



17th Fiscal Period Investor Presentation

May 1, 2024 to October 31, 2024

MIRAI Corporation

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



Executive Summary

17th FP (October 2024) Results	DPU 1,257 yen (+ 72 yen from the forecast)	NAV per Unit (Note) 52,410 yen (+180 yen from the previous period)	AUM 178.2 B yen
External Growth	Unrealized gain 15.9 B yen (Ratio of unrealized gain against book value 8.8%)	Pipeline Approx. 22 B yen (6 properties)	■ Focus on realizing unrealized gains and improving distributions through asset replacement until the capital markets recover Target for disposition: Low yielding and low internal growth property Target for acquisition: Properties that contribute to distribution growth and properties with internal growth potential
Portfolio Management	Office occupancy rate 98.3% (As of October 31, 2024)	Hotel variable rent +61 million yen (+54.8% from the previous period)	■ Portfolio strategy: Aim to increase upside potential by constructing a portfolio based on asset type & their cash flow characteristics ■ Office: The occupancy rate at the end of the period was 97.3%. NOI bottoming out in large offices, steady increase in mid-sized offices rents ■ Hotel: Highest rents since acquisition for some properties due to increased demand
Finance / ESG	Average interest rate 0.70% (As of October 31, 2024)	GRESB 4 stars (Year 2024)	■ Debt raising: Lenders' supportive stance unchanged, prepare for rising interest rates and continue to manage finances based on a balance between risk and cost (Fixed interest rate ratio as of October 31, 2024: 85.9%) ■ ESG: 4 Stars and Green Star in the GRESB assessment in 2024, as in the previous year

Note: "NAV per Unit" = (unitholders' capital + (appraisal value – book value)) / Total number of outstanding investment units
 "From the previous period" = NAV at the end of 17th FP (before truncation) – NAV at the end of 16th FP (before truncation)
 Figure is rounded down to the nearest 10 yen. The same applies hereinafter.

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Section 1. Operational Highlight

Progress of Mid-term Management Plan

MIRAI Mid-term Management Plan 2025

賢守

Smart Defense



共攻

Offense with
Aligned Interest

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

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

DPU

Target
1,300 yen

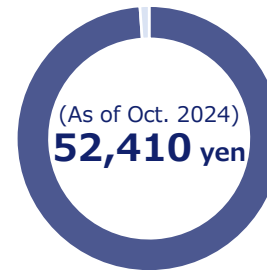


Forecast DPU
1,210 yen
(FP ending Apr. '25)
1,210 yen
(FP ending Oct. '25)

Improving
portfolio yield
through asset
replacement and
realizing
unrealized gains

NAV per Unit

Target
53,000 yen



Since the start
of Mid-term Plan
+1,740 yen
(+3.4%)

Expansion of
unrealized gains
through the
acquisition of
properties at
discount and
internal growth

AUM

Target
200 B yen



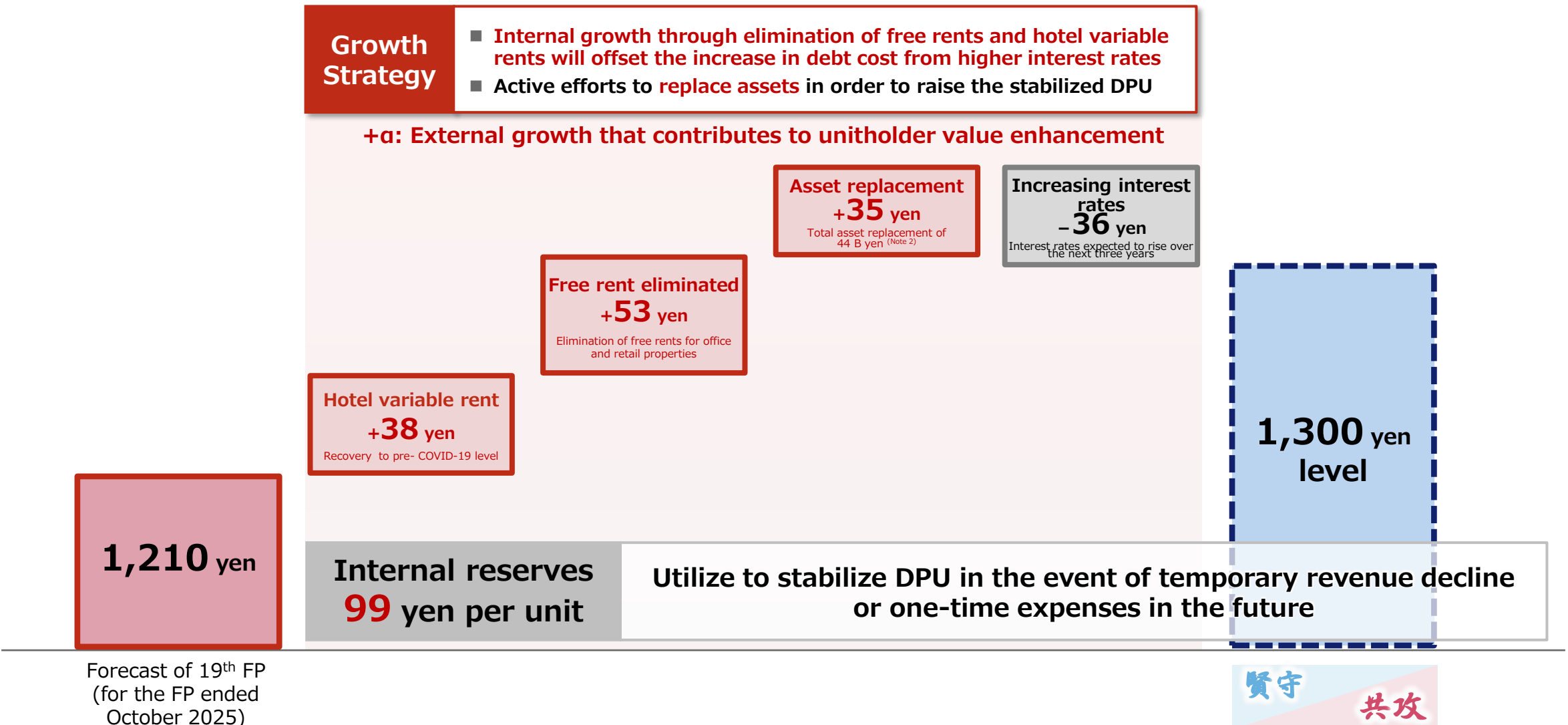
Since the start
of Mid-term Plan
+13.6 B yen
(+8.3%)

Focus on asset
replacement until
the recovery of the
capital market

Note: Targets are calculated based on certain assumptions as of December 16, 2024 and is not a guarantee of future achievement. The same applies hereinafter.

Mid-term Management Plan: DPU Target (Note 1)

Room for growth in stabilized DPU based on internal growth and asset replacement

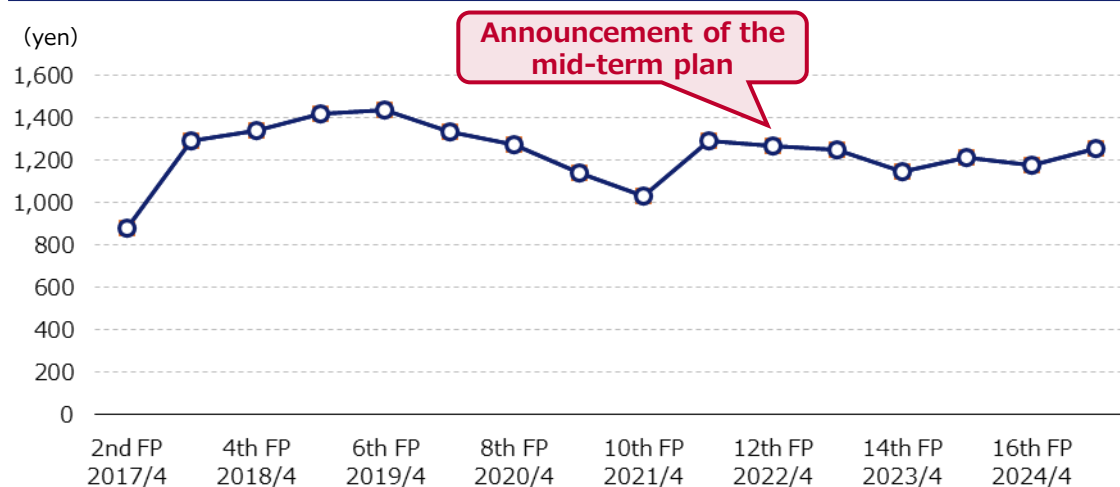


Note 1: MIRAI's asset manager, Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter "the Asset Manager") estimates of the upside for offices and hotels as of December 16, 2024, are divided by the total number of investment units outstanding (1,907,440 units). The amount of distribution is not guaranteed, and subject to change due to additional issuance of investment units, etc. The same applies hereinafter.

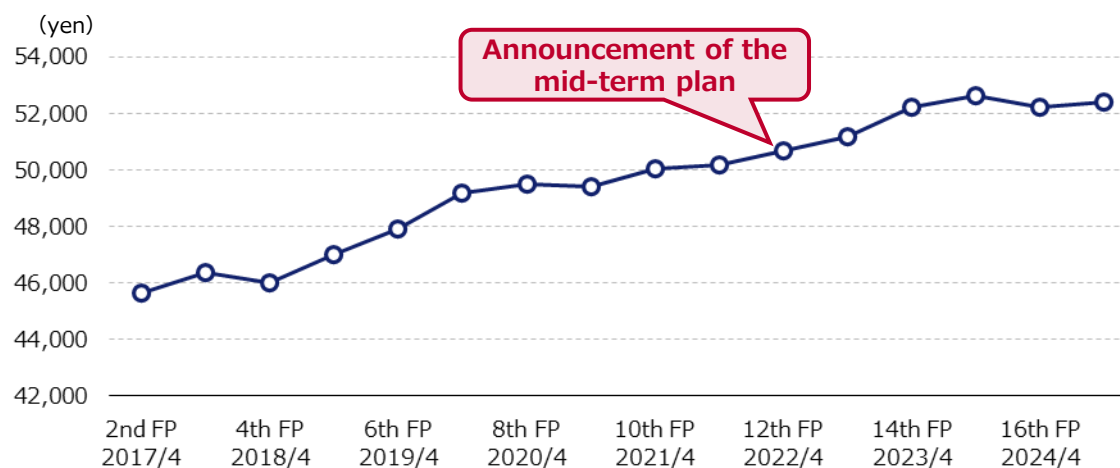
Note 2: 22 billion for the acquisition of assets and 22 billion for the disposition of assets.

Mid-term Management Plan: Growth Trajectory

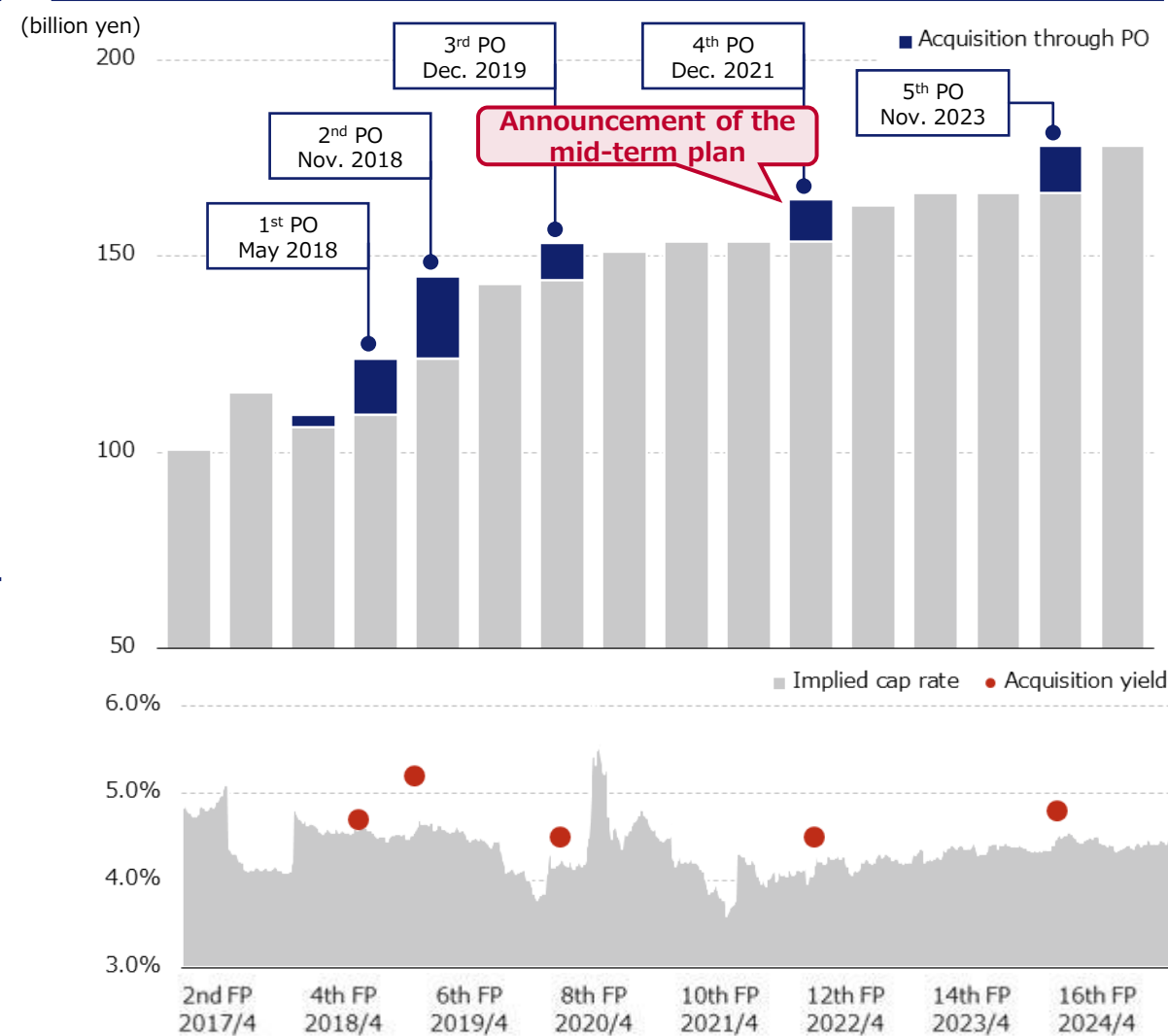
DPU (adjusted for disposition gains) (Note 1)



NAV per Unit (Note 2)



AUM

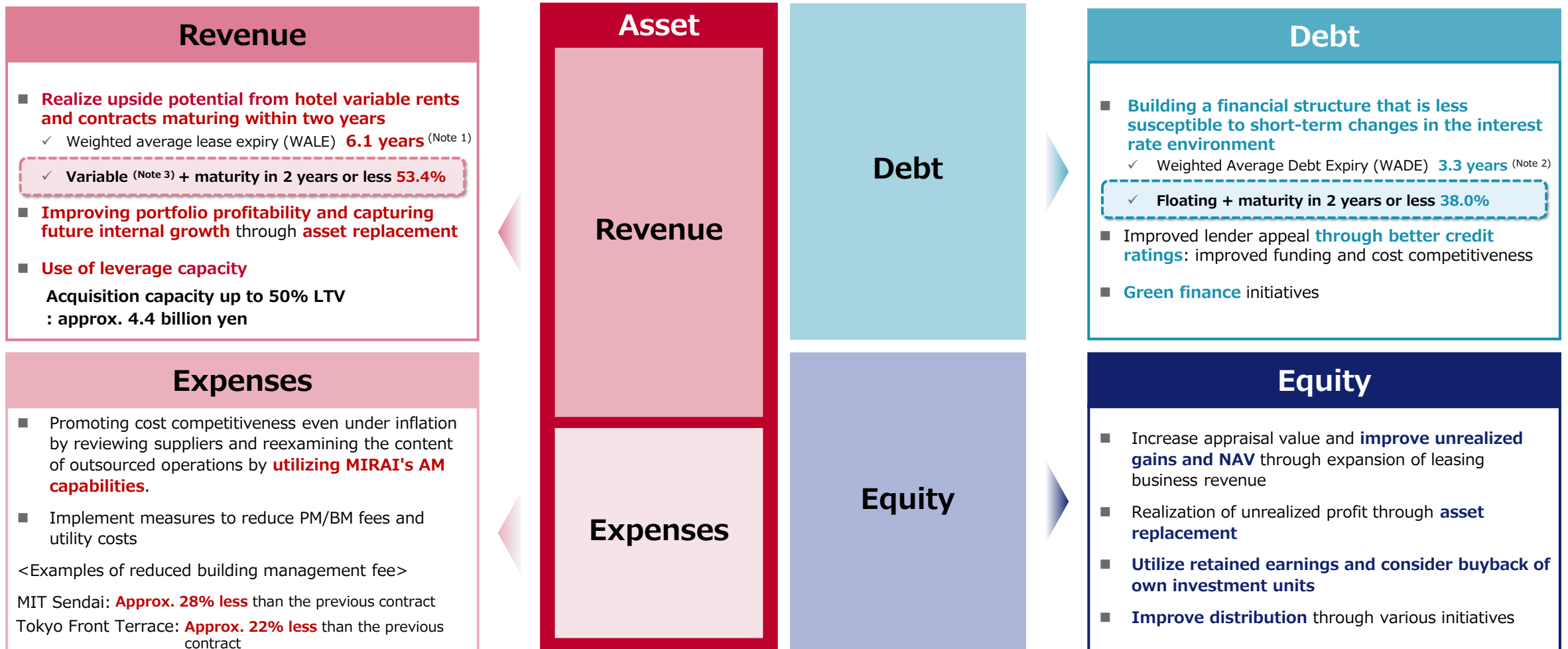


Note 1: Calculated by deducting the disposition gain from the net profit after tax for each period and dividing by total number of investment units outstanding. MIRAI implemented a four-for-one investment unit split with April 30, 2019 as record date. For the purpose of comparison, the figures after 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.

Changes in the Market Environment and Management Strategies

Achieving asset returns that outperform inflation and rising interest rates



Note 1: "Weighted average lease expiry" is calculated by dividing the remaining days until the maturity date of lease agreements as of October 31, 2024 of portfolio assets by 365, weighting by the annual rent, and rounded down to the first decimal place.

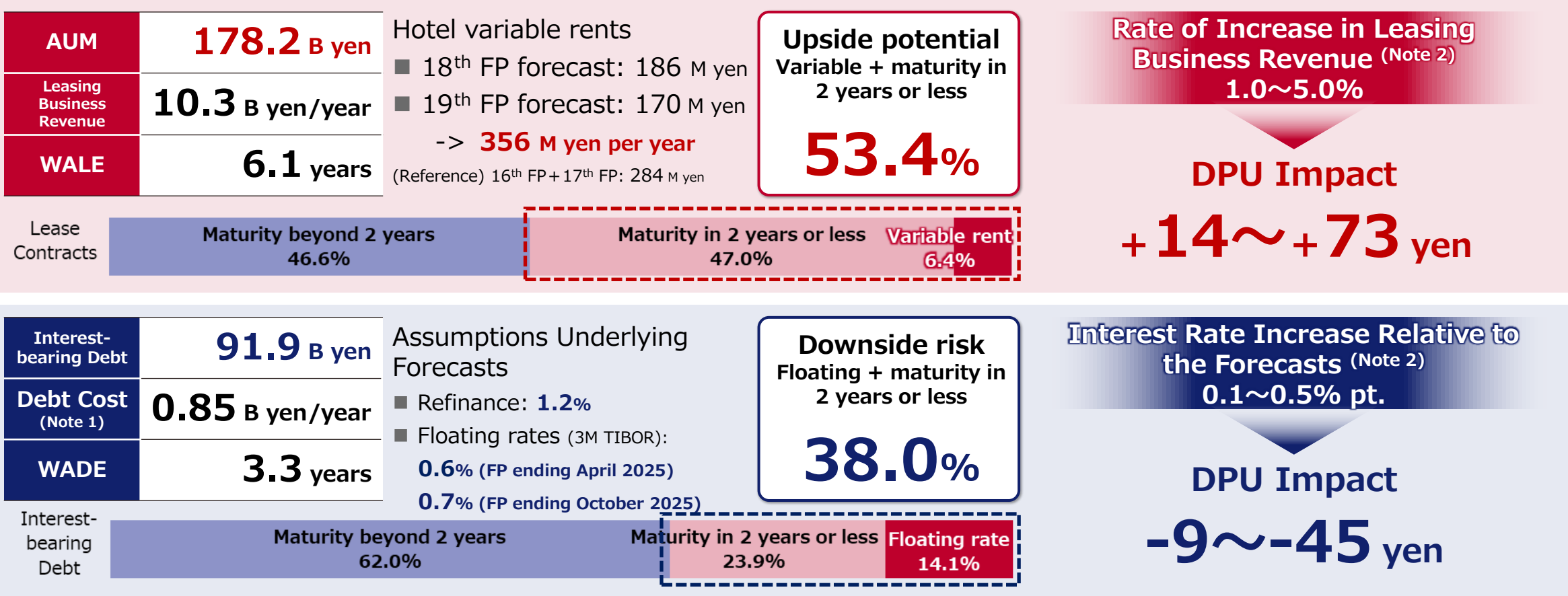
Note 2: "Weighted Average Debt Expiry" is calculated by dividing the remaining days until the repayment date of borrowings or redemption date of investment corporation bonds as of October 31, 2024 for MIRAI's interest-bearing debt by 365, weighting by the outstanding interest-bearing debt, rounding down to the first decimal place.

Note 3: Of the variable rents included in "Variable," the variable rents for hotels are calculated based on the sum of the forecasts for the 18th and 19th fiscal periods. The same applies hereafter.

Measures against the Risk of Rising Interest Rates

Internal growth to cover the increase in debt cost from higher interest rates

Lease Contracts and Interest-bearing Debt (ALM=Asset Liability Management)

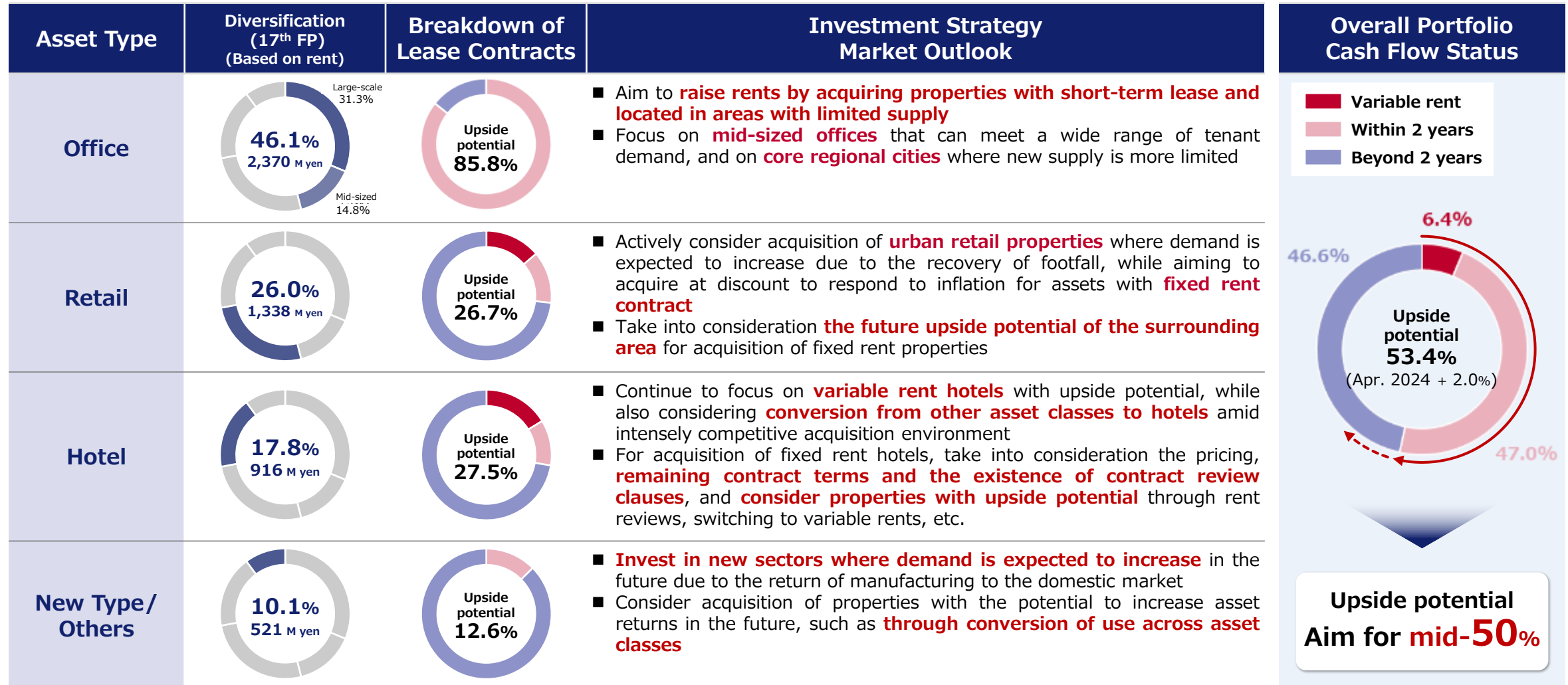


Note 1: "Leasing Business Revenue" and "Debt Cost" are the sum of the forecasted figures for the 18th and 19th fiscal periods. "Debt Cost" is the sum of interest expenses, interest expenses on investment corporation bonds, amortization of investment corporation bond issuance costs, and borrowing related expenses.

Note 2: Forecasted DPU impact of the increase in leasing business revenue is calculated by dividing the expected revenue increase per fiscal period by the total number of investment units outstanding (1,907,440 units). Expected revenue increase per fiscal period is calculated by multiplying the sum of upside potential (variable + maturity in 2 years or less) and/or variable rent by the rate of increase in leasing business revenue. Forecasted DPU impact of the interest rate increase is calculated by dividing the expected interest expense increase per fiscal period by the total number of investment units outstanding (1,907,440 units). Expected interest expense increase per fiscal period is calculated by multiplying the sum of downside risk of interest-bearing debt (floating + maturity in 2 years or less) by the interest rate increase relative to the forecasts.

External Growth Strategy: Portfolio Strategy for the Time Being

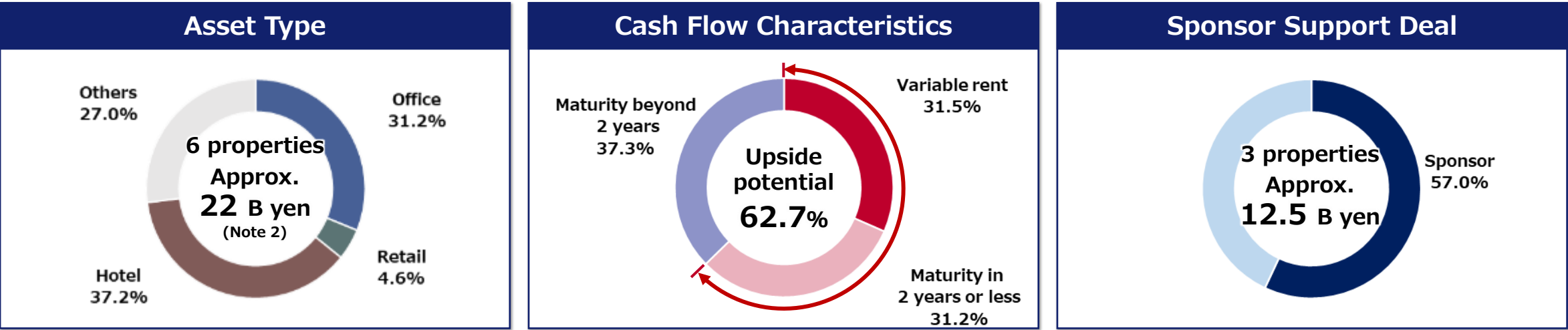
Aim for higher asset returns that outweigh rising interest expenses and inflationary pressures



External Growth Strategy: Pipeline Status

Building a pipeline with a focus on improving profitability with sponsor support

Preferential Negotiating Rights Held and Sponsor Deals (Note 1)



Examples of Sponsor Support

Retail (land)  ■ Acquisition opportunities through information provided by the Mitsui & Co. group ■ Support during the bridge period is provided by the Mitsui & Co. group, making use of a single point of contact	Mid-sized office  ■ Acquisition opportunity through information provided by IDERA Capital ■ Mitsui & Co. group invested in the bridge fund at the time of acquisition by the bridge fund ■ During the bridge period, rent and occupancy rate increased with tenant leasing support from IDERA Capital
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Note 1: Although the properties listed are those for which MIRAI holds preferential negotiating rights or for which MIRAI has received specific information from the sponsors, the acquisition policy may change depending on future negotiations, etc., and there is no guarantee that MIRAI will acquire the relevant properties.

Note 2: The total price is the sum of the prices estimated by the Asset Manager based on the information on the properties available to MIRAI as of December 16, 2024. There is no guarantee that MIRAI will acquire the properties at the said price in the future.

External Growth Strategy: Market Outlook & Investment Strategy

Office

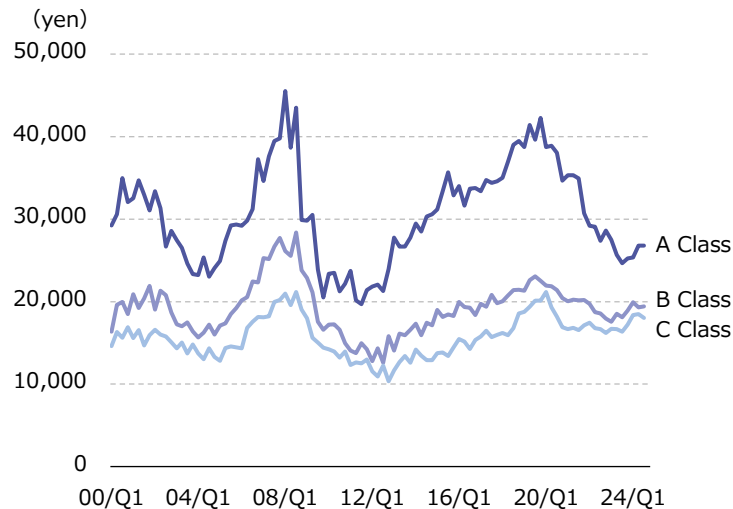
Market Outlook

- In Tokyo metropolitan area, vacancy rates are likely to continue to fall and rents are likely to have bottomed out and entered an upward trend phase. In markets outside the metropolitan area, both occupancy and rents are stable and demand remains firm
- Demand for expansion and relocation, mainly from large companies, remains steady, while some companies are abandoning relocation due to the increase in relocation costs caused by inflation

Investment Strategy

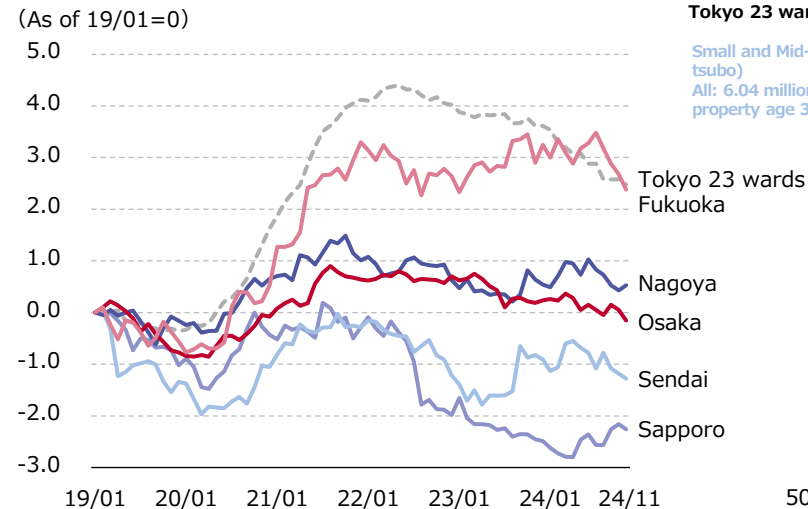
- Proactively considering **Mid-sized offices** that can meet a wide range of tenant demand and **core regional cities** with a stable supply-demand balance
- **Rents can rise in line with inflation** in areas with relatively short contract terms and tight supply and demand

Rents by Class (Central Tokyo)



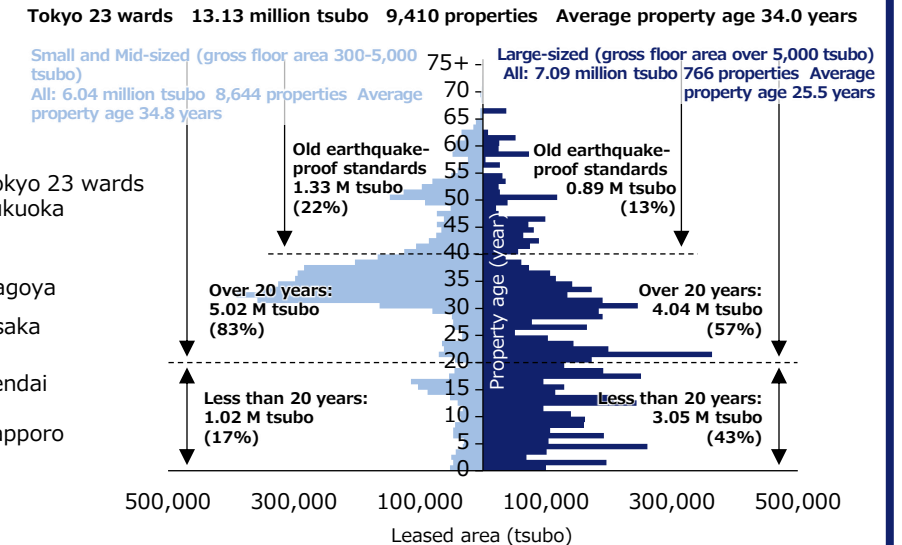
Source: Prepared by the Asset Manager based on "Office Rent Index" by Sanko Estate

Vacancy of Mid-sized Office (by Area)



Source: Prepared by the Asset Manager based on "Office Market Report" by Sanko Estate

Tokyo 23 Wards Office Pyramid (based on Leased Area)



Source: Prepared by the Asset Manager based on "Ymax Real Estate Research Institute, "Office Pyramid 2024: Tokyo's 23 Wards and Osaka City"

External Growth Strategy: Market Outlook & Investment Strategy

Retail

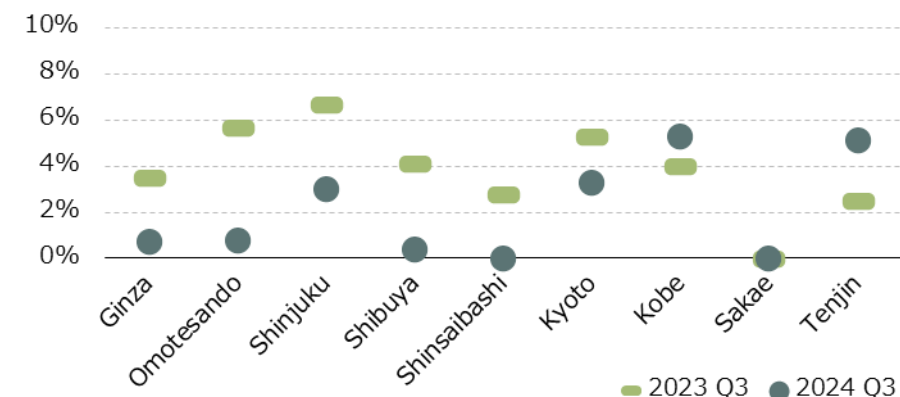
Market Outlook

- In major commercial areas, vacancy rates remain steady. Fashion and outdoor sports shops are leading store openings, and tenants **continue to be highly motivated to open new stores** in line with strong inbound consumption
- **Rents are under upward pressure** in areas where inbound demand is expected, even in regional cities

Investment Strategy

- Actively considering **urban retail facilities** where demand is expected to increase due to the recovery in footfall
- **Fixed rent** assets, which support CF stabilization, are also targets for consideration, but aim to acquire at discount, while keeping an eye on inflation

Vacancy Rate in Major Commercial Areas (YoY)



Source: Prepared by the Asset Manager based on "Retail Market View" by CBRE

Hotel

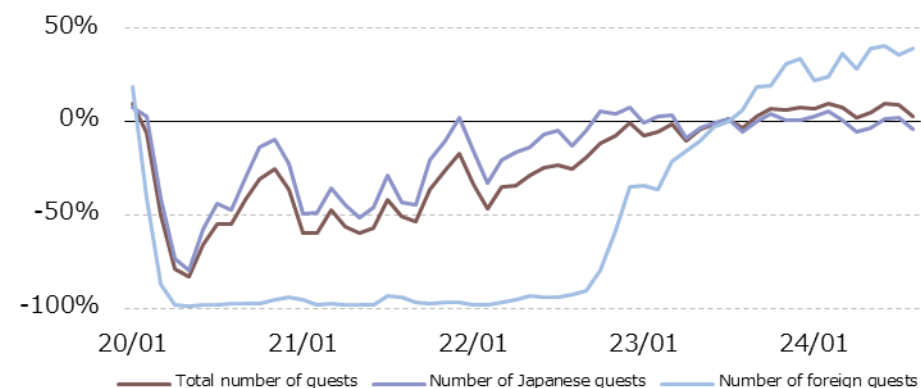
Market Outlook

- Total number of guests recovered to the pre-COVID-19 disaster level and remained stable
- The number of foreign overnight guests has reached a record high on the back of strong inbound demand, and the total number of overnight stays is expected to further increase
- New supply of budget hotels are limited, partly due to rising construction costs

Investment Strategy

- Continue to focus on **variable rent hotels** with potential upside
- For fixed-rent hotels, consider properties with lower prices or shorter remaining contract terms that can be **switched to variable rents for upside potential**

Total Number of Guests (Compared to the Same Month in 2019)



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

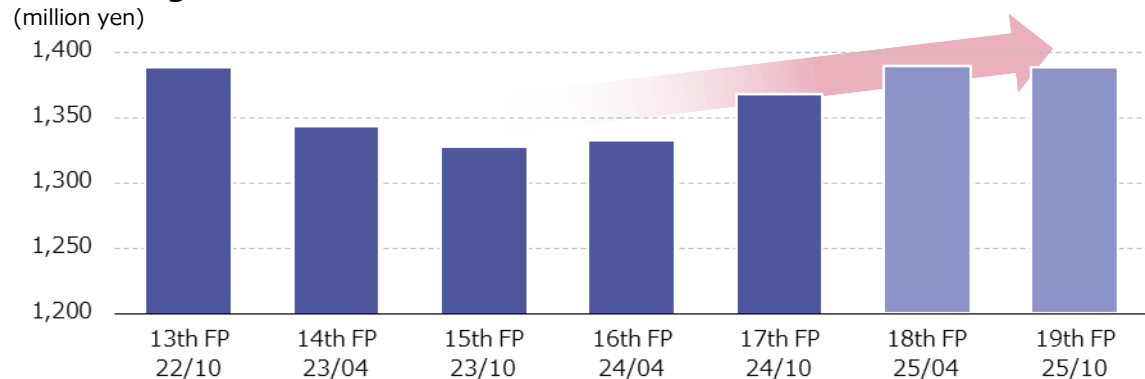
Portfolio Management: Office (1/2)

Offices in the bay area maintain stable high occupancy / NOI of large-scale offices on recovery track

Large-scale Office Occupancy

	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 B yen (5.0%)	10.5 B yen (50.2%)
Occupancy Rate (as of Oct. 31, 2024)	95.2%	99.4%	100.0%	94.1%

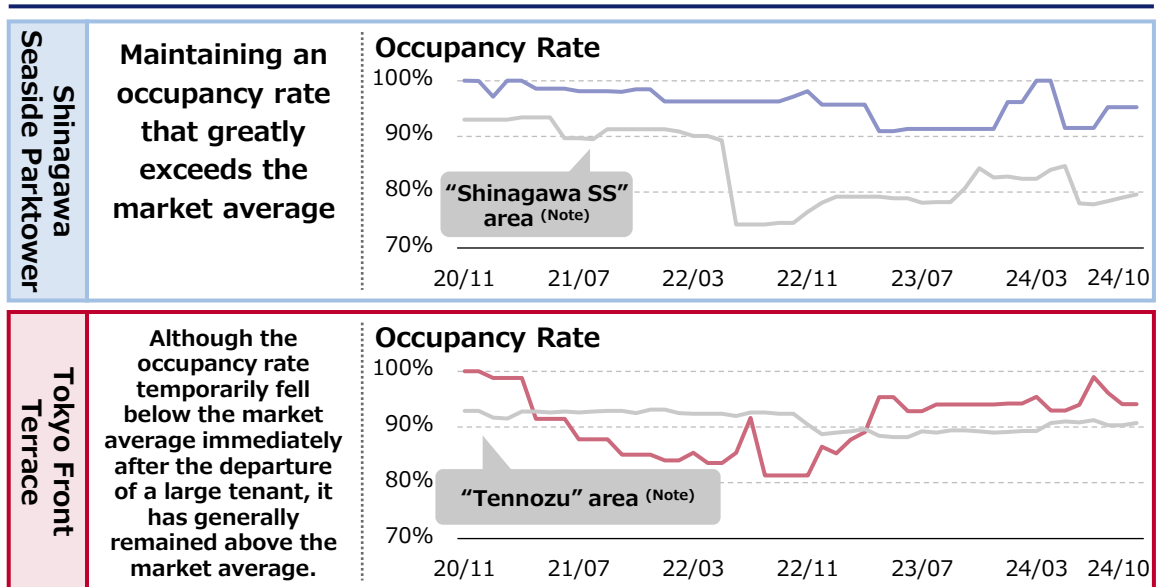
NOI of large-scale offices



Kawasaki Tech Center	- Switched electricity supplier: -3.7% (YoY electricity prices in Aug.-Oct. 2024) - Future value increase expected due to ongoing redevelopment plans around the neighboring Keikyu Kawasaki Station
Shinjuku Eastside Square	- Major tenant to vacate in July 2025 (21.4% of total area), but majority of the space has been backfilled; multiple negotiations underway, including applications - Average rents per tsubo is expected to exceed current levels

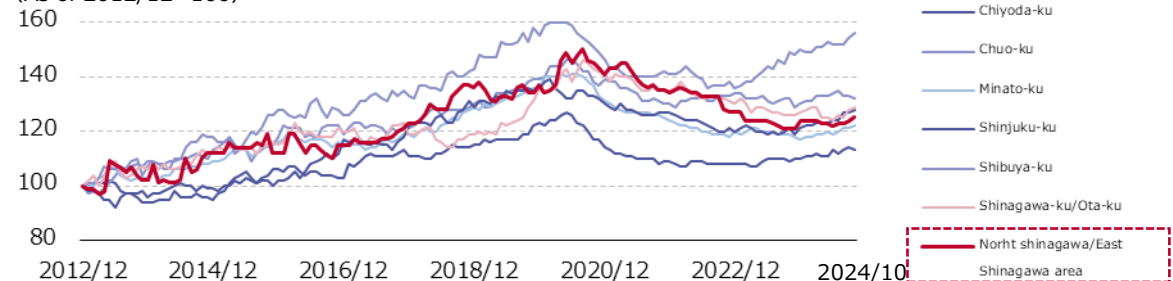
Note: The area average occupancy rate is calculated based on the Asset Manager's research and may differ from actual figures.

Status of Offices in the Bay Area



Trends in asking rents for large-sized office

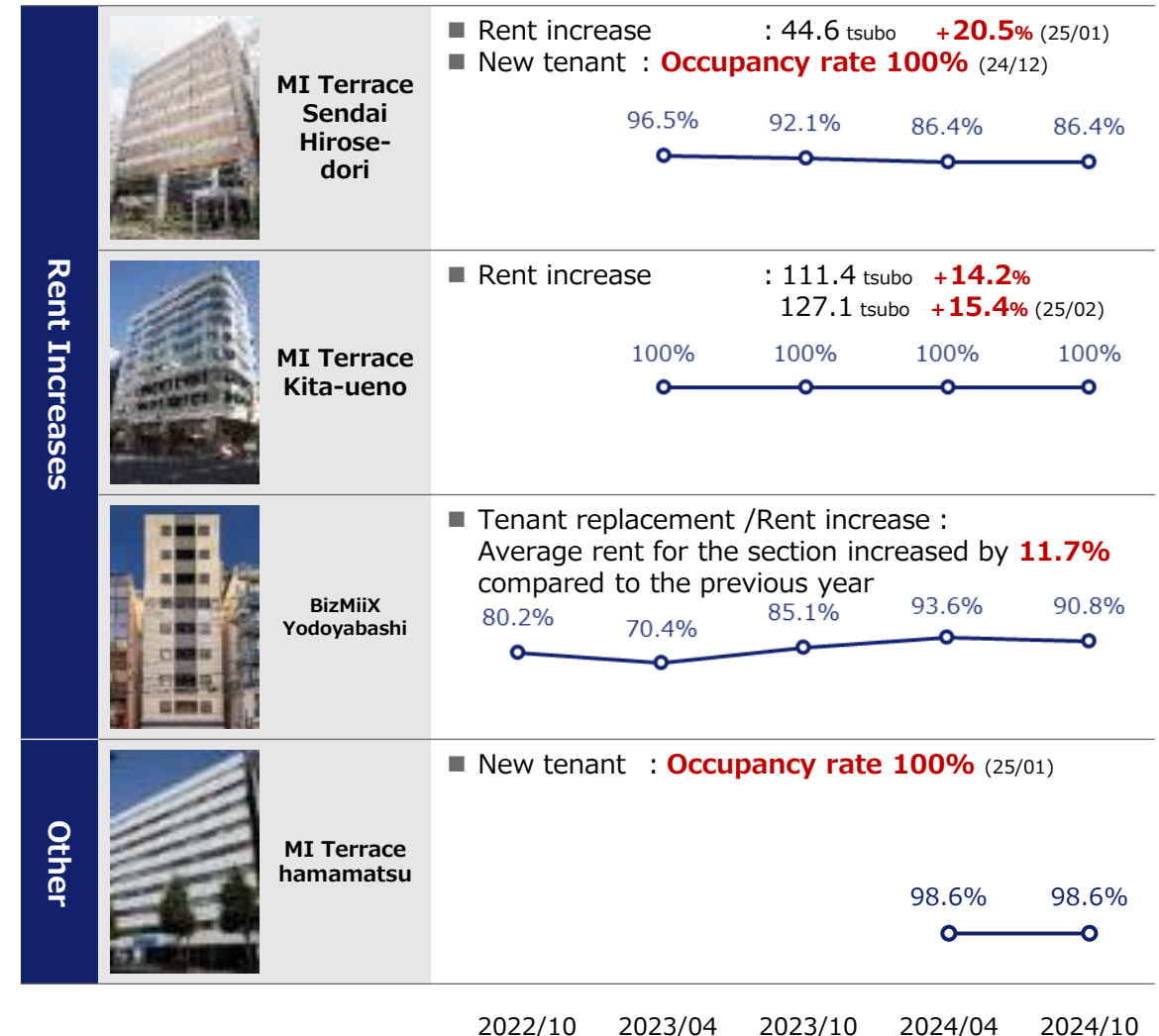
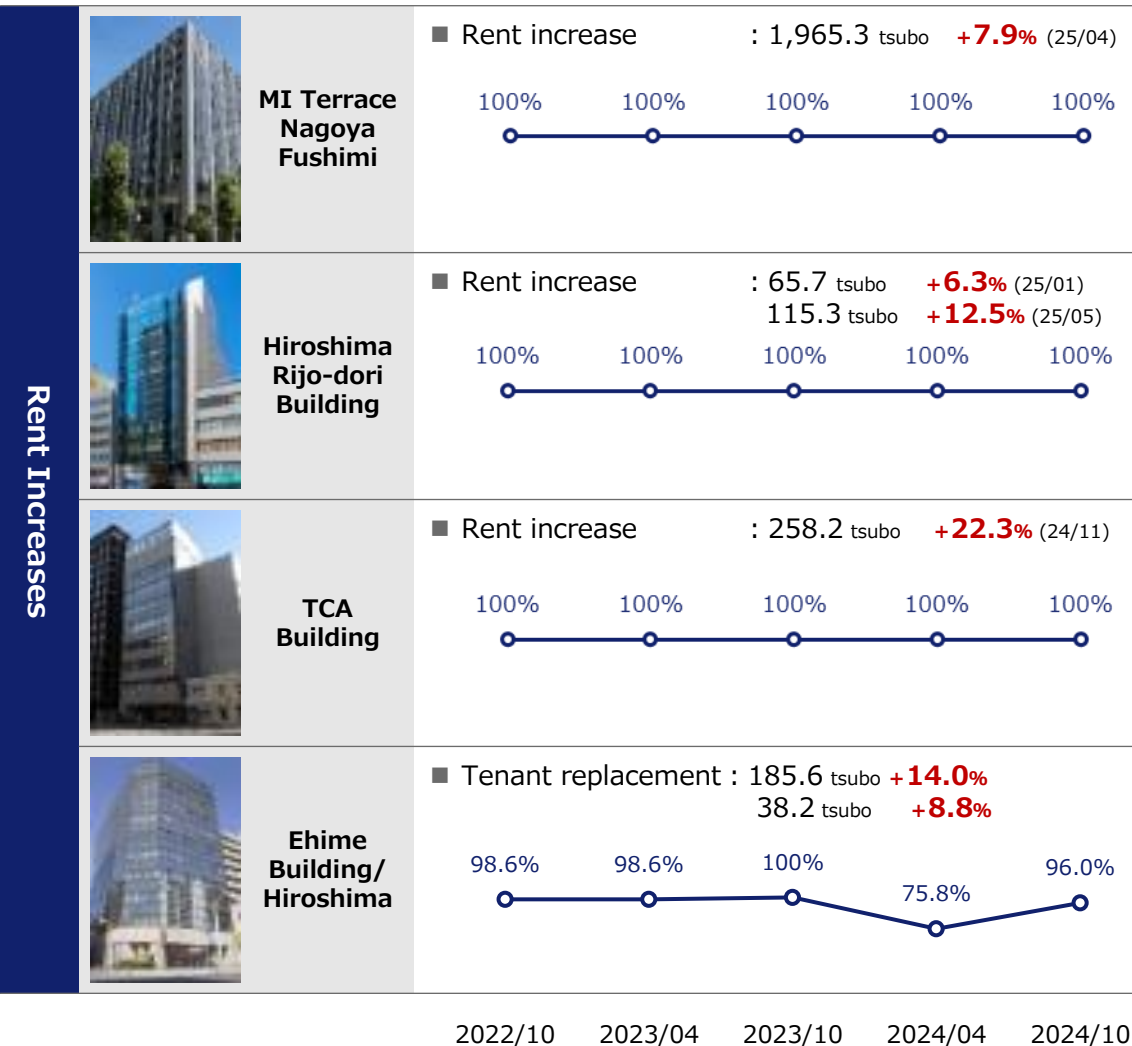
(As of 2012/12=100)



Source: Prepared by the Asset Manager based on "Time series data by area" by Sanko Estate

Portfolio Management: Office (2/2)

Mid-sized office have high and stable occupancy levels, and rent revisions are progressing

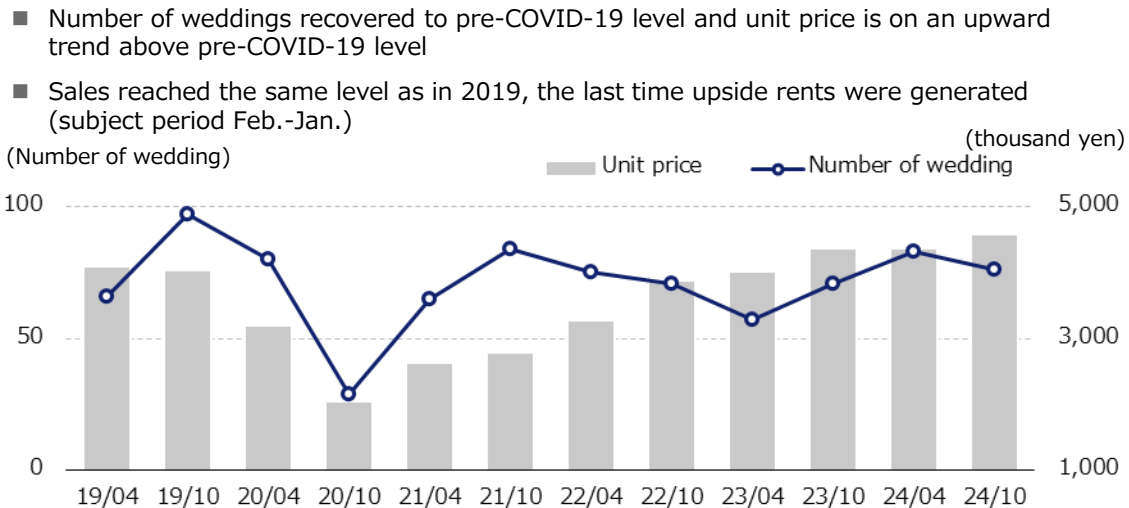


Portfolio Management: Retail

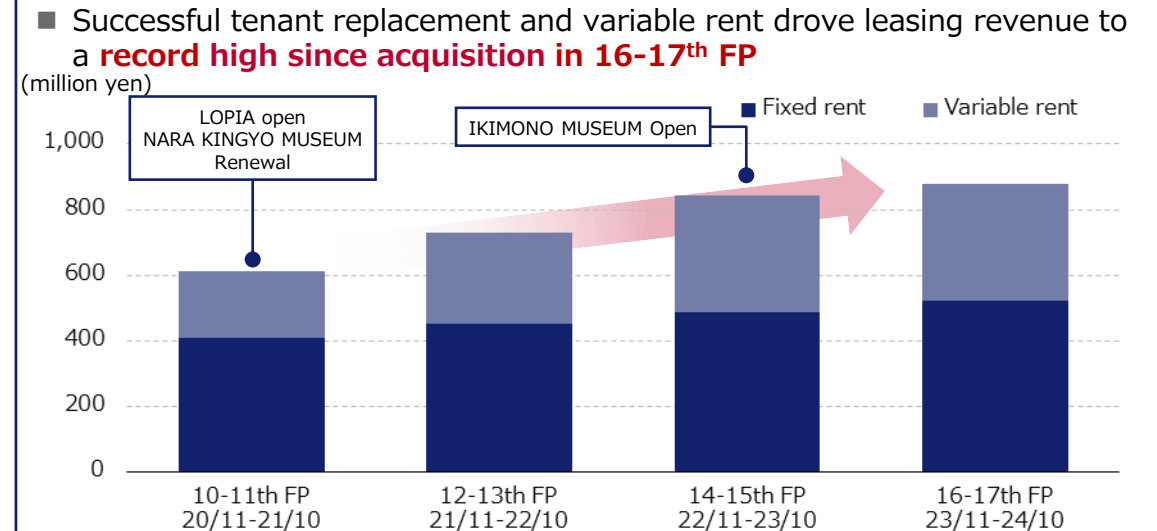
Continue to generate upside rent while Mi-Nara's earnings steadily improve

Topics

THINGS Aoyama (wedding hall)



Mi-Nara



AEON Kasai

- Contract was revised in September 2023 (15th FP) to introduce variable rents linked to grocery sales. Since then, variable rents have been recorded for three consecutive terms, and **variable rents received in the current fiscal period were significantly higher than previous levels**



Tsurumi Fuga 1

- SEIYU directly managed floor **renewal**
 - October 2024 : 5F Nojima (consumer electronics store) and Seria (100 yen store) Open
 - December 2024: 3-4F Don Quijote Open



Portfolio Management: Hotel (1/2)

Change in rent structure from operator change contributes to increase in leasing revenue

Rent Type and Cash Flow Characteristics

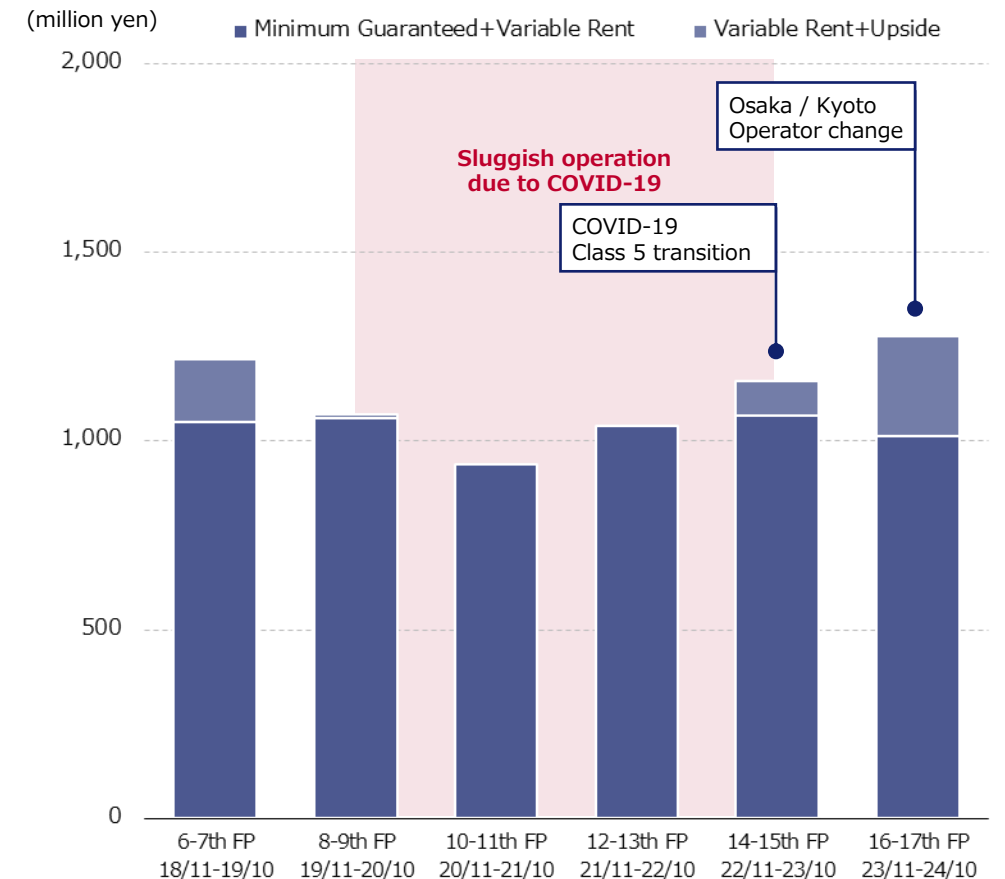
Classification	Fixed Rent	Fixed Rent + Upside	Minimum Guaranteed + Variable Rent	Total
Calculation Method of Variable Rent	Fixed Rent	Fixed Rent + % of excess GOP above plan	Minimum Guaranteed + Actual GOP – (minimum guaranteed rent + operator fee)	
Annual Rent (Note 1) (Note 2)	952 M yen	267 M yen	552 M yen	1,771 M yen
Variable (Composition ratio)	- M yen (0.0%)	5 M yen (2.1%)	284 M yen (51.5%)	290 M yen (16.4%)
Number of Hotels / AUM	8 properties 15,695 M yen	2 properties 3,908 M yen	5 properties 13,040 M yen	15 properties 32,643 M yen
Number of Rooms	1,298	374	718	2,390
Subject Hotels	■ Daiwa R Akita ■ Super H Sendai ■ Super H Omiya ■ Comfort Kitakami ■ Wing Ueno ■ Wing Sakae ■ Kuretake Nayabashi ■ Kuretake Hiroshima	■ Sunroute Niigata ■ EN HOTEL Ise	■ Smile Osaka ■ Smile kyoto ■ Smile Naha ■ Smile Hakata ■ Smile Sakae	

The hotel will close on December 29, 2024 (the lease contract period will remain in effect)
We are currently in discussions with the current tenant and potential new tenants with the aim of achieving further upside

4 hotels / 5.2 B yen of the fixed rent hotels will have contract expiry before 2027

Changes in Hotel Rents

(Continuously held properties/excluding Naha) (Note 2) (Note 3)



Note 1: Based on lease agreements as of October 31, 2024, the figures are the sum of the actual figures for the 16th and 17th FP.

Note 2: Of the hotels that have been continuously owned since the 6th FP (FP ended April 2019), Smile Hotel Naha City Resort, which was leased for a certain period as a COVID-19 recovery facility, has been excluded from the calculation for comparison purposes.

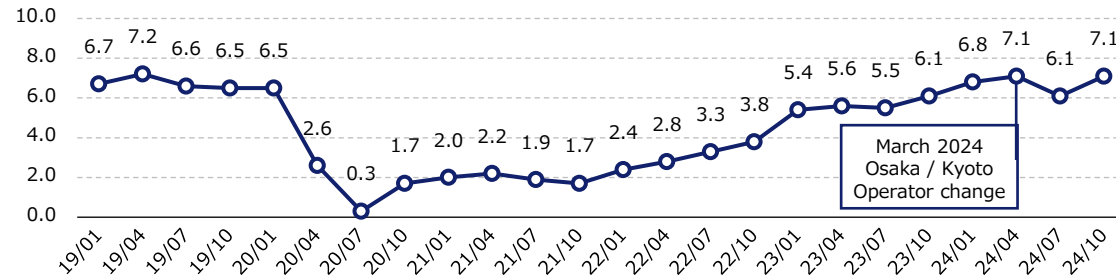
Note 3: Although approximately one month of free rent was granted due to the change of operators at Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasuma Gojo, the amount equivalent to the free rent was added to the fixed rent and figures are shown on a contractual basis to show overall trend of rent.

Portfolio Management: Hotel (2/2)

Performance of Variable Rent Hotels

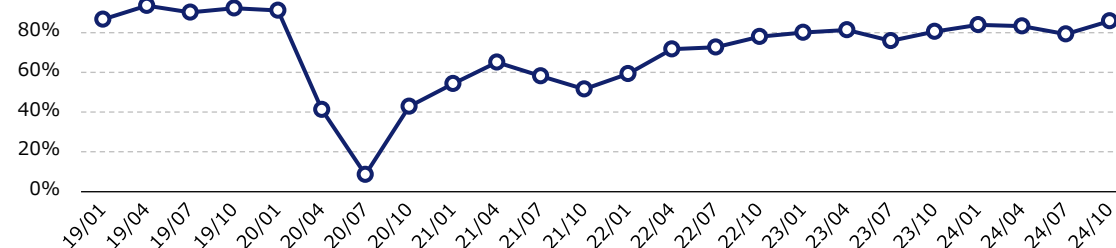
RevPAR for Variable Rent Hotels (excluding Naha) (Note 1) (Note 2)

(thousand yen)



Occupancy Rate of Variable Rent Hotels (excluding Naha) (Note 2)

100%



Daiwa Roynet Hotel Akita closes for business

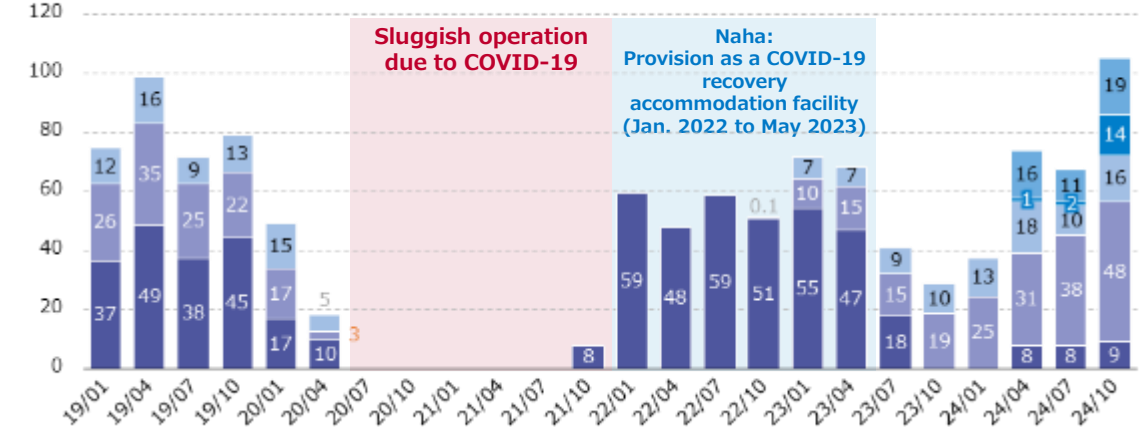
- **Change of operator and upside to be pursued** following the termination of the tenant's operations
- Minimal impact on performance as rent or rent equivalent is secured until the end of June 2026 based on a fixed-term tenancy agreement
- Discussions are underway with the current tenant and potential new tenants to attract an operator with better terms

Note 1: RevPAR are rounded down to the nearest 100 yen.

Note 2: Smile Hotel Naha City Resort is excluded because it was provided to Okinawa Prefecture for a certain period of time as a COVID-19 recovery facility and its RevPAR and occupancy rates do not represent performance as a hotel.

Variable Rent

(million yen)



Individual Hotels (Variable Rent)

Smile Hotel Naha City Resort

- RevPAR is improving
Jan 2024: 48% vs. same month in 2019 -> Oct 2024: 83% vs. same month in 2019
- Naha Airport international flights in winter 2024 timetable **recover to 96% of 2019 levels**, with inbound demand expected to reach pre-COVID-19 levels this winter

Smile Hotel Hakataeki-Mae

- Driven by **strong inbound demand**, RevPAR in October 2024 is **+64%** over 2019 and leasing revenue is at a record high. The number of Fukuoka Airport international flights for winter 2024 timetable is expected to increase by **32% compared to 2019**, and further expansion of inbound demand is anticipated

Smile Hotel Osaka Tennouji

- Operating conditions have gradually improved since opening in March 2024, reaching the initially estimated leasing revenue in October
- **Demand for hotels in Osaka Prefecture is expected to increase with the Osaka-Kansai Expo (April to October 2025)**

Financial Strategy

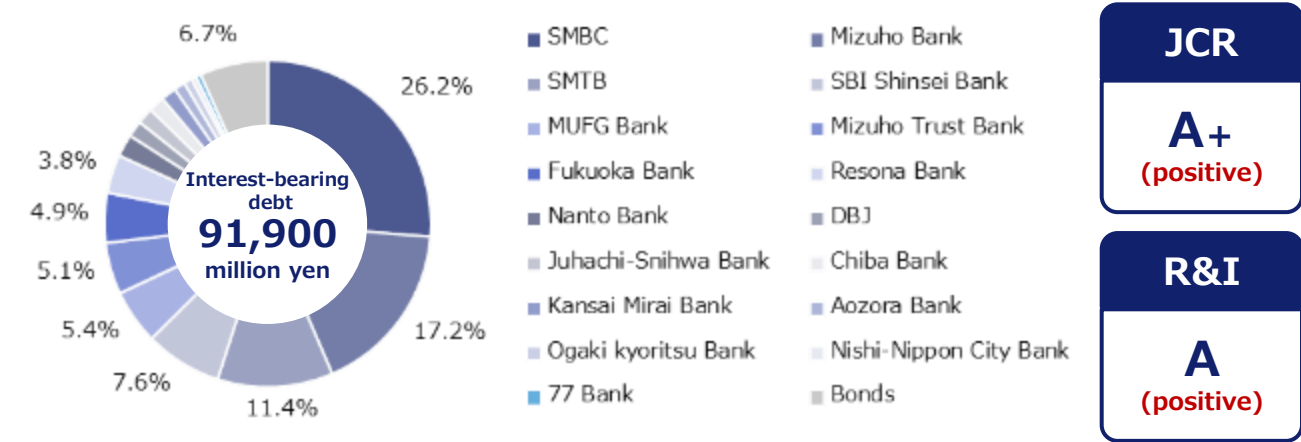
Continue to maintain a stable financial base / R&I's rating outlook upgraded to “positive” following JCR

Financial Highlight (as of the End of 17th FP)

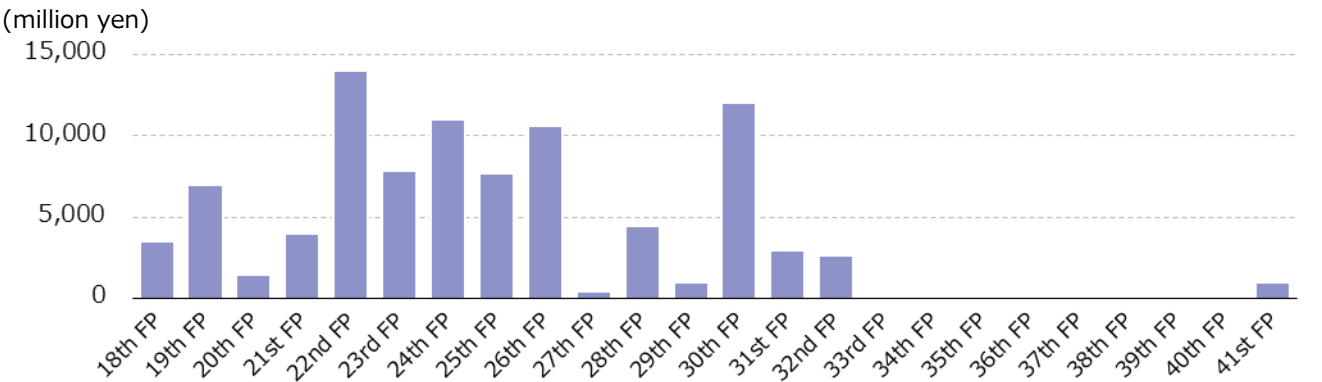
Interest-bearing Debt	Avg. Interest Rate
91,900 million yen	0.70%
Avg. Procurement Term	Avg. Remaining Maturity
7.1 years	3.3 years
LTV (Note 1)	Appraisal LTV (Note 2)
48.8%	45.0%
Fixed Interest Rate Ratio	Commitment Line
85.9%	3,000 million yen (Extreme financing not utilized)

Note 1: LTV = Outstanding interest-bearing debt/Total assets
Note 2: Appraisal LTV = Outstanding interest-bearing debt / (Total assets + unrealized gain)

Diversified Funding Source (as of December 16, 2024)



Debt Maturity Ladder (as of December 16, 2024)



ESG Initiatives

Maintaining GRESB 4 stars rating / environmentally friendly events at properties under management

GRESB Real Estate Assessment

- Received a **"4 Stars"** rating, same score from the previous year and **"Green Star"** for being an outstanding participant in both the management and performance components in the 2024 evaluation
- Also received the highest **"A Level"** for the GRESB Public Disclosure, which assesses the level of ESG disclosure



G R E S B
★★★★☆ 2024



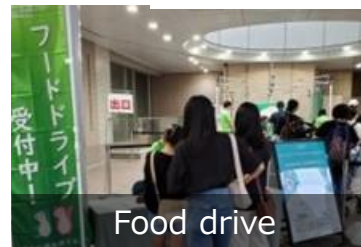
G R E S B
Public Disclosure 2024

Conducting Events for the Local Community

- ESG events for local communities at properties under management
- 17th FP
Food drives ^(Note) and plastic bottle cap collection events

(Note) Food drive: an initiative to reduce food loss by collecting unused food from households and donating it to aid organizations, etc.

..... Shinagawa Seaside Parktower



Food drive



Cap de ECO

Promotion of Environmentally Friendly AM Business

- Continued to install environmentally friendly equipment and devices such as LEDs
- EV charging facilities and AEDs were installed in 17th FP
- Started using UD fonts and FSC-certified paper for operational reports

..... EN HOTEL Ise Hiroshima Rijo-dori Building



EV charging facility



AED

Section 2. Financial Summary & Forecasts

Financial Summary

Fiscal Period From To		16th FP Nov. 1, 2023 Apr. 30, 2024		17th FP May. 1, 2024 Oct. 31, 2024			18th FP Nov. 1, 2024 Apr. 30, 2025		19th FP May. 1, 2025 Oct. 31, 2025	
		Results	Results	Changes	Forecasts (Note 1)	Changes	Forecasts (Note 2)	Changes	Forecasts (Note 2)	Changes
		A	B	B-A	C	B-C	D	D-B	E	E-D
Operating revenue	(million yen)	5,887	6,201	313	6,151	49	6,080	-120	6,190	109
Lease business revenue	(million yen)	5,002	5,146	144	5,126	20	5,149	2	5,186	36
Office	(million yen)	2,381	2,370	-10	2,367	3	2,404	33	2,429	25
Retail	(million yen)	1,250	1,338	87	1,344	-6	1,270	-68	1,315	45
Hotel	(million yen)	849	916	66	893	23	953	36	918	-34
Residence	(million yen)	65	65	-	65	-	65	0	66	0
Others	(million yen)	454	455	0	455	-0	455	0	456	0
Other lease business revenue	(million yen)	885	1,054	169	1,025	29	931	-123	1,004	73
Operating expenses	(million yen)	1,892	2,017	124	2,092	-75	1,931	-86	1,986	55
NOI	(million yen)	3,994	4,184	189	4,059	124	4,149	-34	4,204	54
Depreciation	(million yen)	772	804	31	802	2	818	13	839	21
General administrative expenses	(million yen)	561	603	41	608	-5	606	3	612	5
Non-operating expenses	(million yen)	387	377	-10	383	-5	414	37	443	29
Net Profit	(million yen)	2,244	2,397	152	2,262	135	2,309	-88	2,308	-1
DPU	(yen)	1,150	1,257	107	1,185	72	1,210	-47	1,210	-
Capital expenditure	(million yen)	1,042	491	-551	666	-175	783	292	708	-75
NCF	(million yen)	2,952	3,692	740	3,393	299	3,366	-326	3,495	129
FFO per unit	(yen)	1,582	1,678	96	1,606	72	1,639	-39	1,650	11
Payout ratio	%	72.7	74.9	2.2	73.8	1.1	73.8	-1.1	73.3	-0.5
Number of properties		43	43	-	43	-	43	-	43	-
Occupancy rate as of the end of fiscal period	%	98.3	98.3	-						
Appraisal value	(million yen)	196,106	196,154	48						
Unrealized gain margin	%	8.6	8.8	0.2						
Outstanding interest-bearing debts	(million yen)	91,900	91,900	-	91,900	-	91,900	-	91,900	-
LTV (Note 3)	%	49.0	48.8	-0.2	49.2	-0.4	49.2	0.4	49.2	0.0
Total number of outstanding investment units (Note 4)	(unit)	1,907,440	1,907,440	-	1,907,440	-	1,907,440	-	1,907,440	-
BPS (Note 4)	(yen)	44,070	44,070	-						
NAV per unit (Note 4)	(yen)	52,220	52,410	180						

Note 1: This forecast was published in "(REIT) Financial Report for the Fiscal Period ended April 30, 2024 (The 16th Period)" dated on June 17, 2024.

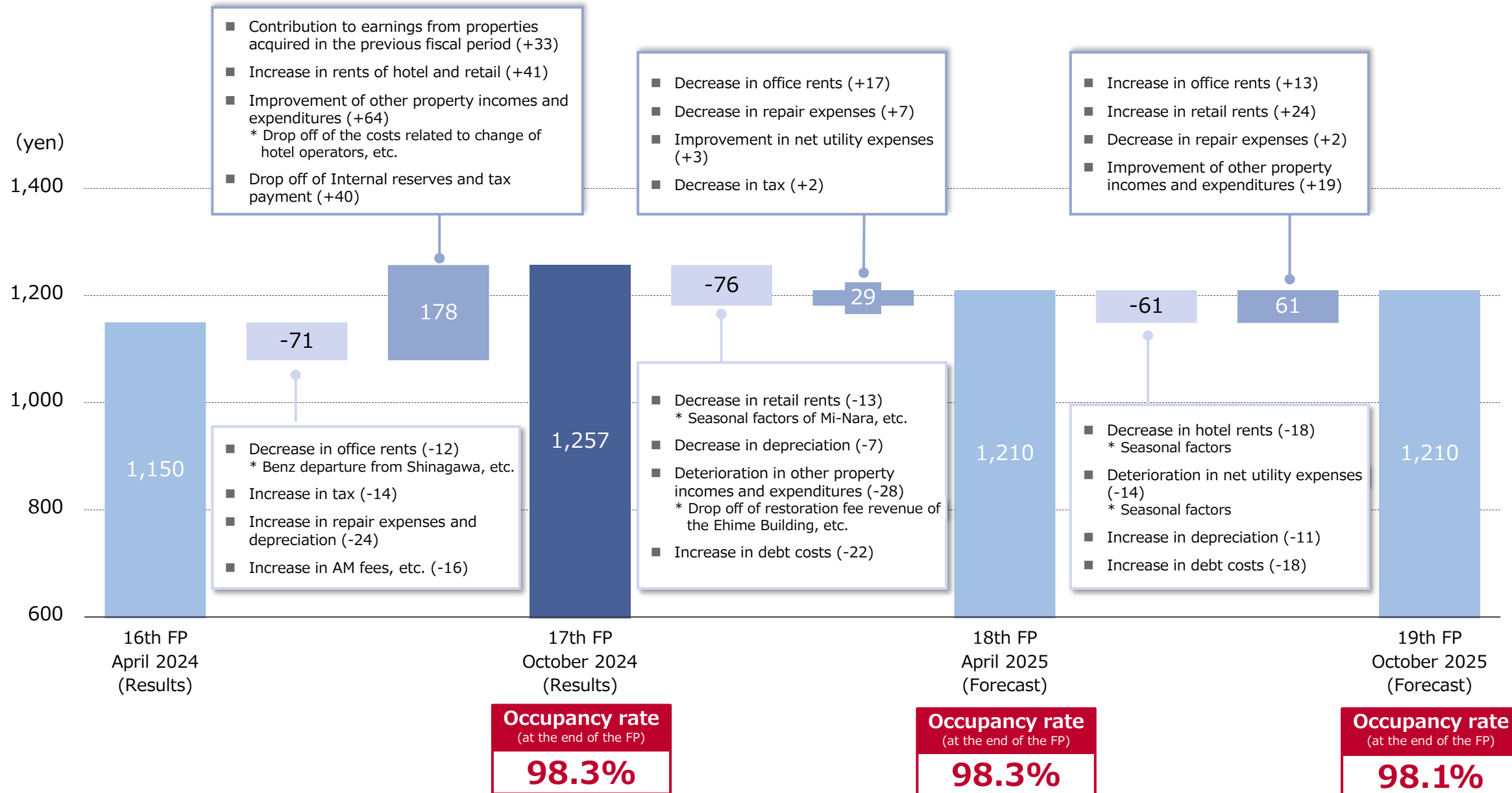
Note 2: This forecast is calculated based on certain assumptions as of December 16, 2024 and subject to change due to conditions such as change in rent income thorough tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

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

Note 4: BPS=Unitholders' capital/Total number of outstanding investment units. NAV=Unitholders' capital + Unrealized gain. Hereinafter, the definition is the same in this material. The figures are rounded down to nearest 10 yen.

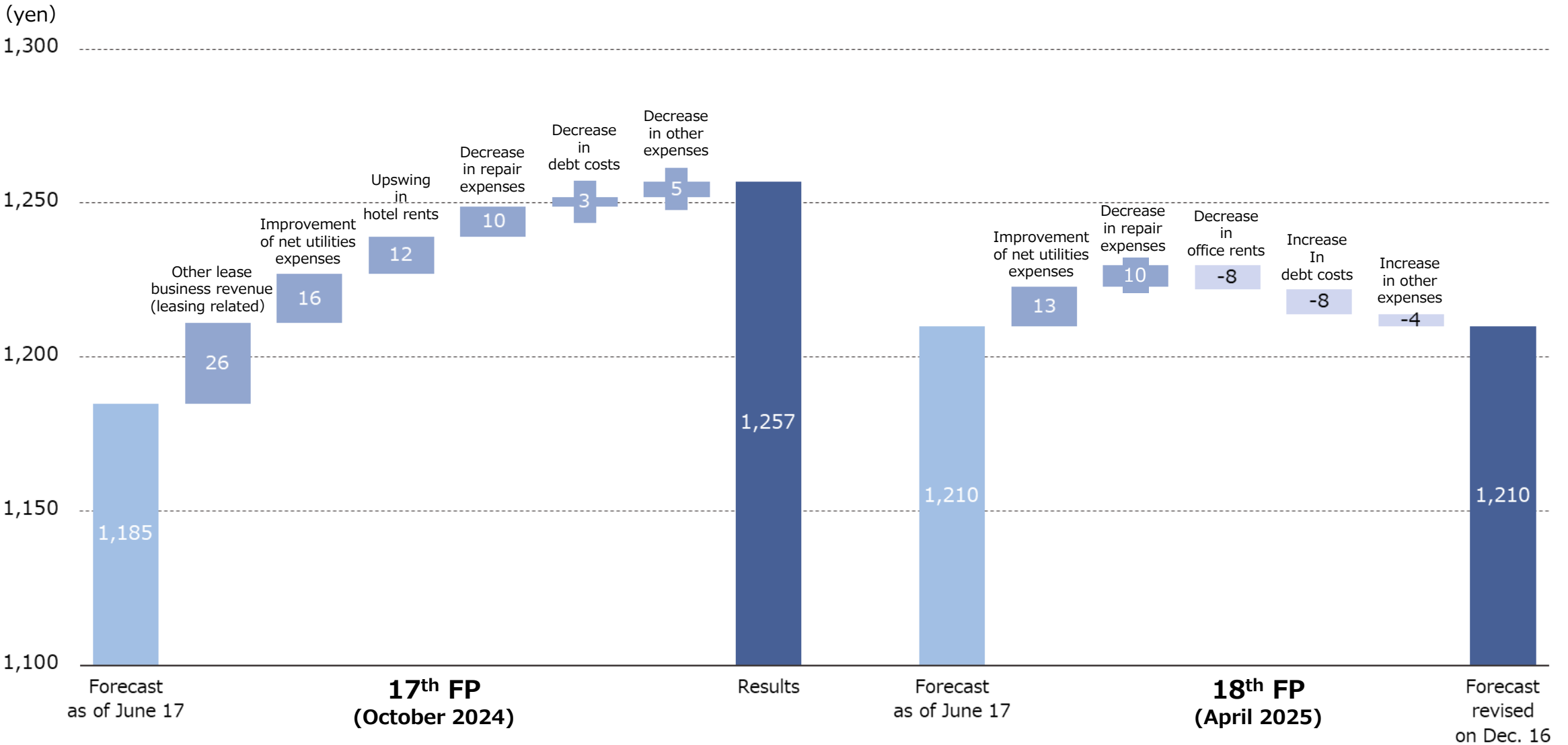
Historical DPU (Compared with Previous Fiscal Period)

Legend: ■ Decrease ■ Increase



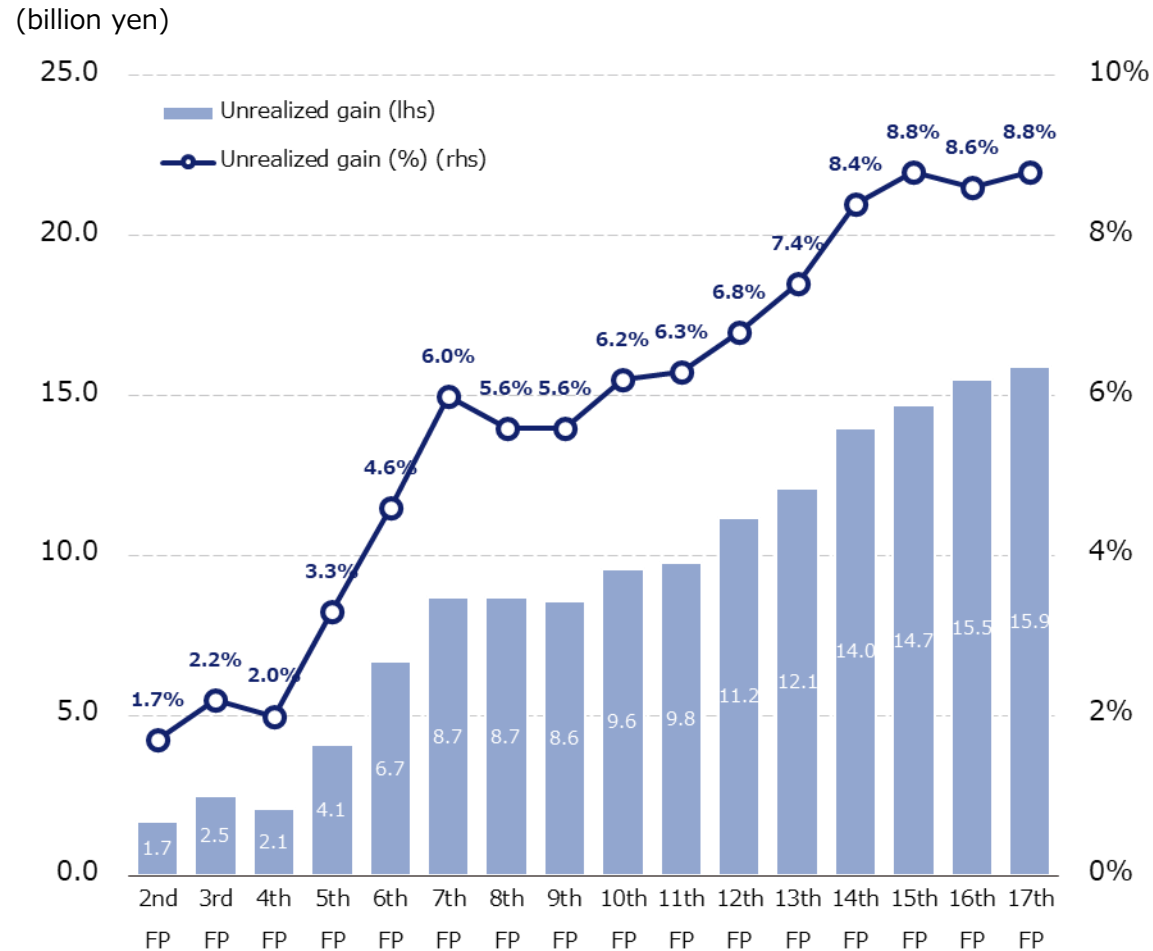
Historical DPU (Compared with Forecasts)

Legend: Increase Decrease



Changes in Appraisal Value

Unrealized Gain

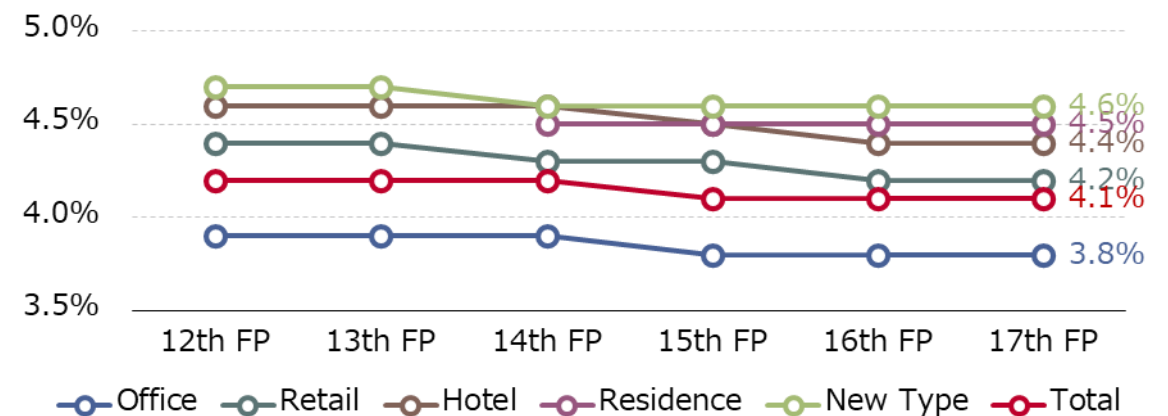


Changes by Asset Type (properties held continuously)

(billion yen)

	End of 16 th FP	End of 17 th FP	Changes	
Office	98.6	98.7	+ 0.1	(+ 0.1%)
Retail	40.6	40.4	- 0.1	(- 0.5%)
Hotel	36.6	36.7	+ 0.0	(+ 0.3%)
Residence	2.5	2.4	- 0.0	(- 0.8%)
New Type	17.6	17.6	+ 0.0	(+ 0.2%)
Total	196.1	196.1	+ 0.0	(+ 0.0%)

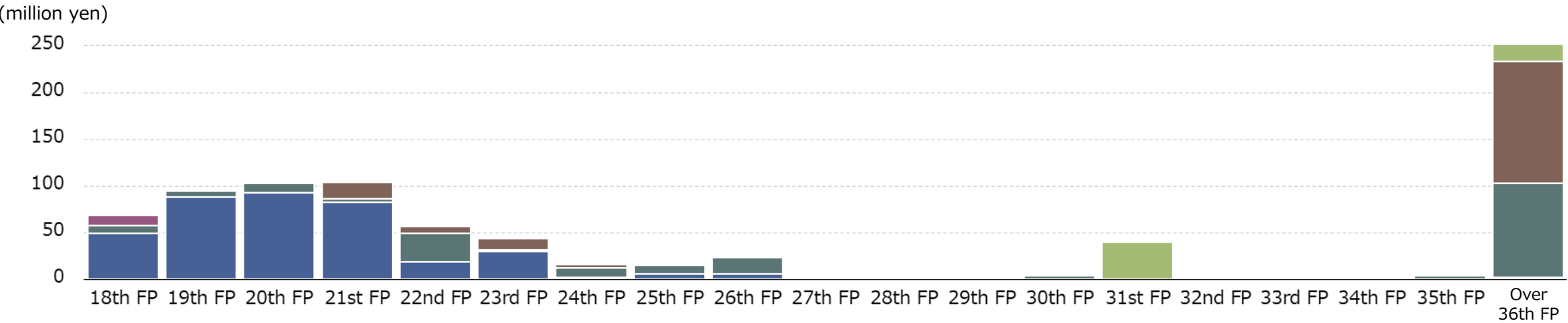
History of Cap Rate (direct capitalization method)



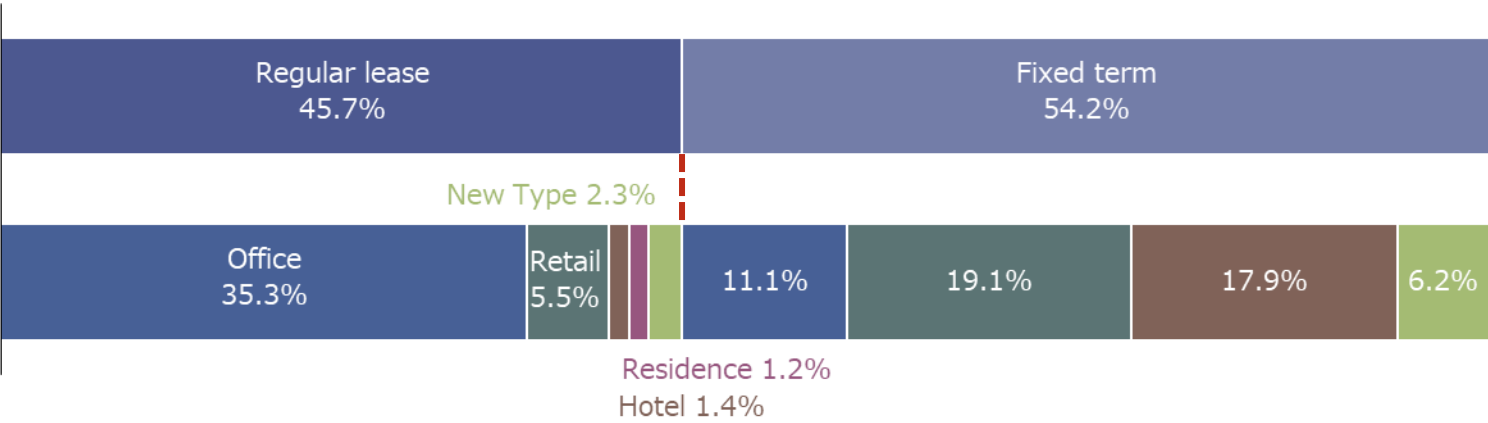
Section 3. Portfolio Management

Tenant Diversification (as of the End of 17th FP)

Diversification of Lease Maturity (based on rent)



Breakdown of Lease Contracts Type (based on rent)



End of 17th FP

Weighted Average Lease Expiry

6.1 years

Fixed-term Ratio (Remaining 5 years or more)

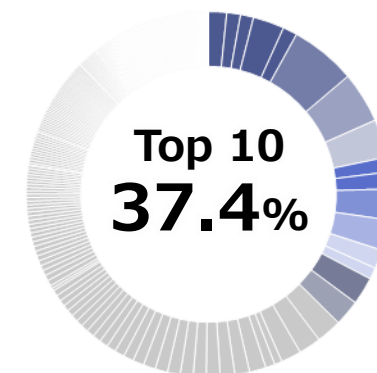
34.3%

Tenant Diversification (as of the End of 17th FP)

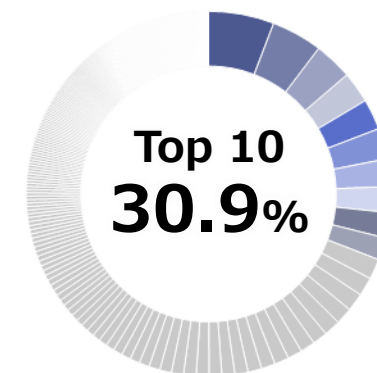
Top 10 Tenants (based on rent)

	Tenant Name	Property	Leased Area	Ratio
1.	Hospitality Operations	5 Smile Hotels (Osaka, Kyoto, Naha, Hakata and Nagoya)	19,670 sqm	8.0%
2.	AEON Retail	AEON Kasai	28,338 sqm	-
3.	HAVI Supply Chain Solutions Japan	Rokko Island DC	15,563 sqm	-
4.	NTT Comware	Shinagawa Seaside Parktower	6,099 sqm	-
5.	Kuretakeso	2 hotels (Nagoya Nayabashi and Hiroshima Otemachi)	8,220 sqm	-
6.	Chubu Telecom	MI Terrace Nagoya Fushimi	6,497 sqm	-
7.	Seiyu	Tsurumi Fuga 1	9,578 sqm	-
8.	Minacia	2 Wing International Hotels (Ueno/Okachimachi and Nagoya Sakae)	5,903 sqm	-
9.	BIGLOBE	Shinagawa Seaside Parktower	4,237 sqm	-
10.	Eisei College of Medical Arts & Sciences	Tokyo Eiseigakuen Senmongakko	4,220 sqm	-

Tenant Diversification

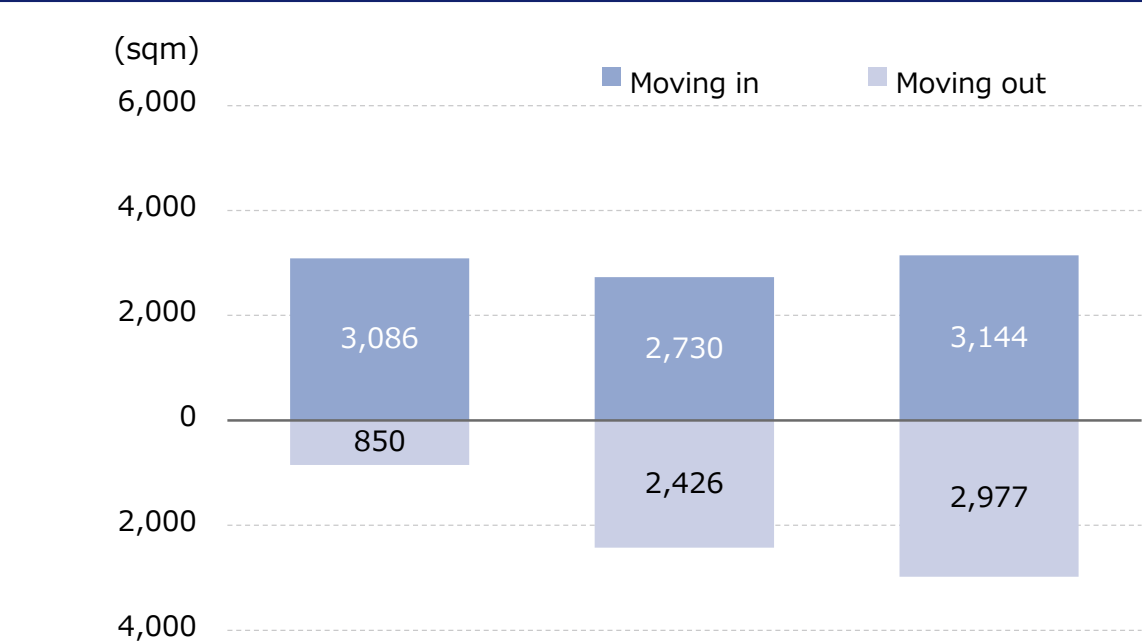


Lease Contracts Diversification



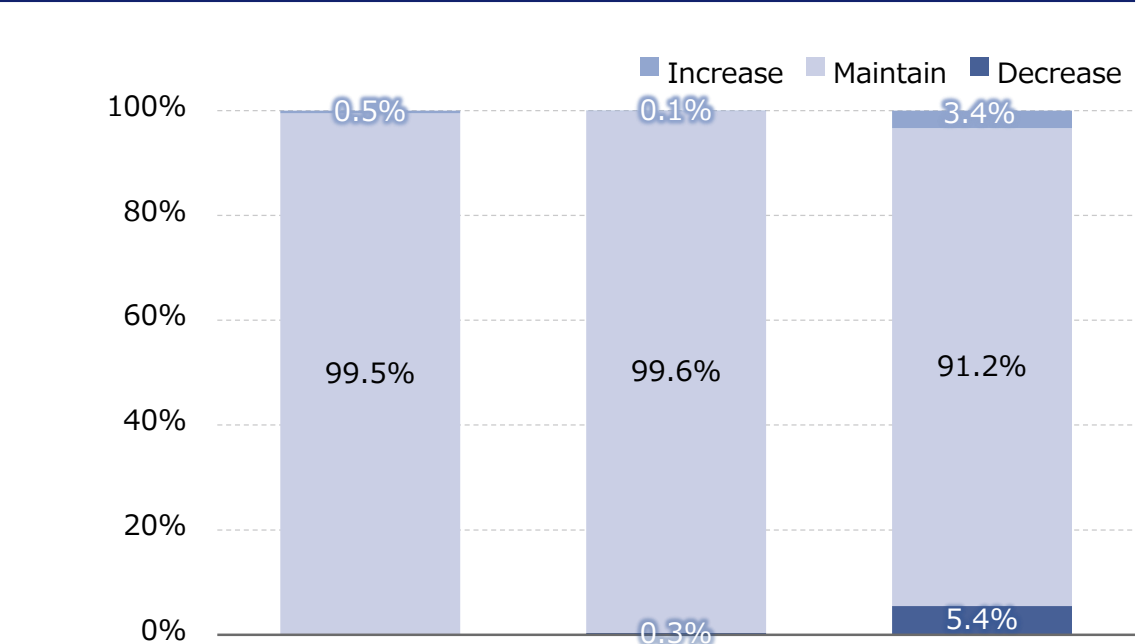
Office: Status of Operations (1/2)

Tenant Replacements



	15 th FP (Oct. 2023)	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)
Average Rent (Moving in) (Note 1)	21,370 yen	15,240 yen	15,010 yen
Average Rent (Moving out) (Note 1)	19,850 yen	10,940 yen	17,680 yen
Changes in Rent (Note 2)	89 million yen	27 million yen	- 9 million yen

Contract Renewals (based on leased area)

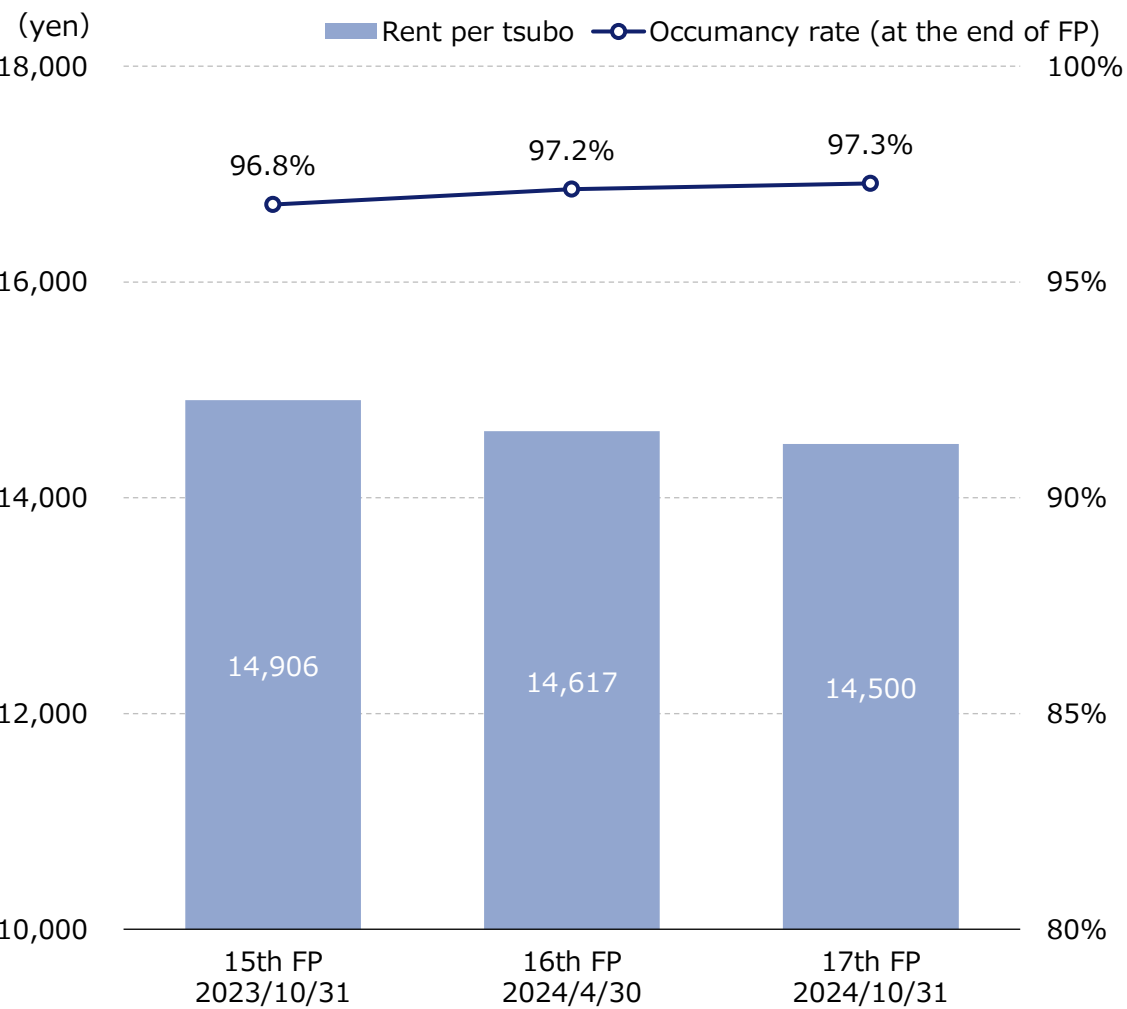


	15 th FP (Oct. 2023)	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)
Contract Renewal Area	17,320 sqm	16,391 sqm	21,513 sqm
Rent Change Ratio	+0.0%	- 0.0%	- 0.5%
Changes in Rent (Note 2)	0 million yen	- 0 million yen	- 3 million yen

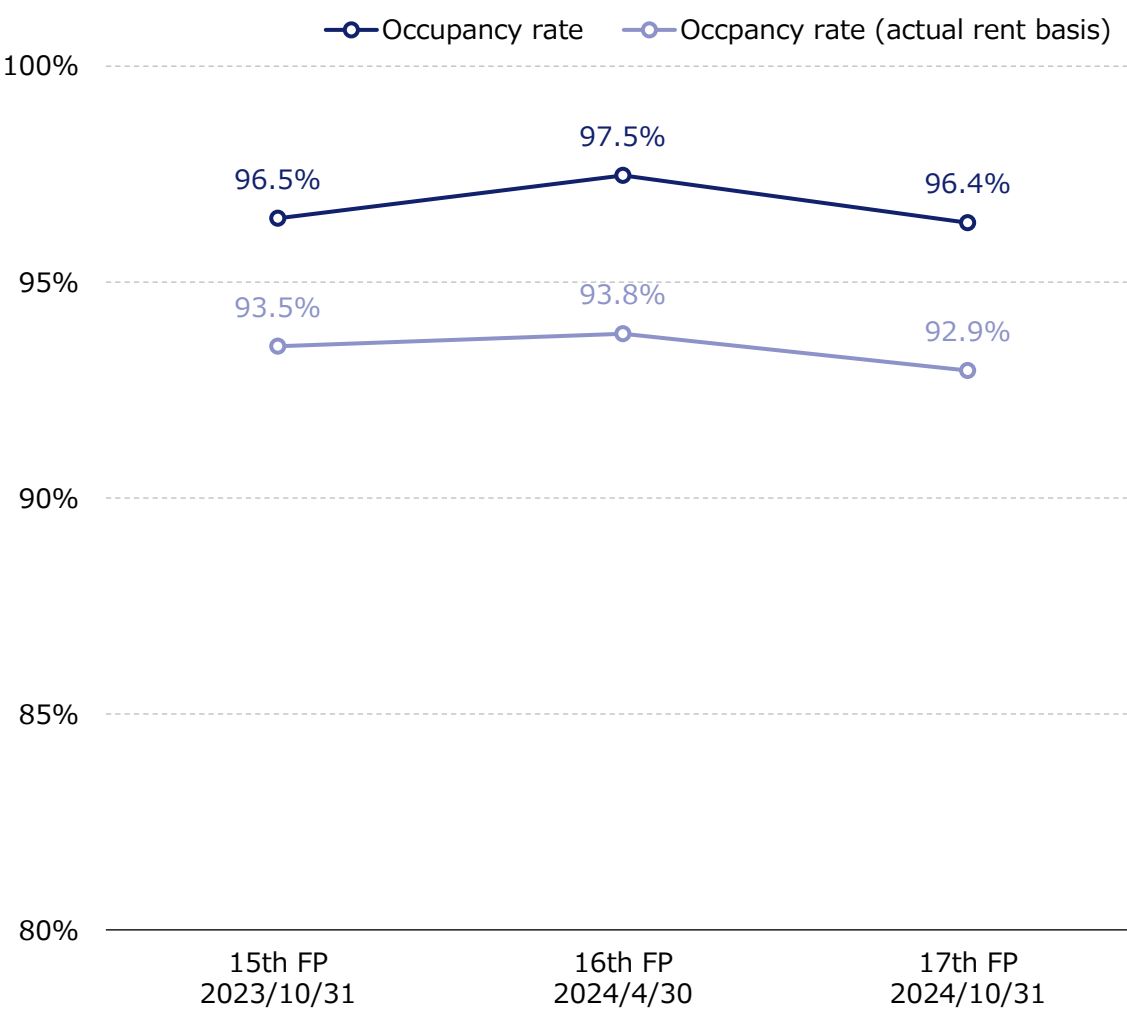
Note 1: Figures are rounded down to the nearest 10 yen.
Note 2: Increase in monthly rent due to tenant replacement or contract renewal x 6.

Office: Status of Operations (2/2)

History of Rent and Occupancy Rate



History of Occupancy Rate (average of FP)



Note: The calculation excludes the store area.

Section 4. 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



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



Principles for Responsible Investment

- Mitsui & Co. Asset Management Holdings Group, including the Asset Manager, agrees with the basic philosophy of **PRI** and became a **ratifying institution** in April 2024.

Signatory of:



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 Stars** and **Green Star** for two consecutive years
- MIRAI also received the highest **A Level** for the GRESB Public Disclosure.



DBJ Green Building Certification / CASBEE for Real Estate/BELS

- Continue initiatives to increase the share of assets with environmental certifications



ESG Initiatives (2/3)

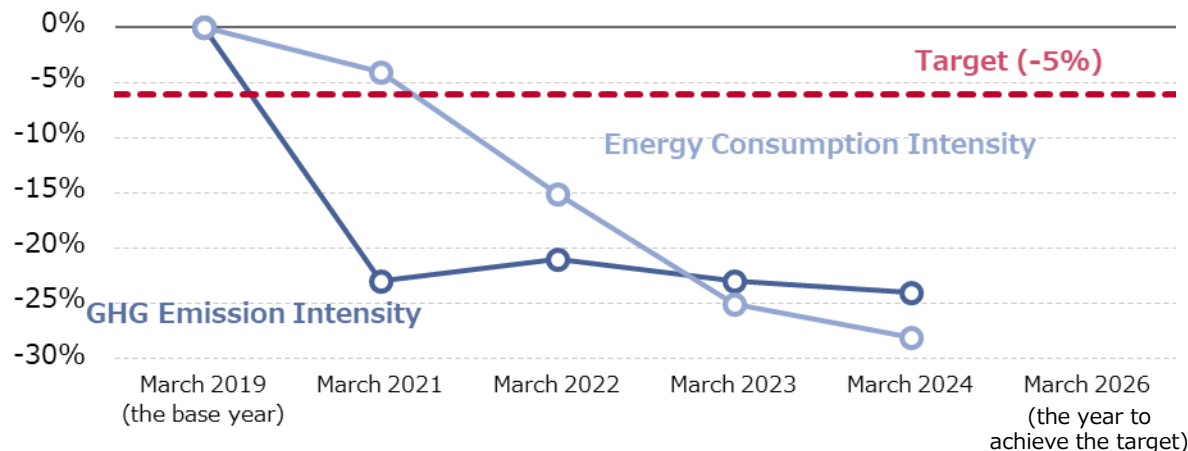
Environmental Performance Targets (Note 1)

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.

1 Reduce GHG emission intensity of our portfolio by 5% over the next 5 years

2 Reduce energy consumption intensity of our portfolio by 5% over the next 5 years

Trends in Reduction Rate



Note 1: 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.
 Note 2: Based on total floor area excluding land asset.

% of Assets with Environmental Certification

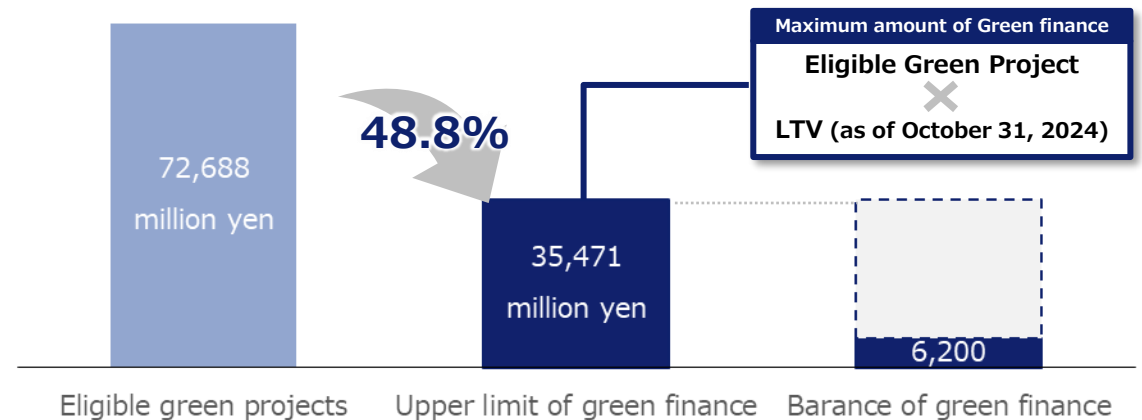


Certified assets

- 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 October 31, 2024)



ESG Initiatives (3/3)

Initiatives for Local Communities, Tenants and Employees

Initiatives for Local Communities and Tenants

- Promoting activities to contribute to local community through hosting and sponsoring local events
- Focusing on initiatives to improve comfort for tenants and users



Community cleanup volunteer

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 of initiatives during the 17th FP



Implementation of environmentally friendly events



Sponsoring local basketball teams, and holding events, etc.



Sponsoring regional development events

Asset Management Fees, etc.

	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)
AM Fee I	435 million yen	472 million yen
AM Fee II	34 million yen	38 million yen
Acquisition Fees	119 million yen	—
Disposition Fees	—	—
Merger Fees	—	—

	Name	Remuneration	% of Attendance (Board of Directors) (17 th FP)
Executive Officer	Michio Suganuma	—	100% (7/7 times)
Supervisory Director	Takehiko Negishi	17 th FP (total) 3,676 thousand Yen	100% (7/7 times)
Supervisory Director	Hidetomo Nishii		100% (7/7 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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