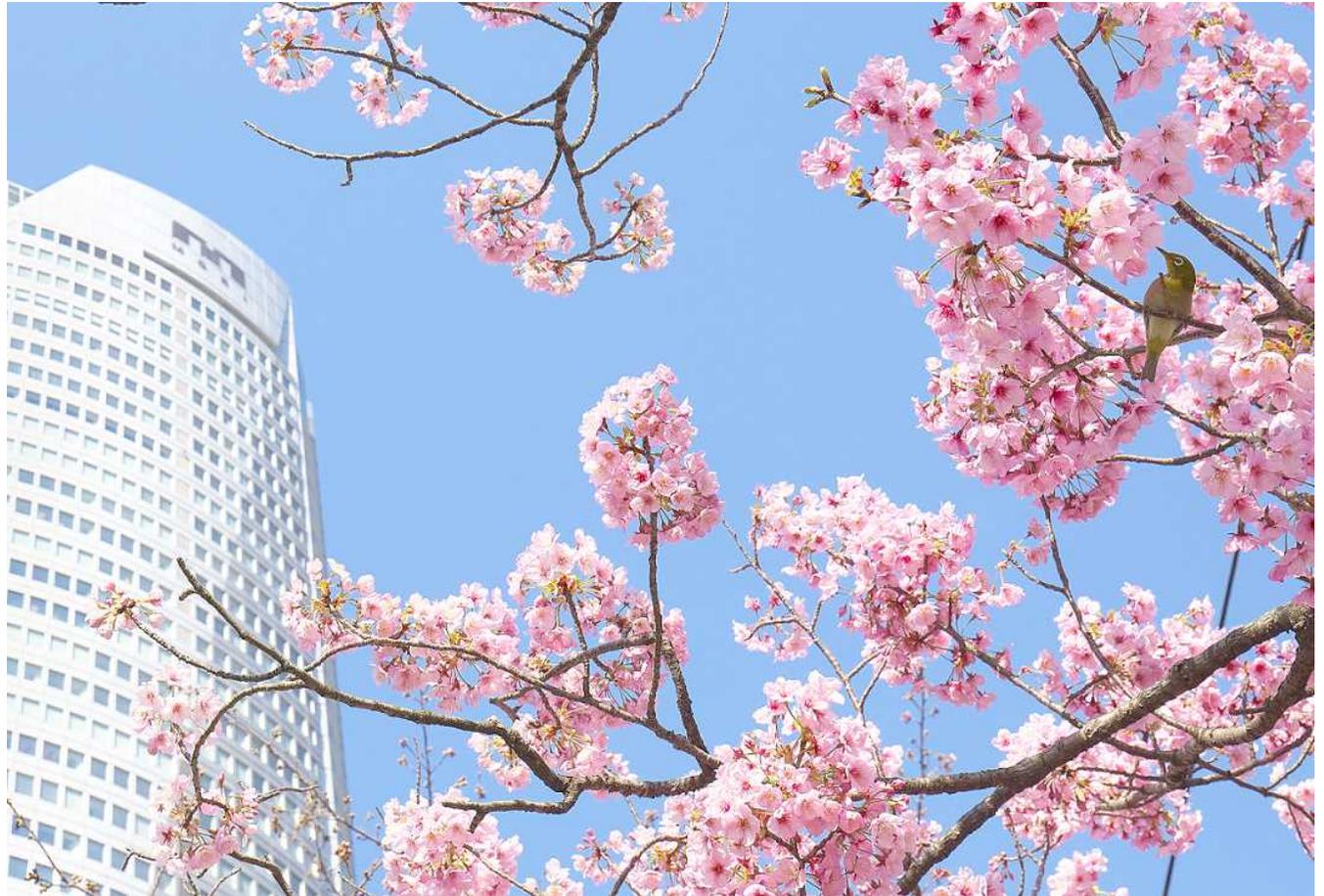


## 5. Appendix

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# 5-1 Financial highlights

Indices	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022	Calculation formula
Net income	5,582 mn yen	5,513 mn yen	
Depreciation and amortization	1,072 mn yen	1,079 mn yen	
CAPEX	971 mn yen	203 mn yen	
Total assets	404,953 mn yen	411,259 mn yen	
Total net assets	200,818 mn yen	201,657 mn yen	
Total net assets/unit (BPS)	104,793 yen	105,231 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	161,100 yen	141,000 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	5,582 mn yen	5,609 mn yen	
Dividends/unit	2,913 yen	2,927 yen	
Dividend yield	3.6%	4.1%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,655 mn yen	6,593 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,473 yen	3,440 yen	FFO/Total units outstanding
Annualized	7,003 yen	6,824 yen	Based on a period of 365 days
FFO multiple	23.0x	20.7x	Unit price as of end of period/FFO per unit (annualized)
PER	27.4x	24.7x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.5x	1.3x	Unit price as of end of period/Net assets per unit
ROA	1.4%	1.4%	Ordinary income/Average of total assets during the period
Annualized	2.8%	2.7%	Based on a period of 365 days
ROE	2.8%	2.7%	Net income/Average of total net assets during the period
Annualized	5.6%	5.4%	Based on a period of 365 days
NAV	282,271 mn yen	300,267 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	147,297 yen	156,688 yen	
NAV multiple	1.1x	0.9x	Unit price as of end of period/NAV per unit
Interest-bearing debt	186,222 mn yen	192,422 mn yen	
LTV (book value basis)	46.0%	46.8%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	38.3%	37.7%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	181 days	184 days	

# 5-2 Balance sheet

(thousand yen)

	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022
<b>Assets</b>		
Current assets	13,713,562	12,736,238
Cash and deposits	8,310,173	6,950,040
Cash and deposits in trust	4,805,924	5,175,674
Other	597,464	610,523
Noncurrent assets	391,128,128	398,412,419
Property, plant and equipment	359,605,597	366,623,801
Intangible assets	30,650,962	30,652,036
Investments and other assets	871,567	1,136,581
Deferred assets	111,424	110,713
<b>Total assets</b>	<b>404,953,115</b>	<b>411,259,371</b>

(thousand yen)

	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022
<b>Liabilities</b>		
Current liabilities	24,326,674	17,517,469
Current portion of long-term loans payable	22,000,000	15,500,000
Other	2,326,674	2,017,469
Noncurrent liabilities	179,807,771	192,084,427
Investment corporation bonds	18,800,000	20,300,000
Long-term loans payable	145,422,000	156,622,000
Lease and guarantee deposited in trust	14,778,470	14,944,553
Other	807,300	217,873
<b>Total liabilities</b>	<b>204,134,446</b>	<b>209,601,896</b>
<b>Net assets</b>		
Unitholders' equity	201,620,396	201,552,048
Unitholders' capital, net	(Note) 195,188,791	(Note) 195,235,522
Total surplus	6,431,605	6,316,525
Voluntary retained earnings	291,944	291,944
Unappropriated retained earnings	6,139,661	6,024,581
Valuation and translation adjustments	△ 801,727	105,426
Deferred gains or losses on hedges	△ 801,727	105,426
<b>Total net assets</b>	<b>200,818,669</b>	<b>201,657,474</b>
<b>Total liabilities and net assets</b>	<b>404,953,115</b>	<b>411,259,371</b>

(Note) Figure after deducting allowance for temporary difference adjustments.

# 5-3 Income statement

(thousand yen)

	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022	
Operating revenue	9,841,235	9,820,674	
Rent revenues	9,609,038	9,626,195	Office 8,102,778
Other operating revenues	232,197	194,479	Residential 774,173
Operating expenses	3,683,286	3,735,181	Retail 75,714
Expenses related to properties	3,325,513	3,401,656	Land 667,800
Asset management fee	254,320	232,424	Other rent revenue 5,728
Directors' compensation	7,000	8,400	
Asset custody fee	10,072	10,123	
Administrative service fees	19,339	18,676	
Other operating expenses	67,041	63,900	
Operating income	6,157,949	6,085,492	
Non-operating income	1,056	1,097	
Interest income	50	53	Parking revenue 45,810
Gain on forfeiture of unclaimed dividends	854	1,044	Utilities and other revenue 148,604
Other	151	—	Cancellation penalty 64
Non-operating expenses	575,116	571,781	
Interest expenses	369,592	371,586	Property management fees 1,200,616
Interest expenses on investment corporation bonds	46,472	50,969	Property taxes 753,174
Amortization of investment corporation bonds issuance cost	7,683	8,465	Utilities 118,637
Borrowing expenses	137,194	133,516	Maintenance and repairs 64,033
Amortization of investment unit issuance cost	12,310	5,358	Insurance premium 20,720
Other	1,862	1,884	Custodian fees 5,986
Ordinary income	5,583,890	5,514,809	Depreciation 1,079,135
Income before income taxes	5,583,890	5,514,809	Rent expenses 144,549
Net income	5,582,775	5,513,920	Other lease business expenses 14,804
Unappropriated retained earnings	6,139,661	6,024,581	

# 5-4 Statement of cash flows / Retained earnings

## Statement of cash flows

(thousand yen)

	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022
Net cash provided by (used in) operating activities	7,120,863	6,482,419
Income before income taxes	5,583,890	5,514,809
Depreciation and amortization	1,072,822	1,079,135
Amortization of investment corporation bonds issuance cost	7,683	8,465
Amortization of investment unit issuance cost	12,310	5,358
Interest income	△ 50	△ 53
Gain on forfeiture of unclaimed dividends	△ 854	△ 1,044
Interest expenses	416,064	422,555
Decrease (increase) in accounts receivable	51,651	55,114
Increase (decrease) in accounts payable	332,300	△ 262,053
Increase (decrease) in accrued expenses	27,309	△ 24,006
Increase (decrease) in advances received	△ 8,338	33,010
Increase (decrease) in deposits received	△ 4,169	16,114
Decrease (increase) in prepaid expenses	△ 11,647	△ 3,505
Decrease (increase) in long-term prepaid expenses	59,567	53,063
Other, net	△ 68	—
Subtotal	7,538,471	6,896,965
Interest income received	50	53
Interest expenses paid	△ 416,564	△ 413,483
Income taxes paid	△ 1,094	△ 1,115
Net cash provided by (used in) investing activities	△ 1,019,845	△ 8,079,083
Purchase of property, plant and equipment in trust	△ 1,023,441	△ 8,084,650
Repayments of lease and guarantee deposited in trust	△ 88,498	△ 493,630
Proceeds from lease and guarantee deposited in trust	92,094	499,196

(thousand yen)

	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022
Net cash provided by (used in) financing activities	△ 3,805,055	606,281
Proceeds from long-term loans payable	6,500,000	17,200,000
Repayments of long-term loans payable	△ 6,500,000	△ 12,500,000
Proceeds from issuance of investment corporation bonds	3,769,628	1,486,886
Redemption of investment corporation bonds	△ 2,000,000	—
Dividends paid	△ 5,574,683	△ 5,580,604
Net increase (decrease) in cash and cash equivalents	2,295,962	△ 990,382
Cash and cash equivalents at beginning of the period	10,820,134	13,116,097
Cash and cash equivalents at the end of the period	13,116,097	12,125,714

## Retained earnings

(yen)

	30th period Period ended Jul. 31, 2021	31st period Period ended Jan. 31, 2022
I Unappropriated retained earnings	6,139,661,200	6,024,581,500
II Reversal of voluntary retained earnings		
Reversal of reserve for reduction entry	—	95,177,162
III Capitalization	46,731,158	482,669,237
Reversal of allowance for temporary difference adjustments	46,731,158	482,669,237
IV Amount of Dividends	5,582,269,290	5,609,097,910
Amount of dividends per unit	2,913	2,927
V Retained earnings carried forward	510,660,752	27,991,515

# 5-5 Status of income and expenditures (1)

(thousand yen)

Property number	O-0			O-1			O-4			O-6		
Property name	Roppongi Hills Mori Tower			ARK Mori Building			Koraku Mori Building			Akasaka Tameike Tower		
Acquisition price	115,380,000			62,480,000			27,200,000			43,930,000		
Period	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference
Operation days	181 days	184 days	3 days	181 days	184 days	3 days	181 days	184 days	3 days	181 days	184 days	3 days
Occupancy rate	100%	100%	0.0PT	100%	100%	0.0PT	91.2%	93.0%	1.8PT	94.5%	94.9%	0.4PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	96.3%	92.6%	△ 3.7PT	94.0%	94.8%	0.8PT
Number of tenants	1	1	0	1	1	0	21	21	0	135	138	3
Rent revenues	2,943,450	2,851,394	△ 92,056	1,351,486	1,351,486	—	647,199	622,848	△ 24,351	779,529	786,774	7,245
Other operating revenues	—	—	—	—	—	—	74,001	73,774	△ 226	73,186	73,011	△ 174
Total property operating revenue	2,943,450	2,851,394	△ 92,056	1,351,486	1,351,486	—	721,200	696,622	△ 24,578	852,715	859,786	7,071
Property management	447,868	447,868	—	164,853	182,443	17,589	84,342	82,044	△ 2,298	173,187	174,646	1,459
Property taxes (Note 1)	262,998	262,518	△ 479	84,322	83,675	△ 646	32,811	30,397	△ 2,414	43,589	41,839	△ 1,749
Utilities	—	—	—	—	—	—	50,339	56,436	6,097	22,013	27,231	5,218
Maintenance and repairs	—	—	—	355	—	△ 355	19,509	4,470	△ 15,039	29,327	44,351	15,024
Insurance premium	4,656	5,108	451	2,123	2,286	162	1,737	1,807	69	2,163	2,251	88
Depreciation (1)	336,828	331,646	△ 5,181	69,589	69,969	379	91,764	93,165	1,401	135,085	137,769	2,683
Other expenses (Note 2)	376	373	△ 2	2,693	2,784	90	83,951	86,914	2,963	10,624	10,622	△ 2
Total property operating expenses	1,052,727	1,047,515	△ 5,212	323,938	341,159	17,221	364,456	355,235	△ 9,220	415,991	438,713	22,721
Property operating income (2)	1,890,722	1,803,878	△ 86,844	1,027,548	1,010,326	△ 17,221	356,744	341,386	△ 15,357	436,724	421,073	△ 15,650
NOI (3) ((1)+(2))	2,227,551	2,135,525	△ 92,025	1,097,138	1,080,296	△ 16,842	448,508	434,552	△ 13,955	571,810	558,842	△ 12,967
Annualized NOI	4,492,022	4,236,231	△ 255,791	2,212,460	2,142,978	△ 69,482	904,450	862,020	△ 42,429	1,153,097	1,108,574	△ 44,523
Annualized NOI/ Acquisition price	3.9%	3.7%	△ 0.2PT	3.5%	3.4%	△ 0.1PT	3.3%	3.2%	△ 0.2PT	2.6%	2.5%	△ 0.1PT
CAPEX (4)	386,688	—	△ 386,688	80,475	4,545	△ 75,930	74,881	12,776	△ 62,104	155,044	90,348	△ 64,695
NCF (3)-(4)	1,840,863	2,135,525	294,662	1,016,662	1,075,750	59,088	373,626	421,776	48,149	416,765	468,494	51,728

(Note 1) For property tax, city planning tax and depreciable assets tax, MHR charges the amount of property taxes assessed and determined applicable to the fiscal period to expenses related to properties. Registered owners of properties in Japan as of January 1 are responsible for paying property taxes for the calendar year based on assessments by local governments. Therefore, registered owners who sold properties to MHR were liable for property taxes for the calendar year, including the period from the date of the acquisition by MHR until the end of the year. MHR reimbursed sellers of properties for the equivalent amount of property taxes and included the amount in the acquisition cost of real estate.

(Note 2) "Other expenses" denotes the sum of custodian fees, rent expenses, and other lease business expenses (residential property management costs, and other property-related miscellaneous expenses) in aggregate.

(Note 3) Property acquired during the relevant period. "Annualized NOI/ Acquisition price" was calculated by taking into consideration the changes in acquisition price during the relevant period.

"Annualized NOI" denotes the value which is based on the acquisition price as of the end of the relevant period.

# 5-6 Status of income and expenditures (2)

(thousand yen)

Property number	O-7			O-8			O-9			O-10		
Property name	Atago Green Hills			ARK Hills South Tower			Toranomon Hills Mori Tower			Holland Hills Mori Tower		
Acquisition price	42,090,000			19,150,000			56,300,000 (before acquisition 48,430,000)			16,330,000		
Period	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st (Note 3) Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference
Operation days	181 days	184 days	3 days	181 days	184 days	3 days	181 days	184 days	3 days	181 days	184 days	3 days
Occupancy rate	100%	100%	0.0PT	94.4%	85.3%	△ 9.1PT	100%	100%	0.0PT	96.3%	96.3%	0.0PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	94.1%	89.1%	△ 5.0PT	100%	100%	0.0PT	98.8%	96.3%	△ 2.5PT
Number of tenants	1	1	0	43	39	△ 4	1	1	0	21	21	0
Rent revenues	1,012,320	1,012,320	—	459,495	435,312	△ 24,183	1,039,279	1,208,989	169,710	524,667	515,201	△ 9,466
Other operating revenues	—	—	—	21,380	25,931	4,550	—	—	—	63,628	21,760	△ 41,868
Total property operating revenue	1,012,320	1,012,320	—	480,876	461,243	△ 19,632	1,039,279	1,208,989	169,710	588,296	536,962	△ 51,334
Property management	2,664	2,664	—	44,838	45,526	688	117,086	138,332	21,246	102,524	101,396	△ 1,127
Property taxes (Note 1)	69,178	68,848	△ 330	36,503	35,918	△ 585	72,511	82,870	10,359	35,615	35,591	△ 24
Utilities	—	—	—	22,480	27,147	4,667	—	—	—	4,549	5,399	849
Maintenance and repairs	—	—	—	4,832	6,033	1,200	—	—	—	4,412	925	△ 3,486
Insurance premium	3,714	3,812	98	1,123	1,204	81	1,925	2,405	479	1,172	1,234	61
Depreciation (1)	190,907	179,276	△ 11,631	44,500	44,536	36	131,502	151,144	19,641	44,066	42,815	△ 1,250
Other expenses (Note 2)	53,681	58,202	4,521	1,138	1,720	582	95	111	15	210	209	△ 0
Total property operating expenses	320,145	312,803	△ 7,341	155,416	162,087	6,670	323,121	374,863	51,742	192,550	187,571	△ 4,978
Property operating income (2)	692,174	699,516	7,341	325,459	299,156	△ 26,303	716,157	834,125	117,968	395,746	349,390	△ 46,355
NOI (3) ((1)+(2))	883,081	878,792	△ 4,289	369,959	343,692	△ 26,266	847,660	985,269	137,609	439,812	392,206	△ 47,605
Annualized NOI	1,780,800	1,743,256	△ 37,543	746,051	681,782	△ 64,269	1,709,369	1,955,961	246,591	886,914	778,019	△ 108,895
Annualized NOI/Acquisition price	4.2%	4.1%	△ 0.1PT	3.9%	3.6%	△ 0.3PT	3.5%	3.5%	△ 0.1PT	5.4%	4.8%	△ 0.7PT
CAPEX (4)	191,485	31,343	△ 160,141	2,358	876	△ 1,482	1,904	—	△ 1,904	54,403	37,669	△ 16,734
NCF (3)-(4)	691,596	847,449	155,852	367,601	342,816	△ 24,784	845,755	985,269	139,514	385,408	354,537	△ 30,871

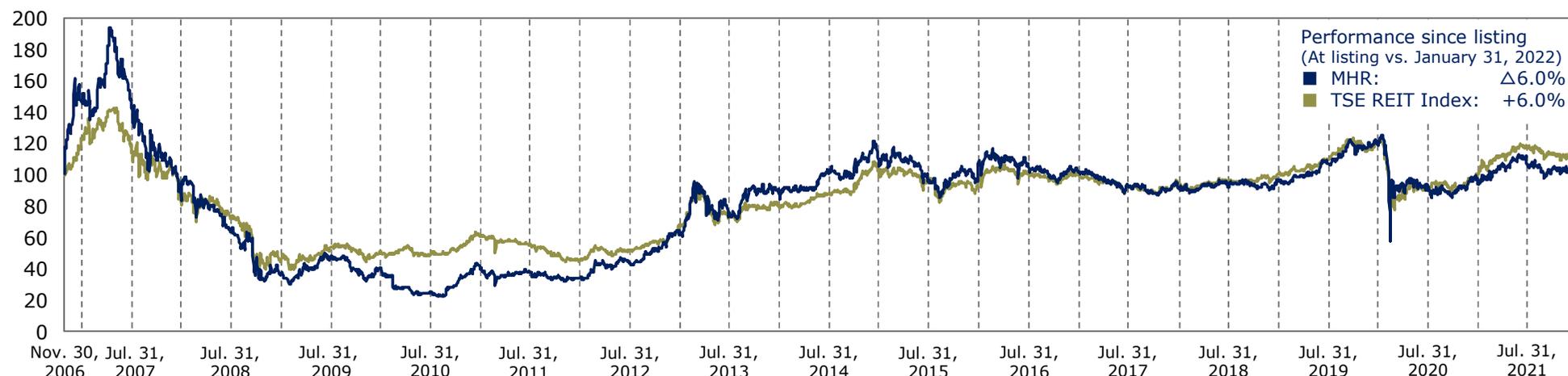
# 5-7 Status of income and expenditures (3)

(thousand yen)

Property number	R-3			R-4			S-1			Portfolio total		
Property name	Roppongi First Plaza			Roppongi View Tower			Laforet Harajuku (Land)					
Acquisition price	2,100,000			4,000,000			21,820,000			410,780,000(before acquisition 402,910,000)		
Period	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st Jan. 2022	Difference	30th Jul. 2021	31st (Note3) Jan. 2022	Difference
Operation days	181 days	184 days	3 days	181 days	184 days	3 days	181 days	184 days	3 days	181 days	184 days	3 days
Occupancy rate	82.4%	84.1%	1.7PT	92.3%	92.0%	△ 0.3PT	100%	100%	0.0PT	97.6%	97.4%	△ 0.2PT
Avg. Occupancy rate (during period)	88.7%	82.1%	△ 6.6PT	92.6%	91.1%	△ 1.5PT	100%	100%	0.0PT	98.3%	97.5%	△ 0.8PT
Number of tenants	34	35	1	84	83	△ 1	1	1	0	343	342	△ 1
Rent revenues	79,842	72,500	△ 7,341	103,967	101,567	△ 2,399	667,800	667,800	—	9,609,038	9,626,195	17,157
Other operating revenues	—	—	—	—	—	—	—	—	—	232,197	194,479	△ 37,718
Total property operating revenue	79,842	72,500	△ 7,341	103,967	101,567	△ 2,399	667,800	667,800	—	9,841,235	9,820,674	△ 20,560
Property management	11,923	11,974	51	13,872	13,718	△ 154	—	—	—	1,163,160	1,200,616	37,455
Property taxes (Note 1)	8,369	8,362	△ 7	12,715	12,701	△ 14	90,451	90,450	△ 1	749,067	753,174	4,107
Utilities	1,088	1,364	276	957	1,057	99	—	—	—	101,428	118,637	17,208
Maintenance and repairs	2,451	4,051	1,599	1,758	4,202	2,443	—	—	—	62,647	64,033	1,386
Insurance premium	238	247	9	350	361	10	—	—	—	19,207	20,720	1,512
Depreciation (1)	11,639	11,810	170	16,937	17,001	63	—	—	—	1,072,822	1,079,135	6,312
Other expenses (Note 2)	3,820	3,814	△ 6	587	586	△ 0	—	—	—	157,179	165,339	8,159
Total property operating expenses	39,532	41,626	2,094	47,181	49,628	2,447	90,451	90,450	△ 1	3,325,513	3,401,656	76,143
Property operating income (2)	40,310	30,874	△ 9,435	56,786	51,939	△ 4,847	577,349	577,350	1	6,515,722	6,419,018	△ 96,704
NOI (3) ((1)+(2))	51,950	42,684	△ 9,265	73,724	68,940	△ 4,784	577,349	577,350	1	7,588,544	7,498,153	△ 90,391
Annualized NOI	104,761	84,673	△ 20,087	148,670	136,756	△ 11,914	1,164,267	1,145,286	△ 18,980	15,302,866	14,875,603	△ 427,263
Annualized NOI/ Acquisition price	5.0%	4.0%	△ 1.0PT	3.7%	3.4%	△ 0.3PT	5.3%	5.2%	△ 0.1PT	3.8%	3.6%	△ 0.2PT
CAPEX (4)	17,104	11,258	△ 5,845	6,732	14,989	8,257	—	—	—	971,078	203,807	△ 767,270
NCF (3)-(4)	34,845	31,425	△ 3,420	66,991	53,950	△ 13,041	577,349	577,350	1	6,617,466	7,294,346	676,879

# 5-8 Unit price performance since IPO

## Relative price performance (Since IPO - January 31, 2022)



(Source) Prepared by the Asset Manager based on Refinitiv.  
 (Note) Rebased to 100 as per IPO price

## Unit price per period-end (Closing price)

Accounting period	Unit price
1st (January 2007)	1,100,000 yen
2nd (July 2007)	1,080,000 yen
3rd (January 2008)	716,000 yen
4th (July 2008)	465,000 yen
5th (January 2009)	265,000 yen
6th (July 2009)	352,000 yen
7th (January 2010)	264,900 yen
8th (July 2010)	177,300 yen
9th (January 2011)	281,000 yen
10th (July 2011)	258,100 yen

Accounting period	Unit price
11th (January 2012)	252,200 yen
12th (July 2012)	330,500 yen
13th (January 2013)	485,000 yen
14th (July 2013)	548,000 yen
※ 5-for-1 investment unit split (February 1, 2014)	
15th (January 2014)	135,900 yen
16th (July 2014)	151,100 yen
17th (January 2015)	166,600 yen
18th (July 2015)	145,300 yen
19th (January 2016)	152,100 yen

Accounting period	Unit price
22nd (July 2017)	138,900 yen
23rd (January 2018)	137,100 yen
24th (July 2018)	138,100 yen
25th (January 2019)	144,500 yen
26th (July 2019)	160,300 yen
27th (January 2020)	181,700 yen
28th (July 2020)	137,100 yen
29th (January 2021)	145,800 yen
30th (July 2021)	161,100 yen
31st (January 2022)	141,000 yen

### (Reference)

IPO Price (November 30, 2006) (Split adjusted)	750,000 yen (150,000 yen)
High (May 8, 2007: in trade) (Split adjusted)	1,460,000 yen (292,000 yen)
Low (August 12, 2010: in trade) (Split adjusted)	168,200 yen (33,640 yen)

## Investments focusing on Premium Properties for development of urban-type portfolio

### Investments focusing on Premium Properties

Among properties that are located in Tokyo's five central wards and in surrounding areas, our investments mainly focus on "Premium Properties" that are able to maintain their competitiveness going forward based on their quality, size and specification.

Focus on Premium Properties
<p>Premium properties</p> <p><b>50%</b> or more</p> <p>〈Office buildings〉 〈Residential properties〉 〈Retail facilities〉</p>

#### Premium Properties

Type	Location	Scale
Office buildings	Tokyo's five central wards and their vicinity	Gross floor area of 10,000㎡ or more per building Standard leasable floor area of 1,000㎡ or more
Residential properties	Tokyo's five central wards and their vicinity (Primarily in the "three-A" area)	Gross floor area of 2,000㎡ or more per building
Retail facilities	〈Department stores, downtown shopping centers, large specialty stores & retail complexes, etc.〉	
	Flourishing areas of Tokyo's five central wards and their vicinity	Gross floor area of 10,000㎡ or more per building
	〈Street front luxury brand shops, etc.〉	
	Exclusive, well-known retail destinations such as Ginza area, Aoyama area, and Omotesando area	Gross floor area of 1,000㎡ or more per building

(Note 1) Tokyo's five central wards: Minato, Chiyoda, Chuo, Shinjuku and Shibuya ward

(Note 2) Three-A area: Akasaka and Roppongi area, Aoyama and Harajuku area and Azabu and Hiroo area

(Note 3) Ratios are based on the acquisition prices

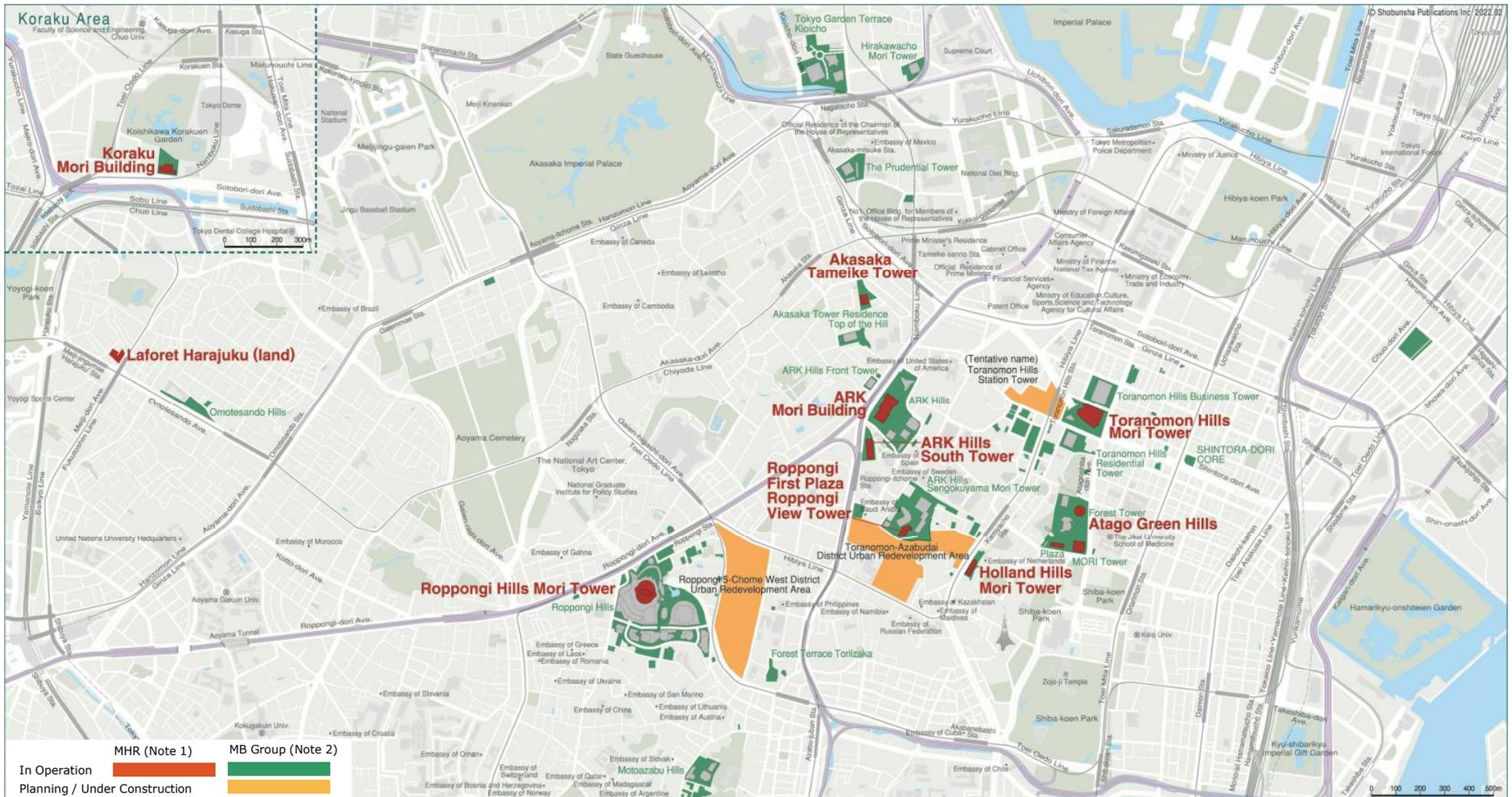
(Note 4) Tokyo Metropolitan Area: Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture

Office building focus
<p>Office building</p> <p><b>50%</b> or more</p>

Tokyo' five central wards focus
<p>Tokyo's five central wards and their vicinity</p> <p><b>50%</b> or more</p> <p>(Tokyo Metropolitan Area: 80% or more)</p>

Earthquake-resistance focus
<p>Investment focused on properties' earthquake resistance, the safety of the area, disaster countermeasures, etc.</p>

# 5-10 Portfolio map (as of January 31, 2022)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Home Route Support Map 2022."

(Note 1) Some of the properties have been partially acquired and held by MHR.

(Note 2) Properties are developed, owned, managed and planned for development by Mori Building Group, and there are no properties currently anticipated to be acquired by MHR.

# 5-11 Portfolio overview (as of January 31, 2022)

Type	Office building						Office building (Partly residential)			Residential		Retail		
Property name	Roppongi Hills Mori Tower	ARK Mori Building	Koraku Mori Building	ARK Hills South Tower	Toranomon Hills Mori Tower	Holland Hills Mori Tower	Akasaka Tameike Tower	Atago Green Hills			Roppongi First Plaza	Roppongi View Tower	Laforet Harajuku (Land)	
	O-0	O-1	O-4	O-8	O-9	O-10	O-6	MORI Tower	Forest Tower	Plaza	R-3	R-4	S-1	
Photo														
Premium	Premium	Premium	Premium	Premium	Premium	Premium	Premium	Premium			Premium	-	Premium	
Location	Roppongi, Minato-ku, Tokyo	Akasaka, Minato-ku, Tokyo	Koraku, Bunkyo-ku, Tokyo	Roppongi, Minato-ku, Tokyo	Toranomon, Minato-ku, Tokyo	Toranomon, Minato-ku, Tokyo	Akasaka, Minato-ku, Tokyo	Atago, Minato-ku, Tokyo		Toranomon, Minato-ku, Tokyo	Roppongi, Minato-ku, Tokyo		Jingumae, Shibuya-ku, Tokyo	
Completion	Apr. 2003	Mar. 1986 (Large-scale renovation in 2005)	Mar. 2000	Jul. 2013	May. 2014	Jan. 2005	Sep. 2000	Jul. 2001	Oct. 2001	Jul. 2001	Oct. 1993		-	
Building age	18 years 9 months	35 years 10 months	21 years 10 months	8 years 6 month	7 years 8 months	17 years 0 months	21 years 4 months	20 years 6 months	20 years 3 months	20 year 6 months	28 years 3 months		-	
Total number of floors	54 above ground, 6 below	37 above ground, 4 below	19 above ground, 6 below	20 above ground, 4 below	52 above ground, 5 below	24 above ground, 2 below	25 above ground, 2 below	42 above ground, 2 below	43 above ground, 4 below	2 above ground, 1 below	20 above ground, 1 below		-	
Gross floor area	approx. 442,150㎡	approx. 177,486㎡	approx. 46,154㎡	approx. 53,043㎡	approx. 241,581㎡	approx. 35,076㎡	approx. 46,971㎡	approx. 85,266㎡	approx. 60,815㎡	approx. 2,083㎡	approx. 22,906㎡		-	
Ownership (Note 1)	Land	Co-ownership (approx. 17.7%)	Co-ownership (approx. 10.9%)	Leased	Co-ownership (25%)	Co-ownership (approx. 19.8%)	Co-ownership (approx. 62.9%)	Co-ownership (approx. 56.4%)	Co-ownership (approx. 28.8%)			Co-ownership (47%)	Co-ownership (46%)	Ownership
	Building	Compartmentalized ownership (approx. 13.6%)	Compartmentalized ownership (approx. 17.9%)	Compartmentalized ownership (approx. 57.9%)	Co-ownership (25%)	Co-ownership (approx. 10.8%)	Compartmentalized ownership (approx. 48.5%)	Compartmentalized ownership (approx. 65.5%)	Co-ownership (approx. 32.9%)			Compartmentalized ownership (approx. 46.4%)	Compartmentalized ownership (approx. 44.7%)	-
PML (Note 2)	0.59%	0.78%	0.73%	1.56%	0.50%	0.85%	1.79%	2.35%	2.34%	5.94%	2.20%	2.20%	-	
Earthquake-resistant feature (Note 3)	Seismic Damping	Seismic Damping	Seismic Damping	Seismic Damping	Seismic Damping	-	-	-	-					
Acquisition price (mn yen)	115,380	62,480	27,200	19,150	56,300	16,330	43,930	42,090			2,100	4,000	21,820	
Occupancy rate (Note 4)	100%	100%	93.0%	85.3%	100%	96.3%	94.9%	100%			84.1%	92.0%	100%	

**Average building age**  
20.2 years (Note 5)

**Portfolio PML**  
0.90% (Note 2)

**Total acquisition price**  
410,780 mn yen

## 5-12 Portfolio overview (Note)

- (Note 1) "Type of ownership" denotes the type of rights held by MHR or the Trustee. "Ownership" stands for ownership, "Co-ownership" stands for the ownership of beneficiary interests, "Compartmentalized ownership" denotes ownership and the rights for exclusive use in or over parts of a building, and "Leased land" denotes Leasehold land. The land site of Atago Green Hills includes joint ownership in quasi-undivided interests of leasehold land and easement.
- (Note 2) This indicates the figure described in the "Report on evaluation of seismic PML for portfolio" dated February 15, 2021 by Sompo Risk Management Inc.
- (Note 3) ARK Mori Building adopts "slitwall" as an earthquake-resistant feature.
- (Note 4) "Occupancy rate" indicates the figures as of January 31, 2022.
- (Note 5) For calculation of the "Average building age" of Atago Green Hills, we have assumed that construction of the building was completed on July 30, 2001.