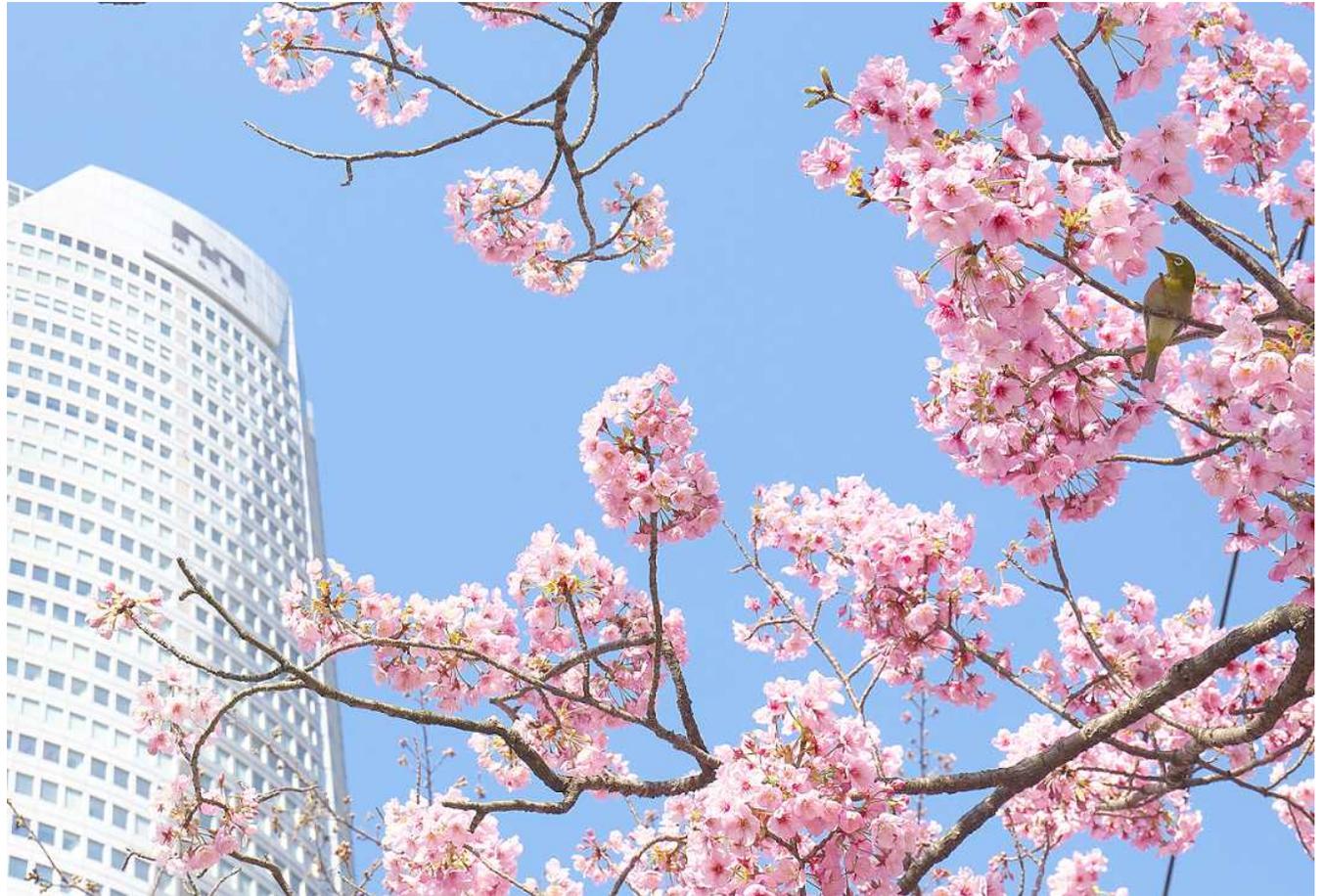


## 5. Appendix

---



# 5-1 Financial highlights

Indices	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023	Calculation formula
Net income	6,443 mn yen	6,404 mn yen	
Depreciation and amortization	1,088 mn yen	1,088 mn yen	
CAPEX	683 mn yen	127 mn yen	
Total assets	412,892 mn yen	415,261 mn yen	
Total net assets	202,797 mn yen	205,155 mn yen	
Total net assets/unit (BPS)	105,825 yen	107,056 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	153,000 yen	147,600 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	5,806 mn yen	5,825 mn yen	
Dividends/unit	3,030 yen	3,040 yen	
Dividend yield	4.0%	4.1%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,183 mn yen	6,148 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,226 yen	3,208 yen	FFO/Total units outstanding
Annualized	6,507 yen	6,364 yen	Based on a period of 365 days
FFO multiple	23.5x	23.2x	Unit price as of end of period/FFO per unit (annualized)
PER	22.6x	22.3x	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	1.6%	1.5%	Ordinary income/Average of total assets during the period
Annualized	3.2%	3.1%	Based on a period of 365 days
ROE	3.2%	3.1%	Net income/Average of total net assets during the period
Annualized	6.4%	6.2%	Based on a period of 365 days
NAV	315,137 mn yen	317,119 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	164,448 yen	165,482 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)	46.6%	46.3%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	36.6%	36.5%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	181 days	184 days	

# 5-2 Balance sheet

(thousand yen)

	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023
<b>Assets</b>		
Current assets	16,159,015	19,498,290
Cash and deposits	10,640,215	13,293,275
Cash and deposits in trust	4,951,864	5,620,895
Other	566,936	584,119
Noncurrent assets	396,637,298	395,680,713
Property, plant and equipment	364,670,087	362,164,008
Intangible assets	30,651,927	30,651,818
Investments and other assets	1,315,283	2,864,886
Deferred assets	96,564	82,414
<b>Total assets</b>	<b>412,892,878</b>	<b>415,261,418</b>

(thousand yen)

	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023
<b>Liabilities</b>		
Current liabilities	17,720,012	23,024,928
Current portion of long-term loans payable	15,200,000	20,400,000
Other	2,520,012	2,624,928
Noncurrent liabilities	192,375,528	187,081,255
Investment corporation bonds	20,300,000	20,300,000
Long-term loans payable	156,922,000	151,722,000
Lease and guarantee deposited in trust	15,022,491	15,059,255
Other	131,037	—
<b>Total liabilities</b>	<b>210,095,541</b>	<b>210,106,184</b>
<b>Net assets</b>		
Unitholders' equity	202,385,967	202,984,414
Unitholders' capital, net	195,718,191	195,718,191
Total surplus	6,667,775	7,266,222
Voluntary retained earnings	196,766	833,304
Unappropriated retained earnings	6,471,008	6,432,918
Valuation and translation adjustments	411,370	2,170,819
Deferred gains or losses on hedges	411,370	2,170,819
<b>Total net assets</b>	<b>202,797,337</b>	<b>205,155,234</b>
<b>Total liabilities and net assets</b>	<b>412,892,878</b>	<b>415,261,418</b>

# 5-3 Income statement

(thousand yen)

	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023
Operating revenue	11,197,167	11,210,721
Rent revenues	9,652,181	9,642,161
Other operating revenues	197,178	223,158
Gain on sales of real estate properties	1,347,808	1,345,401
Operating expenses	4,212,146	4,264,970
Expenses related to properties	3,448,193	3,475,592
Asset management fee	643,528	667,664
Directors' compensation	8,400	8,400
Asset custody fee	10,281	10,322
Administrative service fees	17,733	15,356
Other operating expenses	84,010	87,634
Operating income	6,985,020	6,945,750
Non-operating income	4,466	1,129
Interest income	54	63
Gain on forfeiture of unclaimed dividends	805	1,058
Subsidy income	3,600	—
Other	5	8
Non-operating expenses	545,584	541,072
Interest expenses	352,779	352,944
Interest expenses on investment corporation bonds	52,950	52,950
Amortization of investment corporation bonds issuance cost	8,790	8,790
Borrowing expenses	123,798	119,121
Amortization of investment unit issuance cost	5,358	5,358
Other	1,907	1,907
Ordinary income	6,443,902	6,405,808
Income before income taxes	6,443,902	6,405,808
Net income	6,443,017	6,404,927
Unappropriated retained earnings	6,471,008	6,432,918

Office	8,135,839
Residential	817,787
Retail	77,457
Land	605,472
Other rent revenue	5,604

Parking revenue	53,821
Utilities and other revenue	164,711
Cancellation penalty	4,625

Property management fees	1,194,878
Property taxes	786,194
Utilities	158,844
Maintenance and repairs	57,174
Insurance premium	20,721
Custodian fees	6,092
Depreciation	1,088,772
Rent expenses	148,065
Other lease business expenses	14,848

# 5-4 Statement of cash flows / Retained earnings

## Statement of cash flows

	(thousand yen)	
	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023
Net cash provided by (used in) operating activities	9,741,302	9,194,608
Income before income taxes	6,443,902	6,405,808
Depreciation and amortization	1,088,391	1,088,772
Amortization of investment corporation bonds issuance cost	8,790	8,790
Amortization of investment unit issuance cost	5,358	5,358
Interest income	△ 54	△ 63
Gain on forfeiture of unclaimed dividends	△ 805	△ 1,058
Interest expenses	405,729	405,894
Decrease (increase) in operating accounts receivable	5,677	△ 48,524
Increase (decrease) in operating accounts payable	△ 29,889	15,278
Increase (decrease) in accounts payable—other	3,596	△ 3,708
Increase (decrease) in accrued expenses	458,826	27,010
Increase (decrease) in accrued consumption taxes	138,392	25,797
Increase (decrease) in advances received	14,356	1,468
Increase (decrease) in deposits received	△ 7,322	7,103
Decrease (increase) in prepaid expenses	17,505	40,469
Decrease (increase) in long-term prepaid expenses	42,588	78,055
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,545,191
Other, net	△ 150	△ 10
Subtotal	10,140,084	9,601,632
Interest income received	54	63
Interest expenses paid	△ 397,959	△ 406,200
Income taxes paid	△ 877	△ 887

	(thousand yen)	
	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023
Net cash provided by (used in) investing activities	△ 666,472	△ 67,104
Purchase of property, plant and equipment in trust	△ 734,691	△ 96,999
Purchase of intangible assets in trust	△ 1,092	—
Repayments of lease and guarantee deposited in trust	△ 120,529	△ 254,285
Proceeds from lease and guarantee deposited in trust	189,840	284,180
Net cash provided by (used in) financing activities	△ 5,608,464	△ 5,805,412
Proceeds from long-term loans payable	9,500,000	6,000,000
Repayments of long-term loans payable	△ 9,500,000	△ 6,000,000
Dividends paid	△ 5,608,464	△ 5,805,412
Cash and cash equivalents at beginning of the period	3,466,364	3,322,091
Cash and cash equivalents at the end of the period	12,125,714	15,592,079
Cash and cash equivalents at beginning of the period	15,592,079	18,914,170

## Retained earnings

	(yen)	
	32nd period Period ended Jul. 31, 2022	33rd period Period ended Jan. 31, 2023
I Unappropriated retained earnings	6,471,008,689	6,432,918,528
II Amount of Dividends	5,806,479,900	5,825,643,200
Amount of dividends per unit	3,030	3,040
III Voluntary retained earnings		
Reserve for reduction entry	636,537,274	579,283,813
IV Retained earnings carried forward	27,991,515	27,991,515

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

(thousand yen)

Property number	O-0			O-1			O-4			O-6		
Property name	Roppongi Hills Mori Tower			ARK Mori Building			Koraku Mori Building			Akasaka Tameike Tower		
Acquisition price	115,380,000			62,480,000			27,200,000			43,930,000		
Period	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	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	92.8%	99.4%	6.6PT	98.6%	98.1%	△ 0.5PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	92.6%	97.2%	4.6PT	98.2%	99.1%	0.9PT
Number of tenants	1	1	0	1	1	0	21	23	2	142	142	0
Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	622,889	656,605	33,716	816,753	823,896	7,143
Other operating revenues	—	—	—	—	—	—	74,689	82,971	8,282	77,156	86,219	9,063
Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	697,578	739,577	41,998	893,909	910,115	16,206
Property management	447,868	433,574	△ 14,294	185,961	185,961	—	89,504	86,012	△ 3,492	174,114	169,600	△ 4,514
Property taxes (Note 1)	266,908	271,297	4,389	85,141	86,606	1,465	32,614	30,378	△ 2,235	43,894	42,944	△ 949
Utilities	—	—	—	—	—	—	57,933	71,292	13,359	31,244	41,671	10,426
Maintenance and repairs	—	—	—	355	—	△ 355	10,168	6,088	△ 4,079	27,135	32,193	5,057
Insurance premium	5,025	5,108	83	2,249	2,286	37	1,777	1,807	29	2,214	2,251	37
Depreciation (1)	332,287	330,506	△ 1,780	71,935	73,104	1,169	94,033	94,888	855	139,303	138,192	△ 1,111
Other expenses (Note 2)	376	374	△ 1	2,790	2,785	△ 4	87,035	87,114	78	10,622	10,622	△ 0
Total property operating expenses	1,052,465	1,040,861	△ 11,604	348,432	350,744	2,311	373,067	377,582	4,514	428,529	437,475	8,945
Property operating income (2)	1,798,929	1,810,533	11,604	1,003,054	1,000,742	△ 2,311	324,511	361,994	37,483	465,379	472,639	7,260
NOI (3) ((1)+(2))	2,131,216	2,141,039	9,823	1,074,989	1,073,846	△ 1,142	418,544	456,883	38,338	604,683	610,832	6,149
Annualized NOI	4,297,756	4,247,171	△ 50,585	2,167,796	2,130,185	△ 37,611	844,026	906,318	62,291	1,219,388	1,211,705	△ 7,683
Annualized NOI/ Acquisition price	3.7%	3.7%	△ 0.0PT	3.5%	3.4%	△ 0.1PT	3.1%	3.3%	0.2PT	2.8%	2.8%	△ 0.0PT
CAPEX (4)	265,639	—	△ 265,639	93,444	18,721	△ 74,722	34,083	15,287	△ 18,796	19,947	22,721	2,773
NCF (3)-(4)	1,865,576	2,141,039	275,463	981,545	1,055,125	73,580	384,460	441,595	57,134	584,735	588,110	3,375

(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	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	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	85.1%	84.4%	△ 0.7PT	100%	100%	0.0PT	100%	100%	0.0PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	85.5%	82.5%	△ 3.0PT	100%	100%	0.0PT	98.7%	100%	1.3PT
Number of tenants	1	1	0	40	43	3	1	1	0	23	23	0
Rent revenues	1,012,320	1,012,320	—	418,573	404,810	△ 13,763	1,209,907	1,209,907	—	526,220	532,751	6,530
Other operating revenues	—	—	—	23,596	25,895	2,298	—	—	—	21,109	28,072	6,963
Total property operating revenue	1,012,320	1,012,320	—	442,170	430,705	△ 11,465	1,209,907	1,209,907	—	547,329	560,824	13,494
Property management	2,664	2,664	—	45,392	51,178	5,786	138,437	138,437	—	104,889	101,060	△ 3,828
Property taxes (Note 1)	69,028	69,200	172	37,146	37,310	164	91,845	100,816	8,970	36,117	36,641	523
Utilities	—	—	—	28,733	36,116	7,383	—	—	—	5,057	6,626	1,568
Maintenance and repairs	—	—	—	3,074	4,637	1,563	—	—	—	1,111	10,065	8,954
Insurance premium	3,750	3,812	62	1,185	1,204	19	2,384	2,407	22	1,214	1,234	20
Depreciation (1)	181,411	181,957	545	44,646	44,699	52	151,144	151,144	—	44,446	44,910	463
Other expenses (Note 2)	58,159	61,578	3,419	1,618	1,701	82	110	109	△ 0	208	208	△ 0
Total property operating expenses	315,014	319,214	4,200	161,796	176,849	15,052	383,922	392,915	8,992	193,045	200,746	7,700
Property operating income (2)	697,305	693,105	△ 4,200	280,374	253,856	△ 26,518	825,984	816,991	△ 8,992	354,283	360,077	5,793
NOI (3) ((1)+(2))	878,717	875,063	△ 3,654	325,020	298,555	△ 26,465	977,128	968,135	△ 8,992	398,730	404,987	6,257
Annualized NOI	1,771,999	1,735,859	△ 36,139	655,428	592,243	△ 63,185	1,970,452	1,920,486	△ 49,965	804,070	803,372	△ 697
Annualized NOI/ Acquisition price	4.2%	4.1%	△ 0.1PT	3.4%	3.1%	△ 0.3PT	3.5%	3.4%	△ 0.1PT	4.9%	4.9%	0.0PT
CAPEX (4)	163,050	13,907	△ 149,142	2,386	6,888	4,501	—	—	—	88,161	16,906	△ 71,255
NCF (3)-(4)	715,667	861,155	145,488	322,634	291,667	△ 30,967	977,128	968,135	△ 8,992	310,569	388,081	77,512

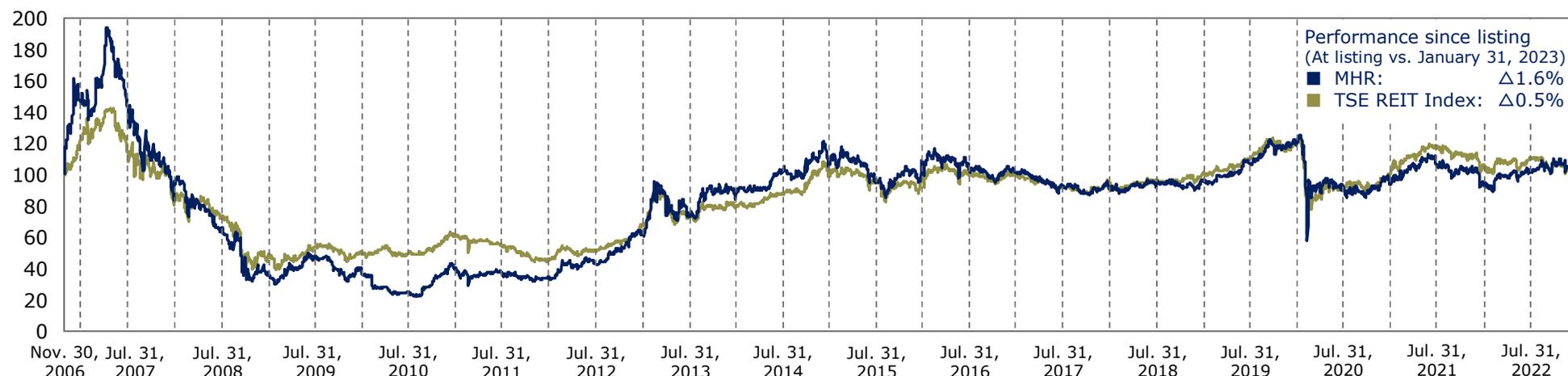
# 5-7 Status of income and expenditures (3)

(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			18,765,200 (as of the end of Jul. 2022: 20,292,600)			407,725,200 (as of the end of Jul. 2022: 409,252,600)		
Period	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd Jul. 2022	33rd Jan. 2023	Difference	32nd(Note3) Jul. 2022	33rd(Note3) Jan. 2023	Difference	32nd(Note3) Jul. 2022	33rd(Note3) Jan. 2023	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	98.0%	100%	2.0PT	93.5%	96.7%	3.2PT	100%	100%	0.0PT	98.3%	98.9%	0.6PT
Avg. Occupancy rate (during period)	93.8%	99.7%	5.9PT	92.3%	94.8%	2.5PT	100%	100%	0.0PT	98.1%	98.7%	0.6PT
Number of tenants	41	42	1	86	89	3	1	1	0	358	367	9
Rent revenues	81,447	89,038	7,590	101,178	104,478	3,300	660,009	605,472	△ 54,537	9,652,181	9,642,161	△ 10,019
Other operating revenues	—	—	—	627	—	△ 627	—	—	—	197,178	223,158	25,980
Total property operating revenue	81,447	89,038	7,590	101,805	104,478	2,673	660,009	605,472	△ 54,537	9,849,359	9,865,319	15,960
Property management	14,316	12,568	△ 1,747	14,197	13,819	△ 378	—	—	—	1,217,347	1,194,878	△ 22,469
Property taxes (Note 1)	8,525	8,687	162	12,982	13,263	281	94,975	89,047	△ 5,927	779,178	786,194	7,015
Utilities	1,554	1,618	63	1,262	1,519	257	—	—	—	125,787	158,844	33,057
Maintenance and repairs	5,866	1,351	△ 4,514	3,903	2,836	△ 1,066	—	—	—	51,615	57,174	5,558
Insurance premium	243	247	4	355	361	5	—	—	—	20,400	20,721	321
Depreciation (1)	12,029	12,136	106	17,153	17,233	79	—	—	—	1,088,391	1,088,772	380
Other expenses (Note 2)	3,814	3,816	1	736	581	△ 155	—	114	114	165,472	169,006	3,533
Total property operating expenses	46,351	40,426	△ 5,924	50,592	49,615	△ 976	94,975	89,161	△ 5,813	3,448,193	3,475,592	27,399
Property operating income (2)	35,096	48,611	13,515	51,213	54,862	3,649	565,033	516,310	△ 48,723	6,401,166	6,389,727	△ 11,438
NOI (3) ((1)+(2))	47,125	60,747	13,622	68,367	72,096	3,729	565,033	516,310	△ 48,723	7,489,558	7,478,499	△ 11,058
Annualized NOI	95,032	120,505	25,472	137,867	143,017	5,149	1,072,531	971,758	△ 100,772	15,056,682	14,798,310	△ 258,372
Annualized NOI/ Acquisition price	4.5%	5.7%	1.2PT	3.4%	3.6%	0.1PT	5.3%	5.2%	△ 0.1PT	3.7%	3.6%	△ 0.0PT
CAPEX (4)	3,468	6,253	2,785	13,571	27,154	13,583	—	—	—	683,752	127,841	△ 555,911
NCF (3)-(4)	43,657	54,493	10,836	54,795	44,941	△ 9,854	565,033	516,310	△ 48,723	6,805,805	7,350,658	544,853

# 5-8 Unit price performance since IPO

## Relative price performance (Since IPO - January 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
24th (July 2018)	138,100 yen
25th (January 2019)	144,500 yen
26th (July 2019)	160,300 yen
27th (January 2020)	181,700 yen
28th (July 2020)	137,100 yen
29th (January 2021)	145,800 yen
30th (July 2021)	161,100 yen
31st (January 2022)	141,000 yen
32nd (July 2022)	153,000 yen
33rd (January 2023)	147,600 yen

### (Reference)

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

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

### Investments focusing on Premium Properties

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

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

#### Premium Properties

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

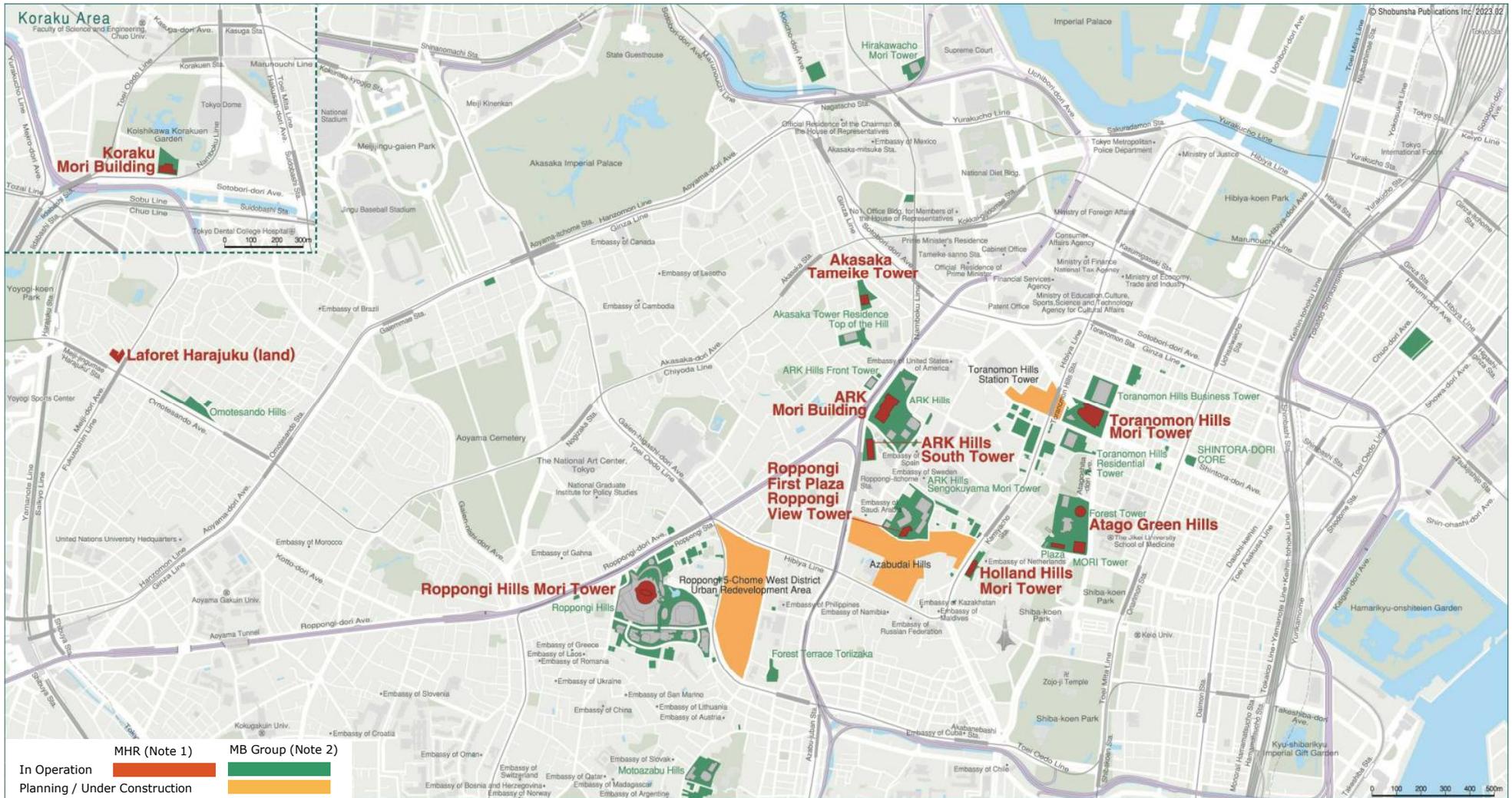
(Note 4) Tokyo Metropolitan Area: Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture

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

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

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

# 5-10 Portfolio map (as of January 31, 2023)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Home 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 January 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	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	19 years 9 months	36 years 10 months	22 years 10 months	9 years 6 months	8 years 8 months	18 years 0 months	22 years 4 months	21 years 6 months	21 years 3 months	21 year 6 months	29 years 3 months		-
Total number of floors	54 above ground, 6 below	37 above ground, 4 below	19 above ground, 6 below	20 above ground, 4 below	52 above ground, 5 below	24 above ground, 2 below	25 above ground, 2 below	42 above ground, 2 below	43 above ground, 4 below	2 above ground, 1 below	20 above ground, 1 below		-
Gross floor area	approx. 442,150㎡	approx. 177,486㎡	approx. 46,154㎡	approx. 53,043㎡	approx. 241,581㎡	approx. 35,076㎡	approx. 46,971㎡	approx. 85,266㎡	approx. 60,815㎡	approx. 2,083㎡	approx. 22,906㎡		-
Ownership (Note 1)	Land	Co-ownership (approx. 17.7%)	Co-ownership (approx. 10.9%)	Leased	Co-ownership (25%)	Co-ownership (approx. 19.8%)	Co-ownership (approx. 54.9%)	Co-ownership (approx. 56.4%)	Co-ownership (approx. 28.8%)		Co-ownership (47%)	Co-ownership (46%)	Ownership (86%)
	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	18,765	
Occupancy rate (Note 4)	100%	100%	99.4%	84.4%	100%	100%	98.1%	100%		100%	96.7%	100%	

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

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

**Total acquisition price**  
407,725 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, 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.