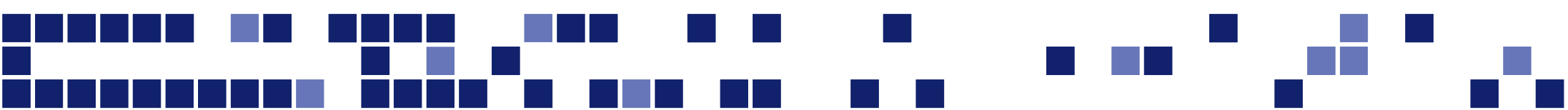


# Progress of MIRAI Revitalization Plan

- Supplementary Material for the Press Release  
Dated March 16, 2021 -

**MIRAI Corporation**

March 16, 2021



# Overview of “MIRAI Revitalization Plan”

Focus on “MIRAI Revitalization Plan” aiming for recovery and growth of DPU/Unitholders’ Value

## 1. Conversion of Hotel to Office (BizMiiX Yodoyabashi)

**Converting to “ready-to-use serviced office”** on the back of solid office demand in Osaka area, aiming to create a high value-added property which will be favored post-COVID-19 market.

## 2. Further renewal of Mi-Nara

**“Fundamental” renewal plan** will be considered including replacement of core tenant, review of operational structure, and tie-up with external partners in order to turn the asset into a retail facility that matches the post-COVID-19 market.

## 3. Portfolio reconstruction (including potential asset replacement)

Leveraging on the strength as diversified REIT, aim to reconstruct the portfolio that matches the post-COVID-19 market. Keeping in mind the combination of **more defensive asset classes**, aspire to create more solid portfolio including **potential asset replacement**.

# Overview of BizMiiX Yodoyabashi

Address (Residential address)	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka
Structure	S 9F
Date of building	January 2017 (conversion work completed in January 2021 )
Gross floor area	1,821.56 sqm
Total rentable area	1,005.20 sqm (304tsubo)
Occupancy ratio (Budget plan)	90% (as of December 2021)
Rent per tsubo (Budget plan)	54,200 yen

	Acquisition Price	NOI (Note)	NOI Yield (Based on Acquisition Price)
Hotel	1,750 million yen	81 million yen	4.7%
<b>After Conversion</b>	<b>2,041 million yen</b>	<b>109 million yen</b>	<b>5.4%</b>
<b>Changes</b>	<b>+291 million yen</b>	<b>+28 million yen</b>	<b>+0.7%</b>

Note: Figure for NOI of Hotel is annualized the fiscal period ended October 2019 record. Figure for NOI after conversion is estimate at this point (assumed occupancy rate: 90%) and is not guaranteed to be achieved.



フロア	ハード		
9 ~ 7	セットアップオフィス (12㎡~32㎡)		
6 ~ 3	セットアップオフィス (12㎡~24㎡)		サロン OA コーナー
2	セットアップ オフィス	ミーティングルーム	
1	コンシェルジュ	カンファレンス	カフェサロン



# Status of Leasing

While the overall office leasing activities slowed down under the state of emergency, leasing initiatives utilizing VR and videos have been effective - Steady progress of contracts and negotiations

  : Agreed   : under negotiation   : under consideration

Stacking Plan									Total
9F	24 sqm	24 sqm	12 sqm	24 sqm	32 sqm	16 sqm			133 sqm
8F	24 sqm	24 sqm	12 sqm	24 sqm	32 sqm	16 sqm			133 sqm
7F	24 sqm	24 sqm	12 sqm	24 sqm	32 sqm	16 sqm			133 sqm
6F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
5F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
4F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
3F	12 sqm	12 sqm	24 sqm	12 sqm	24 sqm	16 sqm	16 sqm	16 sqm	133 sqm
2F	Meeting Room		12 sqm	24 sqm	16 sqm	20 sqm	Meeting Room		73 sqm

## Leasing condition

(as of March 12, 2021)

\*Figures in parentheses are as of the end of November 2020

**Agreed** : 5 (2)  
**Under negotiation** : 5 (4)  
**Others** : 30 (34)

Agreed Tenant (Financial Institution)

### The Osaka City Shinkin Bank (201)

- Opened a consultation service counter with coworking space that matches the new normal market.
- Strengthen initiatives as base for new businesses creation in Osaka City by offering business matching service and holding consultation events etc.,



# Mi-Nara: Review of Tenant Mix (in progress)

**Large scale tenant replacement project progressing aimed for 3<sup>rd</sup> anniversary of the renewal opening in spring 2021 despite retailers nationwide hold back from new openings under COVID-19**

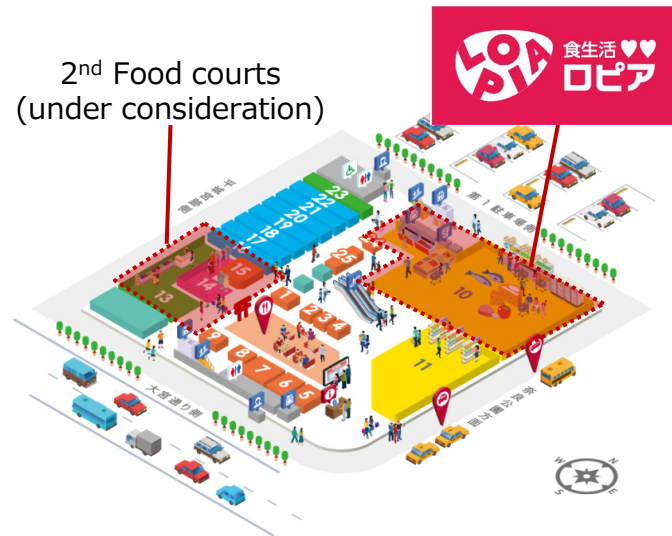
## 1F : Food/ Daily necessities/ Food court

- As a highlight of further renewal project, **a supermarket "LOPIA"** with a strong meat department is to newly open. LOPIA, with its main business base in greater Tokyo area, plans to make it a foothold to expand in Kansai region.
- Consider further expansion of F&B in the future in line with increase of traffic as a result of the replacement of supermarket. Planning for **the second food court** near the entrance on Omiya-dori which is a major flow line of customers while cautiously analyzing the state of F&B sector in post-COVID-19 market.

### 食生活 ♥♥ ロピア

(Overview of "LOPIA")

- Founded in 1971 in Kanagawa Prefecture, there are currently 57 stores mainly in the Tokyo metropolitan area as of February 2021. The first store in Kansai area opened in September 2020.
- The name of LOPIA comes from "Low Price Utopia". LOPIA is attracting attention for its high-quality, low-priced products, especially in the meat and fresh food sectors.
- LOPIA achieved the highest year-on-year sales growth rate in the fresh food category for 4 consecutive years from 2015 to 2018 in Japan. Annual sales in the fiscal year ended February 2021 were 206 billion yen. LOPIA group is aiming at sales of 1 trillion yen by 2031 fiscal year.



## 2F : Fashion/ Miscellaneous goods

- Consider inviting **home improvement center** in sections for furniture and small miscellaneous goods stores.
- Improve "defensiveness" of operation by **increasing proportion of merchandise for daily use** that has solid demand even under the impact of COVID-19. Expect synergies with the supermarket tenant to be replaced.

Home improvement center  
(under consideration)



# Action Plan of Portfolio Reconstruction

Aiming for a highly defensive portfolio that matches post-COVID-19 era









Asset Type	% of Portfolio (before portfolio reconstruction) (Note 1)	Action Plan	% of Portfolio (mid-to long-term) (Note 2)
Office	55.4%	<ul style="list-style-type: none"> <li>Consider assets with room for value enhancement through rent gap or review of operational cost and assets that respond to change in work style.</li> <li>Asset with lower absolute profitability will be considered as disposition candidate at the time of asset replacement</li> </ul>	50~60%
Retail	17.8%	<ul style="list-style-type: none"> <li>Considering assets with higher proportion of service sector tenant (clinic, tutoring school etc.) that are less likely to be impacted by COVID-19 and <b>mixed use “utility asset”</b> located near central Tokyo which can attract service sector tenant and can be converted to a satellite office.</li> <li>Cautiously make decision on urban retail asset (located in flourishing area) best suited for F&amp;B tenant.</li> <li>Actively consider <b>neighborhood shopping centers</b> which are steady even under the COVID-19 crisis.</li> </ul>	About 25%
New-type/ Others	7.8%	<ul style="list-style-type: none"> <li>Interested in assets (including <b>land asset</b>) with stable cashflow (<b>daily necessity type/ industrial</b>).</li> <li>Actively consider <b>industrial assets</b> through CRE proposal to business corporates in cooperation with a CRE advisory company (Note 3) (Leverage on Mitsui &amp; Co.'s expertise as well).</li> <li>Continue to consider new type asset utilizing Mitsui &amp; Co. group's network.</li> </ul>	Less than 20%
Hotel	19.0%	<ul style="list-style-type: none"> <li>Suspend new acquisition for foreseeable future. Aim to lower exposure through disposition.</li> </ul>	Less than 15%

Note 1: As of the end of April 2020.

Note 2: Above is an image formulated by the asset manager based on the current state of real estate market and investment strategy and may be impacted by numerous factors including changes in market environment in the future and hence it is a guarantee for future investment breakdown.

Note 3: A CRE advisory company is a company that offers advises and proposals to utilize idle land or liquidate through sale and leaseback related to real estate owned by a company (CRE strategy). The same shall apply hereinafter.

# Overview of the Asset Replacement Project (as of the end of March 2021)

	Acquisition					Disposition		
Name		 Odawara Material Storage and Delivery Center (land)	 <b>CAINZ MALL Hikone (land)</b>	 <b>MaxValu Takatori (land)</b>				
Asset Type	Office (Utility Asset)	Industrial (New Type)	<b>Retail (Daily Necessity)</b>	<b>Retail (Daily Necessity)</b>		Hotel	Office	Office
Address	Osaka-shi, Osaka	Odawara-shi, Kanagawa	<b>Hikone-shi, Shiga</b>	<b>Hiroshima-shi, Hiroshima</b>		Yamaguchi-shi, Yamaguchi	Shinjuku-ku, Tokyo	Osaka-shi, Osaka
Acquisition/Disposition Date	January 28, 2021	March 1, 2021	<b>March 31, 2021</b>	<b>March 31, 2021</b>		November 30, 2020	March 26, 2021	March 26, 2021
Acquisition/Disposition Price	2,120 million yen	2,300 million yen	<b>3,598 million yen</b>	<b>950 million yen</b>		920 million yen	4,380 million yen	1,700 million yen
Appraisal Value <small>(Note 1)</small>	2,260 million yen	2,550 million yen	<b>4,260 million yen</b>	<b>1,040 million yen</b>		942 million yen	4,040 million yen	1,620 million yen
Unrealized Gain <small>(Note 2)</small>	+140 million yen	+250 million yen	<b>+662 million yen</b>	<b>+90 million yen</b>		+69 million yen	+15 million yen	+43 million yen
NOI Yield <small>(Note 3)</small>	4.3%	4.9%	<b>5.1%</b>	<b>4.6%</b>		5.6%	3.4%	5.0%
NOI Yield after Depreciation <small>(Note 3)</small>	3.8%	4.9%	<b>5.1%</b>	<b>4.6%</b>		3.9%	3.0%	4.2%
Total Acquisition Price			Total Unrealized Gain		Total Disposition Price			Total Unrealized Gain
8,968 million yen			1,142 million yen		7,000 million yen			128 million yen
			Averaged NOI Yield after Dep.					Averaged NOI Yield after Dep.
			4.7%					3.4%

Note 1: Appraisal date - CAINZ: February 28, 2021, MaxValu: February 1, 2021, Others: October 31, 2020.

Note 2: The figures of "Acquisition" are the difference between the appraisal value and the acquisition price. The figures of "Disposition" are the difference between the appraisal value and the book value as of October 31, 2020.

Note 3: The figures of "Acquisition" are calculated based on the acquisition price to the appraisal NOI. The figures of "Disposition" are calculated based on the book value to actual results for the fiscal period ended October 31, 2020.

# New Property (acquired in January 2021)

## TCA Building

Utility Asset

Core Asset

Office

## Acquisition Price

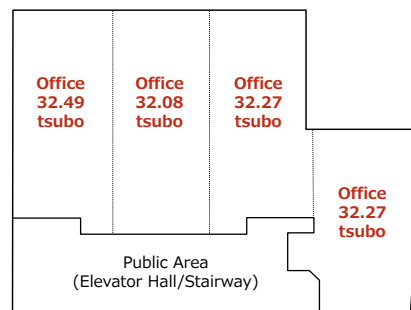
2,120M yen

## Appraisal Value

2,260M yen



Standard floor plan (2-8F)



Address (Residential address)	2-3-19, Motomachi, Naniwa-ku, Osaka-shi, Osaka
Structure	SRC B1F/8F
Date of Building	February 1994
Gross floor area	4,756.97sqm
Total rentable area	3,212.83 sqm
Occupancy ratio (Number of tenants)	100.0% (8)
Annual rent	105 million yen (as of January 2021)

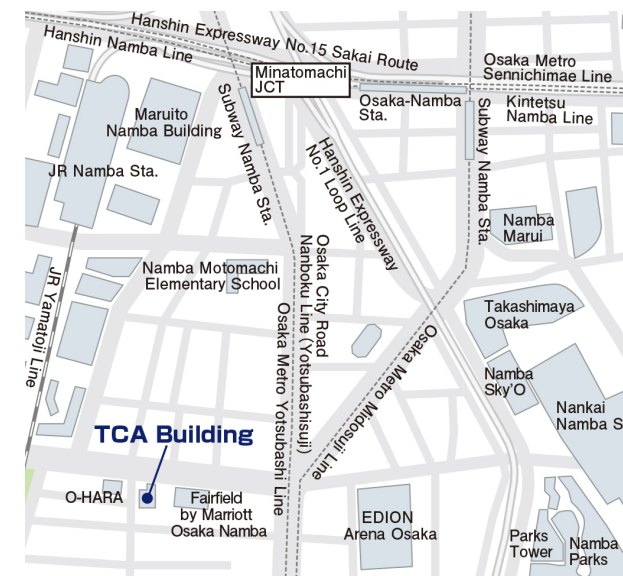
- Located within 6-minute walk from JR “Namba” station and 7-minute walk from Osaka Metro “Namba” station.
- Units have regular shape with no pillars inside the office space which allows for efficient use of space and flexibility in layout. The floor can also be divided into smaller sections to be leased in accordance with the tenant needs.
- Tenants are mostly clinic and tutoring school which are less likely to be impacted by COVID-19 and worsening corporate performance resulting from the impact of COVID-19.
- Rents are expected to increase substantially to market levels for tenants whose fixed-term contracts will expire. The rent gap is continuously reviewed to be in line as planned at the time of acquisition.

	Current (1 <sup>st</sup> year under DCF method)	Market level (DC method)
Appraisal NOI Yield	4.3%	5.1%
NOI Yield after Dep.	3.8%	4.6%

Floor map

8F	Tutoring school
7F	Clinic/Nursery
6F	Correspondence high school
5F	clinic/Office
4F	Clinic
3F	Clinic
2F	Clinic
1F	Drug store
B1F	(Parking lot)

 : Service sector tenants



# New Property (acquired in March 2021)

## Odawara Material Storage & Delivery Center (land)

New Type

Industrial



Acquisition Price

**2,300M yen**

NOI Yield

**4.9%**

Appraisal Value

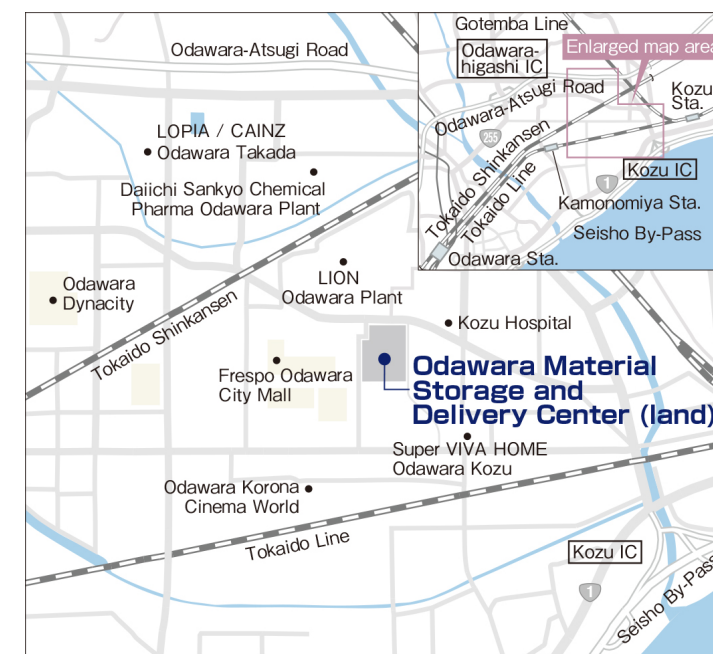
**2,550M yen**

NOI Yield after Dep.

**4.9%**

Address (lot number)	2842-2, sakaikyu, Kozu, Odawara-shi, Kanagawa
Land area	16,529.10 sqm
Occupancy rate (number of tenants)	100.0% (1)
Tenant	Asahikizai Co., Ltd.
Overview of Lease	Fixed-term commercial land leasehold agreement (January 2020-December 2040/A 10-year no cancellation clause from the start of the leasehold is included)

- Located 1.2 km from Kozu IC of Seisho By-Pass and 3.5 km from Odawara-Higashi IC of Odawara-Atsugi Road, it is highly convenient as a transport base for cities in Tokyo metropolitan area and is suited for logistic facilities or factories as it is adjacent to a 12-meter width road.
- Asahikizai Co., Ltd. is a construction machinery & material trading company (under a major general trading company). Odawara MS & DC is for relocation and set-up project from another existing location in Kanagawa ,hence long-term stable usage is expected as an important base.
- This acquisition matches the tenant's CRE needs related to relocation and new set-up to MIRAI's investment strategy seeking defensive asset with long-term stability.
- First collaboration with a CRE advisory company that MIRAI will be working with in the future.



Note: As of today, construction work has not completed, and photo of the inside is from the existing center of Asahikizai Co., Ltd.

# New Property (to be acquired in March 2021)

## CAINZ MALL Hikone (land)

Daily Necessity

Core Asset

Retail



Acquisition Price

**3,598M yen**

NOI Yield

**5.1%**

Appraisal Value

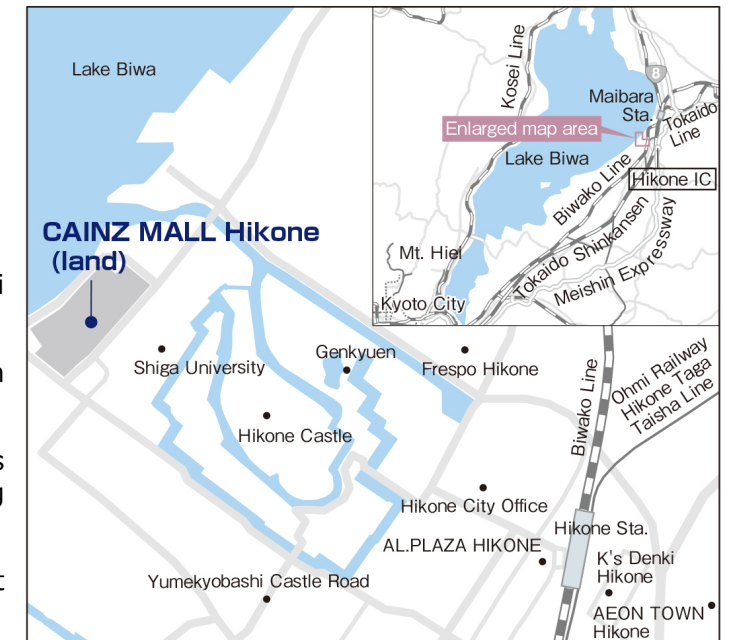
**4,260M yen**

NOI Yield after Dep.

**5.1%**

Address (Residential address)	2-1-1, Bamba, Hikone-shi, Shiga
Land area	85,830.98 sqm
Occupancy rate (number of tenants)	100.0% (1)
Tenant	CAINZ Corporation
Overview of Lease	Fixed-term commercial land leasehold agreement (October 2019-July 2035/no cancellation clause is included)

- Located at 3.9 km from the Hikone IC of Meishin Expressway and facing Shiga Prefectural Road route 2 (Sazanami Kaido) which runs along the Lake Biwa, this property has high visibility.
- Population of Hikone-shi is on increasing trend and the surrounding area has high proportion of households with families as well as residents in their twenties attending universities located nearby.
- Long-term lease agreement with no early termination in principle is concluded with CAINZ Corporation which was largest home improvement center in sales in FY2019. CAINZ focuses on the private brand products and pursuing differentiation from the competitors and strategy for post-COVID-19 market with a vision to become an "IT retailer".
- This property is a neighborhood shopping center with home improvement center and supermarket as core tenants. It is differentiated from the competing facilities in the area in terms of size and tenant mix.
- Characteristic independent stores including Starbucks are situated on large parking lot. In addition, WORKMAN plus, a well-known clothing store plans to open.



# New Property (to be acquired in March 2021)

## MaxValu Takatori (land)

Daily Necessity

Core Asset

Retail



Acquisition Price

**950M yen**

NOI Yield

**4.6%**

Appraisal Value

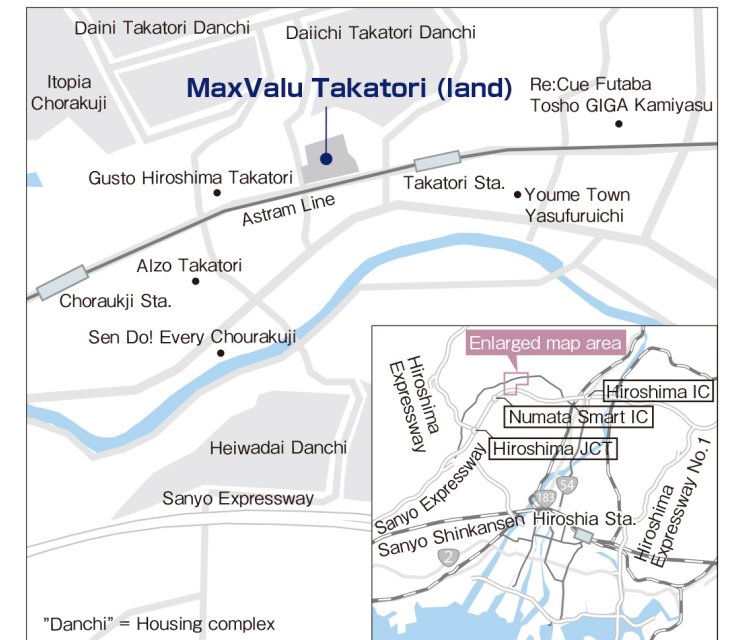
**1,040M yen**

NOI Yield after Dep.

**4.6%**

Address (Residential address)	3-16-18, Takatori-kita, Asa-Minami-ku, Hiroshima-shi, Hiroshima
Land area	5,749.17 sqm
Occupancy rate (number of tenants)	100.0% (1)
Tenant	MaxValu Nishinohon Co., Ltd
Overview of Lease	Fixed-term commercial land leasehold agreement (September 2014-2034/A 10-year no cancellation clause from the start of the leasehold is included.)

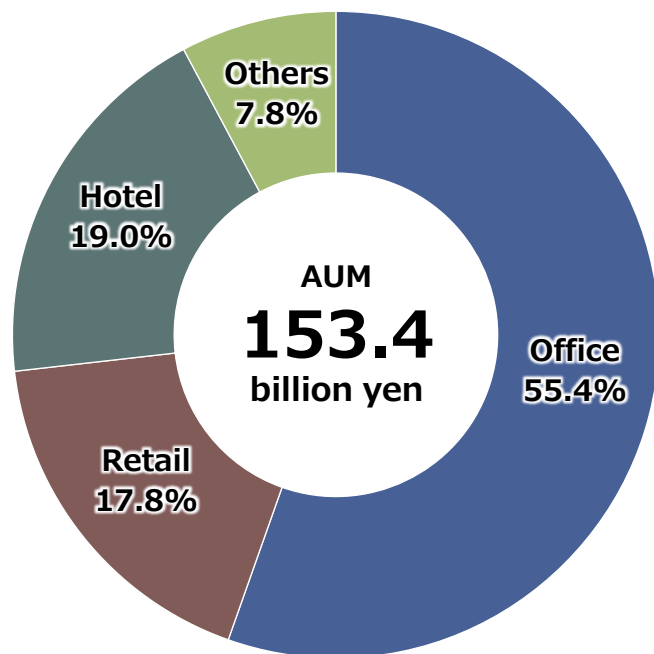
- It is conveniently located within 2-minutes' walk from "Takatori" station of Astram Line and along the Hiroshima Prefectural Road route 38 which has high traffic. This property has superior access by cars over competing properties as it has 3 entry ways with 79 parking spaces.
- Population of Asaminami-ku (the ward) is on increasing trend and the ward which is becoming urbanized as commuter town in the suburb of Hiroshima-shi has higher proportion of families with children.
- Long-term lease agreement is concluded with MaxValu Nishinohon Co., Ltd. The tenant considers this property to be an important base to secure the surrounding trade catchment area with expansive residential area.
- It is better located to capture trade catchment area in the north. Further, there is a clear differentiation from the neighboring discount stores and GMS as MaxValu adopts unique strategy.



# Effects of the Asset Replacement Project

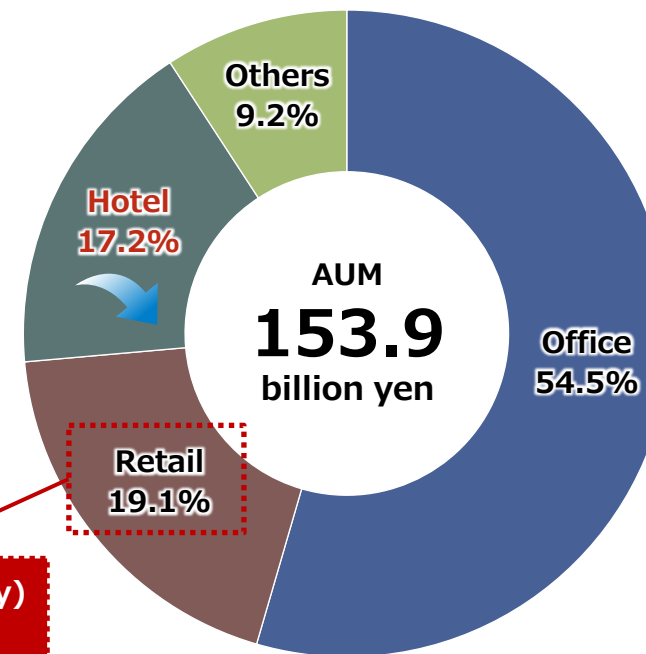
MIRAI has completed the asset replacement project that maintains and improves “defensiveness and profitability” of its portfolio and NAV

**Before “MIRAI Revitalization Plan”  
(as of the end of April 2020)**



NOI Yield after Dep. <sup>(Note 2)</sup>	NAV/U
<b>4.1%</b>	<b>49,490 yen</b>

**After the Asset Replacement Project  
(as of the end of March 2021)<sup>(Note 1)</sup>**



NOI Yield after Dep. <sup>(Note 2)</sup>	NAV/U
<b>4.1%</b>	<b>50,010 yen</b>

Note 1: BizMiix Yodoyabashi (former Hotel WBF Yodoyabashi-Minami) is classified as office by adding the additional investment related to conversion on the acquisition price.

Note 2: Calculated by dividing the total appraisal NOI (stated in the appraisal report as of the end of April 2020) after depreciation by the total acquisition price, rounded to the nearest tenth.

Note 3: Calculated by dividing the total appraisal NOI (stated in the appraisal report as of the end of February 2021 for CAINZ MALL Hikone, as of February 1, 2021 for MaxValu Takatori, and as of the end of October 2020 for others) after depreciation by the total acquisition price, rounded to the first decimal place.

# Impact of COVID-19

**Aim to reduce future risk and strengthen portfolio stability by early introduction of rent abatement utilizing disposition gain in view of the second state of emergency issued in January 2021.**

	Impact to Operations			
	April 2021 (10 <sup>th</sup> FP) Forecasts		October 2021 (11 <sup>th</sup> FP) Forecasts	
Office	<ul style="list-style-type: none"> <li>■ Delayed departure timing for tenant heavily impacted by COVID-19</li> <li>■ Reduced leasing cost on the back of postponement of departure</li> </ul>		<ul style="list-style-type: none"> <li>■ <b>Some tenant departure/extension of free rental period for tenants heavily impacted by COVID-19</b></li> <li>■ Recognized additional leasing cost</li> </ul>	
Retail	<ul style="list-style-type: none"> <li>■ <b>Rent abatement introduced for venues for events such as weddings that suffered event postponement and cancellation due to the state of emergency</b></li> </ul>		<ul style="list-style-type: none"> <li>■ Part of rent reduced are to be recovered as additional rent</li> <li>■ <b>Recognized certain level of additional risk of revenue decline</b></li> <li>■ Flexibly consider payment deferral depending on funding condition and financial stability of tenants</li> </ul>	
Hotel	<ul style="list-style-type: none"> <li>■ <b>Rent abatement introduced to some operators whose occupancy worsened due to the state of emergency.</b></li> <li>■ No variable rent to be generated (until October 2021)</li> </ul>		<ul style="list-style-type: none"> <li>■ Part of rent reduced are to be recovered as additional rent</li> <li>■ <b>Recognized certain level of additional risk of revenue decline</b></li> <li>■ Flexibly consider payment deferral depending on funding condition and financial stability of tenants</li> </ul>	
Quantitative Impact (Note)	(Previous) (54) million yen	▶ (292) million yen	(Previous) (49) million yen	▶ (97) million yen
(risk of revenue decline)	(46) million yen	(278) million yen	(2) million yen	(8) million yen


Note: In addition to the risk of revenue decline, it includes tenant departures and leasing costs arising from COVID-19. This forecast is calculated based on certain assumptions as of March 16, 2021 and subject to change depending on end of COVID-19 pandemic, etc.

## DPU Forecasts

The 10<sup>th</sup> FP: Despite early introduction of rent abatement, increase DPU by 5% utilizing disposition gain

The 11<sup>th</sup> FP: Conservatively estimate risk of prolonged COVID-19 – DPU to remain flat through the asset replacement

### 10<sup>th</sup> FP Forecast

1,160yen  
  
**1,220yen**  
(+5.2%)

- Recognized 351 million yen as disposition gain for 3 assets
- Rent abatement introduced for some hotels and retail assets
- Recognized 278 million yen for risk of revenue decline due to COVID-19 (previous 46 million yen)

### 11<sup>th</sup> FP Forecast

1,260yen  
  
**1,260yen**  
(±0.0%)

- Improved portfolio profitability through asset replacement.
- Conservatively estimate outlook for office cancellation and leasing.
- Recognized 13 million yen for risk of revenue decline due to COVID-19 (previous 46 million yen)

# Financial Forecasts \*Revised on March 16

		10 <sup>th</sup> FP Forecasts		Changes	11 <sup>th</sup> FP Forecasts		Changes
		(Previous)	(Revised)		(Previous)	(Revised)	
Operating revenue	million yen	4,819	4,957	137	5,109	5,154	45
Lease business revenue	million yen	4,057	3,850	(207)	4,287	4,344	57
Other lease business revenue	million yen	754	755	0	821	809	(11)
Disposition gain	million yen	7	351	344	-	-	-
Operating expenses	million yen	1,538	1,549	10	1,613	1,654	40
NOI	million yen	3,273	3,056	(217)	3,495	3,500	5
Depreciation	million yen	603	605	1	618	606	(12)
General administrative expenses	million yen	501	524	23	525	535	10
Non-operating expenses	million yen	247	250	2	256	263	6
Net profit	million yen	1,927	2,027	99	2,094	2,094	0
<b>DPU</b>	<b>yen</b>	<b>1,160</b>	<b>1,220</b>	<b>60</b>	<b>1,260</b>	<b>1,260</b>	<b>-</b>
CAPEX	million yen	629	604	(24)	654	643	(10)
NCF	million yen	2,644	2,452	(192)	2,841	2,856	15
Number of properties		33	34	1	33	34	1
Outstanding interest-bearing debt	million yen	77,100	78,700	1,600	77,100	78,700	1,600
LTV	%	48.4	48.9	0.5	48.4	48.9	0.5
Total number of outstanding investment units	units	1,662,240	1,662,240	-	1,662,240	1,662,240	-

Note: This forecast is calculated based on certain assumptions as of March 16, 2021 and subject to change due to conditions such as change in rent income thorough tenant turnovers , acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

# Portfolio List: As of the End of March 2021

Category	Asset Type		Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	Appraisal NOI Yield (Note 1)	NOI Yield after Depreciation (Note 2)
Core	Office	Large-scale	Shinagawa Seaside Park Tower	Shinagawa-ku, Tokyo	December 2016	20,288	13.2%	4.7%	3.8%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	15.1%	5.1%	4.2%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	6.5%	4.0%	3.2%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	6.9%	4.1%	3.7%
		Mid-sized	MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	5.8%	5.0%	4.4%
			Orico Hakataeki Minami Building	Fukuoka-shi, Fukuoka	August 2018	1,680	1.1%	4.7%	4.1%
			My Square Building	Minato-ku, Tokyo	December 2019	2,800	1.8%	4.0%	3.7%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.5%	5.3%	4.7%
			Biz MiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.3%	5.3%	4.7%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.4%	4.3%	3.8%
		Subtotal				83,840	54.5%	4.7%	3.9%
	Retail	Urban	Shibuya World East Building	Shibuya-ku, Tokyo	December 2016	3,200	2.1%	5.6%	5.2%
			THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.9%	3.7%	3.6%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.9%	5.0%	4.8%
		Community based	AEON Kasai (Note 3)	Edogawa-ku, Tokyo	December 2016	9,420	6.1%	5.5%	5.0%
			MEGA Don Quijote Izumi-Chuo	Izumi-shi, Osaka	December 2016	3,000	1.9%	4.5%	3.8%
			CAINZ MALL Hikone (land)	Hikone-shi, Shiga	March 2021	3,598	2.3%	5.1%	5.1%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.6%	4.6%	4.6%
		Subtotal				24,410	15.9%	5.1%	4.7%
	Hotel	Budget	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.4%	6.2%	4.0%
			Daiwa Roynet Hotel Akita	Akita-shi, Akita	December 2016	2,042	1.3%	5.8%	4.0%
			Super Hotel Sendai / Hirosedori	Sendai-shi, Miyagi	December 2016	1,280	0.8%	5.9%	4.8%
			Super Hotel Osaka / Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.8%	5.4%	4.8%
			Super Hotel Saitama / Omiya	Saitama-shi, Saitama	December 2016	1,123	0.7%	5.4%	4.1%
			Super Hotel Kyoto Karasuma Gojo	Kyoto-shi, Kyoto	December 2016	1,030	0.7%	5.4%	4.7%
			Ise City Hotel Annex	Ise-shi, Mie	March 2018	1,800	1.2%	5.5%	4.5%
			Comfort Hotel Kitakami	Kitami-shi, Iwate	March 2018	820	0.5%	5.3%	3.0%
			Comfort Hotel Nagano	Nagano-shi, Nagano	March 2018	580	0.4%	5.8%	4.2%
			Hotel Wing International Select Ueno/Okachimachi	Taito-ku, Tokyo	May 2018	3,720	2.4%	4.3%	3.7%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.6%	4.2%	3.7%
			Smile Hotel Hakataeki-Mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.5%	3.0%	2.5%
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.9%	3.4%	2.9%
		Subtotal				26,513	17.2%	4.6%	3.7%
Growth	Retail	Community based	Mi-Nara	Nara-shi, Nara	October 2017	4,944	3.2%	6.3%	3.9%
	Industrial		Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	5.2%	5.5%	4.2%
			Odawara Material Storage and Delivery Center (land)	Odawara-shi,	March 2021	2,300	1.5%	4.9%	4.9%
	Educational		Tokyo Eiseigakuen Senmongakko	Ota-ku, Tokyo	January 2020	3,900	2.5%	5.8%	5.3%
Total						153,904	100.0%	4.8%	4.1%

Note 1: Calculated by dividing the appraisal NOI by the acquisition price, rounded to the nearest tenth. "Appraisal NOI" refers to net operating income which is obtained by subtracting operating expenses from operating revenues stated in the appraisal reports. It is NOI before the depreciation and differs from Net Cash Flow which is derived by adding return on investment from security deposit to NOI and subtracting the capital expenditures. Above appraisal NOI is the first year NOI under DCF method (if there are any specific issues for the first year, it is the 2nd or the 3rd year). However, for real estate in trust that MIRAI has quasi-co-ownership of real estate trust beneficiary, value derived by multiplying the quasi-co-ownership stake to "Appraisal NOI" is used. The same shall apply hereinafter.

Note 2: Calculated by dividing the value derived by subtracting the depreciation from appraisal NOI by the acquisition price, rounded to the nearest tenth. Depreciation expense is tentatively calculated by the Asset Manager based on certain assumption utilizing straight-line method.

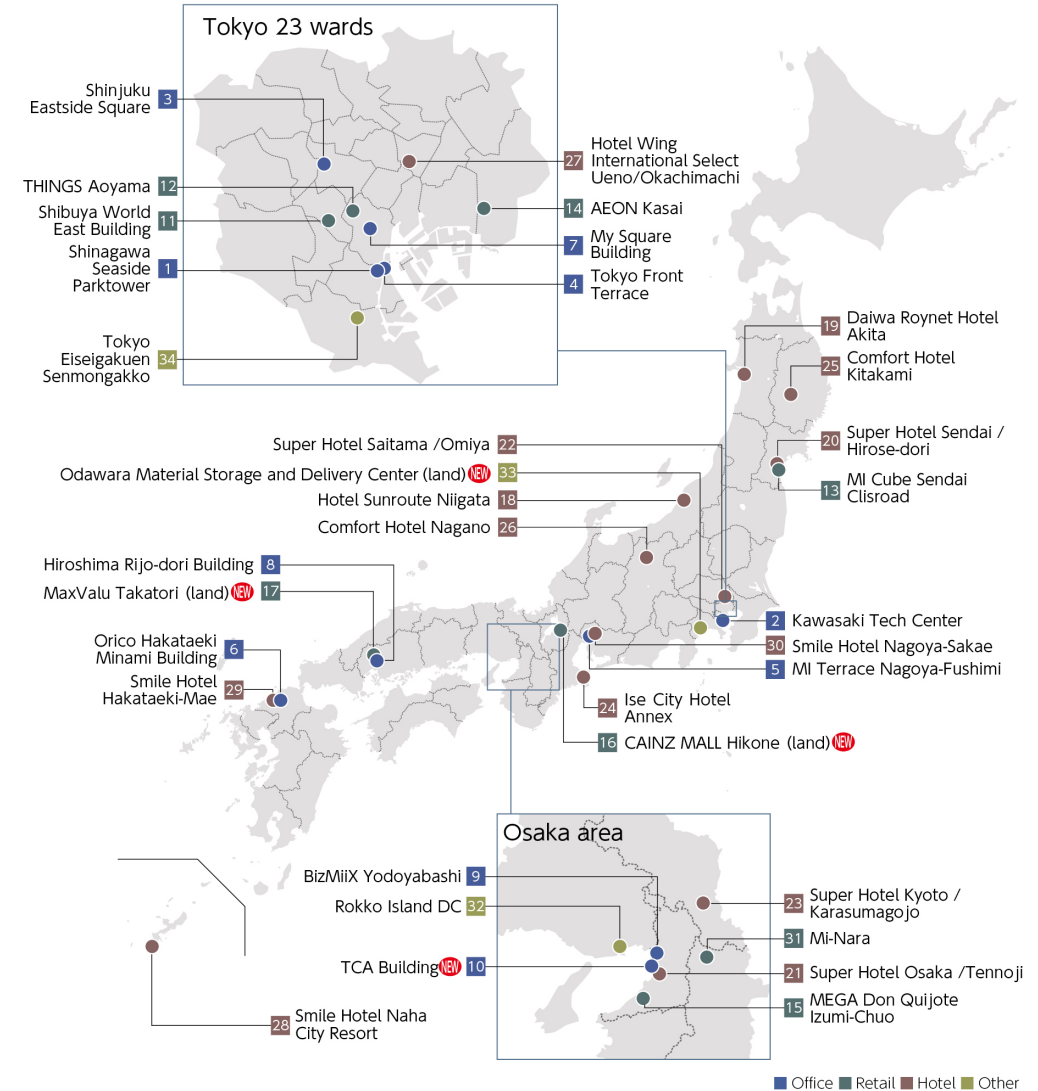
# Portfolio Map: As of the End of March 2021

## Assets

■ Office ■ Retail ■ Hotel ■ Others



## New Properties



# 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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