 billion yen	

Note 1: Contracts in which, in addition to the fixed rent, variable rent is added when certain conditions are achieved.
Note 2: The ratio is calculated based on the budget used to calculate the minimum guaranteed rent in the contracts with a new tenant, and differs from the actual ratio.

Portfolio Management: Hotel (2/2)

RevPAR for Variable Rent Hotels (3 Existing Hotels)

- Maintained strong operations even after the end of government support for nationwide travel
- RevPAR recorded at two hotels other than Smile Hotel Naha City Resort, which has just reopened for business, was close to the same level as before COVID-19

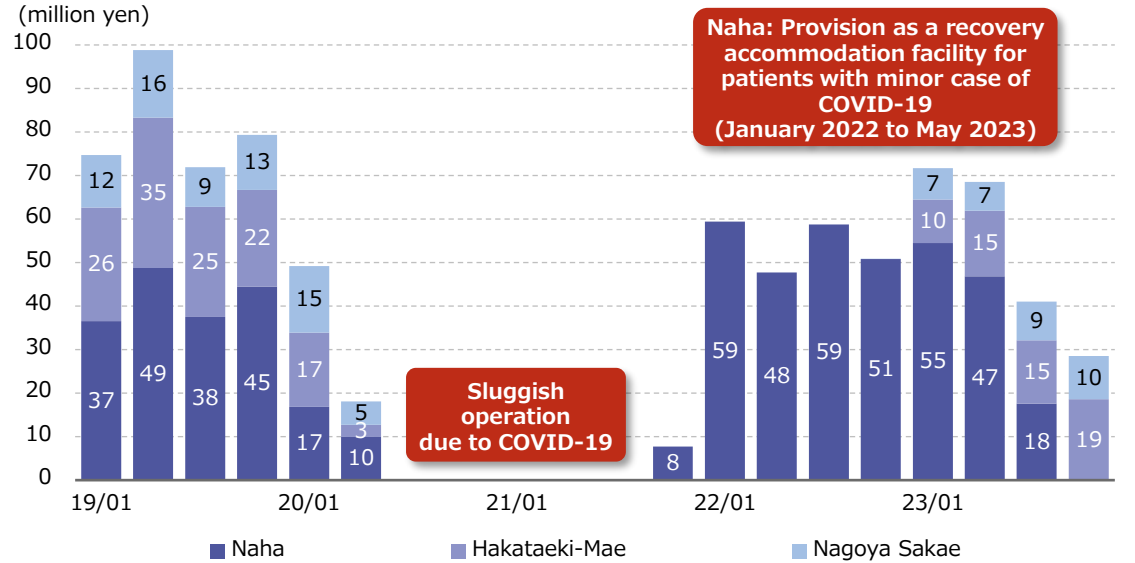


Performance of Hotels with Variable Rent (15th FP) (Note)

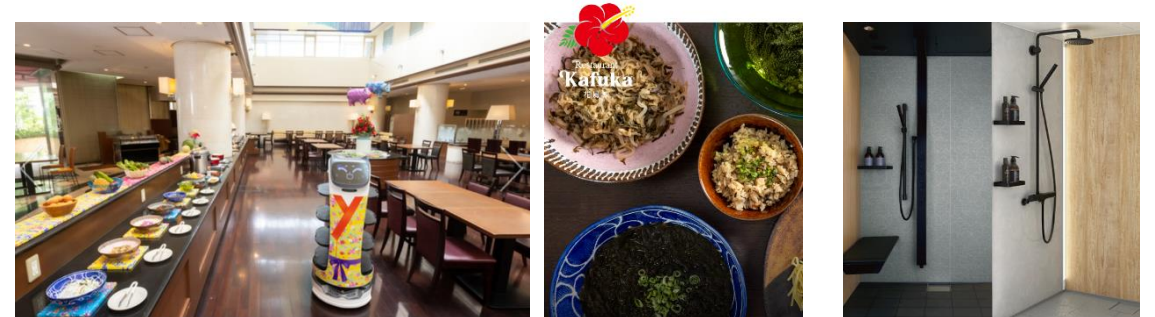
Property		May 2023 – Jul. 2023	Compared with 2019	Aug. 2023 – Oct. 2023	Compared with 2019
Naha	ADR	6,440 yen	78%	8,070 yen	87%
	OCC	60%	74%	42%	51%
	RevPAR	3,880 yen	58%	3,360 yen	44%
Hakata eki-Mae	ADR	8,180 yen	92%	8,640 yen	103%
	OCC	78%	88%	79%	92%
	RevPAR	6,350 yen	81%	6,850 yen	95%
Nagoya Sakae	ADR	6,610 yen	108%	6,840 yen	110%
	OCC	74%	81%	82%	84%
	RevPAR	4,920 yen	88%	5,580 yen	92%

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

Variable Rent



Value Enhancement to Improve Performance (Naha)



Refreshed breakfast area

Replacement of unit baths

Measures to Address Future Inflation and Rising Interest Rates

Flexible financial strategies to prepare for higher operating costs, eyeing upside on the asset side

Asset

Weighted Average Lease Expiry (WALE) (Note 1) 5.6 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

57.7%

(based on rent)



Office
1.3 years



Urban retail
3.0 years



Variable rent hotel
15.1 years

Long-term fixed contract

42.3%

(based on rent)



New type
12.1 years



Neighborhood retail
11.1 years



Fixed rent hotel
6.6 years

Liability

Average Remaining Maturity 3.8 years

- Base case scenario for long-term interest rates


YCC to be eliminated & negative interest rates lifted in early 2024

10-year JGBs to peak at 1.0-1.2% and remain flat
- Floating interest rates were introduced amid an upward trend in overall operating costs

Immediate policy: Control fixed ratio at **around 90%**

(Considering changes in line with trends in long-term interest rates)

Changes in Base Rate (5 years) (Note 2)



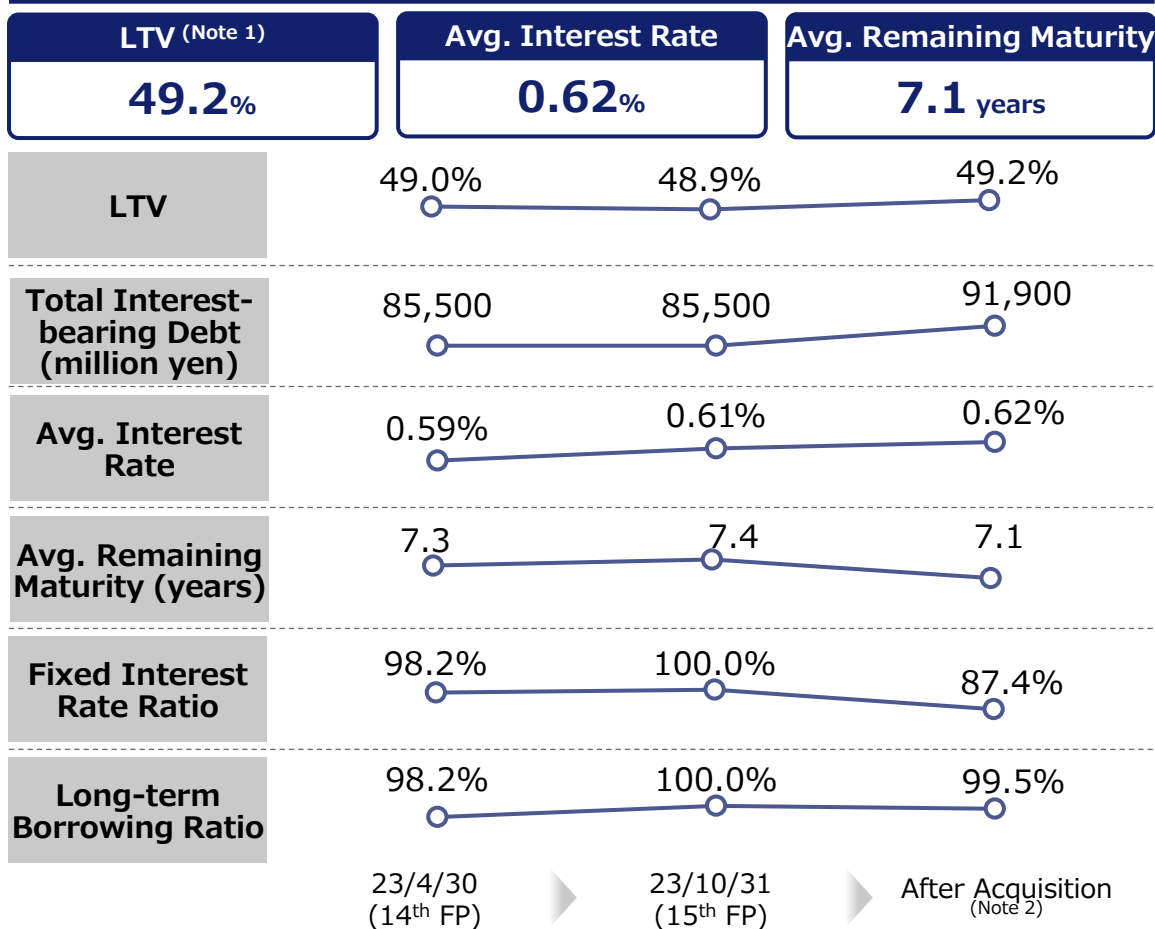
Note 1: Calculated by dividing the remaining days from December 15, 2023 to the maturity date of lease contracts of portfolio assets (including the Assets (to be) acquired by 365, weighting by the annual rent, and rounded down to the first decimal place.

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

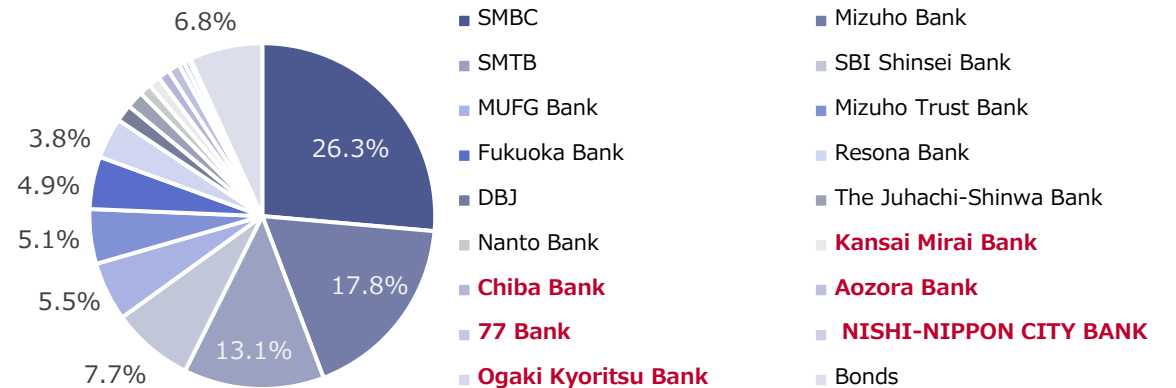
Financial Strategy: Debt Portfolio

Strengthened financial base by increasing transactions with new lenders and diversifying funding sources

Financial Highlight (after Acquisition)



Diversified Funding Source (after Acquisition)



*Reds indicate financial institutions that began doing business in or after 15th FP

Commitment Line

Lender	Mizuho Bank
Limit Amount	3 billion yen
Borrowing	0.5 billion yen (as of Dec. 15, 2023)
Term	Up to 1 year

Credit Rating

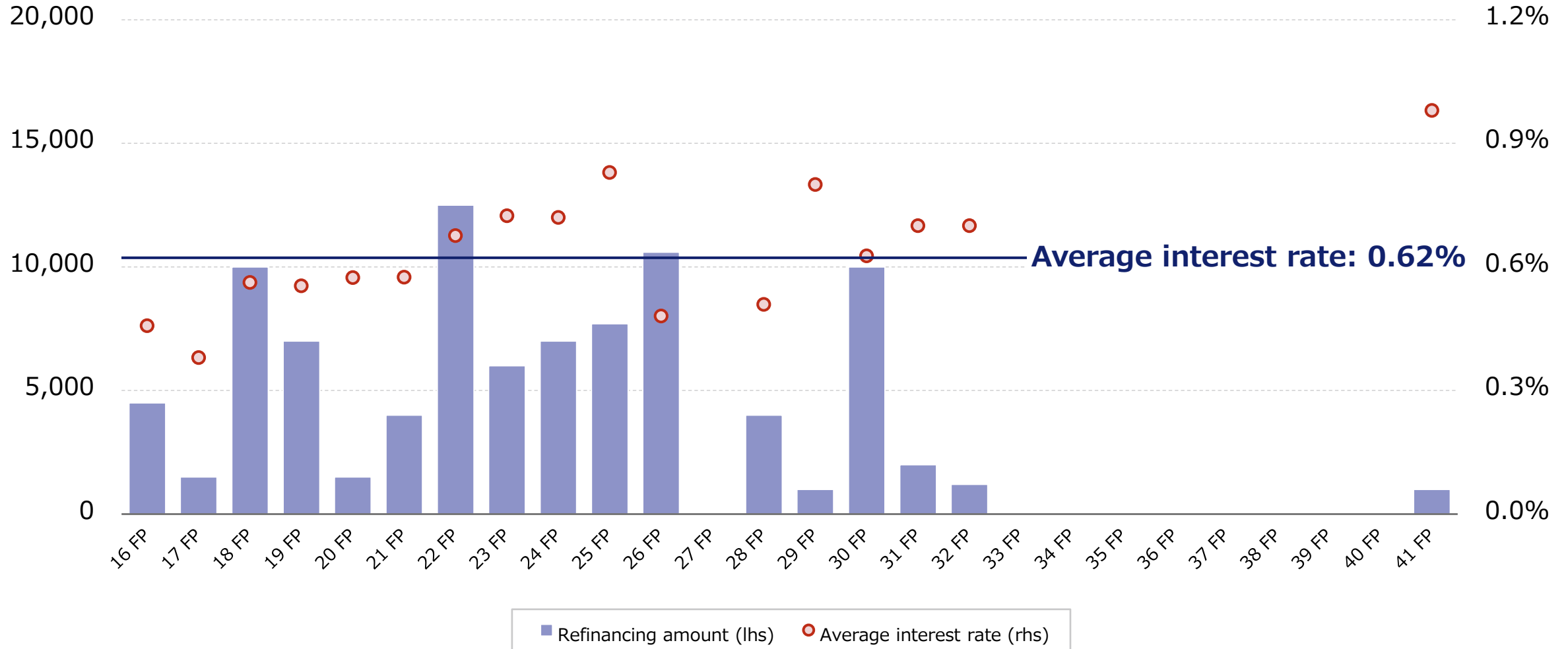
JCR	A+ (Stable)
R&I	A (Stable)

Note 1: LTV after the Acquisition = interest-bearing debt after the Acquisition / (total assets on balance sheet as of the FP ended October 30, 2023 (15th FP) (174,746 million yen) + amount of equity raised in the PO (5,566 million yen) + borrowings (to be) executed in conjunction with the Acquisition (6,400 million yen))

Note 2: Figures after the Acquisition have been calculated excluding the 400 million yen in short-term borrowings that are expected to be borrowed on March 1, 2024 for figures other than LTV and total interest-bearing debt.

Financial Strategy: Debt Maturity Ladder (after Acquisition)

(million yen)



ESG Initiatives

Steady progress in ESG measures, including improvement of GRESB Real Estate Assessment

GRESB Real Estate Assessment

- Received a **"4 stars"** rating, one notch improvement from the previous year and **"Green Star"** for being an outstanding participant in both the management and performance components in the 2023 evaluation.
- Also received the highest **"A Level"** for the GRESB Public Disclosure, which assesses the width of ESG disclosure.



GRESB
★★★★☆ 2023



GRESB
Public Disclosure 2023

Environmental Certification

DBJ Green Building Certification

3 stars: Tokyo Front Terrace (recertification)

2 stars: MI Terrace Nagoya-Fushimi (recertification)

*Improved by one rank from the previous rating

1 star: Kawasaki Tech Center (recertification)

CASBEE for Real Estate

S rank: MI Terrace Hamamatsu **NEW**

A rank: AEON Kasai **NEW**

% of Assets with Environmental Certification (as of December 15, 2023)

(after taking into account quasi co-ownership interests / excluding land) **71.6%**



MI Terrace Nagoya-Fushimi



DBJ Green Building

Green Finance

- Executed a green loan** for MI Terrace Hamamatsu (S-rank in CASBEE for Real Estate)

Overview of the Green Loan

Lender	Amount	Term	Interest Rate	Subject Property
SBI Shinsei Bank	1.0 B yen	7 years	Base rate +0.31%	MI Terrace Hamamatsu

Green Finance Results

Total Amount of Eligible Green Projects	72,688 M yen
LTV (as of October 31, 2023)	48.9%
Upper Limit of Green Finance	35,544 M yen
Total Amount of Green Finance (after Borrowing)	6,200 M yen
Green Finance Capacity	29,344 M yen

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

1,185 yen

(Forecast for the FP ending October 2024)

Target: **1,300 yen level**

+35 yen (+3.0%)

from the previous period's forecast

Aim to achieve targets with hotel variable rents and recovery in office occupancy as growth drivers

NAV per Unit

52,450 yen

(after the Acquisition)

Target: **over 53,000 yen**

+1,780円 (+3.5%)

since the start of Mid-term Management Plan

Continue portfolio value enhancement measures to achieve ahead of schedule

AUM

178.2 billion yen

(after the Acquisition)

Target: **200 billion yen**

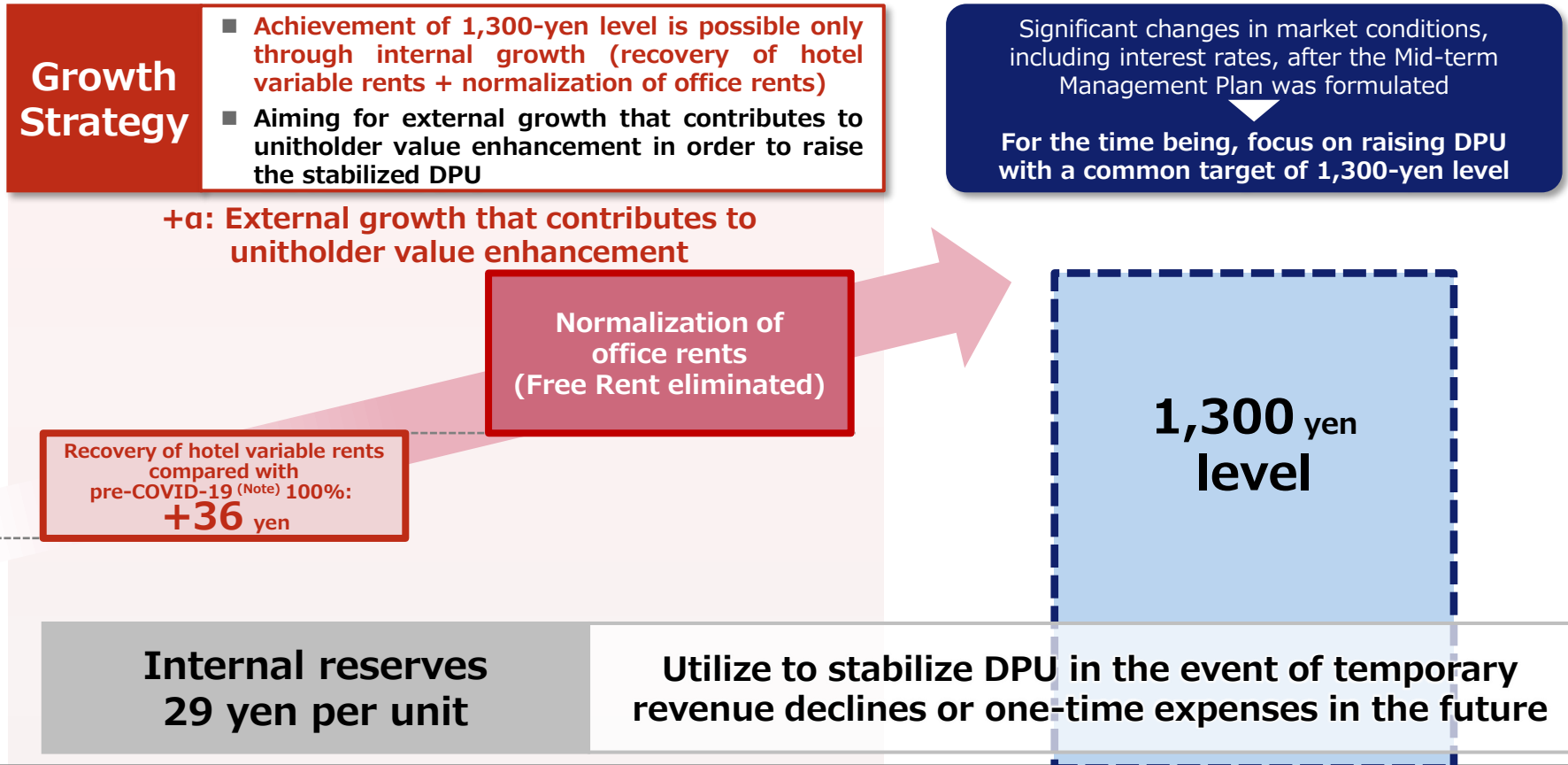
+13.6 billion yen (+8.3%)

since the start of Mid-term Management Plan

Aim for external growth that leads to improved unitholder value, while adhering to a policy of selective investment

Mid-term Management Plan: DPU Target

Raise the stabilized DPU through internal growth and external growth that contributes to unitholder value enhancement



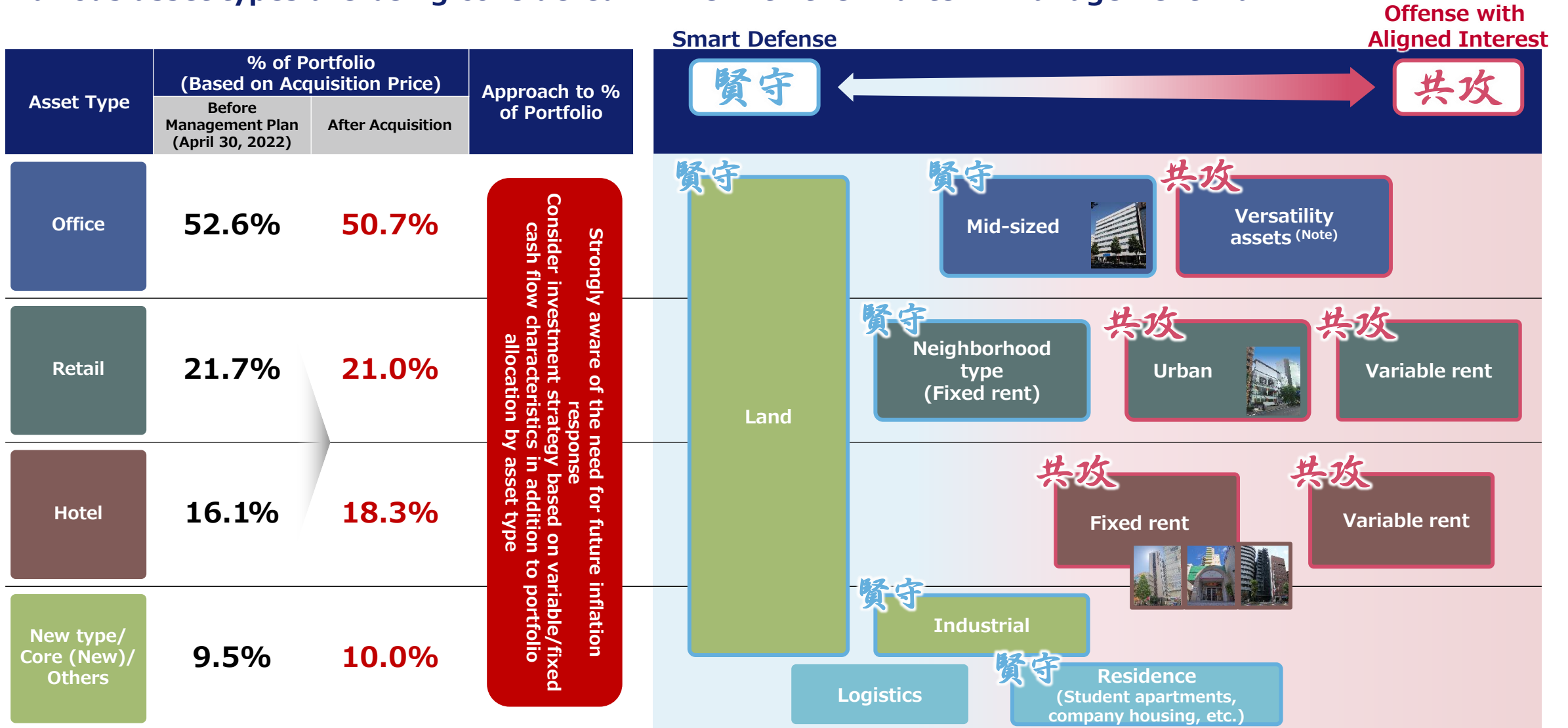
Forecast of October 2024 (17th FP)

賢守 DPU Target 共攻

Note: The average monthly variable rent of the existing 3 of variable rent hotels (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 the fiscal period ending October 31, 2024 (17th FP) are divided by the assumed number of investment units outstanding after the Acquisition (1,907,440 units). The amount of distribution is not guaranteed, and subject to change due to additional issuance of investment units, etc. The same applies hereinafter.

Mid-term Management Plan: Portfolio Strategy in the Near Term

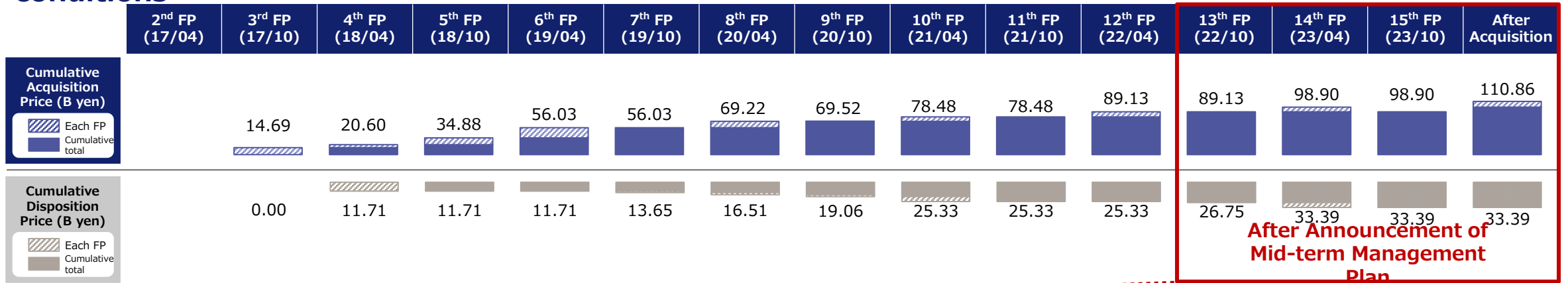
Various asset types are being considered in line with the Mid-term Management Plan



Note: 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.

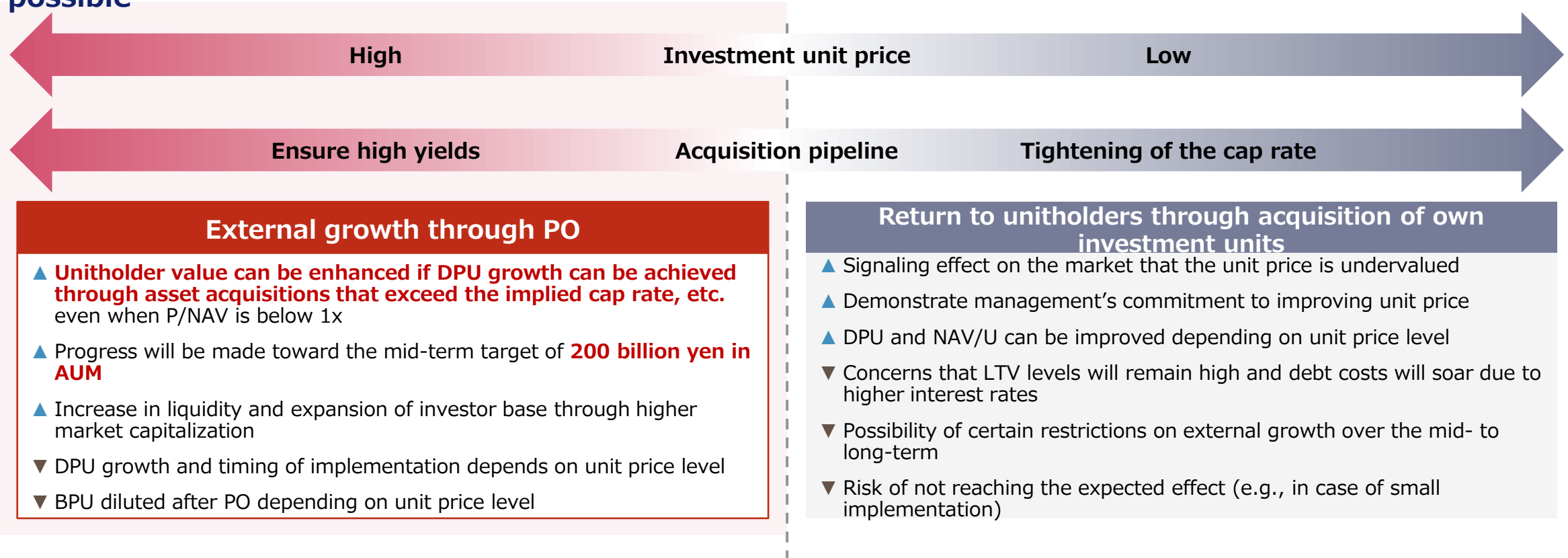
Mid-term Management Plan: Measures to improve NAV

Achieve steady growth in NAV per unit through strategic asset replacement in line with market conditions



Mid-term Management Plan: Capital Policy

Promote external growth when asset acquisitions and DPU growth in excess of implied cap rate are possible



Promote **external growth through PO** if a certain level of unit price and acquisition yield ($\hat{=}$ asset acquisitions exceeding the implied cap rate) and DPU growth exceeding a certain level can be expected

Section 2. Financial Summary & Forecasts

Financial Summary

Fiscal Period From To		14th FP		15th FP				16th FP			17th FP	
		Nov. 1, 2022 Apr. 30, 2023		May. 1, 2023 Oct. 31, 2023		Nov. 1, 2023 Apr. 30, 2024		May. 1, 2024 Oct. 31, 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)	6,308	5,744	-564	5,739	4	5,861	117	6,038	177		
Lease business revenue	(million yen)	4,652	4,740	88	4,719	21	4,920	180	5,062	141		
Office	(million yen)	2,307	2,307	0	2,314	-7	2,379	72	2,344	-35		
Retail	(million yen)	1,150	1,268	118	1,233	35	1,211	-56	1,301	89		
Hotel	(million yen)	728	643	-85	650	-6	808	164	895	86		
Residence	(million yen)	11	65	54	65	-	65	-	65	-		
Others	(million yen)	454	454	-	454	-0	455	0	455	0		
Other lease business revenue	(million yen)	1,028	1,003	-24	1,020	-16	940	-63	976	35		
Gain on sales of real estate properties	(million yen)	627	-	-627	-	-	-	-	-	-		
Operating expenses	(million yen)	2,005	1,994	-11	2,121	-127	2,016	22	2,002	-13		
NOI	(million yen)	3,675	3,750	74	3,617	132	3,845	95	4,036	190		
Depreciation	(million yen)	681	708	26	695	13	770	61	802	31		
Loss on sales of real estate properties	(million yen)	214	-	-214	-	-	-	-	-	-		
General administrative expenses	(million yen)	587	573	-13	574	-1	564	-9	607	43		
Non-operating expenses	(million yen)	299	308	8	307	0	396	88	365	-31		
Net Profit	(million yen)	2,447	2,153	-294	2,038	114	2,113	-39	2,260	146		
DPU	(yen)	1,305	1,215	-90	1,150	65	1,150	-65	1,185	35		
Capital expenditure	(million yen)	680	673	-6	723	-49	876	202	896	19		
NCF	(million yen)	2,995	3,076	80	2,894	182	2,968	-107	3,139	170		
FFO per unit	(yen)	1,533	1,615	82	1,543	72	1,511	-104	1,605	94		
Payout ratio	%	85.1	75.2	-9.9	74.5	0.7	76.1	0.9	73.8	-2.3		
Number of properties		38	38	-	38	-	43	5	43	-		
Occupancy rate as of the end of fiscal period	%	98.2	98.5	0.3								
Appraisal value	(million yen)	181,861	182,547	685								
Unrealized gain margin	%	8.4	8.8	0.4								
Outstanding interest-bearing debts	(million yen)	85,500	85,500	-	85,500	-	91,900	6,400	91,900	-		
LTV ^(Note 3)	%	49.0	48.9	-0.1	49.2	-0.3	49.3	0.4	49.3	-0.0		
Total number of outstanding investment units ^(Note 4)	(unit)	1,771,440	1,771,440	-	1,771,440	-	1,907,440	136,000	1,907,440	-		
BPS ^(Note 4)	(yen)	44,310	44,310	-								
NAV per unit ^(Note 4)	(yen)	52,230	52,630	400								

Note 1: This forecast was published in "(REIT) Financial Report for the Fiscal Period ended April 30, 2023 (The 14th Period)" dated on June 14, 2023.

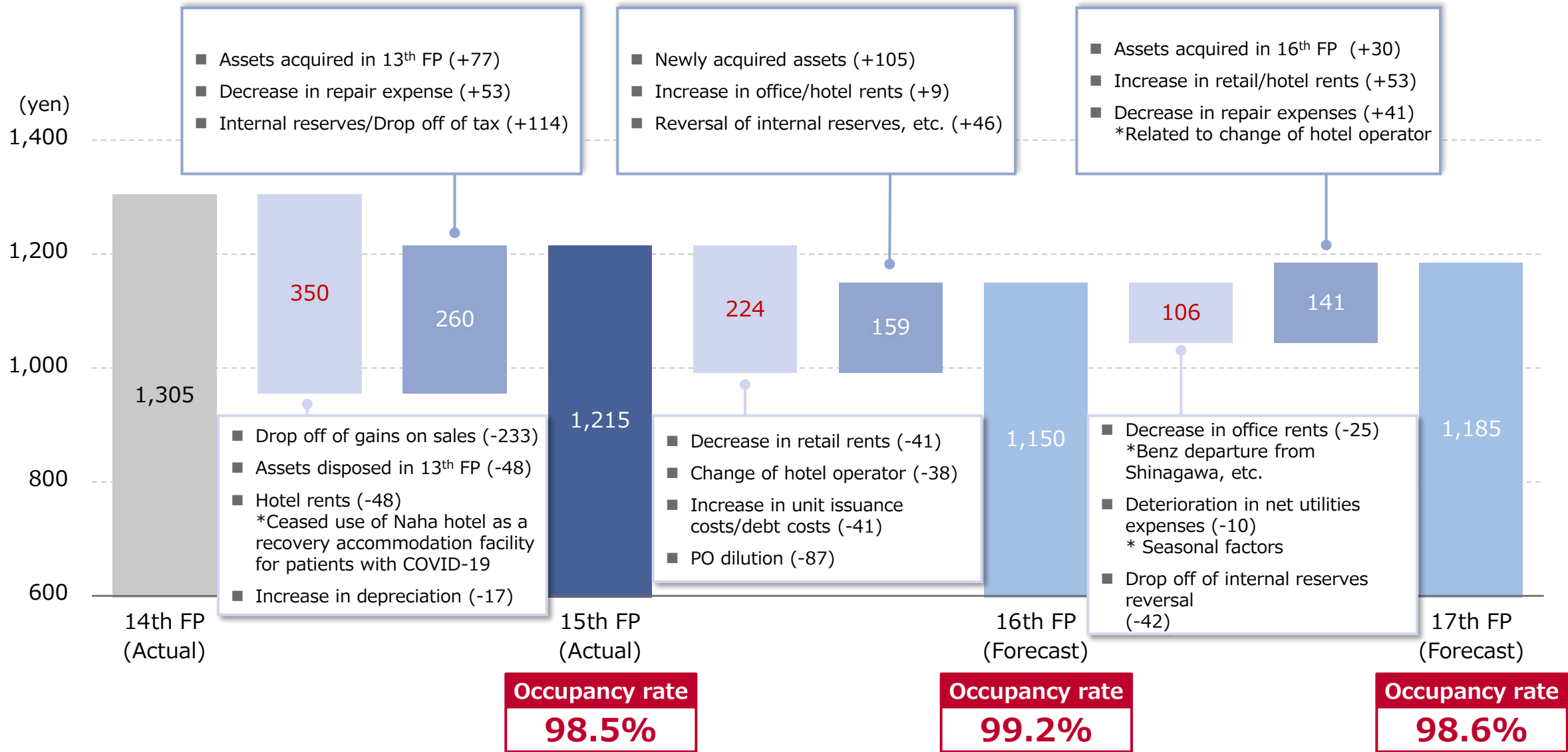
Note 2: This forecast is calculated based on certain assumptions as of December 15, 2023 and subject to change due to conditions such as change in rent income through tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

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.

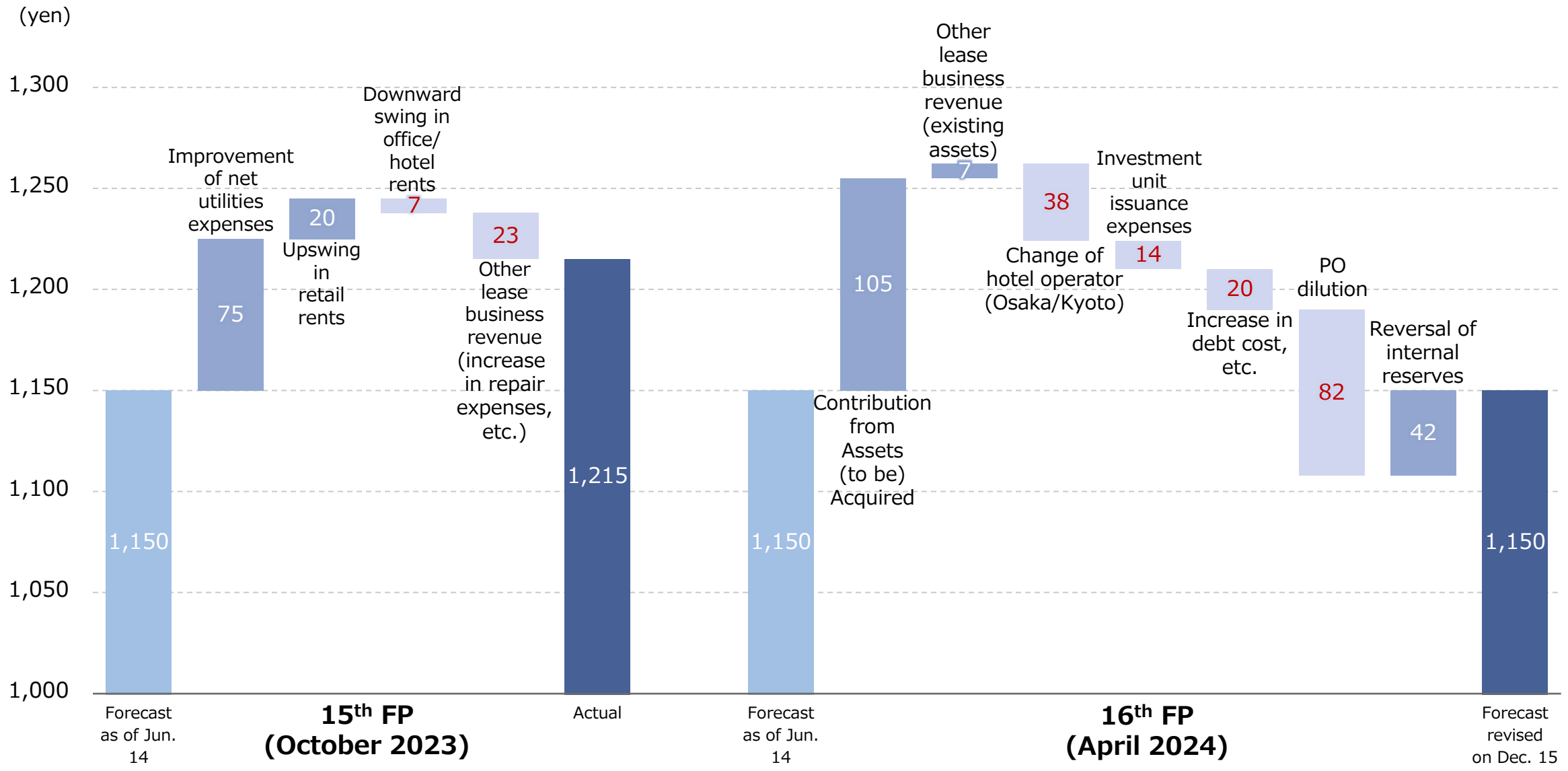
Historical DPU (Compared with Previous Fiscal Period)

Legend: ■ Decrease ■ Increase



Historical DPU (Compared with Forecasts)

Legend: ■ Decrease ■ Increase



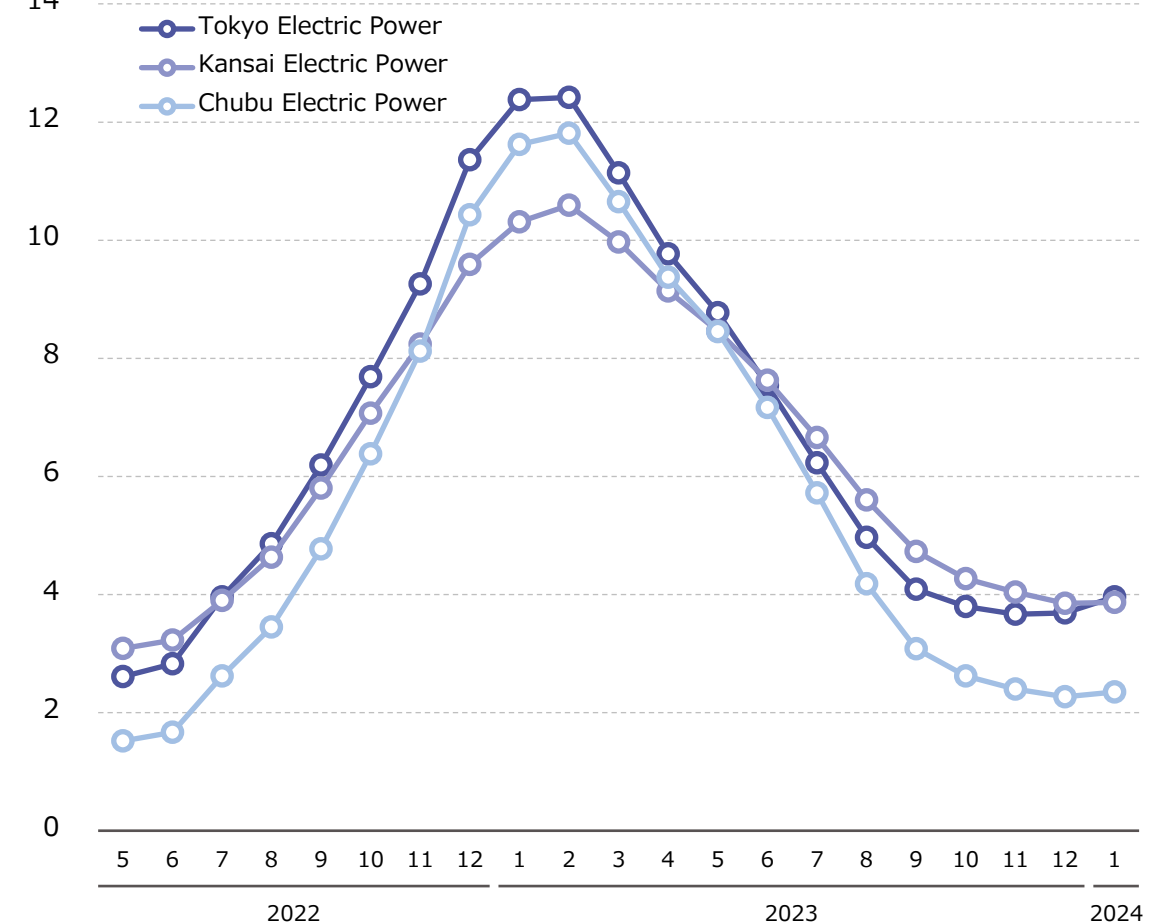
Net Utilities Expenses

Profitability improved due to peaking out of fuel cost adjustment surcharge and ongoing operational efforts

	Results for 15 th FP (October 2023)	Forecasts for 16 th FP (April 2024)	Forecasts for 17 th FP (October 2024)
Utilities revenue	746 million yen	666 million yen	725 million yen
Utilities charge	681 million yen	606 million yen	686 million yen
Net utilities expenses	+64 million yen	+59 million yen	+39 million yen
Compared to initial forecasts	+133 million yen	+44 million yen	-

- Unit price of fuel cost adjustment surcharge, which is linked to energy prices, peaked out since the beginning of 2023
- Mi-Nara (26% of total utilities charge ^(Note)) has successfully reduced gas and electricity consumption by **reviewing air conditioning operation** and **promoting LED lighting in common areas**
- Remain conservative in future forecasts in preparation for sudden changes due to geopolitical risks, etc.

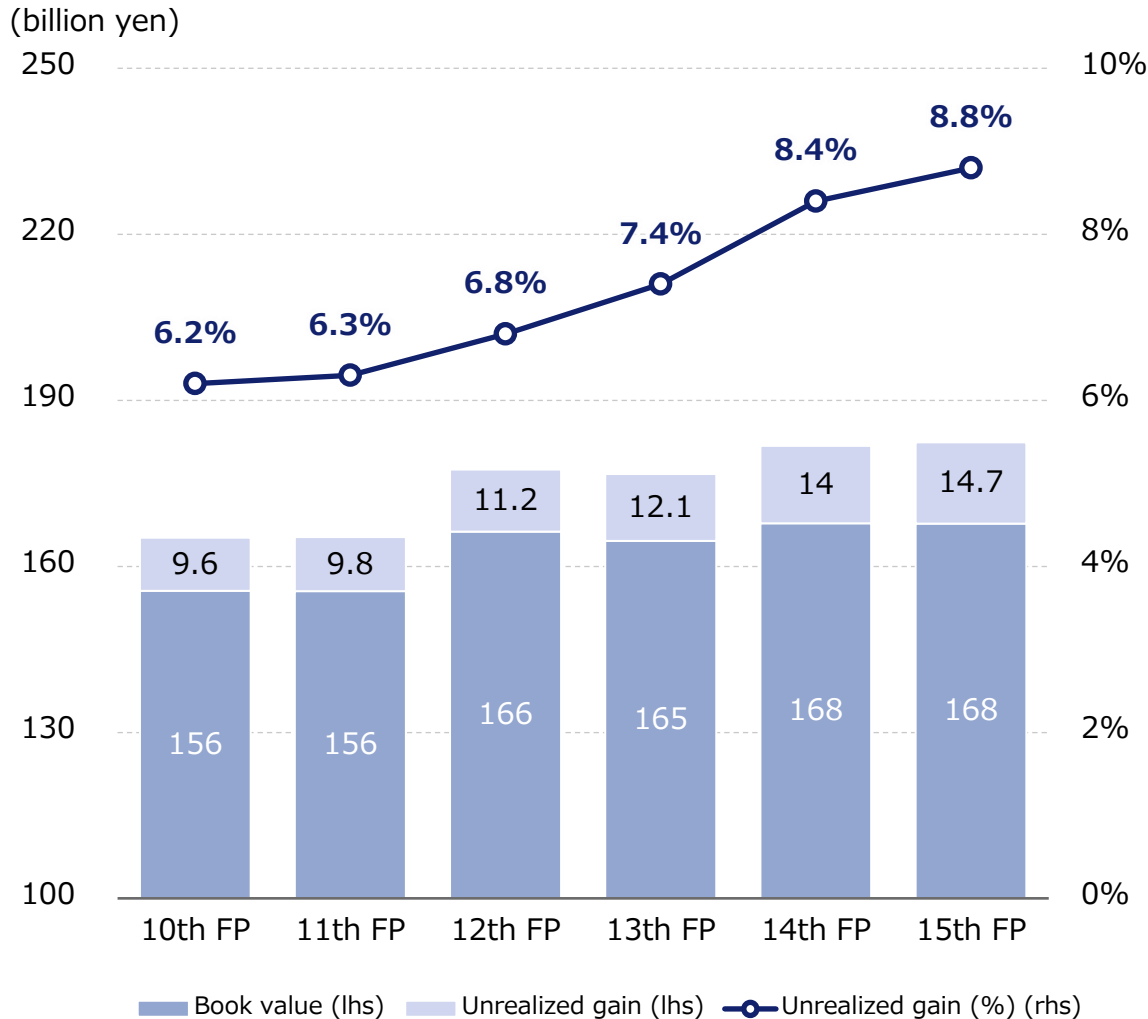
(yen/kWh) **Changes in Unit Price of Fuel Cost Adjustments Surcharge (extra high voltage)**



Note: The figure represent the percentage of utilities cost to the portfolio for the fiscal period ended October 31, 2023 (15th FP).

Changes in Appraisal Value

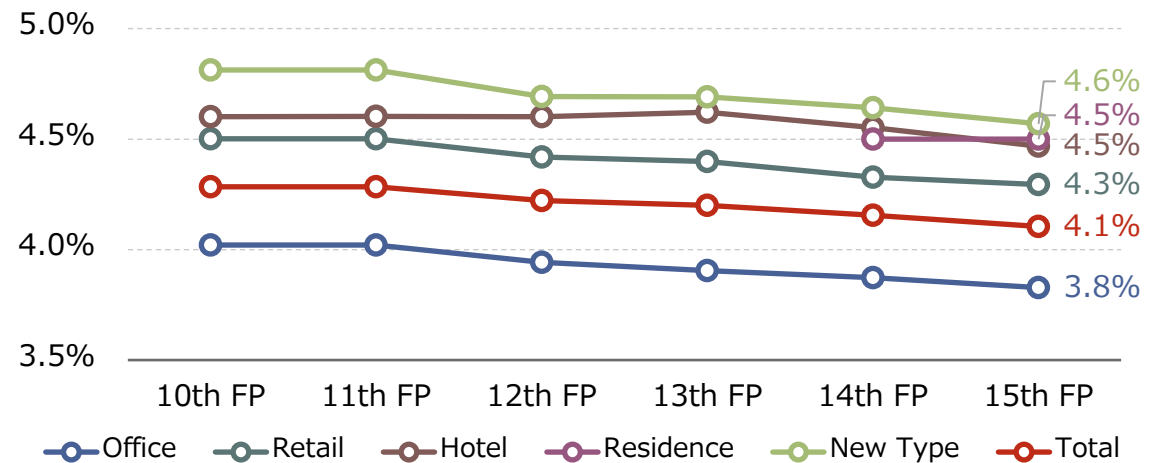
Appraisal Value / Unrealized Gain



Changes by Asset Type (properties held continuously)

	End of 14 th FP	End of 15 th FP	Changes	
Office	95.9 B yen	96.0 B yen	0.1 B yen	(+0.1%)
Retail	38.0 B yen	38.2 B yen	0.2 B yen	(+0.5%)
Hotel	27.8 B yen	28.0 B yen	0.2 B yen	(+0.8%)
Residence	2.5 B yen	2.5 B yen	0.0 B yen	(+0.4%)
New Type	17.5 B yen	17.6 B yen	0.1 B yen	(+0.8%)
Total	181.8 B yen	182.5 B yen	0.6 B yen	(+0.4%)

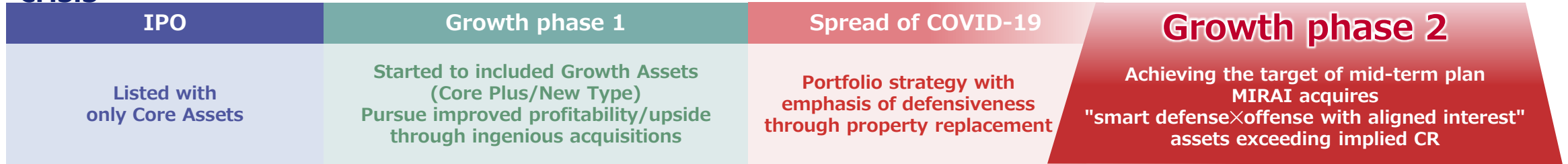
Cap Rate (direct capitalization method)



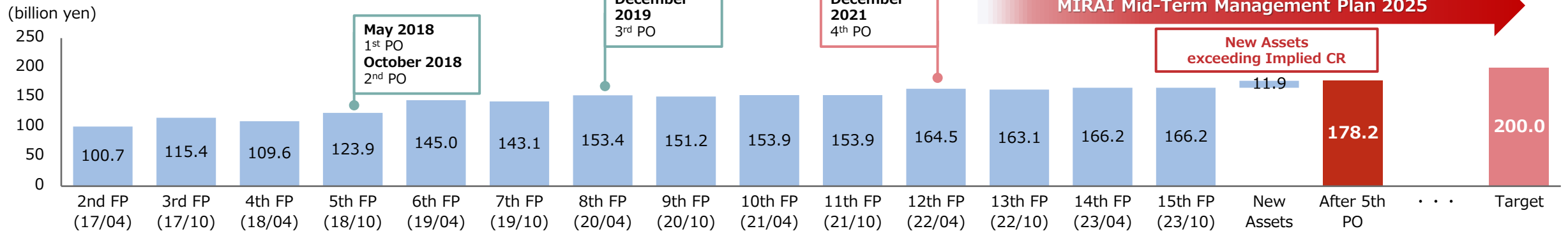
Section 3. Progress of MIRAI

Progress to Date

AUM growth to achieve the mid-term plan target following the portfolio replacement under COVID-19 crisis



AUM (based on acquisition price)



Achievements since IPO

AUM	+77.4 B yen (+76.9%) 100.7 B yen => 178.2 B yen	NAV/U	+6,810 yen (+14.9%) 45,640 yen => 52,450 yen
Acquisition & Disposition	144.2 billion yen Acquisition 110.8 B yen, Disposition 33.3 B yen	Index Weight	+0.31% 0.25% => 0.56%

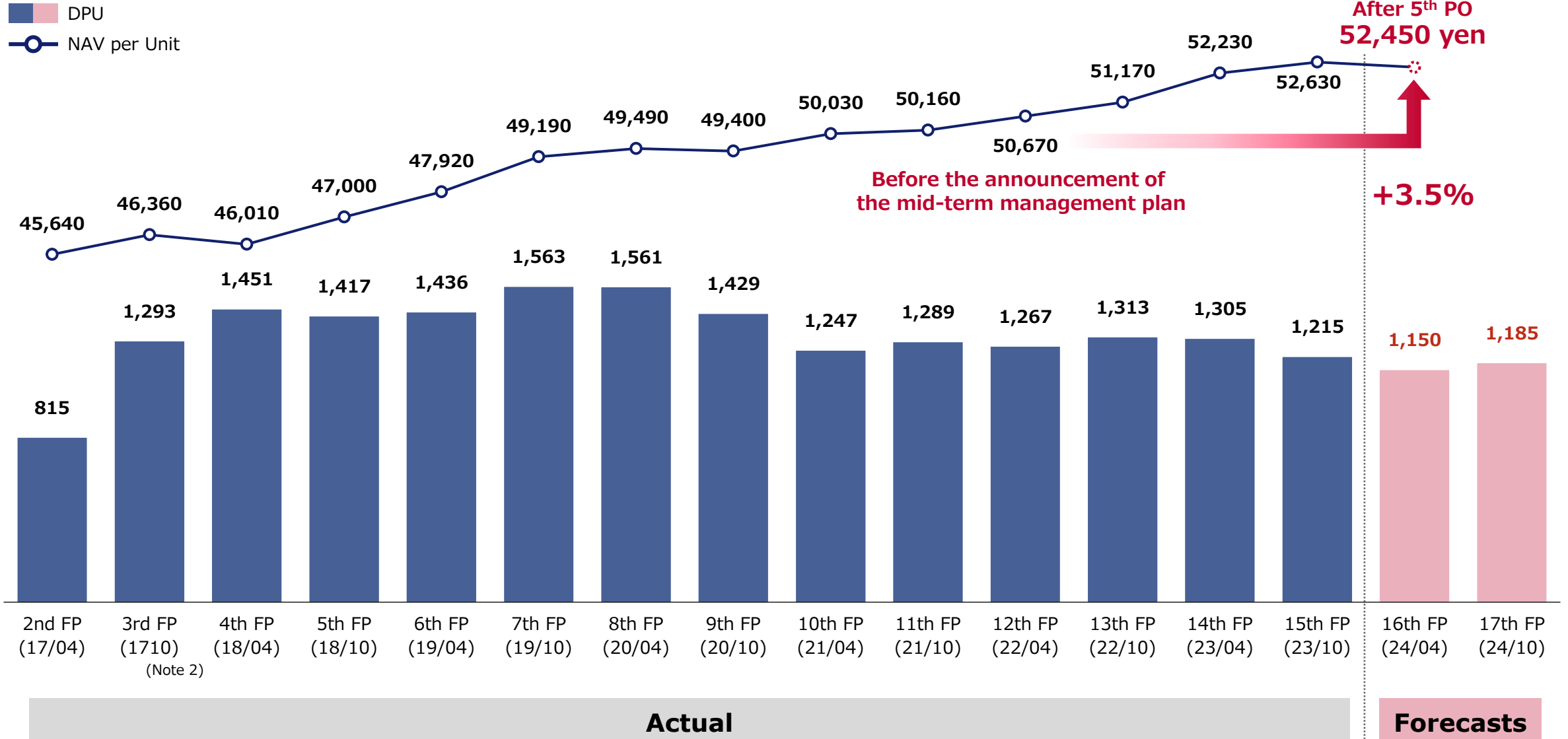
5th PO (November 2023)

賢守 Smart Defense Mid-Sized Office 1 asset / 2.6 B yen	共攻 Offense with Aligned Interest Urban Retail / Hotels 4 assets / 9.3 B yen
NOI Yield 4.8%	Implied Cap Rate 4.4%

Portfolio Transition and NAV Improvement

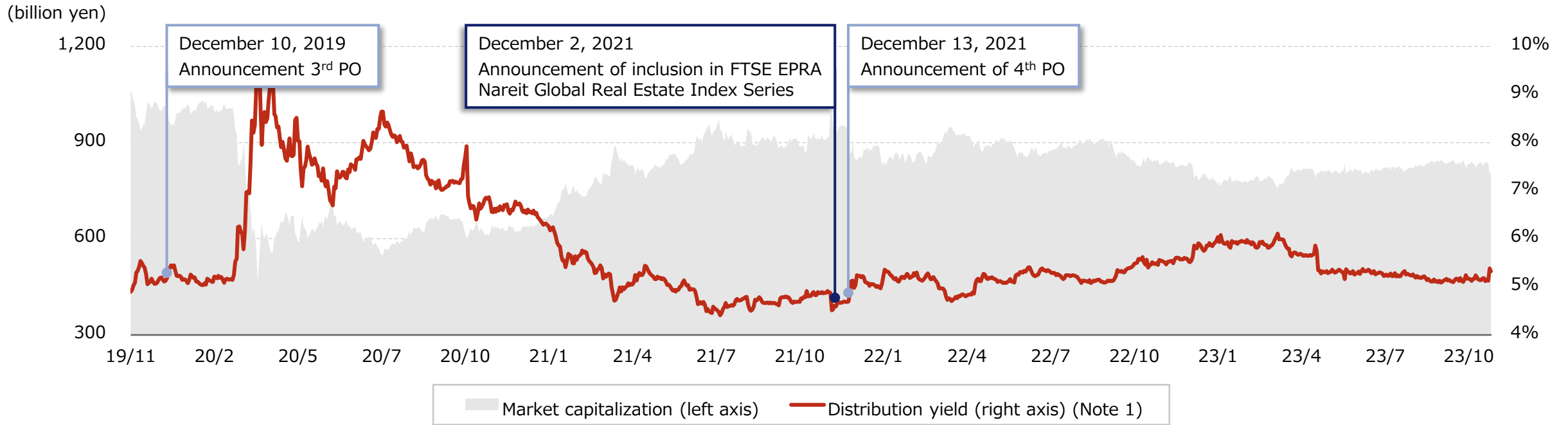
	2 nd FP (17/04)	12 th FP (22/04)	After 5 th PO (24/03)
AUM (billion yen)	15 properties 100.7	38 properties 164.5	43 properties 178.2
Portfolio Diversification (based on Acquisition Price)	<p>Hotel 9.7% Retail 21.8% Office 68.6% Others 9.9% core 100.0</p>	<p>Hotel 16.1% Retail 21.7% Office 52.6% Others 9.5% core 87.5%</p>	<p>Residence 1.2% Hotel 18.3% Retail 21.0% Office 50.7% Others 8.8% core 88.4%</p>
Area Diversification (based on Acquisition Price)	<p>Osaka area 11.5% Others 6.3% Tokyo area 82.2% Three major metropolitan areas 93.7%</p>	<p>Nagoya area 8.9% Osaka area 15.8% Tokyo area 60.9% Others 14.4% Three major metropolitan areas 85.6%</p>	<p>Nagoya area 10.6% Osaka area 14.4% Tokyo area 57.8% Others 17.2% Three major metropolitan areas 82.8%</p>
LTV	47.0%	48.8%	49.2%
NAV per Unit	45,640 yen	50,670 yen	52,450 yen

Historical DPU and NAV per Unit

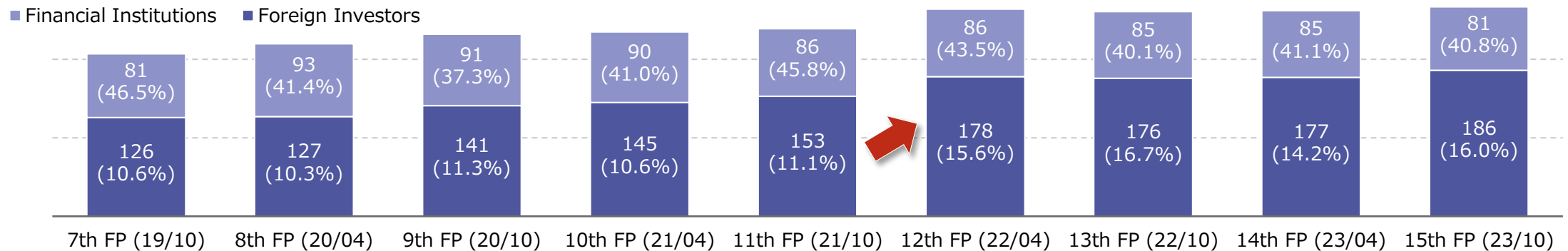


Note 1: Per unit numbers are rounded down to nearest 10 yen. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 6th FP are post split figures.
 Note 2: Unrealized gain at the end of 3rd FP adds renewal investment of 844 million yen for Mi-Nara on the book value at the end of the FP.

Trends in Distribution Yield



Financial Institutions/Foreign Investors Ratio (Note 2)



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. Overview of New Assets

New Assets: Mid-sized Office (continued)

Continue to invest in mid-sized offices and in regional core cities with stable cash flows

New Assets



Acquisition Price
2,603 M yen

Appraisal Value
2,770 M yen

NOI Yield
4.9%

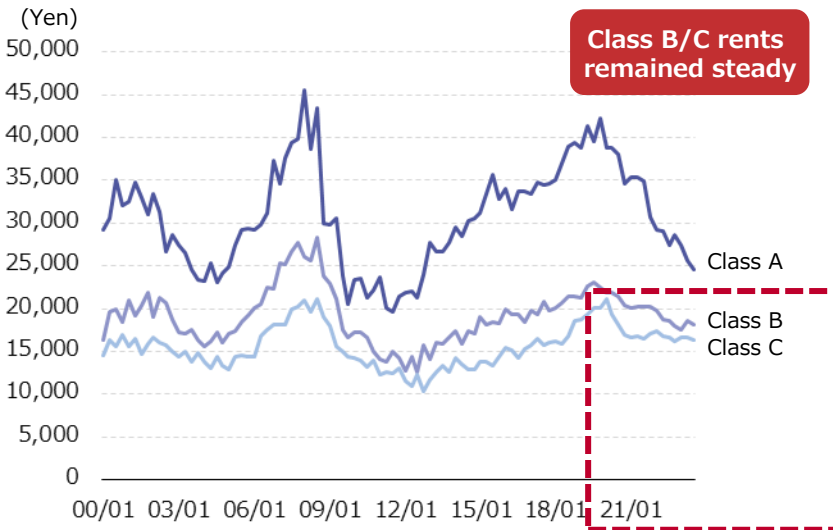
NOI Yield after Dep.
4.1%

MI Terrace Hamamatsu

Mid-Sized Office Portfolio (Before - After)

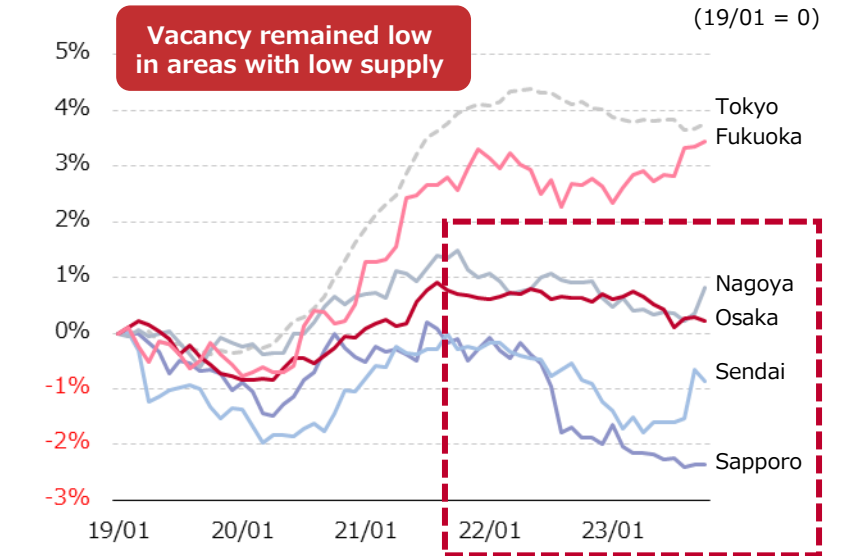
Number of properties	AUM
7 properties	22.5 B yen
8 properties	26.2 B yen

Rents by Class (Central Tokyo)



Source: "Office Rent Index" by Sanko Estate Co.

Vacancy of Mid-sized Office (by area)



Source: "Office Market Report" by Sanko Estate Co.

- In central Tokyo, class B/C buildings, which are considered to be mainly mid-sized offices, have lower volatility in rent than large and relatively new class A buildings.
- Mid-sized offices meet the needs of small and mid-sized enterprises in terms of rent and size, in addition to being used as branches or annexes of large enterprises.
- Approximately 70% of Japanese employees are employed by small and mid-sized enterprises, enabling leasing activities targeting a wide tenant base.
- Vacancy rates remained low even during COVID-19 for mid-sized office in major cities except in the 23 wards of Tokyo and Fukuoka where there is a large supply of new office.

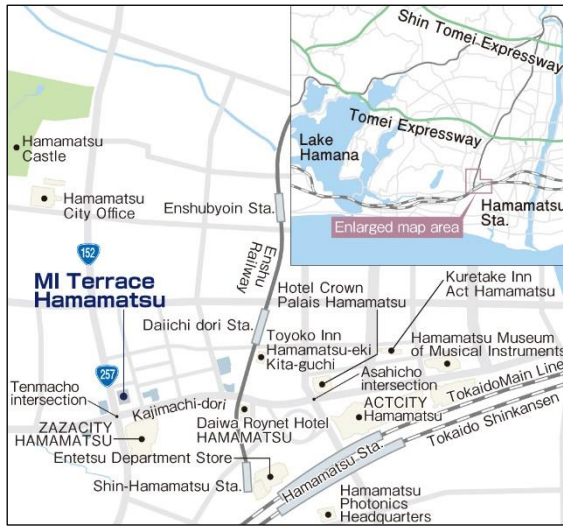
New Assets (1)

MI Terrace Hamamatsu

Core Asset

Office

Mid-sized office in a regional core city with stable demand



Address	312-32, Tenma-cho, Naka-ku, Hamamatsu-shi, Shizuoka
Land Area	1,144.81 sqm
Gross Floor Area	6,931.30 sqm

Structure	S 9F
Occupancy Rate (Number of tenants)	97.3% (33)
Date of Building	December 1990

Acquisition Price
2,603 million yen

Appraisal Value
2,770 million yen

NOI Yield
4.9%

NOI Yield after Dep.
4.1%



Standard Floor Plan



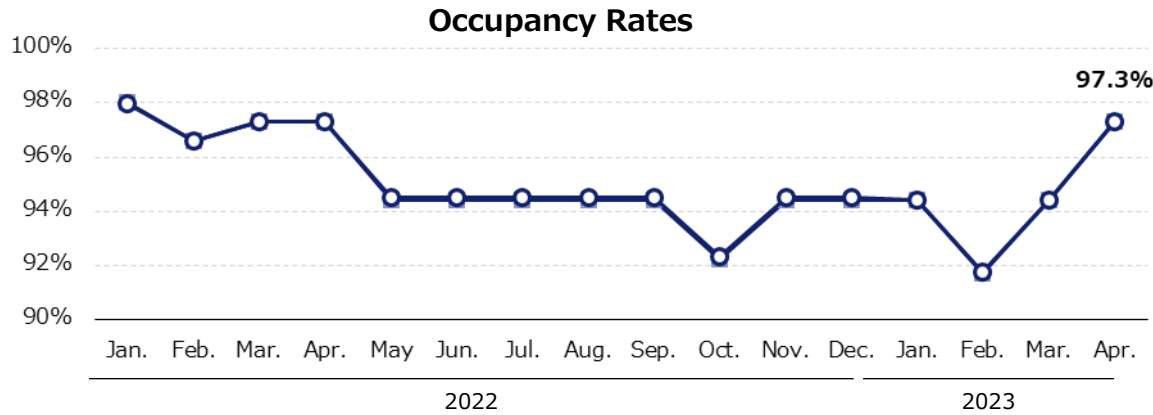
Tenant Exclusive Area

- Located within 9-minute walk from "Hamamatsu" station and 8-minute walk from "Shin-Hamamatsu" station, in an area with a concentration of office buildings and it is highly visible facing National Route 257, a trunk road.
- The standard floor area is approximately 200 tsubo, which is relatively large in a market where small buildings are the norm. On the other hand, the minimum dividable section size is approximately 20 tsubo, which also meets the leasing needs of Hamamatsu City.
- With ancillary facilities (e.g. a 60-car mechanical parking garage, conference rooms for rent), and a full renovation in 2021, it maintains market competitiveness in a neighborhood market with relatively few new buildings.
- CASBEE for Real Estate "S rank".

New Assets (1)

Stable Occupancy and High Tenant Retention

- 90% of tenants have been in the asset before 2019
- High occupancy maintained even with COVID-19
- Current average rent is 8,230 yen excluding 1F while the market rent is 9,000-10,000 yen, **indicating future upside potential.**



Tenancy Period

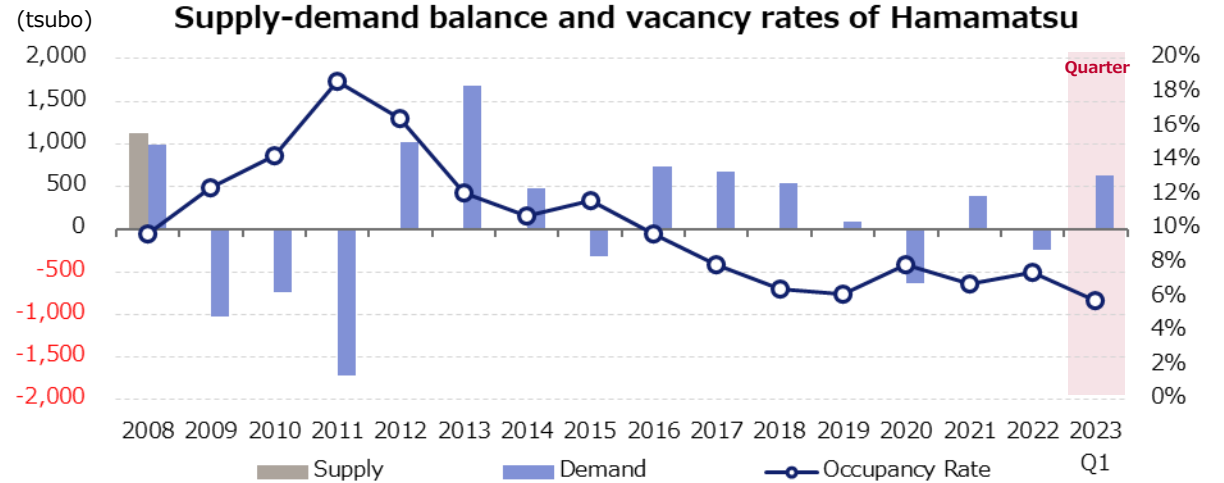
	Before 2019	2020 and beyond
Number of tenants	31	7
Ratio (based on area)	88.9%	11.1%
Average tenancy period	13.6 years	1.1 years

Rent Gap (Note)

(13.2%)

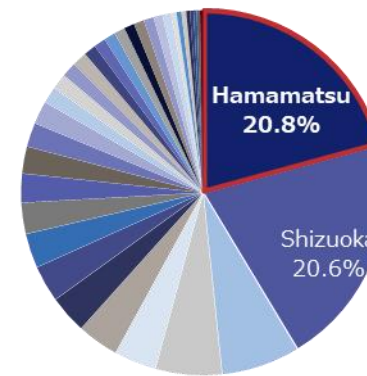
Future Upside

Area with Little New Supply and Stable Rent and Vacancy



Source: "Office Market Survey of Hamamatsu City Building" prepared by CBRE.

Number of Offices by City in Shizuoka



Source: "2021 Economic Census - Activity Survey" by the Ministry of Economy, Trade and Industry

Top 10 Number of Offices by City


Rank	City	Number of offices
1	Osaka	4,879
2	Nagoya	3,484
3	Yokohama	2,214
4	Kyoto	2,067
5	Hamamatsu	1,839
6	Kobe	1,394
7	Sakai	1,337
8	Shizuoka	1,302
9	Hiroshima	1,109
10	Kawasaki	1,070

Source: "Industrial Trends in 2028" by Hamamatsu City

New Assets: Urban Retail Properties (enhanced)

Strengthen investments in urban retail assets, where demand increases due to the recovery of footfall

New Assets



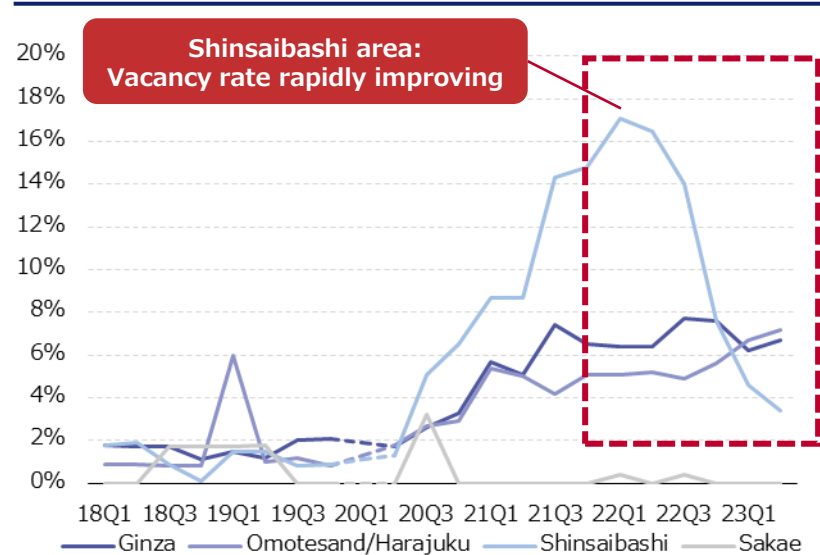
MI Cube Shinsaibashi

- Acquisition Price **2,644 M yen**
- Appraisal Value **2,830 M yen**
- NOI Yield **3.6%**
- NOI Yield after Dep. **3.6%**

Urban Retail Portfolio (Before - After)

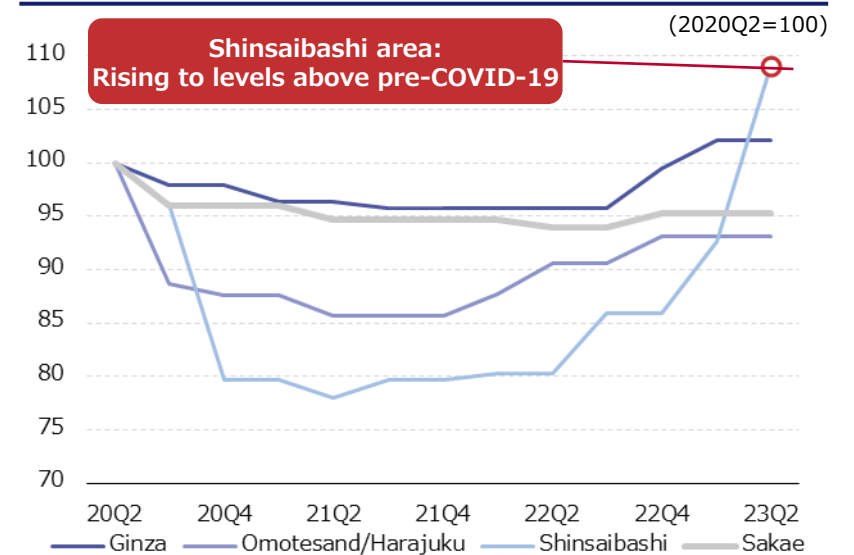
Number of properties	AUM
3 properties	7.4 B yen
5 properties	12.0 B yen

Vacancy of Urban Retail Assets



Source: "Retail Market View" by CBRE.

Rents in High Street (by area)



Source: "Retail Market View" by CBRE.

- In May 2023, COVID-19 was reclassified as a category 5 infectious disease. Restrictions on going out were lifted, and footfall in downtown recovered.
- In urban retail assets in the three major metropolitan areas, the vacancy rate, which rose after COVID-19, is rapidly improving (e.g. Shinsaibashi). A recovery to rent levels exceeding those before COVID-19 is also expected due to the emergence of multiple demands, including for inbound.
- In terms of values, Land Price Survey in 2023 clearly showed a "post COVID-19" trend in commercial areas, confirming that land prices are recovering in many areas.
- Japanese government has announced a policy to raise the per capita spending target of foreign visitors to 200,000 yen by 2025, which can be an upside factor for urban retail assets in the future.

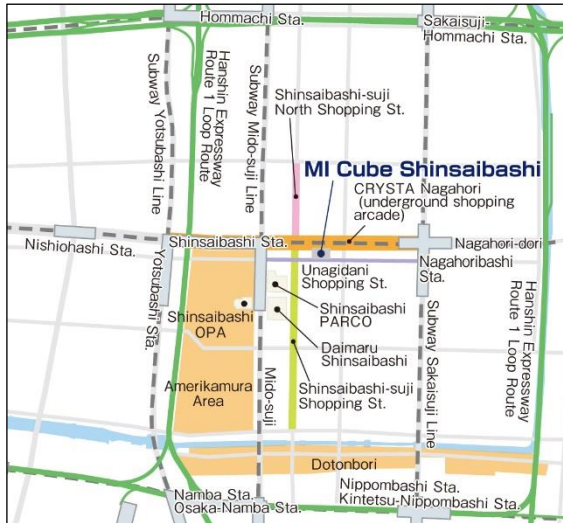
New Assets (2)

MI Cube Shinsaibashi

Core Asset

Retail

Urban retail asset located near Shinsaibashi



Address	1-1-16, Shinsaibashi, Chuo-ku, Osaka-shi, Osaka
Land Area	263.62 sqm
Gross Floor Area	875.04 sqm

Structure	S B1F/3F
Occupancy Rate (Number of tenants)	100% (3)
Date of Building	April 2002

Acquisition Price
2,644 million yen

Appraisal Value
2,830 million yen

NOI Yield
3.6%

NOI Yield after Dep.
3.6%



- Located within 1-minute walk from "Shinsaibashi" station and in close proximity to "Shinsaibashi Shopping Street", one of the major shopping spots in Kansai region.
- "Shinsaibashi" area is a shopping district with a mix of a number of small stores, and recently reopened large-scale retail facilities, which can attract a wide range of customers of all ages and demographics.
- It is located near the intersection of "Shinsaibashi Shopping Street" and "Nagahori Street", and the intersection is one of the most expensive areas in "Shinsaibashi".
- High-end tenants such as luxury brand retailers place importance on an environment that allows them to express their unique worldview, and it is a rare asset that can meet the needs of such tenants for a single tenant lease.
- Only 300% of the designated floor area ratio of 800% has been utilized, and it has upside potential in terms of asset value through future reconstruction.

New Assets (2)

Tenant Composition to Benefit from Inbound Demand

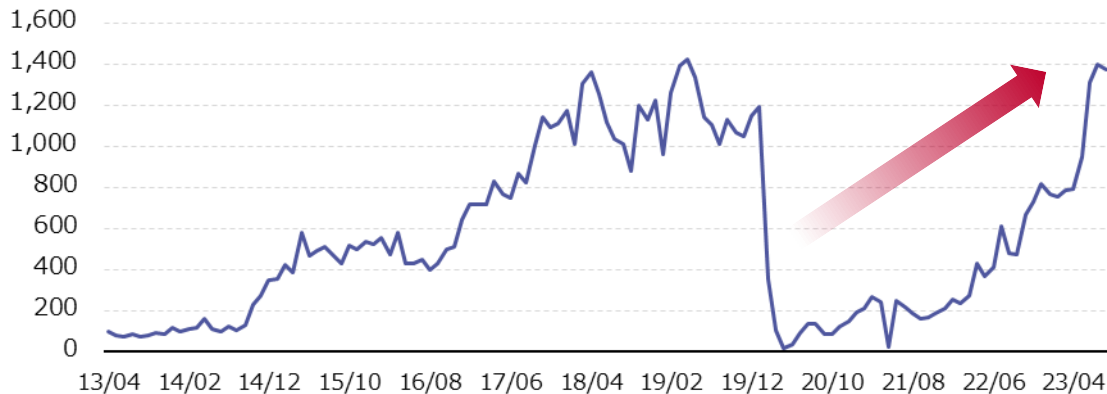
Tenant Composition

3F	Beauty parlor
2F	Sales of previously owned luxury brand products
1F	
B1F	Restaurant

- 1-2F will be occupied by the tenant selling previously owned luxury brand products.
- previously owned products in Japan are in better condition than in other countries, and yen depreciation has also contributed to strong inbound demand.
- The tenant group has three stores in "Shinsaibashi" area.

Current Inbound Demand is Similar to before COVID-19

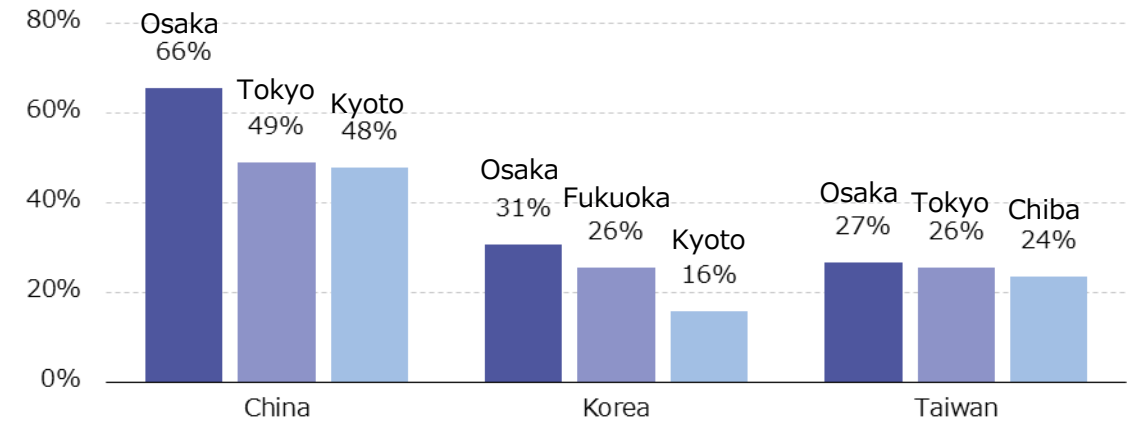
Duty Free Sales of Department Stores (Kansai Region) (13/04=100)



Source: "Department store duty-free sales (Kansai region)" by Osaka Branch, Bank of Japan

Osaka is Popular among Visitors from East Asia

% of foreign visitors to Japan by prefecture (2019)



Source: "Survey of Foreign Consumption Trends by Visitors to Japan" by Japan Tourism Agency

Main Attraction Spots in "Shinsaibashi" Area



Dotonbori

An iconic spot in Osaka with Ebisu Bridge, Glico and Kani Doraku signs, etc. You can also enjoy theatrical performances at the Shochikuza Theater, cruises on the Dotonbori River and Osaka's food culture (e.g. takoyaki, kushikatsu, udon etc.).



Shinsaibashi Shopping Street


The most prosperous shopping district in Minami from the south side of Nagahori Dori to Soemoncho Dori, extending 580 meters. Daimaru Department Store, trendy sweets, and the latest fast fashion stand side by side.

Source: "Osaka Tourism Bureau Official Guidebook" by Osaka City Tourism Bureau.

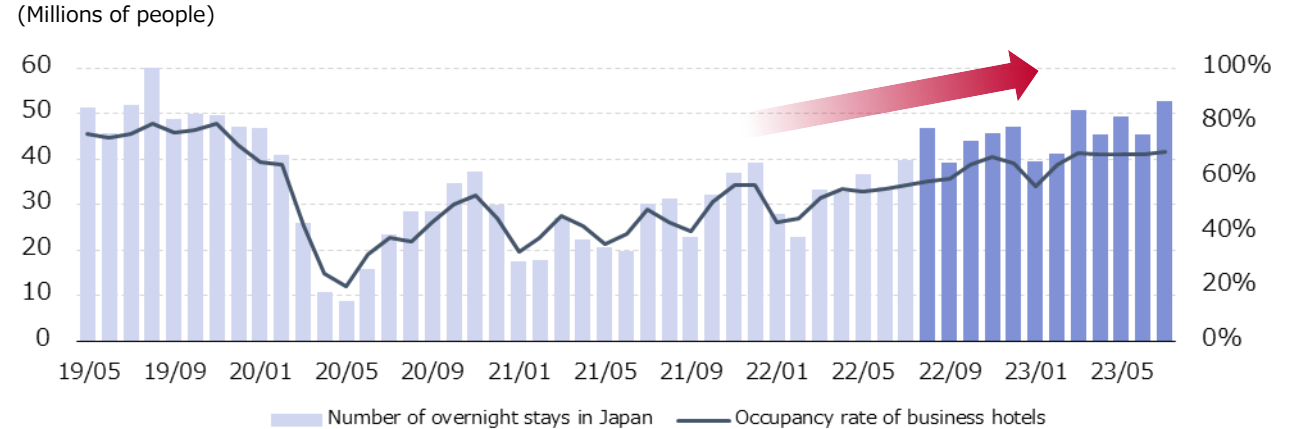
New Assets: Hotel (resumption)

Resumed investment in hotels with expectation of inbound demand recovery

New Assets

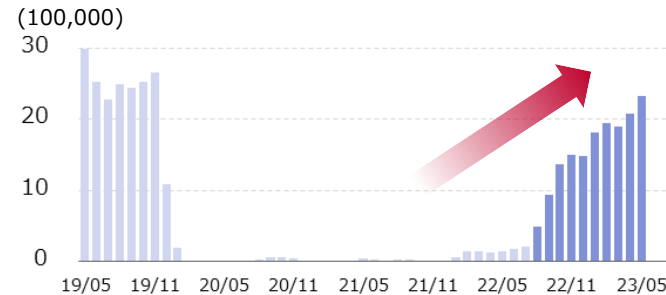
			Acquisition Price 6,710 M yen
			Appraisal Value 8,110 M yen
			NOI Yield 5.3%
			NOI Yield after Dep. 4.5%
Kuretake Inn Premium Nagoya Nayabashi			
Hotel Wing International Select Nagoya Sakae			
Hotel Kuretakeso Hiroshima Otemachi			

Number of Domestic Guests and Occupancy of Business Hotels



Source: "Lodging Travel Statistics Survey" by Japan Tourism Agency

Foreign Visitors to Japan



Source: "Foreign Visitors to Japan" by Japan National Tourism Organization

Hotel Portfolio (Before - After)

Number of properties

13 properties

15 properties

AUM

26.5 B yen

32.6 B yen

- The number of domestic hotel guests are increasing due to recovery in business travel and domestic tourism demand, and further growth in foreign visitors is expected to provide further upside in the future.
- Budget hotels are valued for their ability to offset rising labor and other costs with efficiency measures.
- For hotels with fixed rents, consider negotiating rent increases or introducing variable rents, and changing operators, including sponsor groups, is an option. (e.g. EN HOTEL Ise.)

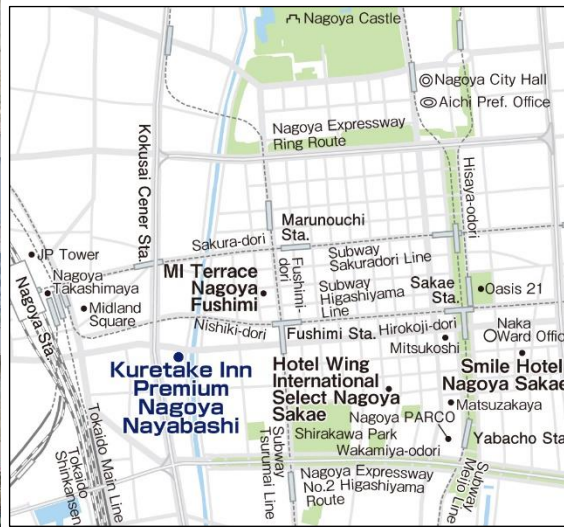
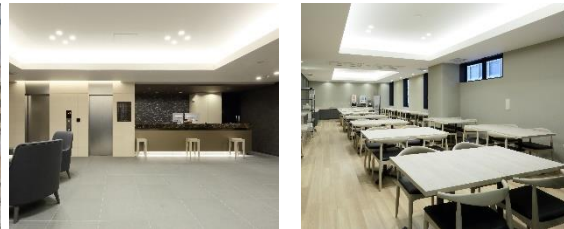
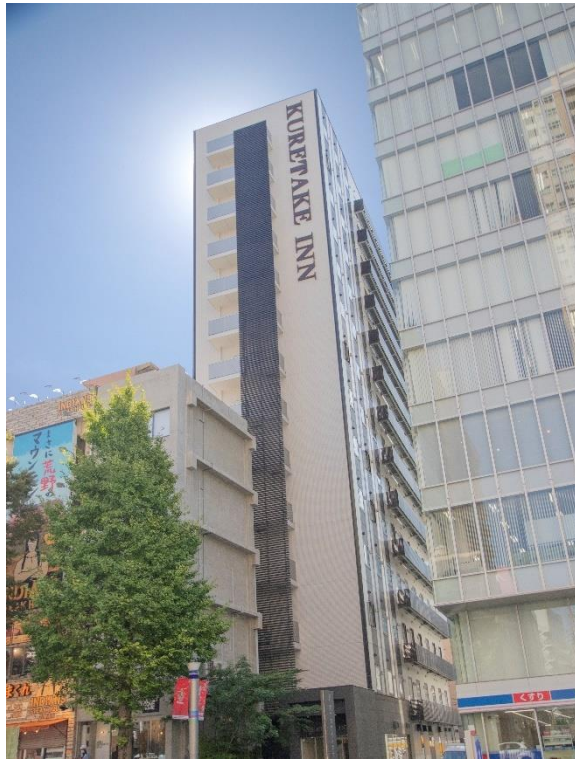
New Assets (3)

Kuretake Inn Premium Nagoya Nayabashi

Core Asset

Hotel

Hotel within walking distance from Nagoya station



Address	1-2-12 Meieki Minami, Nakamura-ku, Nagoya-shi, Aichi
Land Area	471.16 sqm
Gross Floor Area	3,802.96 sqm

Structure	S 14F
Occupancy Rate (Number of tenants)	100% (1)
Date of Building	August 2017

Acquisition Price
2,470 million yen

Appraisal Value
2,900 million yen

NOI Yield
4.9%

NOI Yield after Dep.
4.3%



Single Room



Twin Room

- Located within 7-minute walk from "Fushimi" station and 13-minute walk from "Nagoya" station, it is in "Fushimi/Marunouchi" area, one of Nagoya's leading business districts, and is adjacent to "Sakae" area, one of the most popular downtown. Therefore, it is expected to attract both business travelers and tourists.
- Opened in September 2017, it is relatively new and offers a balanced accommodation and is equipped with a large public bath, laundries, vending machines, etc.
- Number of rooms: 166 (91 premium single rooms, 26 double rooms, 24 twin rooms, 12 deluxe twin rooms, 12 super king rooms and 1 universal room)
- Kuretake-so, the operator, is a leading hospitality company in Shizuoka Prefecture and operates 63 facilities in Japan (as of the end of August 2023).

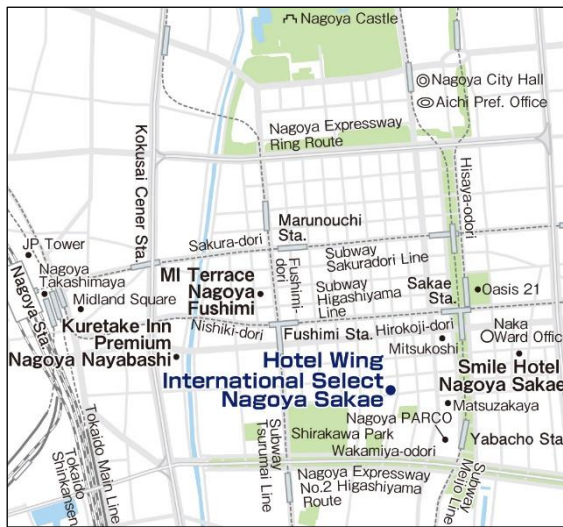
New Assets (4)

Hotel Wing International Select Nagoya Sakae

Core Asset

Hotel

Budget hotel located near downtown Nagoya



Address	3-12-23-2, Sakae, Naka-ku, Nagoya-shi, Aichi
Land Area	449.56 sqm
Gross Floor Area	2,819.06 sqm

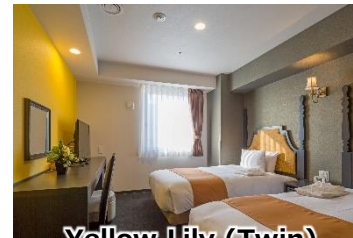
Structure	S 13F
Occupancy Rate (Number of tenants)	100% (1)
Date of Building	November 2017

Acquisition Price
1,700 million yen

Appraisal Value
2,200 million yen

NOI Yield
5.5%

NOI Yield after Dep.
4.8%



Yellow Lily (Twin)



Wisteria (Twin)



Hibiscus (Twin)

- Located within 9-minute walk from “Sakae” station and 6-minute walk from “Yaba-cho” station, it is in “Sakae” area, one of the most popular downtown and is adjacent to “Fushimi/Marunouchi” area, one of Nagoya's leading business districts. Therefore, it is expected to attract both business travelers and tourists.
- Opened in December 2017, it is relatively new and offers a balanced accommodation and is equipped with a breakfast corner, laundries, vending machines, etc.
- Based on the concept of a “sparkling new hotel”, it features a garden-like entrance lobby and rooms with flower themes such as roses and cherry blossom.
- Number of rooms: 120 (36 single rooms, 60 double rooms, 23 twin rooms, 1 universal room)
- MINACIA, the operator, is a hotel chain operator of “Hotel Wing International” brand, and operates 41 facilities in Japan (as of the end of August 2023).

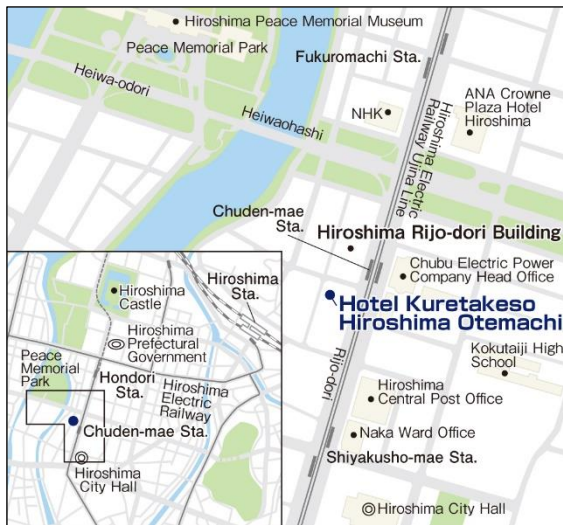
New Assets (5)

Hotel Kuretakeso Hiroshima Otemachi

Core Asset

Hotel

Budget hotel for both tourists and business travelers



Address	3-7-3, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima
Land Area	500.57 sqm
Gross Floor Area	4,315.87 sqm

Structure	S 14F
Occupancy Rate (Number of tenants)	100% (1)
Date of Building	February 2019

Acquisition Price
2,540 million yen

Appraisal Value
3,010 million yen

NOI Yield
5.5%

NOI yield after Dep.
4.5%



- Located within 1-minute walk from “Chuden-mae” station and “Chuden-mae” bus stop, this location offers convenient access to both streetcars that cover the center of Hiroshima City and buses that cover a wide area of the prefecture.
- It is within a few minutes' walk or streetcar ride to tourist attraction such as Hiroshima Peace Memorial Park, etc., and downtown “Hacchobori” area, and is adjacent to the business district. Therefore, it is expected to attract both tourists and business travelers.
- Opened in February 2019, it is relatively new and offers a balanced accommodation, and is equipped 14 multi-story parking spaces to accommodate tourists and business travelers.
- Number of rooms: 191 (112 single rooms, 34 double rooms, 44 twin rooms (Japanese/Western), 1 accessible room)
- Kuretake-so, the operator, is a leading hospitality company in Shizuoka Prefecture and operates 63 facilities in Japan (as of the end of August 2023).

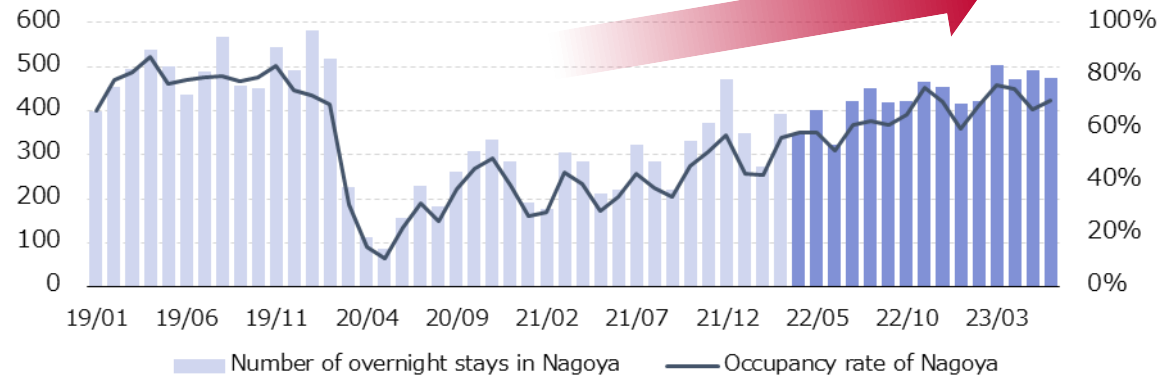
New Assets (3) (4) (5)

Nagoya

Number of Guests Recovered to the Level above 2022

Nagoya: Total number of guests and occupancy rate

(Thousands of people)



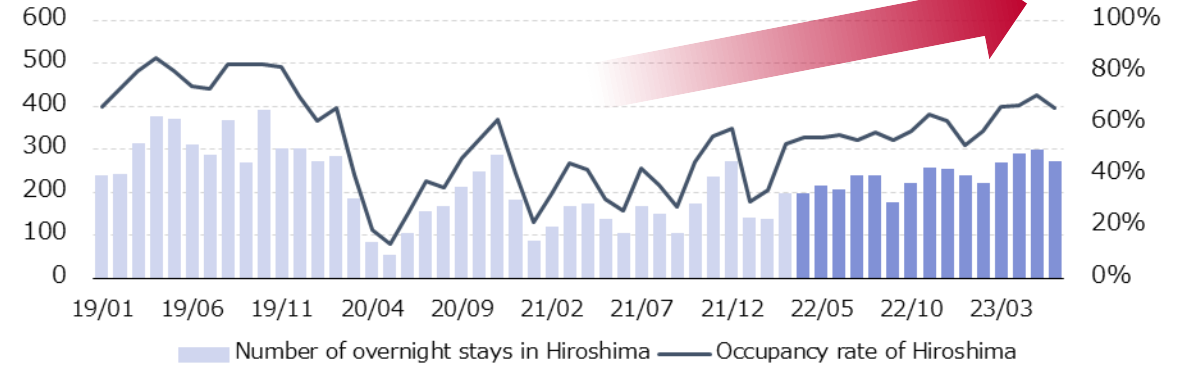
Source: "Lodging Travel Statistics Survey" by Japan Tourism Agency

Hiroshima

Occupancy Recovered since Bottoming out

Hiroshima: Total number of guests and occupancy rate

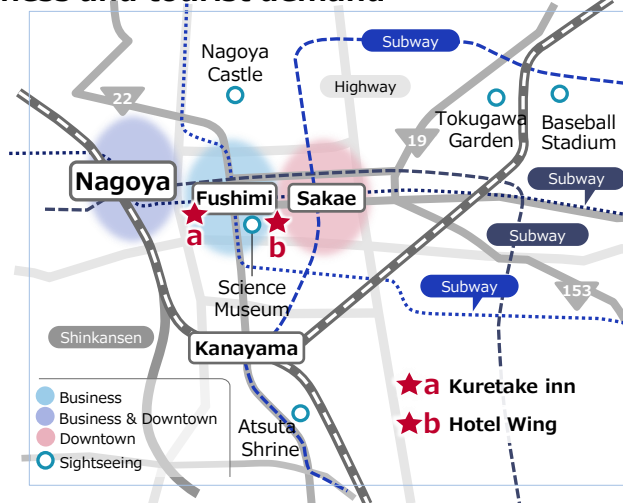
(Thousands of people)



Source: "Lodging Travel Statistics Survey" by Japan Tourism Agency

The area that can capture both business and tourist demand

- New Assets are located in the center of Nagoya, consisting of "Sakae area", "Fushimi area" and "Nagoya Station area".
- Easy access to sightseeing spots such as Nagoya Castle and Atsuta Shrine.
- The area can capture both business and tourist demand.



The area that can capture both business and tourist demand






Major Tourist Attractions



- Hiroshima City has one of the largest business demands in the Chugoku region, due to the concentration of government offices and major corporations in addition to the largest domestic base of a foreign semiconductor manufacturer in neighboring Higashi-Hiroshima City.
- Highly vibrant and busy areas including Kamiyacho are located in the neighborhood of New Asset.
- Future business demand is expected to increase due to the end of COVID-19

Section 5. Portfolio Management

Overview of Portfolio (after Acquisition of the Assets to be Acquired)

	Office	Retail	Hotel	Residence	New Type
AUM (Acquisition Price)	 12 properties 90.3 billion yen	 11 properties 37.3 billion yen	 15 properties 32.6 billion yen	 1 property 2.2 billion yen	 4 properties 15.6 billion yen
Appraisal NOI Yield	4.4%	4.8%	4.9%	5.1%	5.3%
NOI Yield after Dep.	3.6%	4.0%	4.1%	4.4%	4.5%
Occupancy Rate (Note 1)	96.8%	98.7%	99.3%	100%	100%
Weighted Average Lease Expiry	1.3 years	8.1 years	11.1 years	1.2 years	12.1 years
Unrealized Gain (Ratio) (Note 1)	7.6 billion yen (+8.4%)	2.7 billion yen (+7.1%)	3.3 billion yen (+10.1%)	0.2 billion yen (+9.1%)	2.0 billion yen (+13.1%)
Feature (Note 2)	Large-scale office 70.9% Average rent (Note 3) 16,190 yen	Urban 32.3% Neighborhood 67.7% Core plus Mi-Nara	Fixed rent 48.1% Upside 51.9% +Variable rent	Student apartment 100%	Industrial 75.1% Educational 24.9%

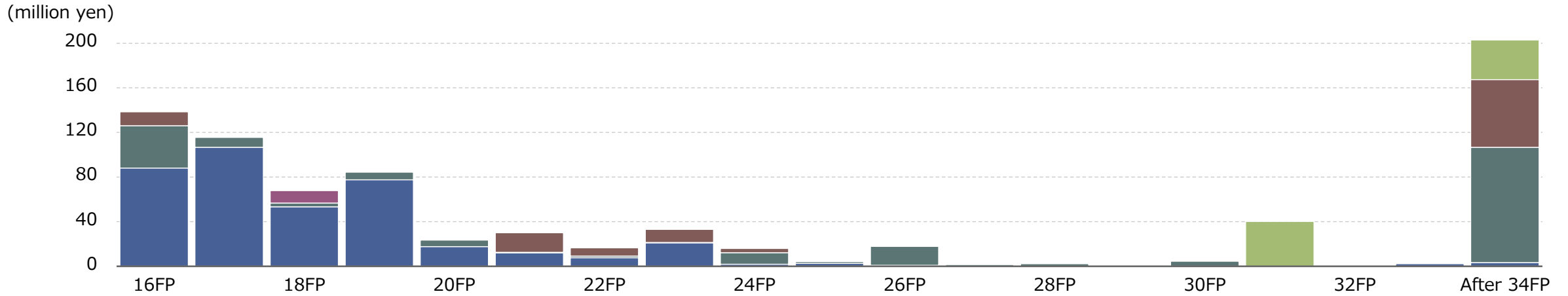
Note 1: As of October 31, 2023. (in the case of the Assets to be Acquired, as of the scheduled acquisition date)

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

Note 3: Large-scale office average monthly rent in Tokyo as of October 31, 2023.

Tenant Diversification (after Acquisition of the Assets to be Acquired)

Diversification of Lease Maturity (based on rent) ^(note)



Breakdown of Lease Contracts Type (based on rent)



After Acquisition of the Assets to be Acquired

Weighted Average Lease Expiry	5.6 years
Fixed-term Ratio (Remaining 5 years or more)	33.6%

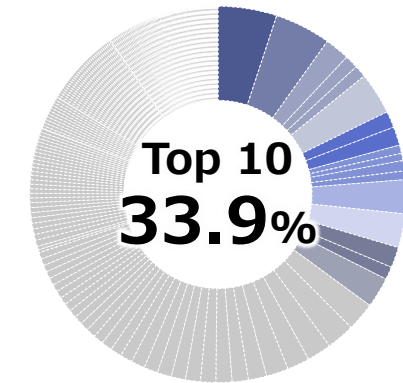
Note: "Diversification of Lease Maturity (based on rent)" is calculated by dividing the remaining days of lease contracts in effect at December 15, 2023 of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place.

Tenant Diversification (after Acquisition of the Assets to be Acquired)

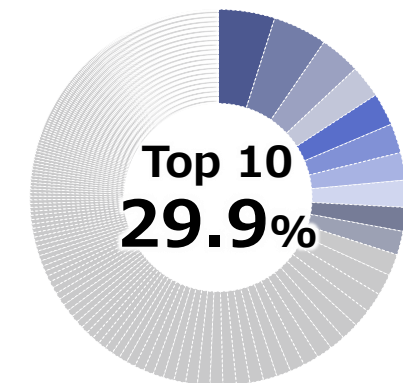
Top 10 Tenants (based on rent)

	Tenant Name	Property	Leased Area	Ratio
1.	AEON Retail	AEON Kasai	28,338 sqm	4.9%
2.	HAVI Supply Chain Solutions Japan	Rokko Island DC	15,563 sqm	4.7%
3.	Hospitality Operations	3 Smile Hotels (Naha, Hakata, Nagoya)	15,040 sqm	4.1%
4.	NTT Comware	Shinagawa Seaside Parktower	6,099 sqm	-
5.	Kuretakeso	2 hotels (Nagoya Nayabashi, Hiroshima Otemachi)	8,220 sqm	-
6.	Super Hotel	4 Super Hotels (Sendai, Osaka, Saitama, Kyoto)	10,860 sqm	2.9%
7.	Chubu Telecom	MI Terrace Nagoya Fushimi	6,497 sqm	-
8.	Seiyu	Tsurumi Fuga 1	9,578 sqm	-
9.	Minacia	2 Wing International Hotels (Ueno, Nagoya sakae)	5,903 sqm	-
10.	BIGLOBE	Shinagawa Seaside Parktower	4,237 sqm	-

Tenant Diversification

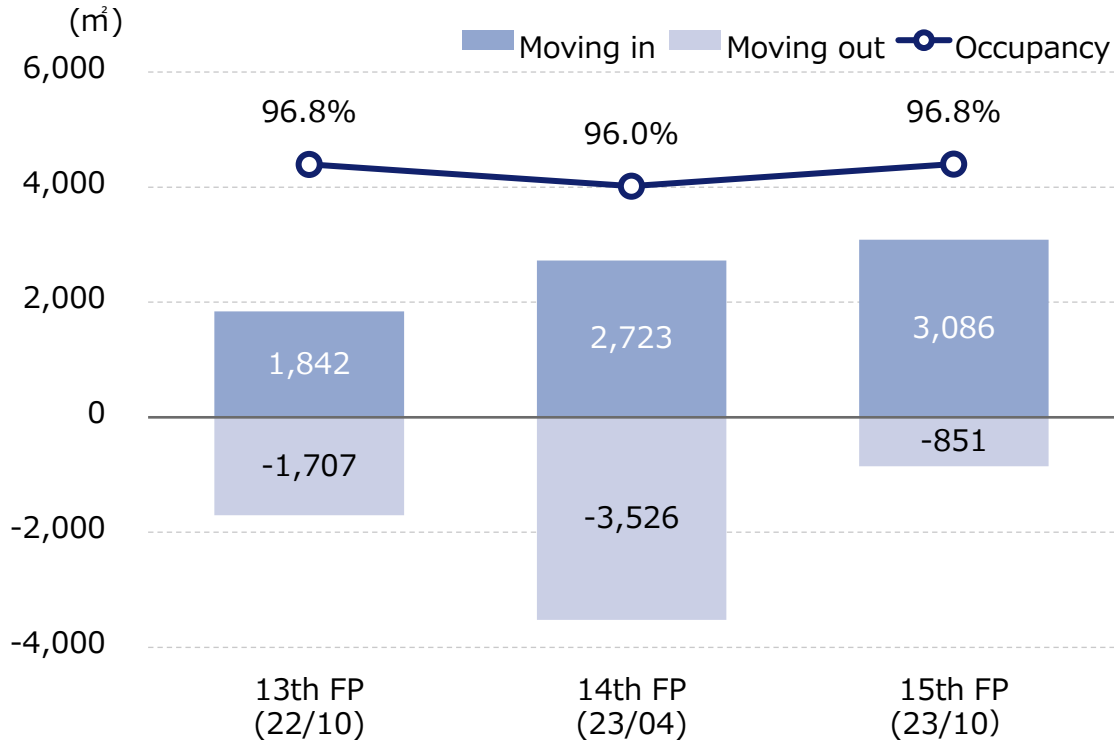


Lease Contracts Diversification



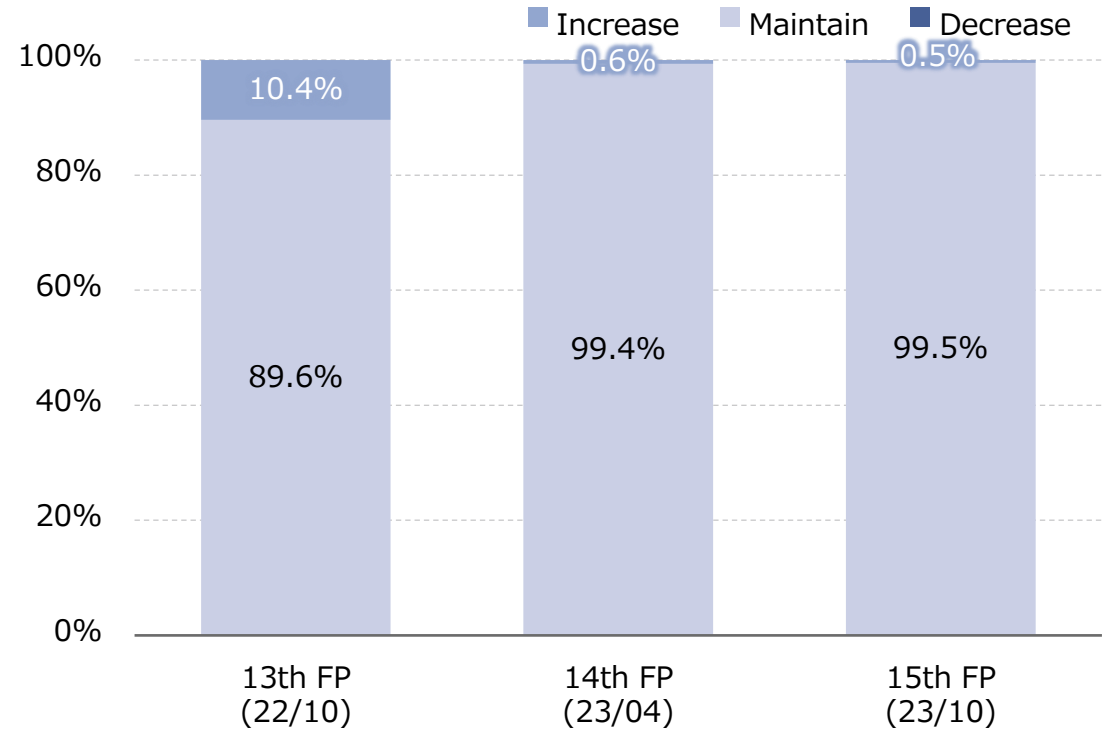
Tenant Replacements and Contract Renewals (Office)

Tenant Replacements



Average Rent (Moving in)	16,220 yen	17,470 yen	21,370 yen
Average Rent (Moving out)	17,980 yen	17,490 yen	19,850 yen
Changes in Rent <small>(Note)</small>	(1 million yen)	(25 million yen)	89 million yen

Contract Renewals (based on leased area)



Contract Renewal Area	23,681 sqm	19,967 sqm	17,320 sqm
Rent Change Ratio	+1.7%	+0.0%	+0.0%
Changes in Rent <small>(Note)</small>	11 million yen	0 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.

Section 6. ESG Initiatives

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 **4 Star** and **Green Star**
- MIRAI also received the highest **A Level** for the GRESB Public Disclosure.



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
- **MI Terrace Hamamatsu (CASBEE for Real Estate: S Rank)**
- **AEON Kasai (CASBEE for Real Estate: A Rank)**



DBJ Green Building



ESG Initiatives (2/3)

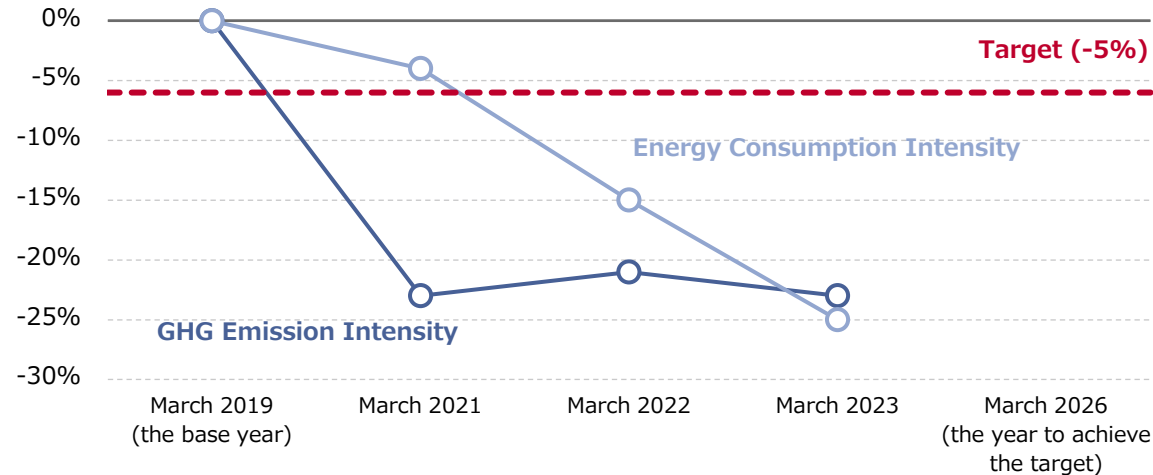
Environmental Performance Targets

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**

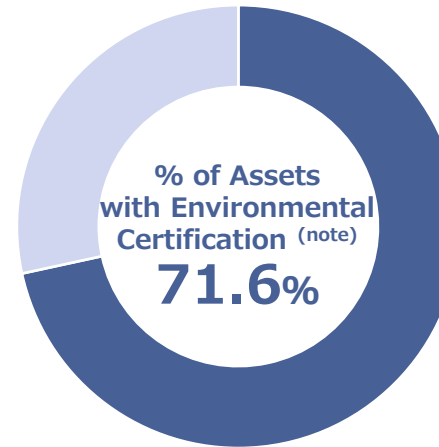
(Note) The target period is from April 2021 to March 2022 as the first year, and from April 2025 to March 2026 as the year to achieve the target. In addition, from April 2018 to March 2019 is the base year.

Trends in Reduction Rate



Note: Based on total floor area excluding land asset.

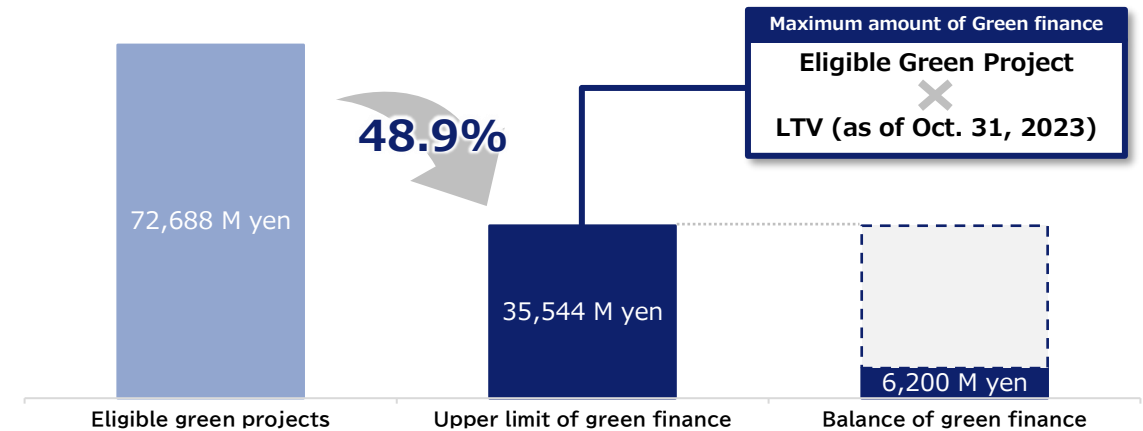
% of Assets with Environmental Certification (as of Dec. 15, 2023)



Certified assets ***Bold: Newly acquired**

- Shinagawa Seaside Parktower
 - Kawasaki Tech Center
 - Shinjuku Eastside Square
 - Tokyo Front Terrace
 - MI Terrace Nagoya Fushimi
 - MI Terrace Sendai Hirose-dori
 - Ehime Building/Hiroshima
 - BizMiiX Yodoyabashi
 - **MI Terrace Hamamatsu**
 - **AEON Kasai**
 - Mi-Nara
 - Rokko Island DC
- Continue to promote acquisition of environmental certification**

Green Finance (as of Dec. 15, 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)

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



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



Donation of sports equipment to school (Nara-shi, Nara)

Examples



Employee satisfaction survey newly conducted by an outside firm



Establishment of cashless unmanned concession stands for Group employees

Asset Management Fees, etc.

	14 th FP	15 th FP
AM Fee I	428 million yen	439 million yen
AM Fee II	38 million yen	33 million yen
Acquisition Fees	97 million yen	—
Disposition Fees	74 million yen	—
Merger Fees	—	—

	Name	Remuneration	% of Attendance (Board of Directors) (15 th FP)
Executive Officer	Michio Suganuma	—	100% (6/6 times)
Supervisory Director	Takehiko Negishi	15 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.

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