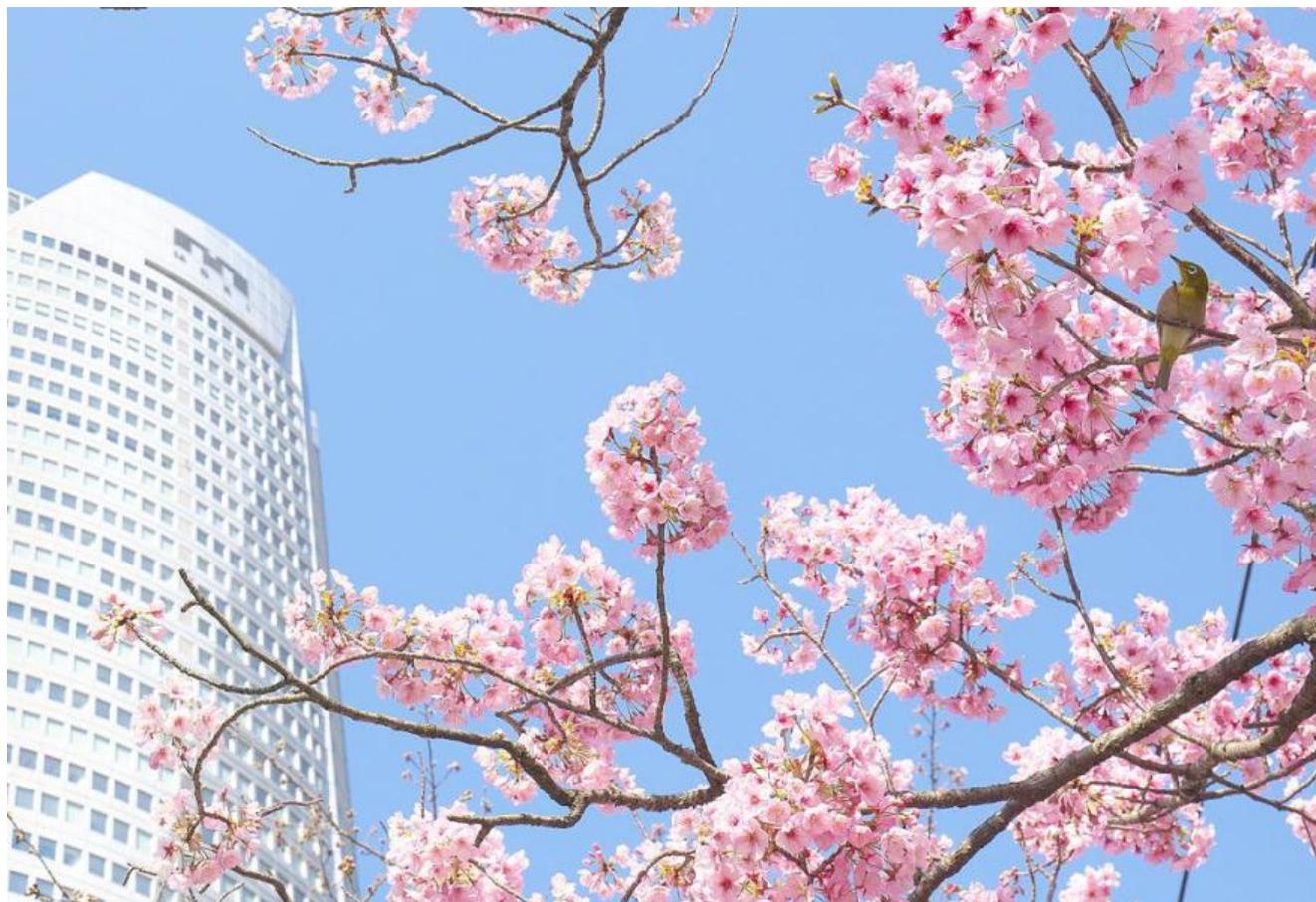


5. Appendix



5-1 Financial highlights

Indices	34th period Period ended Jul. 31, 2023	35th period Period ended Jan. 31, 2024	Calculation formula
Net income	6,423 mn yen	6,289 mn yen	
Depreciation and amortization	1,097 mn yen	1,083 mn yen	
CAPEX	717 mn yen	191 mn yen	
Total assets	414,888 mn yen	413,064 mn yen	
Total net assets	204,797 mn yen	204,778 mn yen	
Total net assets/unit (BPS)	106,869 yen	106,859 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	144,700 yen	137,200 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	6,423 mn yen	6,289 mn yen	
Dividends/unit	3,352 yen	3,282 yen	
Dividend yield	4.7%	4.7%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,144 mn yen	5,999 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,206 yen	3,130 yen	FFO/Total units outstanding
Annualized	6,466 yen	6,210 yen	Based on a period of 365 days
FFO multiple	22.4x	22.1x	Unit price as of end of period/FFO per unit (annualized)
PER	21.4x	21.1x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.4x	1.3x	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	3.1%	3.0%	Based on a period of 365 days
ROE	3.1%	3.1%	Net income/Average of total net assets during the period
Annualized	6.3%	6.1%	Based on a period of 365 days
NAV	310,846 mn yen	310,111 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	162,209 yen	161,825 yen	
NAV multiple	0.9x	0.8x	Unit price as of end of period/NAV per unit
Interest-bearing debt	192,422 mn yen	190,422 mn yen	
LTV (book value basis)	46.4%	46.1%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	36.9%	36.7%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	181 days	184 days	

5-2 Balance sheet

(thousand yen)

	34th period Period ended Jul. 31, 2023	35th period Period ended Jan. 31, 2024
Assets		
Current assets	21,985,841	22,650,603
Cash and deposits	16,049,336	16,334,764
Cash and deposits in trust	5,332,444	5,657,110
Other	604,061	658,728
Noncurrent assets	392,834,017	390,337,800
Property, plant and equipment	360,239,443	357,757,060
Intangible assets	30,651,709	30,651,599
Investments and other assets	1,942,864	1,929,140
Deferred assets	68,265	76,033
Total assets	414,888,123	413,064,436

(thousand yen)

	34th period Period ended Jul. 31, 2023	35th period Period ended Jan. 31, 2024
Liabilities		
Current liabilities	21,281,381	20,501,429
Current portion of investment corporation bonds	—	2,000,000
Current portion of long-term loans payable	18,800,000	15,800,000
Other	2,481,381	2,701,429
Noncurrent liabilities	188,809,003	187,784,956
Investment corporation bonds	20,300,000	21,600,000
Long-term loans payable	153,322,000	151,022,000
Lease and guarantee deposited in trust	15,147,763	15,152,472
Other	39,240	10,484
Total liabilities	210,090,385	208,286,386
Net assets		
Unitholders' equity	203,582,607	203,449,058
Unitholders' capital, net	195,718,191	195,718,191
Total surplus	7,864,416	7,730,866
Voluntary retained earnings	1,412,588	1,412,588
Unappropriated retained earnings	6,451,828	6,318,278
Valuation and translation adjustments	1,215,130	1,328,991
Deferred gains or losses on hedges	1,215,130	1,328,991
Total net assets	204,797,738	204,778,050
Total liabilities and net assets	414,888,123	413,064,436

5-3 Income statement

(thousand yen)

	34th period Period ended Jul. 31, 2023	35h period Period ended Jan. 31, 2024	
Operating revenue	11,215,192	11,176,568	
Rent revenues	9,625,377	9,538,463	Office 8,131,755
Other operating revenues	213,524	264,526	Residential 809,212
Gain on sales of real estate properties	1,376,290	1,373,579	Retail 79,708
Operating expenses	4,259,350	4,373,146	Land 511,980
Expenses related to properties	3,516,964	3,628,677	Other rent revenue 5,806
Asset management fee	619,720	626,906	
Directors' compensation	8,400	8,400	
Asset custody fee	10,381	10,372	
Administrative service fees	16,162	16,037	
Other operating expenses	87,721	82,752	
Operating income	6,955,842	6,803,422	
Non-operating income	1,023	1,304	
Interest income	80	93	
Gain on forfeiture of unclaimed dividends	942	1,211	
Non-operating expenses	531,981	513,573	
Interest expenses	344,405	339,877	
Interest expenses on investment corporation bonds	52,950	55,740	
Amortization of investment corporation bonds issuance cost	8,790	10,251	
Borrowing expenses	118,569	105,796	
Amortization of investment unit issuance cost	5,358	—	
Other	1,907	1,907	
Ordinary income	6,424,883	6,291,153	
Income before income taxes	6,424,883	6,291,153	
Net income	6,423,836	6,289,988	
Unappropriated retained earnings	6,451,828	6,318,278	

Office	8,131,755
Residential	809,212
Retail	79,708
Land	511,980
Other rent revenue	5,806

Parking revenue	53,266
Utilities and other revenue	152,146
Cancellation penalty	59,113

Property management fees	1,220,986
Property taxes	814,603
Utilities	148,292
Maintenance and repairs	119,066
Insurance premium	22,171
Custodian fees	5,912
Depreciation	1,083,376
Rent expenses	153,299
Other lease business expenses	60,968

5-4 Statement of cash flows / Retained earnings

Statement of cash flows

(thousand yen)

	34th period Period ended Jul. 31, 2023	35th period Period ended Jan. 31, 2024
Net cash provided by (used in) operating activities	8,899,147	9,233,484
Income before income taxes	6,424,883	6,291,153
Depreciation and amortization	1,097,092	1,083,376
Amortization of investment corporation bonds issuance cost	8,790	10,251
Amortization of investment unit issuance cost	5,358	—
Interest income	△ 80	△ 93
Gain on forfeiture of unclaimed dividends	△ 942	△ 1,211
Interest expenses	397,355	395,618
Decrease (increase) in operating accounts receivable	△ 6,382	1,517
Increase (decrease) in operating accounts payable	△ 6,826	45,338
Increase (decrease) in accounts payable—other	537	△ 1,103
Increase (decrease) in accrued expenses	△ 52,928	8,557
Increase (decrease) in accrued consumption taxes	△ 107,972	160,166
Increase (decrease) in advances received	13,776	△ 5,793
Increase (decrease) in deposits received	△ 3,517	△ 2,213
Decrease (increase) in prepaid expenses	△ 22,642	8,542
Decrease (increase) in long-term prepaid expenses	7,967	99,499
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,545,191
Other, net	145	△ 17,915
Subtotal	9,299,807	9,620,883
Interest income received	80	93
Interest expenses paid	△ 399,856	△ 386,434
Income taxes paid	△ 884	△ 1,057

(thousand yen)

	34th period Period ended Jul. 31, 2023	35th period Period ended Jan. 31, 2024
Net cash provided by (used in) investing activities	△ 606,729	△ 183,073
Purchase of property, plant and equipment in trust	△ 691,698	△ 186,943
Repayments of lease and guarantee deposited in trust	△ 56,290	△ 170,633
Proceeds from lease and guarantee deposited in trust	141,259	174,502
Net cash provided by (used in) financing activities	△ 5,824,808	△ 8,440,316
Proceeds from long-term loans payable	9,200,000	5,900,000
Repayments of long-term loans payable	△ 9,200,000	△ 11,200,000
Proceeds from issuance of investment corporation bonds	—	3,281,980
Dividends paid	△ 5,824,808	△ 6,422,296
Net increase (decrease) in cash and cash equivalents	2,467,609	610,094
Cash and cash equivalents at beginning of the period	18,914,170	21,381,780
Cash and cash equivalents at the end of the period	21,381,780	21,991,874

Retained earnings

(yen)

	34th period Period ended Jul. 31, 2023	35th period Period ended Jan. 31, 2024
I Unappropriated retained earnings	6,451,828,092	6,318,278,661
II Amount of Dividends	6,423,538,160	6,289,395,060
Amount of dividends per unit	3,352	3,282
III Retained earnings carried forward	28,289,932	28,883,601

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	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	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	100%	92.5%	△ 7.5PT	97.6%	94.6%	△ 3.0PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	99.8%	95.3%	△ 4.5PT	98.2%	95.6%	△ 2.6PT
Number of tenants	1	1	0	1	1	0	23	21	△ 2	139	132	△ 7
Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	672,431	656,213	△ 16,217	811,944	798,591	△ 13,353
Other operating revenues	—	—	—	—	—	—	85,707	109,870	24,163	81,237	78,076	△ 3,161
Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	758,138	766,084	7,945	893,181	876,667	△ 16,514
Property management fees	426,426	426,426	—	185,961	202,169	16,207	85,199	82,065	△ 3,133	174,117	188,870	14,753
Property taxes (Note 1)	280,066	288,834	8,768	89,636	92,666	3,030	32,560	30,275	△ 2,284	45,011	44,073	△ 937
Utilities	—	—	—	—	—	—	73,170	64,921	△ 8,248	39,968	36,557	△ 3,411
Maintenance and repairs	—	—	—	355	—	△ 355	13,700	43,192	29,492	31,259	59,929	28,670
Insurance premium	5,263	5,460	197	2,273	2,305	32	1,827	1,873	46	2,441	2,633	191
Depreciation (1)	323,782	304,695	△ 19,087	80,339	82,870	2,530	99,095	99,954	859	138,352	138,796	444
Other expenses (Note 2)	376	374	△ 1	2,788	2,785	△ 2	87,717	132,635	44,917	10,622	10,694	72
Total property operating expenses	1,035,916	1,025,792	△ 10,123	361,353	382,797	21,443	393,272	454,920	61,647	441,773	481,557	39,783
Property operating income (2)	1,815,478	1,825,601	10,123	990,132	968,689	△ 21,443	364,866	311,164	△ 53,701	451,408	395,110	△ 56,297
NOI (3) ((1)+(2))	2,139,261	2,130,297	△ 8,963	1,070,472	1,051,559	△ 18,912	463,962	411,119	△ 52,842	589,760	533,907	△ 55,853
Annualized NOI	4,313,979	4,225,861	△ 88,117	2,158,687	2,085,974	△ 72,713	935,614	815,535	△ 120,078	1,189,295	1,059,109	△ 130,186
Annualized NOI/ Acquisition price	3.7%	3.7%	△ 0.1PT	3.5%	3.3%	△ 0.1PT	3.4%	3.0%	△ 0.4PT	2.7%	2.4%	△ 0.3PT
CAPEX (4)	160,125	—	△ 160,125	273,036	56,959	△ 216,077	109,385	3,612	△ 105,773	35,641	50,645	15,003
NCF (3)-(4)	1,979,135	2,130,297	151,161	797,435	994,600	197,164	354,576	407,507	52,930	554,118	483,261	△ 70,857

(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	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	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	93.7%	99.1%	5.4PT	100%	100%	0.0PT	97.4%	76.2%	△ 21.2PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	89.3%	96.0%	6.7PT	100%	100%	0.0PT	99.0%	94.5%	△ 4.5PT
Number of tenants	1	1	0	49	52	3	1	1	0	21	22	1
Rent revenues	1,012,320	1,012,320	—	425,963	451,113	25,149	1,209,907	1,209,907	—	525,166	499,770	△ 25,396
Other operating revenues	—	—	—	24,678	28,325	3,647	—	—	—	21,901	48,007	26,106
Total property operating revenue	1,012,320	1,012,320	—	450,642	479,439	28,796	1,209,907	1,209,907	—	547,067	547,778	710
Property management fees	2,664	2,664	—	54,015	50,569	△ 3,445	138,430	134,403	△ 4,027	103,164	103,697	533
Property taxes (Note 1)	69,507	69,809	302	38,614	38,854	240	103,278	105,740	2,461	37,551	38,459	907
Utilities	—	—	—	36,417	38,494	2,077	—	—	—	6,861	6,055	△ 805
Maintenance and repairs	—	—	—	2,929	3,021	91	—	—	—	8,452	3,019	△ 5,433
Insurance premium	3,917	4,056	139	1,218	1,249	30	2,458	2,568	110	1,268	1,313	45
Depreciation (1)	183,899	184,375	475	45,061	45,222	160	151,365	151,485	119	45,882	46,487	604
Other expenses (Note 2)	61,762	66,824	5,061	958	1,477	519	110	109	△ 0	209	208	△ 0
Total property operating expenses	321,751	327,729	5,978	179,215	178,890	△ 325	395,644	394,307	△ 1,336	203,388	199,240	△ 4,148
Property operating income (2)	690,568	684,590	△ 5,978	271,426	300,548	29,121	814,262	815,599	1,336	343,678	348,537	4,858
NOI (3) ((1)+(2))	874,468	868,965	△ 5,502	316,488	345,771	29,282	965,628	967,084	1,456	389,561	395,024	5,462
Annualized NOI	1,763,430	1,723,763	△ 39,667	638,223	685,905	47,682	1,947,262	1,918,402	△ 28,860	785,579	783,607	△ 1,971
Annualized NOI/ Acquisition price	4.2%	4.1%	△ 0.1PT	3.3%	3.6%	0.2PT	3.5%	3.4%	△ 0.1PT	4.8%	4.8%	△ 0.0PT
CAPEX (4)	79,740	19,468	△ 60,271	13,106	4,107	△ 8,999	9,921	2,978	△ 6,943	28,030	24,324	△ 3,706
NCF (3)-(4)	794,727	849,496	54,769	303,382	341,664	38,281	955,707	964,106	8,399	361,530	370,699	9,169

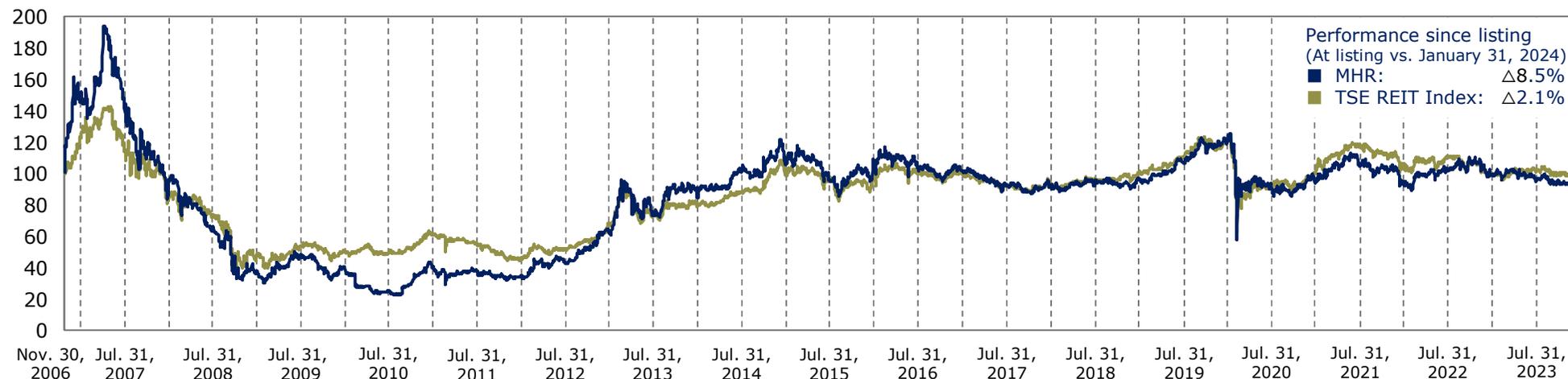
5-7 Status of income and expenditures (3)

(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			15,710,400 (as of the end of Jul. 2023: 17,237,800)			404,670,400 (as of the end of Jul. 2023: 406,197,800)		
Period	34th Jul. 2023	35th Jan. 2024	Difference	34th Jul. 2023	35th Jan. 2024	Difference	34th (Note3) Jul. 2023	35th (Note3) Jan. 2024	Difference	34th (Note3) Jul. 2023	35th (Note3) Jan. 2024	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	94.6%	94.8%	0.2PT	95.3%	97.0%	1.7PT	100%	100%	0.0PT	99.1%	97.2%	△ 1.9PT
Avg. Occupancy rate (during period)	98.7%	96.0%	△ 2.7PT	97.2%	96.3%	△ 0.9PT	100%	100%	0.0PT	99.1%	98.4%	△ 0.7PT
Number of tenants	40	41	1	87	89	2	1	1	0	364	362	△ 2
Rent revenues	88,726	88,031	△ 695	109,519	107,655	△ 1,864	566,517	511,980	△ 54,537	9,625,377	9,538,463	△ 86,913
Other operating revenues	—	—	—	—	246	246	—	—	—	213,524	264,526	51,001
Total property operating revenue	88,726	88,031	△ 695	109,519	107,901	△ 1,618	566,517	511,980	△ 54,537	9,838,901	9,802,989	△ 35,912
Property management fees	12,858	15,443	2,584	13,877	14,675	797	—	—	—	1,196,715	1,220,986	24,270
Property taxes (Note 1)	9,121	9,216	94	14,118	14,041	△ 77	89,843	82,631	△ 7,212	809,311	814,603	5,292
Utilities	1,433	1,180	△ 252	1,386	1,082	△ 303	—	—	—	159,236	148,292	△ 10,944
Maintenance and repairs	2,110	7,200	5,089	2,406	2,702	295	—	—	—	61,214	119,066	57,851
Insurance premium	270	290	20	392	419	27	—	—	—	21,331	22,171	840
Depreciation (1)	12,114	12,145	31	17,198	17,342	144	—	—	—	1,097,092	1,083,376	△ 13,716
Other expenses (Note 2)	4,947	3,940	△ 1,006	2,472	1,042	△ 1,429	96	87	△ 8	172,061	220,180	48,119
Total property operating expenses	42,856	49,417	6,561	51,851	51,306	△ 545	89,940	82,718	△ 7,221	3,516,964	3,628,677	111,713
Property operating income (2)	45,870	38,613	△ 7,256	57,667	56,594	△ 1,072	476,576	429,261	△ 47,315	6,321,937	6,174,311	△ 147,625
NOI (3) ((1)+(2))	57,985	50,759	△ 7,225	74,865	73,937	△ 928	476,576	429,261	△ 47,315	7,419,030	7,257,687	△ 161,342
Annualized NOI	116,931	100,692	△ 16,239	150,972	146,668	△ 4,303	895,716	799,956	△ 95,760	14,914,859	14,361,103	△ 553,756
Annualized NOI/ Acquisition price	5.6%	4.8%	△ 0.8PT	3.8%	3.7%	△ 0.1PT	5.2%	5.1%	△ 0.1PT	3.7%	3.5%	△ 0.1PT
CAPEX (4)	495	6,574	6,079	7,565	23,062	15,497	—	—	—	717,049	191,733	△ 525,315
NCF (3)-(4)	57,490	44,185	△ 13,305	67,300	50,874	△ 16,425	476,576	429,261	△ 47,315	6,701,980	7,065,954	363,973

5-8 Unit price performance since IPO

Relative price performance (Since IPO - January 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
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
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
32nd (July 2022)	153,000 yen
33rd (January 2023)	147,600 yen
34th (July 2023)	144,700 yen
35th (January 2024)	137,200 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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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 ² or more per building Standard leasable floor area of 1,000m ² or more
Residential properties	Tokyo's five central wards and their vicinity (Primarily in the "three-A" area)	Gross floor area of 2,000m ² 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 ² 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 ² 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

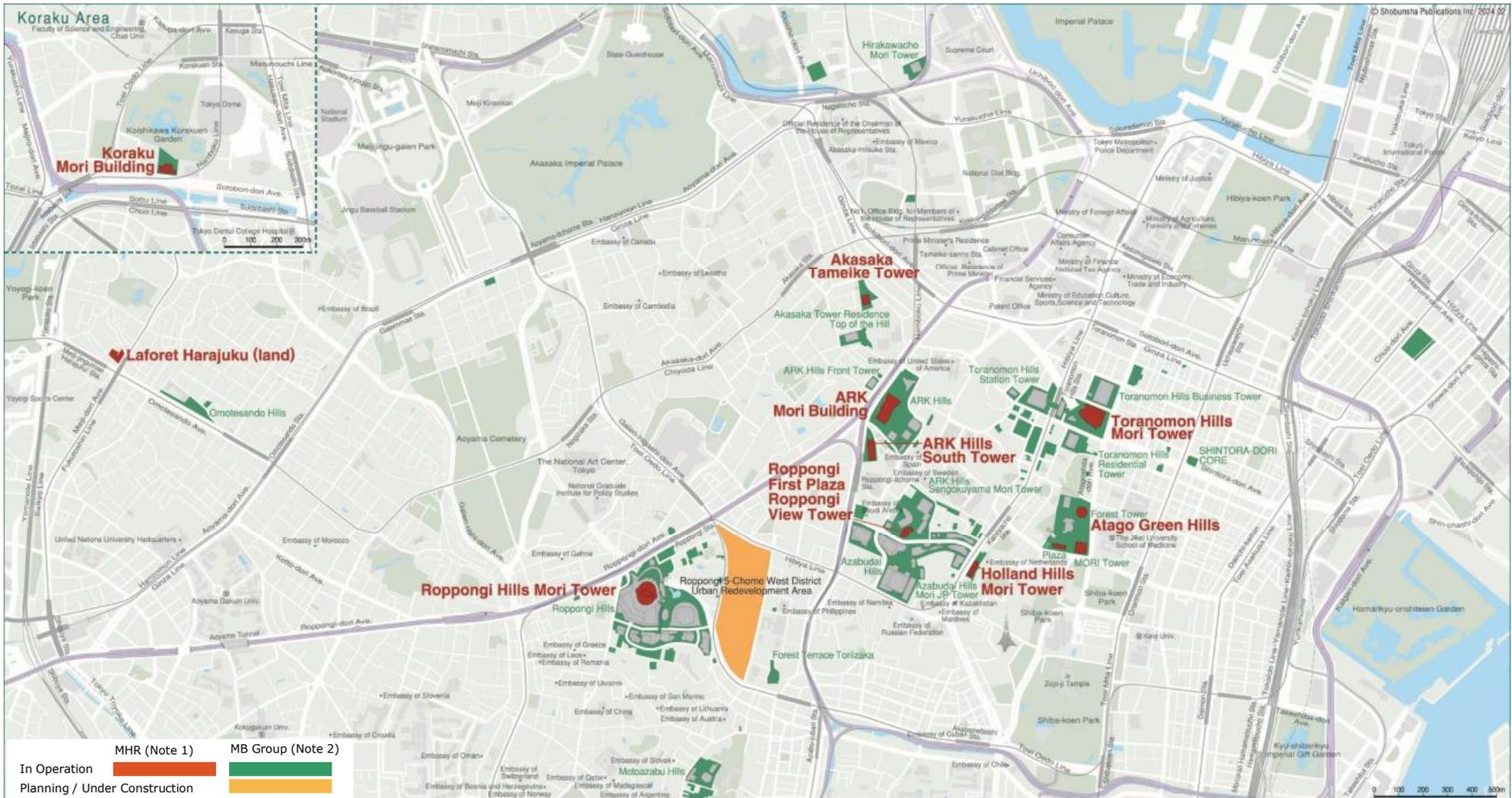
Tokyo's five central wards focus

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.

5-10 Portfolio map (as of January 31, 2024)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Route Support Map 2024."

(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, 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	O-7			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	20 years 9 months	37 years 10 months	23 years 10 months	10 years 6 months	9 years 8 months	19 years 0 months	23 years 4 months	22 years 6 months	22 years 3 months	22 year 6 months	30 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. 442,150m 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. 54.9%)	Co-ownership (approx. 56.4%)	Co-ownership (approx. 28.8%)			Co-ownership (47%)	Co-ownership (46%)	Ownership (72%)
	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	15,710	
Occupancy rate (Note 4)	100%	100%	92.5%	99.1%	100%	76.2%	94.6%	100%			94.8%	97.0%	100%	

Average building age
22.2 years (Note 5)

Portfolio PML
0.90% (Note 2)

Total acquisition price
404,670 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, 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.