

5. Appendix



5-1 Financial highlights

Indices	33rd period Period ended Jun. 31, 2023	34th period Period ended Jul. 31, 2023	Calculation formula
Net income	6,404 mn yen	6,423 mn yen	
Depreciation and amortization	1,088 mn yen	1,097 mn yen	
CAPEX	127 mn yen	717 mn yen	
Total assets	415,261 mn yen	414,888 mn yen	
Total net assets	205,155 mn yen	204,797 mn yen	
Total net assets/unit (BPS)	107,056 yen	106,869 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	147,600 yen	144,700 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	5,825 mn yen	6,423 mn yen	
Dividends/unit	3,040 yen	3,352 yen	
Dividend yield	4.1%	4.7%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,148 mn yen	6,144 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,208 yen	3,206 yen	FFO/Total units outstanding
Annualized	6,364 yen	6,466 yen	Based on a period of 365 days
FFO multiple	23.2x	22.4x	Unit price as of end of period/FFO per unit (annualized)
PER	22.3x	21.4x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.4x	1.4x	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%	3.1%	Based on a period of 365 days
ROE	3.1%	3.1%	Net income/Average of total net assets during the period
Annualized	6.2%	6.3%	Based on a period of 365 days
NAV	317,119 mn yen	310,846 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	165,482 yen	162,209 yen	
NAV multiple	0.9x	0.9x	Unit price as of end of period/NAV per unit
Interest-bearing debt	192,422 mn yen	192,422 mn yen	
LTV (book value basis)	46.3%	46.4%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	36.5%	36.9%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	184 days	181 days	

5-2 Balance sheet

(thousand yen)

	33rd period Period ended Jan. 31, 2023	34th period Period ended Jul. 31, 2023
Assets		
Current assets	19,498,290	21,985,841
Cash and deposits	13,293,275	16,049,336
Cash and deposits in trust	5,620,895	5,332,444
Other	584,119	604,061
Noncurrent assets	395,680,713	392,834,017
Property, plant and equipment	362,164,008	360,239,443
Intangible assets	30,651,818	30,651,709
Investments and other assets	2,864,886	1,942,864
Deferred assets	82,414	68,265
Total assets	415,261,418	414,888,123

(thousand yen)

	33rd period Period ended Jan. 31, 2023	34th period Period ended Jul. 31, 2023
Liabilities		
Current liabilities	23,024,928	21,281,381
Current portion of long-term loans payable	20,400,000	18,800,000
Other	2,624,928	2,481,381
Noncurrent liabilities	187,081,255	188,809,003
Investment corporation bonds	20,300,000	20,300,000
Long-term loans payable	151,722,000	153,322,000
Lease and guarantee deposited in trust	15,059,255	15,147,763
Other	—	39,240
Total liabilities	210,106,184	210,090,385
Net assets		
Unitholders' equity	202,984,414	203,582,607
Unitholders' capital, net	195,718,191	195,718,191
Total surplus	7,266,222	7,864,416
Voluntary retained earnings	833,304	1,412,588
Unappropriated retained earnings	6,432,918	6,451,828
Valuation and translation adjustments	2,170,819	1,215,130
Deferred gains or losses on hedges	2,170,819	1,215,130
Total net assets	205,155,234	204,797,738
Total liabilities and net assets	415,261,418	414,888,123

5-3 Income statement

(thousand yen)

	33rd period Period ended Jan. 31, 2023	34th period Period ended Jul. 31, 2023	
Operating revenue	11,210,721	11,215,192	
Rent revenues	9,642,161	9,625,377	Office 8,156,871
Other operating revenues	223,158	213,524	Residential 818,382
Gain on sales of real estate properties	1,345,401	1,376,290	Retail 77,916
Operating expenses	4,264,970	4,259,350	Land 566,517
Expenses related to properties	3,475,592	3,516,964	Other rent revenue 5,689
Asset management fee	667,664	619,720	
Directors' compensation	8,400	8,400	
Asset custody fee	10,322	10,381	
Administrative service fees	15,356	16,162	
Other operating expenses	87,634	87,721	
Operating income	6,945,750	6,955,842	
Non-operating income	1,129	1,023	
Interest income	63	80	
Gain on forfeiture of unclaimed dividends	1,058	942	
Other	8	—	
Non-operating expenses	541,072	531,981	
Interest expenses	352,944	344,405	
Interest expenses on investment corporation bonds	52,950	52,950	
Amortization of investment corporation bonds issuance cost	8,790	8,790	
Borrowing expenses	119,121	118,569	
Amortization of investment unit issuance cost	5,358	5,358	
Other	1,907	1,907	
Ordinary income	6,405,808	6,424,883	
Income before income taxes	6,405,808	6,424,883	
Net income	6,404,927	6,423,836	
Unappropriated retained earnings	6,432,918	6,451,828	

Parking revenue	56,670
Utilities and other revenue	156,853

Property management fees	1,196,715
Property taxes	809,311
Utilities	159,236
Maintenance and repairs	61,214
Insurance premium	21,331
Custodian fees	8,176
Depreciation	1,097,092
Rent expenses	148,270
Other lease business expenses	15,614

5-4 Statement of cash flows / Retained earnings

Statement of cash flows

(thousand yen)

	33rd period Period ended Jan. 31, 2023	34th period Period ended Jul. 31, 2023
Net cash provided by (used in) operating activities	9,194,608	8,899,147
Income before income taxes	6,405,808	6,424,883
Depreciation and amortization	1,088,772	1,097,092
Amortization of investment corporation bonds issuance cost	8,790	8,790
Amortization of investment unit issuance cost	5,358	5,358
Interest income	△ 63	△ 80
Gain on forfeiture of unclaimed dividends	△ 1,058	△ 942
Interest expenses	405,894	397,355
Decrease (increase) in operating accounts receivable	△ 48,524	△ 6,382
Increase (decrease) in operating accounts payable	15,278	△ 6,826
Increase (decrease) in accounts payable—other	△ 3,708	537
Increase (decrease) in accrued expenses	27,010	△ 52,928
Increase (decrease) in accrued consumption taxes	25,797	△ 107,972
Increase (decrease) in advances received	1,468	13,776
Increase (decrease) in deposits received	7,103	△ 3,517
Decrease (increase) in prepaid expenses	40,469	△ 22,642
Decrease (increase) in long-term prepaid expenses	78,055	7,967
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,545,191
Other, net	△ 10	145
Subtotal	9,601,632	9,299,807
Interest income received	63	80
Interest expenses paid	△ 406,200	△ 399,856
Income taxes paid	△ 887	△ 884

(thousand yen)

	33rd period Period ended Jan. 31, 2023	34th period Period ended Jul. 31, 2023
Net cash provided by (used in) investing activities	△ 67,104	△ 606,729
Purchase of property, plant and equipment in trust	△ 96,999	△ 691,698
Repayments of lease and guarantee deposited in trust	△ 254,285	△ 56,290
Proceeds from lease and guarantee deposited in trust	284,180	141,259
Net cash provided by (used in) financing activities	△ 5,805,412	△ 5,824,808
Proceeds from long-term loans payable	6,000,000	9,200,000
Repayments of long-term loans payable	△ 6,000,000	△ 9,200,000
Dividends paid	△ 5,805,412	△ 5,824,808
Net increase (decrease) in cash and cash equivalents	3,322,091	2,467,609
Cash and cash equivalents at beginning of the period	15,592,079	18,914,170
Cash and cash equivalents at the end of the period	18,914,170	21,381,780

Retained earnings

(yen)

	33rd period Period ended Jan. 31, 2023	34th period Period ended Jul. 31, 2023
I Unappropriated retained earnings	6,432,918,528	6,451,828,092
II Amount of Dividends	5,825,643,200	6,423,538,160
Amount of dividends per unit	3,040	3,352
III Voluntary retained earnings		
Reserve for reduction entry	579,283,813	—
IV Retained earnings carried forward	27,991,515	28,289,932

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	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	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%	100%	0.6PT	98.1%	97.6%	△ 0.5PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	97.2%	99.8%	2.6PT	99.1%	98.2%	△ 0.9PT
Number of tenants	1	1	0	1	1	0	23	23	0	142	139	△ 3
Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	656,605	672,431	15,825	823,896	811,944	△ 11,952
Other operating revenues	—	—	—	—	—	—	82,971	85,707	2,735	86,219	81,237	△ 4,981
Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	739,577	758,138	18,560	910,115	893,181	△ 16,933
Property management fees	433,574	426,426	△ 7,147	185,961	185,961	—	86,012	85,199	△ 812	169,600	174,117	4,516
Property taxes (Note 1)	271,297	280,066	8,768	86,606	89,636	3,030	30,378	32,560	2,182	42,944	45,011	2,066
Utilities	—	—	—	—	—	—	71,292	73,170	1,877	41,671	39,968	△ 1,702
Maintenance and repairs	—	—	—	—	355	355	6,088	13,700	7,611	32,193	31,259	△ 933
Insurance premium	5,108	5,263	155	2,286	2,273	△ 13	1,807	1,827	20	2,251	2,441	190
Depreciation (1)	330,506	323,782	△ 6,723	73,104	80,339	7,235	94,888	99,095	4,206	138,192	138,352	159
Other expenses (Note 2)	374	376	1	2,785	2,788	2	87,114	87,717	603	10,622	10,622	0
Total property operating expenses	1,040,861	1,035,916	△ 4,944	350,744	361,353	10,609	377,582	393,272	15,689	437,475	441,773	4,297
Property operating income (2)	1,810,533	1,815,478	4,944	1,000,742	990,132	△ 10,609	361,994	364,866	2,871	472,639	451,408	△ 21,231
NOI (3) ((1)+(2))	2,141,039	2,139,261	△ 1,778	1,073,846	1,070,472	△ 3,374	456,883	463,962	7,078	610,832	589,760	△ 21,071
Annualized NOI	4,247,171	4,313,979	66,808	2,130,185	2,158,687	28,502	906,318	935,614	29,295	1,211,705	1,189,295	△ 22,409
Annualized NOI/ Acquisition price	3.7%	3.7%	0.1PT	3.4%	3.5%	0.0PT	3.3%	3.4%	0.1PT	2.8%	2.7%	△ 0.1PT
CAPEX (4)	—	160,125	160,125	18,721	273,036	254,315	15,287	109,385	94,097	22,721	35,641	12,920
NCF (3)-(4)	2,141,039	1,979,135	△ 161,903	1,055,125	797,435	△ 257,690	441,595	354,576	△ 87,019	588,110	554,118	△ 33,992

(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	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	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	84.4%	93.7%	9.3PT	100%	100%	0.0PT	100%	97.4%	△ 2.6PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	82.5%	89.3%	6.8PT	100%	100%	0.0PT	100%	99.0%	△ 1.0PT
Number of tenants	1	1	0	43	49	6	1	1	0	23	21	△ 2
Rent revenues	1,012,320	1,012,320	—	404,810	425,963	21,153	1,209,907	1,209,907	—	532,751	525,166	△ 7,585
Other operating revenues	—	—	—	25,895	24,678	△ 1,216	—	—	—	28,072	21,901	△ 6,171
Total property operating revenue	1,012,320	1,012,320	—	430,705	450,642	19,936	1,209,907	1,209,907	—	560,824	547,067	△ 13,756
Property management fees	2,664	2,664	—	51,178	54,015	2,836	138,437	138,430	△ 6	101,060	103,164	2,103
Property taxes (Note 1)	69,200	69,507	306	37,310	38,614	1,303	100,816	103,278	2,462	36,641	37,551	910
Utilities	—	—	—	36,116	36,417	300	—	—	—	6,626	6,861	234
Maintenance and repairs	—	—	—	4,637	2,929	△ 1,708	—	—	—	10,065	8,452	△ 1,612
Insurance premium	3,812	3,917	104	1,204	1,218	13	2,407	2,458	50	1,234	1,268	34
Depreciation (1)	181,957	183,899	1,941	44,699	45,061	362	151,144	151,365	221	44,910	45,882	972
Other expenses (Note 2)	61,578	61,762	184	1,701	958	△ 743	109	110	0	208	209	0
Total property operating expenses	319,214	321,751	2,536	176,849	179,215	2,366	392,915	395,644	2,728	200,746	203,388	2,642
Property operating income (2)	693,105	690,568	△ 2,536	253,856	271,426	17,570	816,991	814,262	△ 2,728	360,077	343,678	△ 16,398
NOI (3) ((1)+(2))	875,063	874,468	△ 595	298,555	316,488	17,933	968,135	965,628	△ 2,507	404,987	389,561	△ 15,426
Annualized NOI	1,735,859	1,763,430	27,571	592,243	638,223	45,979	1,920,486	1,947,262	26,775	803,372	785,579	△ 17,793
Annualized NOI/ Acquisition price	4.1%	4.2%	0.1PT	3.1%	3.3%	0.2PT	3.4%	3.5%	0.0PT	4.9%	4.8%	△ 0.1PT
CAPEX (4)	13,907	79,740	65,832	6,888	13,106	6,218	—	9,921	9,921	16,906	28,030	11,124
NCF (3)-(4)	861,155	794,727	△ 66,427	291,667	303,382	11,715	968,135	955,707	△ 12,428	388,081	361,530	△ 26,551

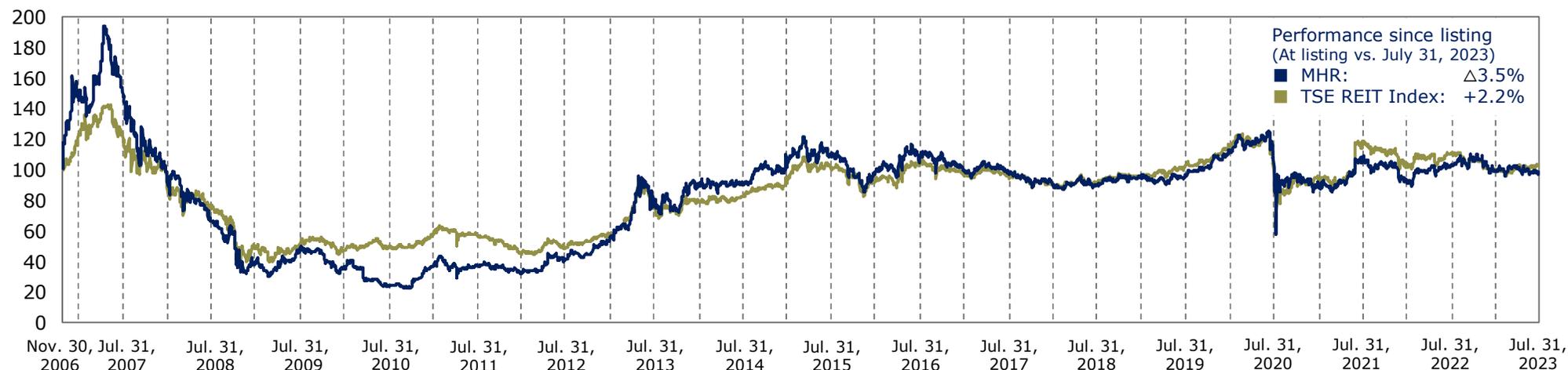
5-7 Status of income and expenditures (3)

(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			17,237,800 (as of the end of Jan. 2023: 18,765,200)			406,197,800 (as of the end of Jan. 2023: 407,725,200)		
Period	33rd Jan. 2023	34th Jul. 2023	Difference	33rd Jan. 2023	34th Jul. 2023	Difference	33rd (Note3) Jan. 2023	34th (Note3) Jul. 2023	Difference	33rd (Note3) Jan. 2023	34th (Note3) Jul. 2023	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%	94.6%	△ 5.4PT	96.7%	95.3%	△ 1.4PT	100%	100%	0.0PT	98.9%	99.1%	0.2PT
Avg. Occupancy rate (during period)	99.7%	98.7%	△ 1.0PT	94.8%	97.2%	2.4PT	100%	100%	0.0PT	98.7%	99.1%	0.4PT
Number of tenants	42	40	△ 2	89	87	△ 2	1	1	0	367	364	△ 3
Rent revenues	89,038	88,726	△ 311	104,478	109,519	5,040	605,472	566,517	△ 38,955	9,642,161	9,625,377	△ 16,784
Other operating revenues	—	—	—	—	—	—	—	—	—	223,158	213,524	△ 9,633
Total property operating revenue	89,038	88,726	△ 311	104,478	109,519	5,040	605,472	566,517	△ 38,955	9,865,319	9,838,901	△ 26,418
Property management fees	12,568	12,858	289	13,819	13,877	58	—	—	—	1,194,878	1,196,715	1,837
Property taxes (Note 1)	8,687	9,121	434	13,263	14,118	854	89,047	89,843	796	786,194	809,311	23,116
Utilities	1,618	1,433	△ 185	1,519	1,386	△ 133	—	—	—	158,844	159,236	392
Maintenance and repairs	1,351	2,110	758	2,836	2,406	△ 429	—	—	—	57,174	61,214	4,040
Insurance premium	247	270	23	361	392	30	—	—	—	20,721	21,331	609
Depreciation (1)	12,136	12,114	△ 21	17,233	17,198	△ 35	—	—	—	1,088,772	1,097,092	8,320
Other expenses (Note 2)	3,816	4,947	1,130	581	2,472	1,890	114	96	△ 17	169,006	172,061	3,054
Total property operating expenses	40,426	42,856	2,429	49,615	51,851	2,236	89,161	89,940	779	3,475,592	3,516,964	41,372
Property operating income (2)	48,611	45,870	△ 2,741	54,862	57,667	2,804	516,310	476,576	△ 39,734	6,389,727	6,321,937	△ 67,790
NOI (3) ((1)+(2))	60,747	57,985	△ 2,762	72,096	74,865	2,769	516,310	476,576	△ 39,734	7,478,499	7,419,030	△ 59,469
Annualized NOI	120,505	116,931	△ 3,573	143,017	150,972	7,955	971,758	895,716	△ 76,042	14,798,310	14,914,859	116,548
Annualized NOI/ Acquisition price	5.7%	5.6%	△ 0.2PT	3.6%	3.8%	0.2PT	5.2%	5.2%	0.0PT	3.6%	3.7%	0.0PT
CAPEX (4)	6,253	495	△ 5,758	27,154	7,565	△ 19,589	—	—	—	127,841	717,049	589,207
NCF (3)-(4)	54,493	57,490	2,996	44,941	67,300	22,358	516,310	476,576	△ 39,734	7,350,658	6,701,980	△ 648,677

5-8 Unit price performance since IPO

Relative price performance (Since IPO - July 31, 2023)



(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
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
32nd (July 2022)	153,000 yen
33rd (January 2023)	147,600 yen
34th (July 2023)	144,700 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

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 10,000㎡ 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 destinations such as the Ginza area and the Aoyama 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

Office building

50% or more

Tokyo's five central wards focus

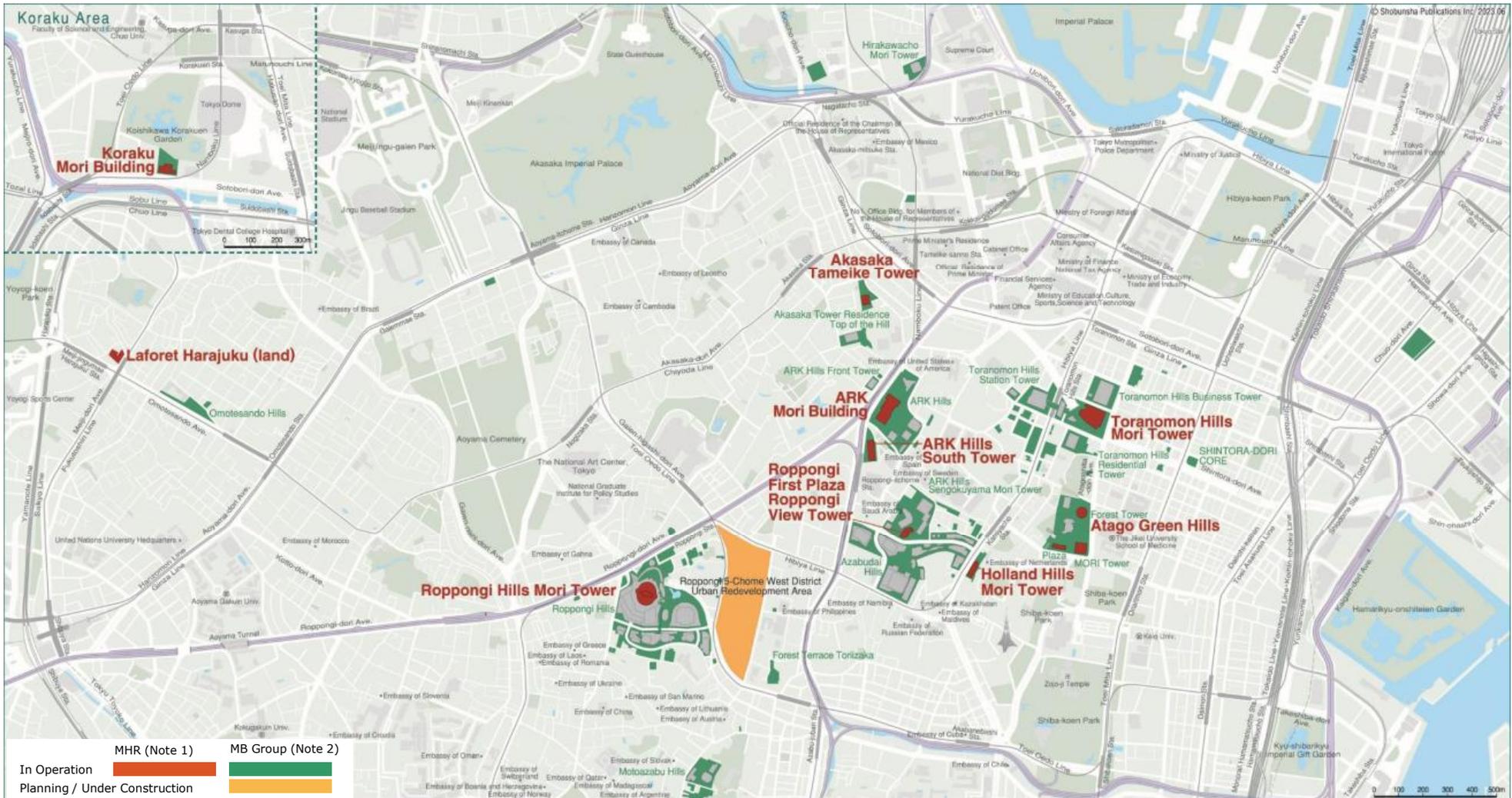
Tokyo's five central wards and their vicinity

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 July 31, 2023)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Mori Route Support Map 2023."

(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 July 31, 2023)

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		MORI Tower	Forest Tower	Plaza				R-3
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 3 months	37 years 4 months	23 years 4 months	10 years 0 months	9 years 2 months	18 years 6 months	22 years 10 months	22 years 0 months	21 years 9 months	22 year 0 months	29 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 (79%)
	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	17,237	
Occupancy rate (Note 4)	100%	100%	100%	93.7%	100%	97.4%	97.6%	100%			94.6%	95.3%	100%	

Average building age
21.7 years (Note 5)

Portfolio PML
0.90% (Note 2)

Total acquisition price
406,197 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, 2023.
- (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.