

## 5. Appendix

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# 5-1 Financial highlights

Indices	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024	Calculation formula
Net income	6,289 mn yen	6,343 mn yen	
Depreciation and amortization	1,083 mn yen	1,076 mn yen	
CAPEX	191 mn yen	815 mn yen	
Total assets	413,064 mn yen	413,260 mn yen	
Total net assets	204,778 mn yen	205,575 mn yen	
Total net assets/unit (BPS)	106,859 yen	107,275 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	137,200 yen	128,600 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	6,289 mn yen	6,343 mn yen	
Dividends/unit	3,282 yen	3,310 yen	
Dividend yield	4.7%	5.2%	Dividends per unit (annualized)/Unit price as of end of period
FFO	5,999 mn yen	6,001 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,130 yen	3,131 yen	FFO/Total units outstanding
Annualized	6,210 yen	6,280 yen	Based on a period of 365 days
FFO multiple	22.1x	20.5x	Unit price as of end of period/FFO per unit (annualized)
PER	21.1x	19.4x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.3x	1.2x	Unit price as of end of period/Net assets per unit
ROA	1.5%	1.5%	Ordinary income/Average of total assets during the period
Annualized	3.0%	3.1%	Based on a period of 365 days
ROE	3.1%	3.1%	Net income/Average of total net assets during the period
Annualized	6.1%	6.2%	Based on a period of 365 days
NAV	310,111 mn yen	310,292 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	161,825 yen	161,920 yen	
NAV multiple	0.8x	0.8x	Unit price as of end of period/NAV per unit
Interest-bearing debt	190,422 mn yen	189,922 mn yen	
LTV (book value basis)	46.1%	46.0%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	36.7%	36.7%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	184 days	182 days	

# 5-2 Balance sheet

(thousand yen)

	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024
<b>Assets</b>		
Current assets	22,650,603	24,009,015
Cash and deposits	16,334,764	18,221,026
Cash and deposits in trust	5,657,110	4,882,461
Other	658,728	905,527
Noncurrent assets	390,337,800	389,187,634
Property, plant and equipment	357,757,060	355,956,413
Intangible assets	30,651,599	30,651,490
Investments and other assets	1,929,140	2,579,730
Deferred assets	76,033	64,320
<b>Total assets</b>	<b>413,064,436</b>	<b>413,260,969</b>

(thousand yen)

	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024
<b>Liabilities</b>		
Current liabilities	20,501,429	23,896,032
Current portion of investment corporation bonds	2,000,000	4,000,000
Current portion of long-term loans payable	15,800,000	17,334,000
Other	2,701,429	2,562,032
Noncurrent liabilities	187,784,956	183,789,052
Investment corporation bonds	21,600,000	19,600,000
Long-term loans payable	151,022,000	148,988,000
Lease and guarantee deposited in trust	15,152,472	15,201,052
Other	10,484	—
<b>Total liabilities</b>	<b>208,286,386</b>	<b>207,685,085</b>
<b>Net assets</b>		
Unitholders' equity	203,449,058	203,502,790
Unitholders' capital, net	195,718,191	195,718,191
Total surplus	7,730,866	7,784,599
Voluntary retained earnings	1,412,588	1,412,588
Unappropriated retained earnings	6,318,278	6,372,011
Valuation and translation adjustments	1,328,991	2,073,093
Deferred gains or losses on hedges	1,328,991	2,073,093
<b>Total net assets</b>	<b>204,778,050</b>	<b>205,575,884</b>
<b>Total liabilities and net assets</b>	<b>413,064,436</b>	<b>413,260,969</b>

# 5-3 Income statement

(thousand yen)

	35th period Period ended Jan. 31, 2024	36h period Period ended Jul. 31, 2024	
Operating revenue	11,176,568	11,173,928	
Rent revenues	9,538,463	9,428,286	Office 8,048,303
Other operating revenues	264,526	327,566	Residential 821,580
Gain on sales of real estate properties	1,373,579	1,418,075	Retail 79,512
Operating expenses	4,373,146	4,294,787	Land 473,025
Expenses related to properties	3,628,677	3,555,428	Other rent revenue 5,865
Asset management fee	626,906	621,846	
Directors' compensation	8,400	8,400	
Asset custody fee	10,372	10,326	
Administrative service fees	16,037	17,043	
Other operating expenses	82,752	81,742	
Operating income	6,803,422	6,879,141	
Non-operating income	1,304	1,328	
Interest income	93	101	
Gain on forfeiture of unclaimed dividends	1,211	1,227	
Non-operating expenses	513,573	536,408	
Interest expenses	339,877	363,334	
Interest expenses on investment corporation bonds	55,740	61,035	
Amortization of investment corporation bonds issuance cost	10,251	11,712	
Borrowing expenses	105,796	98,394	
Other	1,907	1,932	
Ordinary income	6,291,153	6,344,061	
Income before income taxes	6,291,153	6,344,061	
Net income	6,289,988	6,343,127	
Unappropriated retained earnings	6,318,278	6,372,011	

Parking revenue	50,625
Utilities and other revenue	136,469
Cancellation penalty	140,045
Key-money income	426

Property management fees	1,246,614
Property taxes	831,631
Utilities	129,039
Maintenance and repairs	74,456
Insurance premium	21,937
Custodian fees	5,906
Depreciation	1,076,519
Rent expenses	153,491
Other lease business expenses	15,830

# 5-4 Statement of cash flows / Retained earnings

## Statement of cash flows

(thousand yen)

	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024
Net cash provided by (used in) operating activities	9,233,484	8,679,724
Income before income taxes	6,291,153	6,344,061
Depreciation and amortization	1,083,376	1,076,519
Amortization of investment corporation bonds issuance cost	10,251	11,712
Interest income	△ 93	△ 101
Gain on forfeiture of unclaimed dividends	△ 1,211	△ 1,227
Interest expenses	395,618	424,369
Decrease (increase) in operating accounts receivable	1,517	△ 172,074
Increase (decrease) in operating accounts payable	45,338	△ 24,845
Increase (decrease) in accounts payable—other	△ 1,103	673
Increase (decrease) in accrued expenses	8,557	△ 5,488
Increase (decrease) in accrued consumption taxes	160,166	△ 209,611
Increase (decrease) in advances received	△ 5,793	14,806
Increase (decrease) in deposits received	△ 2,213	2,722
Decrease (increase) in prepaid expenses	8,542	21,002
Decrease (increase) in long-term prepaid expenses	99,499	62,492
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,545,191
Other, net	△ 17,915	△ 4,489
Subtotal	9,620,883	9,085,712
Interest income received	93	101
Interest expenses paid	△ 386,434	△ 404,917
Income taxes paid	△ 1,057	△ 1,171

(thousand yen)

	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024
Net cash provided by (used in) investing activities	△ 183,073	△ 780,782
Purchase of property, plant and equipment in trust	△ 186,943	△ 763,399
Repayments of lease and guarantee deposited in trust	△ 170,633	△ 426,994
Proceeds from lease and guarantee deposited in trust	174,502	409,611

	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024
Net cash provided by (used in) financing activities	△ 8,440,316	△ 6,787,329
Proceeds from long-term loans payable	5,900,000	7,100,000
Repayments of long-term loans payable	△ 11,200,000	△ 7,600,000
Proceeds from issuance of investment corporation bonds	3,281,980	—
Dividends paid	△ 6,422,296	△ 6,287,329
Net increase (decrease) in cash and cash equivalents	610,094	1,111,612
Cash and cash equivalents at beginning of the period	21,381,780	21,991,874
Cash and cash equivalents at the end of the period	21,991,874	23,103,487

## Retained earnings

(yen)

	35th period Period ended Jan. 31, 2024	36th period Period ended Jul. 31, 2024
I Unappropriated retained earnings	6,318,278,661	6,372,011,201
II Amount of Dividends	6,289,395,060	6,343,052,300
Amount of dividends per unit	3,282	3,310
III Retained earnings carried forward	28,883,601	28,958,901

# 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	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference
Operation days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days
Occupancy rate	100%	100%	0.0PT	100%	100%	0.0PT	92.5%	98.5%	6.0PT	94.6%	95.8%	1.2PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	95.3%	97.4%	2.1PT	95.6%	96.5%	0.9PT
Number of tenants	1	1	0	1	1	0	21	23	2	132	138	6
Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	656,213	656,054	△ 158	798,591	805,652	7,061
Other operating revenues	—	—	—	—	—	—	109,870	74,730	△ 35,139	78,076	71,179	△ 6,896
Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	766,084	730,785	△ 35,298	876,667	876,832	164
Property management fees	426,426	426,426	—	202,169	202,169	—	82,065	90,044	7,978	188,870	189,953	1,082
Property taxes (Note 1)	288,834	294,811	5,976	92,666	94,544	1,877	30,275	32,235	1,959	44,073	45,968	1,894
Utilities	—	—	—	—	—	—	64,921	56,800	△ 8,121	36,557	33,139	△ 3,418
Maintenance and repairs	—	—	—	—	355	355	43,192	13,715	△ 29,476	59,929	41,063	△ 18,865
Insurance premium	5,460	5,401	△ 59	2,305	2,280	△ 25	1,873	1,853	△ 20	2,633	2,610	△ 22
Depreciation (1)	304,695	288,305	△ 16,390	82,870	84,762	1,891	99,954	101,627	1,672	138,796	138,713	△ 83
Other expenses (Note 2)	374	376	1	2,785	2,786	0	132,635	87,130	△ 45,504	10,694	10,826	131
Total property operating expenses	1,025,792	1,015,321	△ 10,471	382,797	386,897	4,099	454,920	383,407	△ 71,512	481,557	462,275	△ 19,281
Property operating income (2)	1,825,601	1,836,073	10,471	968,689	964,589	△ 4,099	311,164	347,377	36,213	395,110	414,556	19,446
NOI (3) ((1)+(2))	2,130,297	2,124,378	△ 5,918	1,051,559	1,049,351	△ 2,208	411,119	449,005	37,885	533,907	553,269	19,362
Annualized NOI	4,225,861	4,260,430	34,568	2,085,974	2,104,468	18,494	815,535	900,477	84,941	1,059,109	1,109,579	50,470
Annualized NOI/ Acquisition price	3.7%	3.7%	0.0PT	3.3%	3.4%	0.0PT	3.0%	3.3%	0.3PT	2.4%	2.5%	0.1PT
CAPEX (4)	—	312,638	312,638	56,959	73,235	16,276	3,612	190,353	186,741	50,645	38,601	△ 12,043
NCF (3)-(4)	2,130,297	1,811,740	△ 318,557	994,600	976,115	△ 18,484	407,507	258,651	△ 148,855	483,261	514,668	31,406

(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 disposed 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			Toranomori Hills Mori Tower			Holland Hills Mori Tower		
Acquisition price	42,090,000			19,150,000			56,300,000			16,330,000		
Period	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference
Operation days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days
Occupancy rate	100%	100%	0.0PT	99.1%	97.6%	△ 1.5PT	100%	100%	0.0PT	76.2%	100%	23.8PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	96.0%	97.8%	1.8PT	100%	100%	0.0PT	94.5%	90.2%	△ 4.3PT
Number of tenants	1	1	0	52	52	0	1	1	0	22	24	2
Rent revenues	1,012,320	1,012,320	—	451,113	440,368	△ 10,745	1,209,907	1,209,907	—	499,770	431,822	△ 67,947
Other operating revenues	—	—	—	28,325	163,401	135,075	—	—	—	48,007	18,255	△ 29,752
Total property operating revenue	1,012,320	1,012,320	—	479,439	603,769	124,330	1,209,907	1,209,907	—	547,778	450,077	△ 97,700
Property management fees	2,664	2,664	—	50,569	48,861	△ 1,707	134,403	132,386	△ 2,016	103,697	124,162	20,464
Property taxes (Note 1)	69,809	69,834	24	38,854	40,264	1,410	105,740	108,526	2,785	38,459	38,710	251
Utilities	—	—	—	38,494	32,861	△ 5,633	—	—	—	6,055	4,027	△ 2,027
Maintenance and repairs	—	—	—	3,021	3,137	116	—	—	—	3,019	7,802	4,783
Insurance premium	4,056	4,012	△ 44	1,249	1,235	△ 13	2,568	2,541	△ 26	1,313	1,299	△ 14
Depreciation (1)	184,375	186,219	1,844	45,222	45,507	284	151,485	151,848	363	46,487	48,990	2,503
Other expenses (Note 2)	66,824	67,497	673	1,477	1,144	△ 333	109	108	△ 1	208	209	0
Total property operating expenses	327,729	330,228	2,498	178,890	173,012	△ 5,877	394,307	395,411	1,104	199,240	225,202	25,961
Property operating income (2)	684,590	682,091	△ 2,498	300,548	430,757	130,208	815,599	814,495	△ 1,104	348,537	224,875	△ 123,662
NOI (3) ((1)+(2))	868,965	868,311	△ 654	345,771	476,264	130,492	967,084	966,344	△ 740	395,024	273,865	△ 121,158
Annualized NOI	1,723,763	1,741,393	17,630	685,905	955,145	269,240	1,918,402	1,937,998	19,595	783,607	549,235	△ 234,372
Annualized NOI/ Acquisition price	4.1%	4.1%	0.0PT	3.6%	5.0%	1.4PT	3.4%	3.4%	0.0PT	4.8%	3.4%	△ 1.4PT
CAPEX (4)	19,468	67,834	48,365	4,107	8,810	4,702	2,978	11,427	8,448	24,324	75,951	51,627
NCF (3)-(4)	849,496	800,476	△ 49,020	341,664	467,454	125,790	964,106	954,916	△ 9,189	370,699	197,913	△ 172,785

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

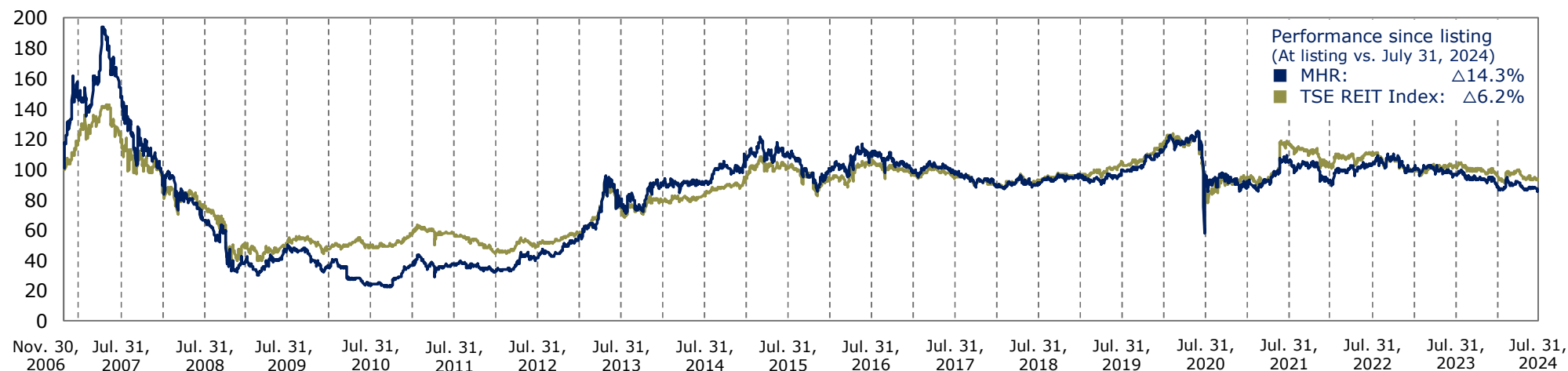
(thousand yen)

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			14,183,000 (as of the end of Jan. 2024: 15,710,400)			403,143,000 (as of the end of Jan. 2024: 404,670,400)		
Period	35th Jan. 2024	36th Jul. 2024	Difference	35th Jan. 2024	36th Jul. 2024	Difference	35th (Note3) Jan. 2024	36th (Note3) Jul. 2024	Difference	35th (Note3) Jan. 2024	36th (Note3) Jul. 2024	Difference
Operation days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days	184 days	182 days	△ 2 days
Occupancy rate	94.8%	91.1%	△ 3.7PT	97.0%	99.3%	2.3PT	100%	100%	0.0PT	97.2%	99.1%	1.9PT
Avg. Occupancy rate (during period)	96.0%	93.1%	△ 2.9PT	96.3%	97.1%	0.8PT	100%	100%	0.0PT	98.4%	98.5%	0.1PT
Number of tenants	41	39	△ 2	89	91	2	1	1	0	362	372	10
Rent revenues	88,031	87,278	△ 752	107,655	108,976	1,321	511,980	473,025	△ 38,955	9,538,463	9,428,286	△ 110,176
Other operating revenues	—	—	—	246	—	△ 246	—	—	—	264,526	327,566	63,040
Total property operating revenue	88,031	87,278	△ 752	107,901	108,976	1,075	511,980	473,025	△ 38,955	9,802,989	9,755,852	△ 47,136
Property management fees	15,443	14,275	△ 1,167	14,675	15,669	994	—	—	—	1,220,986	1,246,614	25,628
Property taxes (Note 1)	9,216	9,509	293	14,041	14,486	444	82,631	82,740	109	814,603	831,631	17,027
Utilities	1,180	1,125	△ 54	1,082	1,085	3	—	—	—	148,292	129,039	△ 19,252
Maintenance and repairs	7,200	3,021	△ 4,178	2,702	5,359	2,657	—	—	—	119,066	74,456	△ 44,609
Insurance premium	290	287	△ 3	419	414	△ 4	—	—	—	22,171	21,937	△ 234
Depreciation (1)	12,145	12,543	397	17,342	18,001	659	—	—	—	1,083,376	1,076,519	△ 6,856
Other expenses (Note 2)	3,940	3,994	53	1,042	1,072	30	87	82	△ 5	220,180	175,228	△ 44,952
Total property operating expenses	49,417	44,758	△ 4,659	51,306	56,090	4,784	82,718	82,822	103	3,628,677	3,555,428	△ 73,249
Property operating income (2)	38,613	42,520	3,906	56,594	52,885	△ 3,709	429,261	390,202	△ 39,058	6,174,311	6,200,424	26,113
NOI (3) ((1)+(2))	50,759	55,063	4,303	73,937	70,887	△ 3,049	429,261	390,202	△ 39,058	7,257,687	7,276,944	19,256
Annualized NOI	100,692	110,429	9,737	146,668	142,164	△ 4,504	799,956	718,363	△ 81,592	14,361,103	14,548,140	187,037
Annualized NOI/ Acquisition price	4.8%	5.3%	0.5PT	3.7%	3.6%	△ 0.1PT	5.1%	5.1%	0.0PT	3.5%	3.6%	0.1PT
CAPEX (4)	6,574	13,808	7,234	23,062	22,883	△ 179	—	—	—	191,733	815,546	623,812
NCF (3)-(4)	44,185	41,254	△ 2,930	50,874	48,003	△ 2,870	429,261	390,202	△ 39,058	7,065,954	6,461,397	△ 604,556



# 5-8 Unit price performance since IPO

## Relative price performance (Since IPO - July 31, 2024)



(Source) Prepared by the Asset Manager based on QUICK Qr1  
 (Note) Rebased to 100 as per IPO price

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

Accounting period	Unit price	Accounting period	Unit price	Accounting period	Unit price	(Reference)
1st (January 2007)	1,100,000 yen	11th (January 2012)	252,200 yen	27th (January 2020)	181,700 yen	IPO Price (November 30, 2006) (Split adjusted) 750,000 yen (150,000 yen)
2nd (July 2007)	1,080,000 yen	12th (July 2012)	330,500 yen	28th (July 2020)	137,100 yen	
3rd (January 2008)	716,000 yen	13th (January 2013)	485,000 yen	29th (January 2021)	145,800 yen	High (May 8, 2007: in trade) (Split adjusted) 1,460,000 yen (292,000 yen)
4th (July 2008)	465,000 yen	14th (July 2013)	548,000 yen	30th (July 2021)	161,100 yen	
5th (January 2009)	265,000 yen	※ 5-for-1 investment unit split (February 1, 2014)		31st (January 2022)	141,000 yen	Low (August 12, 2010: in trade) (Split adjusted) 168,200 yen (33,640 yen)
6th (July 2009)	352,000 yen	15th (January 2014)	135,900 yen	32nd (July 2022)	153,000 yen	
7th (January 2010)	264,900 yen	16th (July 2014)	151,100 yen	33rd (January 2023)	147,600 yen	
8th (July 2010)	177,300 yen	17th (January 2015)	166,600 yen	34th (July 2023)	144,700 yen	
9th (January 2011)	281,000 yen	18th (July 2015)	145,300 yen	35th (January 2024)	137,200 yen	
10th (July 2011)	258,100 yen	19th (January 2016)	152,100 yen	36th (July 2024)	128,600 yen	

# 5-9 Investment criteria

## 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

Premium properties  
**50%** or more

〈Office buildings〉  
〈Residential properties〉  
〈Retail facilities〉

#### Premium Properties

Principal Use	Location	Scale
Office buildings	Tokyo's five central wards and their vicinity	Gross floor area of 10,000m <sup>2</sup> or more per building Standard leasable floor area of 1,000m <sup>2</sup> or more
Residential properties	Tokyo's five central wards and their vicinity (Primarily in the "three-A" area)	Gross floor area of 2,000m <sup>2</sup> 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 10,000m <sup>2</sup> or more per building
	〈Street front luxury brand shops, etc.〉	
	Exclusive, well-known destinations such as the Ginza area and the Aoyama and Omotesando area	Gross floor area of 1,000m <sup>2</sup> 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

Office building  
**50%** or more

#### Tokyo's five central wards focus









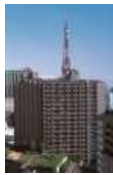


Tokyo's five central wards and their vicinity  
**50%** or more  
(Tokyo Metropolitan Area: 80% or more)

#### Earthquake-resistance focus

Investment focused on properties' earthquake resistance, the safety of the area, disaster countermeasures, etc.



# 5-11 Portfolio overview (as of July 31, 2024)

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	21 years 3 months	38 years 4 months	24 years 4 months	11 years 0 months	10 years 2 months	19 years 6 months	23 years 10 months	23 years 0 months	22 years 9 months	23 year 0 months	30 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 <sup>2</sup>	approx. 177,486m <sup>2</sup>	approx. 46,154m <sup>2</sup>	approx. 53,043m <sup>2</sup>	approx. 241,581m <sup>2</sup>	approx. 35,076m <sup>2</sup>	approx. 46,971m <sup>2</sup>	approx. 85,266m <sup>2</sup>	approx. 60,815m <sup>2</sup>	approx. 2,083m <sup>2</sup>	approx. 22,906m <sup>2</sup>		-
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. 54.9%)	Co-ownership (approx. 56.4%)	Co-ownership (approx. 28.8%)		Co-ownership (47%)	Co-ownership (46%)	Ownership (65%)
	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	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	14,183
Occupancy rate (Note 4)	100%	100%	98.5%	97.6%	100%	100%	95.8%	100%			91.1%	99.3%	100%

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

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

**Total acquisition price**  
403,143 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, 2024.
- (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.