

5. Appendix



5-1 Financial highlights

Indices	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021	Calculation formula
Net income	5,575 mn yen	5,582 mn yen	
Depreciation and amortization	1,056 mn yen	1,072 mn yen	
CAPEX	240 mn yen	971 mn yen	
Total assets	402,887 mn yen	404,953 mn yen	
Total net assets	200,763 mn yen	200,818 mn yen	
Total net assets/unit (BPS)	104,764 yen	104,793 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	145,800 yen	161,100 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	5,574 mn yen	5,582 mn yen	
Dividends/unit	2,909 yen	2,913 yen	
Dividend yield	4.0%	3.6%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,631 mn yen	6,655 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,460 yen	3,473 yen	FFO/Total units outstanding
Annualized	6,864 yen	7,003 yen	Based on a period of 365 days
FFO multiple	21.2x	23.0x	Unit price as of end of period/FFO per unit (annualized)
PER	25.2x	27.4x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.4x	1.5x	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%	2.8%	Based on a period of 365 days
ROE	2.8%	2.8%	Net income/Average of total net assets during the period
Annualized	5.6%	5.6%	Based on a period of 365 days
NAV	282,049 mn yen	282,271 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	147,182 yen	147,297 yen	
NAV multiple	1.0x	1.1x	Unit price as of end of period/NAV per unit
Interest-bearing debt	184,422 mn yen	186,222 mn yen	
LTV (book value basis)	45.8%	46.0%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	38.1%	38.3%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	184 days	181 days	

5-2 Balance sheet

(thousand yen)

	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021
Assets		
Current assets	11,504,301	13,713,562
Cash and deposits	5,479,946	8,310,173
Cash and deposits in trust	5,340,188	4,805,924
Other	684,166	597,464
Noncurrent assets	391,282,393	391,128,128
Property, plant and equipment	359,704,855	359,605,597
Intangible assets	30,650,962	30,650,962
Investments and other assets	926,574	871,567
Deferred assets	101,047	111,424
Total assets	402,887,742	404,953,115

(thousand yen)

	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021
Liabilities		
Current liabilities	22,894,889	24,326,674
Current portion of investment corporation bonds	2,000,000	—
Current portion of long-term loans payable	19,000,000	22,000,000
Other	1,894,889	2,326,674
Noncurrent liabilities	179,229,087	179,807,771
Investment corporation bonds	15,000,000	18,800,000
Long-term loans payable	148,422,000	145,422,000
Lease and guarantee deposited in trust	14,957,614	14,778,470
Other	849,472	807,300
Total liabilities	202,123,976	204,134,446
Net assets		
Unitholders' equity	201,612,224	201,620,396
Unitholders' capital, net	(Note) 195,324,850	(Note) 195,188,791
Total surplus	6,287,373	6,431,605
Voluntary retained earnings	291,944	291,944
Unappropriated retained earnings	5,995,429	6,139,661
Valuation and translation adjustments	△ 848,458	△ 801,727
Deferred gains or losses on hedges	△ 848,458	△ 801,727
Total net assets	200,763,766	200,818,669
Total liabilities and net assets	402,887,742	404,953,115

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

5-3 Income statement

(thousand yen)

	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021	
Operating revenue	9,820,632	9,841,235	
Rent revenues	9,614,085	9,609,038	Office 8,091,399
Other operating revenues	206,546	232,197	Residential 772,185
Operating expenses	3,646,701	3,683,286	Retail 71,884
Expenses related to properties	3,315,661	3,325,513	Land 667,800
Asset management fee	229,246	254,320	Other rent revenue 5,768
Directors' compensation	4,200	7,000	
Asset custody fee	9,806	10,072	
Administrative service fees	18,996	19,339	
Other operating expenses	68,791	67,041	
Operating income	6,173,930	6,157,949	
Non-operating income	995	1,056	
Interest income	54	50	Parking revenue 48,969
Gain on forfeiture of unclaimed dividends	941	854	Utilities and other revenue 138,333
Other	—	151	Cancellation penalty 44,793
Non-operating expenses	598,798	575,116	Key-money income 101
Interest expenses	383,400	369,592	
Interest expenses on investment corporation bonds	49,526	46,472	
Amortization of investment corporation bonds issuance cost	7,757	7,683	
Borrowing expenses	143,930	137,194	
Amortization of investment unit issuance cost	12,310	12,310	
Other	1,873	1,862	
Ordinary income	5,576,128	5,583,890	
Income before income taxes	5,576,128	5,583,890	
Net income	5,575,042	5,582,775	
Unappropriated retained earnings	5,995,429	6,139,661	

Office	8,091,399
Residential	772,185
Retail	71,884
Land	667,800
Other rent revenue	5,768
Parking revenue	48,969
Utilities and other revenue	138,333
Cancellation penalty	44,793
Key-money income	101
Property management fees	1,163,160
Property taxes	749,067
Utilities	101,428
Maintenance and repairs	62,647
Insurance premium	19,207
Custodian fees	5,972
Depreciation	1,072,822
Rent expenses	137,661
Other lease business expenses	13,546

5-4 Statement of cash flows / Retained earnings

Statement of cash flows

(thousand yen)

	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021
Net cash provided by (used in) operating activities	6,672,228	7,120,863
Income before income taxes	5,576,128	5,583,890
Depreciation and amortization	1,056,619	1,072,822
Amortization of investment corporation bonds issuance cost	7,757	7,683
Amortization of investment unit issuance cost	12,310	12,310
Interest income	△ 54	△ 50
Gain on forfeiture of unclaimed dividends	△ 941	△ 854
Interest expenses	432,926	416,064
Decrease (increase) in accounts receivable	3,694	51,651
Increase (decrease) in accounts payable	△ 108,707	332,300
Increase (decrease) in accrued expenses	4,902	27,309
Increase (decrease) in advances received	44,479	△ 8,338
Increase (decrease) in deposits received	△ 235	△ 4,169
Decrease (increase) in prepaid expenses	18,878	△ 11,647
Decrease (increase) in long-term prepaid expenses	49,676	59,567
Other, net	△ 24	△ 68
Subtotal	7,097,409	7,538,471
Interest income received	54	50
Interest expenses paid	△ 424,325	△ 416,564
Income taxes paid	△ 909	△ 1,094

Net cash provided by (used in) investing activities	△ 12,383,015	△ 1,019,845
Purchase of property, plant and equipment in trust	△ 12,478,273	△ 1,023,441
Repayments of lease and guarantee deposited in trust	△ 364,315	△ 88,498
Proceeds from lease and guarantee deposited in trust	459,574	92,094

(thousand yen)

	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021
Net cash provided by (used in) financing activities	4,971,481	△ 3,805,055
Proceeds from long-term loans payable	11,200,000	6,500,000
Repayments of long-term loans payable	△ 6,000,000	△ 6,500,000
Proceeds from issuance of investment corporation bonds	3,479,567	3,769,628
Redemption of investment corporation bonds	△ 3,500,000	△ 2,000,000
Proceeds from issuance of investment units	5,225,932	—
Dividends paid	△ 5,434,018	△ 5,574,683
Net increase (decrease) in cash and cash equivalents	△ 739,304	2,295,962
Cash and cash equivalents at beginning of the period	11,559,439	10,820,134
Cash and cash equivalents at the end of the period	10,820,134	13,116,097

Retained earnings

(yen)

	29th period Period ended Jan. 31, 2021	30th period Period ended Jul. 31, 2021
I Unappropriated retained earnings	5,995,429,871	6,139,661,200
II Addition of dividends in excess of earnings	136,059,430	—
Allowance for temporary difference adjustments	136,059,430	—
III Capitalization	—	46,731,158
Reversal of allowance for temporary difference adjustments	—	46,731,158
IV Amount of Dividends	5,574,603,970	5,582,269,290
Amount of dividends per unit	2,909	2,913
Dividends of earnings	5,438,544,540	5,582,269,290
Dividends of earnings per unit	2,838	2,913
Allowance for temporary difference adjustments	(Note) 136,059,430	—
Dividends in excess of earnings per unit (allowance for temporary difference adjustments)	71	—
V Retained earnings carried forward	556,885,331	510,660,752

(Note) Due to consideration of the impact of the items of deduction from net assets (deferred gains or losses on hedges).

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	29th Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference
Operation days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days
Occupancy rate	100%	100%	0.0PT	100%	100%	0.0PT	99.4%	91.2%	△ 8.2PT	94.2%	94.5%	0.3PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	97.2%	96.3%	△ 0.9PT	94.2%	94.0%	△ 0.2PT
Number of tenants	1	1	0	1	1	0	23	21	△ 2	129	135	6
Rent revenues	2,943,450	2,943,450	—	1,351,486	1,351,486	—	649,547	647,199	△ 2,348	787,242	779,529	△ 7,713
Other operating revenues	—	—	—	—	—	—	73,945	74,001	55	78,054	73,186	△ 4,867
Total property operating revenue	2,943,450	2,943,450	—	1,351,486	1,351,486	—	723,493	721,200	△ 2,292	865,297	852,715	△ 12,581
Property management	447,868	447,868	—	164,853	164,853	—	94,719	84,342	△ 10,376	175,610	173,187	△ 2,423
Property taxes (Note 1)	263,478	262,998	△ 479	84,968	84,322	△ 645	30,774	32,811	2,037	42,321	43,589	1,267
Utilities	—	—	—	—	—	—	55,685	50,339	△ 5,346	26,094	22,013	△ 4,081
Maintenance and repairs	—	—	—	—	355	355	10,773	19,509	8,736	45,061	29,327	△ 15,734
Insurance premium	4,094	4,656	561	1,933	2,123	190	1,679	1,737	57	2,092	2,163	71
Depreciation (1)	333,285	336,828	3,542	67,914	69,589	1,674	97,199	91,764	△ 5,435	127,520	135,085	7,565
Other expenses (Note 2)	374	376	1	2,788	2,693	△ 94	83,953	83,951	△ 2	10,623	10,624	0
Total property operating expenses	1,049,101	1,052,727	3,626	322,458	323,938	1,479	374,785	364,456	△ 10,328	429,324	415,991	△ 13,333
Property operating income (2)	1,894,349	1,890,722	△ 3,626	1,029,028	1,027,548	△ 1,479	348,707	356,744	8,036	435,972	436,724	752
NOI (3) ((1)+(2))	2,227,635	2,227,551	△ 83	1,096,943	1,097,138	195	445,907	448,508	2,600	563,492	571,810	8,317
Annualized NOI	4,418,949	4,492,022	73,072	2,176,001	2,212,460	36,459	884,545	904,450	19,904	1,117,797	1,153,097	35,299
Annualized NOI/ Acquisition price	3.8%	3.9%	0.1PT	3.5%	3.5%	0.1PT	3.3%	3.3%	0.1PT	2.5%	2.6%	0.1PT
CAPEX (4)	—	386,688	386,688	59,337	80,475	21,138	62,364	74,881	12,517	45,212	155,044	109,832
NCF (3)-(4)	2,227,635	1,840,863	△ 386,771	1,037,605	1,016,662	△ 20,943	383,543	373,626	△ 9,916	518,280	416,765	△ 101,514

(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			48,430,000 (before acquisition 36,210,000)			16,330,000		
Period	29th Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference	29th (Note 3) Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference
Operation days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days
Occupancy rate	100%	100%	0.0PT	94.4%	94.4%	0.0PT	100%	100%	0.0PT	100%	96.3%	△ 3.7PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	97.1%	94.1%	△ 3.0PT	100%	100%	0.0PT	100%	98.8%	△ 1.2PT
Number of tenants	1	1	0	43	43	0	1	1	0	23	21	△ 2
Rent revenues	1,012,320	1,012,320	—	475,084	459,495	△ 15,589	995,329	1,039,279	43,949	537,654	524,667	△ 12,986
Other operating revenues	—	—	—	33,349	21,380	△ 11,969	—	—	—	20,085	63,628	43,543
Total property operating revenue	1,012,320	1,012,320	—	508,434	480,876	△ 27,558	995,329	1,039,279	43,949	557,739	588,296	30,557
Property management	2,664	2,664	—	45,754	44,838	△ 916	113,885	117,086	3,200	100,636	102,524	1,888
Property taxes (Note 1)	69,503	69,178	△ 325	36,025	36,503	478	62,147	72,511	10,363	35,636	35,615	△ 21
Utilities	—	—	—	27,659	22,480	△ 5,179	—	—	—	5,104	4,549	△ 554
Maintenance and repairs	—	—	—	5,226	4,832	△ 393	—	—	—	—	4,412	4,412
Insurance premium	3,667	3,714	47	1,030	1,123	93	1,693	1,925	232	1,110	1,172	61
Depreciation (1)	186,107	190,907	4,799	44,323	44,500	176	126,385	131,502	5,117	45,380	44,066	△ 1,314
Other expenses (Note 2)	46,411	53,681	7,269	1,593	1,138	△ 454	92	95	2	209	210	1
Total property operating expenses	308,355	320,145	11,790	161,614	155,416	△ 6,197	304,204	323,121	18,916	188,077	192,550	4,472
Property operating income (2)	703,964	692,174	△ 11,790	346,820	325,459	△ 21,361	691,124	716,157	25,032	369,662	395,746	26,084
NOI (3) ((1)+(2))	890,072	883,081	△ 6,990	391,144	369,959	△ 21,184	817,509	847,660	30,150	415,042	439,812	24,770
Annualized NOI	1,765,633	1,780,800	15,166	775,911	746,051	△ 29,860	1,693,691	1,709,369	15,678	823,318	886,914	63,596
Annualized NOI/Acquisition price	4.2%	4.2%	0.0PT	4.1%	3.9%	△ 0.2PT	3.5%	3.5%	0.0PT	5.0%	5.4%	0.4PT
CAPEX (4)	54,297	191,485	137,187	3,352	2,358	△ 994	—	1,904	1,904	6,905	54,403	47,498
NCF (3)-(4)	835,774	691,596	△ 144,178	387,792	367,601	△ 20,190	817,509	845,755	28,245	408,136	385,408	△ 22,727

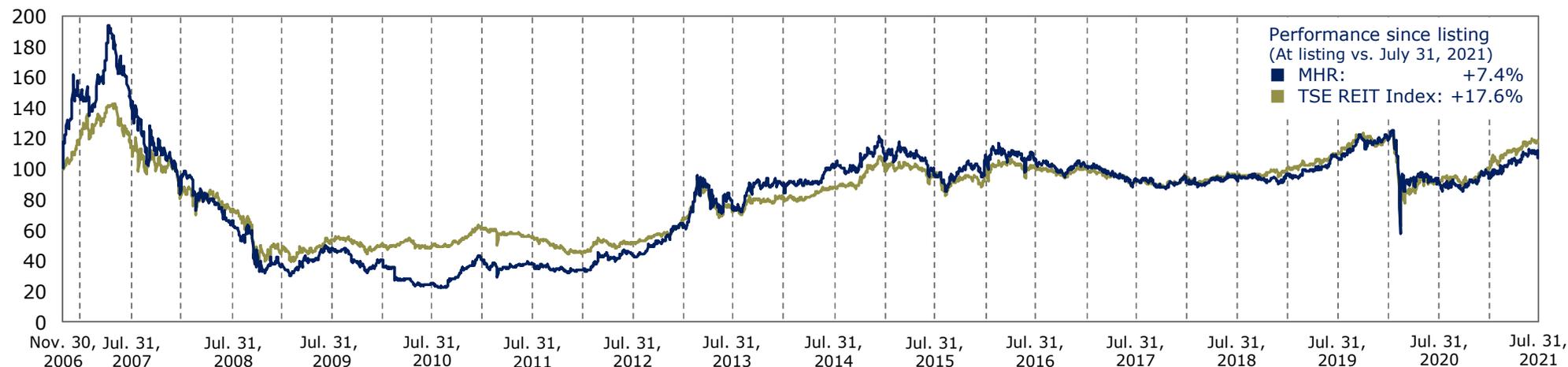
5-7 Status of income and expenditures (3)

(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			402,910,000 (before acquisition 390,690,000)		
Period	29th Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference	29th Jan. 2021	30th Jul. 2021	Difference	29th (Note 3) Jan. 2021	30th Jul. 2021	Difference
Operation days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days	184 days	181 days	△ 3 days
Occupancy rate	96.6%	82.4%	△ 14.2PT	93.1%	92.3%	△ 0.8PT	100%	100%	0.0PT	98.8%	97.6%	△ 1.2PT
Avg. Occupancy rate (during period)	97.3%	88.7%	△ 8.6PT	95.0%	92.6%	△ 2.4PT	100%	100%	0.0PT	98.8%	98.3%	△ 0.5PT
Number of tenants	40	34	△ 6	85	84	△ 1	1	1	0	348	343	△ 5
Rent revenues	87,568	79,842	△ 7,726	106,600	103,967	△ 2,632	667,800	667,800	—	9,614,085	9,609,038	△ 5,047
Other operating revenues	450	—	△ 450	661	—	△ 661	—	—	—	206,546	232,197	25,650
Total property operating revenue	88,018	79,842	△ 8,176	107,261	103,967	△ 3,293	667,800	667,800	—	9,820,632	9,841,235	20,603
Property management	13,293	11,923	△ 1,370	12,960	13,872	912	—	—	—	1,172,247	1,163,160	△ 9,086
Property taxes (Note 1)	8,376	8,369	△ 6	12,729	12,715	△ 14	90,450	90,451	1	736,413	749,067	12,653
Utilities	1,181	1,088	△ 92	1,005	957	△ 47	—	—	—	116,730	101,428	△ 15,302
Maintenance and repairs	3,108	2,451	△ 656	1,150	1,758	608	—	—	—	65,319	62,647	△ 2,672
Insurance premium	230	238	7	344	350	6	—	—	—	17,877	19,207	1,329
Depreciation (1)	11,424	11,639	215	17,076	16,937	△ 139	—	—	—	1,056,619	1,072,822	16,202
Other expenses (Note 2)	3,818	3,820	2	588	587	△ 0	—	—	—	150,453	157,179	6,726
Total property operating expenses	41,433	39,532	△ 1,901	45,856	47,181	1,324	90,450	90,451	1	3,315,661	3,325,513	9,851
Property operating income (2)	46,584	40,310	△ 6,274	61,405	56,786	△ 4,618	577,350	577,349	△ 1	6,504,970	6,515,722	10,751
NOI (3) ((1)+(2))	58,009	51,950	△ 6,059	78,482	73,724	△ 4,758	577,350	577,349	△ 1	7,561,590	7,588,544	26,954
Annualized NOI	115,073	104,761	△ 10,312	155,684	148,670	△ 7,014	1,145,286	1,164,267	18,980	15,076,934	15,302,866	225,932
Annualized NOI/ Acquisition price	5.5%	5.0%	△ 0.5PT	3.9%	3.7%	△ 0.2PT	5.2%	5.3%	0.1PT	3.7%	3.8%	0.1PT
CAPEX (4)	1,819	17,104	15,284	7,198	6,732	△ 465	—	—	—	240,488	971,078	730,590
NCF (3)-(4)	56,189	34,845	△ 21,343	71,284	66,991	△ 4,292	577,350	577,349	△ 1	7,321,102	6,617,466	△ 703,635

5-8 Unit price performance since IPO

Relative price performance (Since IPO - July 31, 2021)



(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
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
20th (July 2016)	160,500 yen

Accounting period	Unit price
21st (January 2017)	153,500 yen
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

(Reference)

IPO Price (November 30, 2006) (Split adjusted)	750,000 yen (150,000 yen)
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High (May 8, 2007: in trade) (Split adjusted)	1,460,000 yen (292,000 yen)
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Low (August 12, 2010: in trade) (Split adjusted)	168,200 yen (33,640 yen)
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(Note) Implemented a 5-for-1 investment unit split on February 1, 2014 (effective date).

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>50% 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

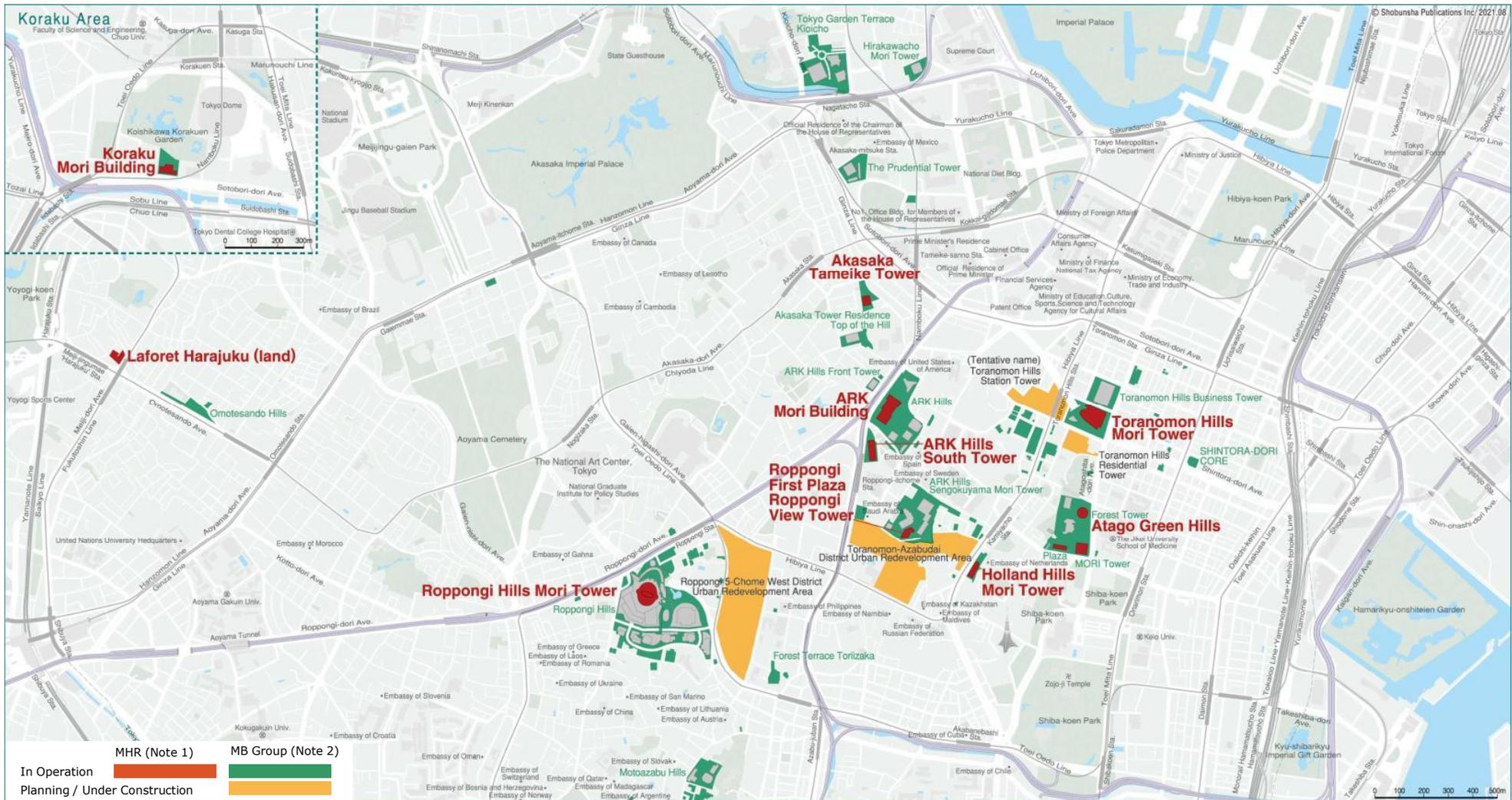
(Note 4) Tokyo Metropolitan Area: Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture

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

Tokyo' five central wards focus
<p>Tokyo's five central wards and their vicinity</p> <p>50% 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 August 2, 2021)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Home Route Support Map 2021."

(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 August 2, 2021)

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 4 months	35 years 4 months	21 years 4 months	8 years 0 month	7 years 2 months	16 years 6 months	20 years 10 months	20 years 0 months	19 years 9 months	20 year 0 months	27 years 9 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. 442,150m ²	approx. 177,486m ²	approx. 46,154m ²	approx. 53,043m ²	approx. 241,581m ²	approx. 35,076m ²	approx. 46,971m ²	approx. 85,266m ²	approx. 60,815m ²	approx. 2,083m ²	approx. 22,906m ²		-	
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%	91.2%	94.4%	100%	96.3%	94.5%	100%			82.4%	92.3%	100%	

Average building age
19.7 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 July 31, 2021.
- (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.