

## 5. Appendix

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# 5-1 Financial highlights

Indices	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022	Calculation formula
Net income	5,513 mn yen	6,443 mn yen	
Depreciation and amortization	1,079 mn yen	1,088 mn yen	
CAPEX	203 mn yen	683 mn yen	
Total assets	411,259 mn yen	412,892 mn yen	
Total net assets	201,657 mn yen	202,797 mn yen	
Total net assets/unit (BPS)	105,231 yen	105,825 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	141,000 yen	153,000 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	5,609 mn yen	5,806 mn yen	
Dividends/unit	2,927 yen	3,030 yen	
Dividend yield	4.1%	4.0%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,593 mn yen	6,183 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,440 yen	3,226 yen	FFO/Total units outstanding
Annualized	6,824 yen	6,507 yen	Based on a period of 365 days
FFO multiple	20.7x	23.5x	Unit price as of end of period/FFO per unit (annualized)
PER	24.7x	22.6x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.3x	1.4x	Unit price as of end of period/Net assets per unit
ROA	1.4%	1.6%	Ordinary income/Average of total assets during the period
Annualized	2.7%	3.2%	Based on a period of 365 days
ROE	2.7%	3.2%	Net income/Average of total net assets during the period
Annualized	5.4%	6.4%	Based on a period of 365 days
NAV	300,267 mn yen	315,137 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	156,688 yen	164,448 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)	46.8%	46.6%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	37.7%	36.6%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	184 days	181 days	

# 5-2 Balance sheet

(thousand yen)

	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022
<b>Assets</b>		
Current assets	12,736,238	16,159,015
Cash and deposits	6,950,040	10,640,215
Cash and deposits in trust	5,175,674	4,951,864
Other	610,523	566,936
Noncurrent assets	398,412,419	396,637,298
Property, plant and equipment	366,623,801	364,670,087
Intangible assets	30,652,036	30,651,927
Investments and other assets	1,136,581	1,315,283
Deferred assets	110,713	96,564
<b>Total assets</b>	<b>411,259,371</b>	<b>412,892,878</b>

(thousand yen)

	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022
<b>Liabilities</b>		
Current liabilities	17,517,469	17,720,012
Current portion of long-term loans payable	15,500,000	15,200,000
Other	2,017,469	2,520,012
Noncurrent liabilities	192,084,427	192,375,528
Investment corporation bonds	20,300,000	20,300,000
Long-term loans payable	156,622,000	156,922,000
Lease and guarantee deposited in trust	14,944,553	15,022,491
Other	217,873	131,037
<b>Total liabilities</b>	<b>209,601,896</b>	<b>210,095,541</b>
<b>Net assets</b>		
Unitholders' equity	201,552,048	202,385,967
Unitholders' capital, net	(Note) 195,235,522	195,718,191
Total surplus	6,316,525	6,667,775
Voluntary retained earnings	291,944	196,766
Unappropriated retained earnings	6,024,581	6,471,008
Valuation and translation adjustments	105,426	411,370
Deferred gains or losses on hedges	105,426	411,370
<b>Total net assets</b>	<b>201,657,474</b>	<b>202,797,337</b>
<b>Total liabilities and net assets</b>	<b>411,259,371</b>	<b>412,892,878</b>

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

# 5-3 Income statement

(thousand yen)

	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022
Operating revenue	9,820,674	11,197,167
Rent revenues	9,626,195	9,652,181
Other operating revenues	194,479	197,178
Gain on sales of real estate properties	—	1,347,808
Operating expenses	3,735,181	4,212,146
Expenses related to properties	3,401,656	3,448,193
Asset management fee	232,424	643,528
Directors' compensation	8,400	8,400
Asset custody fee	10,123	10,281
Administrative service fees	18,676	17,733
Other operating expenses	63,900	84,010
Operating income	6,085,492	6,985,020
Non-operating income	1,097	4,466
Interest income	53	54
Gain on forfeiture of unclaimed dividends	1,044	805
Subsidy income	—	3,600
Other	—	5
Non-operating expenses	571,781	545,584
Interest expenses	371,586	352,779
Interest expenses on investment corporation bonds	50,969	52,950
Amortization of investment corporation bonds issuance cost	8,465	8,790
Borrowing expenses	133,516	123,798
Amortization of investment unit issuance cost	5,358	5,358
Other	1,884	1,907
Ordinary income	5,514,809	6,443,902
Income before income taxes	5,514,809	6,443,902
Net income	5,513,920	6,443,017
Unappropriated retained earnings	6,024,581	6,471,008

Office	8,114,679
Residential	796,777
Retail	75,137
Land	660,009
Other rent revenue	5,576

Parking revenue	50,437
Utilities and other revenue	146,100
Cancellation penalty	640

Property management fees	1,217,347
Property taxes	779,178
Utilities	125,787
Maintenance and repairs	51,615
Insurance premium	20,400
Custodian fees	5,985
Depreciation	1,088,391
Rent expenses	144,785
Other lease business expenses	14,700

# 5-4 Statement of cash flows / Retained earnings

## Statement of cash flows

(thousand yen)

	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022
Net cash provided by (used in) operating activities	6,482,419	9,741,302
Income before income taxes	5,514,809	6,443,902
Depreciation and amortization	1,079,135	1,088,391
Amortization of investment corporation bonds issuance cost	8,465	8,790
Amortization of investment unit issuance cost	5,358	5,358
Interest income	△ 53	△ 54
Gain on forfeiture of unclaimed dividends	△ 1,044	△ 805
Interest expenses	422,555	405,729
Decrease (increase) in accounts receivable	55,114	5,677
Increase (decrease) in accounts payable	△ 262,053	112,098
Increase (decrease) in accrued expenses	△ 24,006	458,826
Increase (decrease) in advances received	33,010	14,356
Increase (decrease) in deposits received	16,114	△ 7,322
Decrease (increase) in prepaid expenses	△ 3,505	17,505
Decrease (increase) in long-term prepaid expenses	53,063	42,588
Decrease in property, plant and equipment in trust due to sale	—	1,545,191
Other, net	—	△ 150
Subtotal	6,896,965	10,140,084
Interest income received	53	54
Interest expenses paid	△ 413,483	△ 397,959
Income taxes paid	△ 1,115	△ 877
Net cash provided by (used in) investing activities	△ 8,079,083	△ 666,472
Purchase of property, plant and equipment in trust	△ 8,084,650	△ 734,691
Purchase of intangible assets in trust	—	△ 1,092
Repayments of lease and guarantee deposited in trust	△ 493,630	△ 120,529
Proceeds from lease and guarantee deposited in trust	499,196	189,840

(thousand yen)

	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022
Net cash provided by (used in) financing activities	606,281	△ 5,608,464
Proceeds from long-term loans payable	17,200,000	9,500,000
Repayments of long-term loans payable	△ 12,500,000	△ 9,500,000
Proceeds from issuance of investment corporation bonds	1,486,886	—
Dividends paid	△ 5,580,604	△ 5,608,464
Cash and cash equivalents at beginning of the period	△ 990,382	3,466,364
Cash and cash equivalents at the end of the period	13,116,097	12,125,714
Cash and cash equivalents at beginning of the period	12,125,714	15,592,079

## Retained earnings

(yen)

	31st period Period ended Jan. 31, 2022	32nd period Period ended Jul. 31, 2022
I Unappropriated retained earnings	6,024,581,500	6,471,008,689
II Reversal of voluntary retained earnings		
Reversal of reserve for reduction entry	95,177,162	—
III Capitalization	482,669,237	—
Reversal of allowance for temporary difference adjustments	482,669,237	—
IV Amount of Dividends	5,609,097,910	5,806,479,900
Amount of dividends per unit	2,927	3,030
V Voluntary retained earnings		
Reserve for reduction entry	—	636,537,274
VI 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	31st Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd Jul. 2022	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	93.0%	92.8%	△ 0.2PT	94.9%	98.6%	3.7PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	92.6%	92.6%	0.0PT	94.8%	98.2%	3.4PT
Number of tenants	1	1	0	1	1	0	21	21	0	138	142	4
Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	622,848	622,889	41	786,774	816,753	29,978
Other operating revenues	—	—	—	—	—	—	73,774	74,689	914	73,011	77,156	4,144
Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	696,622	697,578	956	859,786	893,909	34,122
Property management	447,868	447,868	—	182,443	185,961	3,517	82,044	89,504	7,459	174,646	174,114	△ 531
Property taxes (Note 1)	262,518	266,908	4,389	83,675	85,141	1,465	30,397	32,614	2,216	41,839	43,894	2,054
Utilities	—	—	—	—	—	—	56,436	57,933	1,497	27,231	31,244	4,012
Maintenance and repairs	—	—	—	—	355	355	4,470	10,168	5,698	44,351	27,135	△ 17,215
Insurance premium	5,108	5,025	△ 83	2,286	2,249	△ 37	1,807	1,777	△ 29	2,251	2,214	△ 37
Depreciation (1)	331,646	332,287	640	69,969	71,935	1,965	93,165	94,033	867	137,769	139,303	1,534
Other expenses (Note 2)	373	376	2	2,784	2,790	5	86,914	87,035	121	10,622	10,622	△ 0
Total property operating expenses	1,047,515	1,052,465	4,949	341,159	348,432	7,272	355,235	373,067	17,831	438,713	428,529	△ 10,183
Property operating income (2)	1,803,878	1,798,929	△ 4,949	1,010,326	1,003,054	△ 7,272	341,386	324,511	△ 16,875	421,073	465,379	44,305
NOI (3) ((1)+(2))	2,135,525	2,131,216	△ 4,308	1,080,296	1,074,989	△ 5,306	434,552	418,544	△ 16,008	558,842	604,683	45,840
Annualized NOI	4,236,231	4,297,756	61,524	2,142,978	2,167,796	24,817	862,020	844,026	△ 17,993	1,108,574	1,219,388	110,814
Annualized NOI/ Acquisition price	3.7%	3.7%	0.1PT	3.4%	3.5%	0.0PT	3.2%	3.1%	△ 0.1PT	2.5%	2.8%	0.3PT
CAPEX (4)	—	265,639	265,639	4,545	93,444	88,898	12,776	34,083	21,307	90,348	19,947	△ 70,401
NCF (3)-(4)	2,135,525	1,865,576	△ 269,948	1,075,750	981,545	△ 94,205	421,776	384,460	△ 37,315	468,494	584,735	116,241

(Note 1) For property tax, city planning tax and depreciable assets tax, MHR charges the amount of property taxes assessed and determined applicable to the fiscal period to expenses related to properties. Registered owners of properties in Japan as of January 1 are responsible for paying property taxes for the calendar year based on assessments by local governments. Therefore, registered owners who sold properties to MHR were liable for property taxes for the calendar year, including the period from the date of the acquisition by MHR until the end of the year. MHR reimbursed sellers of properties for the equivalent amount of property taxes and included the amount in the acquisition cost of real estate.

(Note 2) "Other expenses" denotes the sum of custodian fees, rent expenses, and other lease business expenses (residential property management costs, and other property-related miscellaneous expenses) in aggregate.

(Note 3) Property acquired or 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 (before acquisition 48,430,000)			16,330,000		
Period	31st Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd Jul. 2022	Difference	31st (Note3) Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd Jul. 2022	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	85.3%	85.1%	△ 0.2PT	100%	100%	0.0PT	96.3%	100%	3.7PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	89.1%	85.5%	△ 3.6PT	100%	100%	0.0PT	96.3%	98.7%	2.4PT
Number of tenants	1	1	0	39	40	1	1	1	0	21	23	2
Rent revenues	1,012,320	1,012,320	—	435,312	418,573	△ 16,738	1,208,989	1,209,907	917	515,201	526,220	11,019
Other operating revenues	—	—	—	25,931	23,596	△ 2,334	—	—	—	21,760	21,109	△ 651
Total property operating revenue	1,012,320	1,012,320	—	461,243	442,170	△ 19,072	1,208,989	1,209,907	917	536,962	547,329	10,367
Property management	2,664	2,664	—	45,526	45,392	△ 134	138,332	138,437	104	101,396	104,889	3,493
Property taxes (Note 1)	68,848	69,028	179	35,918	37,146	1,227	82,870	91,845	8,975	35,591	36,117	526
Utilities	—	—	—	27,147	28,733	1,586	—	—	—	5,399	5,057	△ 341
Maintenance and repairs	—	—	—	6,033	3,074	△ 2,958	—	—	—	925	1,111	185
Insurance premium	3,812	3,750	△ 62	1,204	1,185	△ 19	2,405	2,384	△ 20	1,234	1,214	△ 20
Depreciation (1)	179,276	181,411	2,135	44,536	44,646	109	151,144	151,144	—	42,815	44,446	1,631
Other expenses (Note 2)	58,202	58,159	△ 42	1,720	1,618	△ 102	111	110	△ 0	209	208	△ 0
Total property operating expenses	312,803	315,014	2,210	162,087	161,796	△ 291	374,863	383,922	9,058	187,571	193,045	5,474
Property operating income (2)	699,516	697,305	△ 2,210	299,156	280,374	△ 18,781	834,125	825,984	△ 8,141	349,390	354,283	4,892
NOI (3) ((1)+(2))	878,792	878,717	△ 74	343,692	325,020	△ 18,672	985,269	977,128	△ 8,141	392,206	398,730	6,523
Annualized NOI	1,743,256	1,771,999	28,743	681,782	655,428	△ 26,353	1,955,961	1,970,452	14,490	778,019	804,070	26,051
Annualized NOI/ Acquisition price	4.1%	4.2%	0.1PT	3.6%	3.4%	△ 0.1PT	3.5%	3.5%	0.0PT	4.8%	4.9%	0.2PT
CAPEX (4)	31,343	163,050	131,707	876	2,386	1,510	—	—	—	37,669	88,161	50,491
NCF (3)-(4)	847,449	715,667	△ 131,781	342,816	322,634	△ 20,182	985,269	977,128	△ 8,141	354,537	310,569	△ 43,968

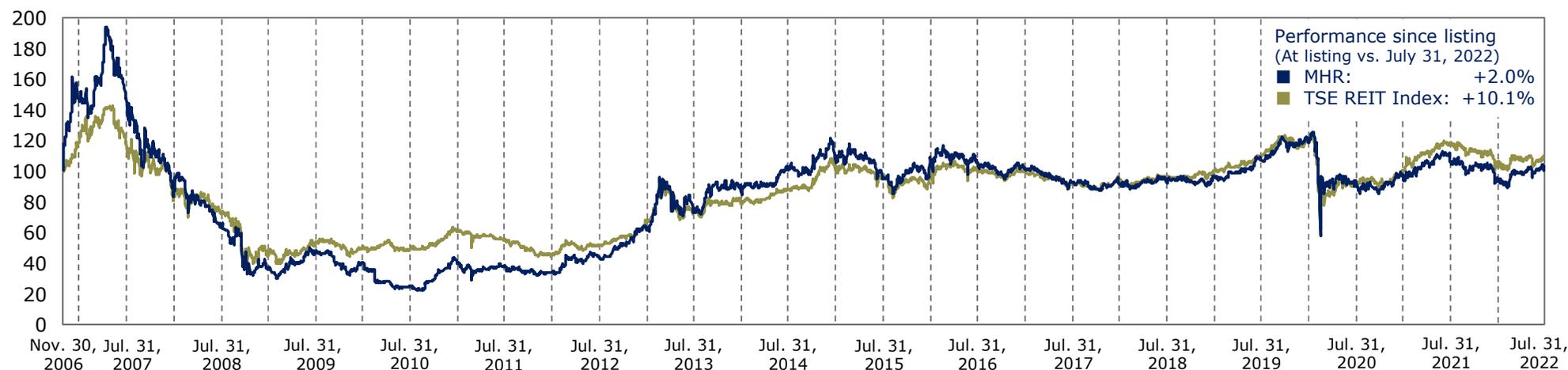
# 5-7 Status of income and expenditures (3)

(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			20,292,600 (before disposition 21,820,000)			409,252,600 (before acquisition/disposition 402,910,000)		
Period	31st Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd Jul. 2022	Difference	31st Jan. 2022	32nd (Note3) Jul. 2022	Difference	31st (Note3) Jan. 2022	32nd (Note3) Jul. 2022	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	84.1%	98.0%	13.9PT	92.0%	93.5%	1.5PT	100%	100%	0.0PT	97.4%	98.3%	0.9PT
Avg. Occupancy rate (during period)	82.1%	93.8%	11.7PT	91.1%	92.3%	1.2PT	100%	100%	0.0PT	97.5%	98.1%	0.6PT
Number of tenants	35	41	6	83	86	3	1	1	0	342	358	16
Rent revenues	72,500	81,447	8,947	101,567	101,178	△ 389	667,800	660,009	△ 7,791	9,626,195	9,652,181	25,985
Other operating revenues	—	—	—	—	627	627	—	—	—	194,479	197,178	2,699
Total property operating revenue	72,500	81,447	8,947	101,567	101,805	237	667,800	660,009	△ 7,791	9,820,674	9,849,359	28,684
Property management	11,974	14,316	2,342	13,718	14,197	479	—	—	—	1,200,616	1,217,347	16,731
Property taxes (Note 1)	8,362	8,525	162	12,701	12,982	281	90,450	94,975	4,525	753,174	779,178	26,004
Utilities	1,364	1,554	189	1,057	1,262	205	—	—	—	118,637	125,787	7,150
Maintenance and repairs	4,051	5,866	1,815	4,202	3,903	△ 299	—	—	—	64,033	51,615	△ 12,418
Insurance premium	247	243	△ 4	361	355	△ 5	—	—	—	20,720	20,400	△ 319
Depreciation (1)	11,810	12,029	219	17,001	17,153	152	—	—	—	1,079,135	1,088,391	9,256
Other expenses (Note 2)	3,814	3,814	0	586	736	150	—	—	—	165,339	165,472	132
Total property operating expenses	41,626	46,351	4,725	49,628	50,592	963	90,450	94,975	4,525	3,401,656	3,448,193	46,536
Property operating income (2)	30,874	35,096	4,222	51,939	51,213	△ 725	577,350	565,033	△ 12,316	6,419,018	6,401,166	△ 17,851
NOI (3) ((1)+(2))	42,684	47,125	4,441	68,940	68,367	△ 573	577,350	565,033	△ 12,316	7,498,153	7,489,558	△ 8,595
Annualized NOI	84,673	95,032	10,359	136,756	137,867	1,111	1,145,286	1,072,531	△ 72,755	14,875,603	15,056,682	181,079
Annualized NOI/ Acquisition price	4.0%	4.5%	0.5PT	3.4%	3.4%	0.0PT	5.2%	5.3%	0.0PT	3.6%	3.7%	0.1PT
CAPEX (4)	11,258	3,468	△ 7,790	14,989	13,571	△ 1,418	—	—	—	203,807	683,752	479,945
NCF (3)-(4)	31,425	43,657	12,231	53,950	54,795	845	577,350	565,033	△ 12,316	7,294,346	6,805,805	△ 488,541

# 5-8 Unit price performance since IPO

## Relative price performance (Since IPO - July 31, 2022)



(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
23rd (January 2018)	137,100 yen
24th (July 2018)	138,100 yen
25th (January 2019)	144,500 yen
26th (July 2019)	160,300 yen
27th (January 2020)	181,700 yen
28th (July 2020)	137,100 yen
29th (January 2021)	145,800 yen
30th (July 2021)	161,100 yen
31st (January 2022)	141,000 yen
32nd (July 2022)	153,000 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

Type	Location	Scale
Office buildings	Tokyo's five central wards and their vicinity	Gross floor area of 10,000㎡ or more per building Standard leasable floor area of 1,000㎡ or more
Residential properties	Tokyo's five central wards and their vicinity (Primarily in the "three-A" area)	Gross floor area of 2,000㎡ or more per building
Retail facilities	〈Department stores, downtown shopping centers, large specialty stores & retail complexes, etc.〉	
	Flourishing areas of Tokyo's five central wards and their vicinity	Gross floor area of 10,000㎡ or more per-building
	〈Street front luxury brand shops, etc.〉	
	Exclusive, well-known retail destinations such as Ginza area, Aoyama area, and Omotesando area	Gross floor area of 1,000㎡ or more per building

(Note 1) Tokyo's five central wards: Minato, Chiyoda, Chuo, Shinjuku and Shibuya ward

(Note 2) Three-A area: Akasaka and Roppongi area, Aoyama and Harajuku area and Azabu and Hiroo area

(Note 3) Ratios are based on the acquisition prices

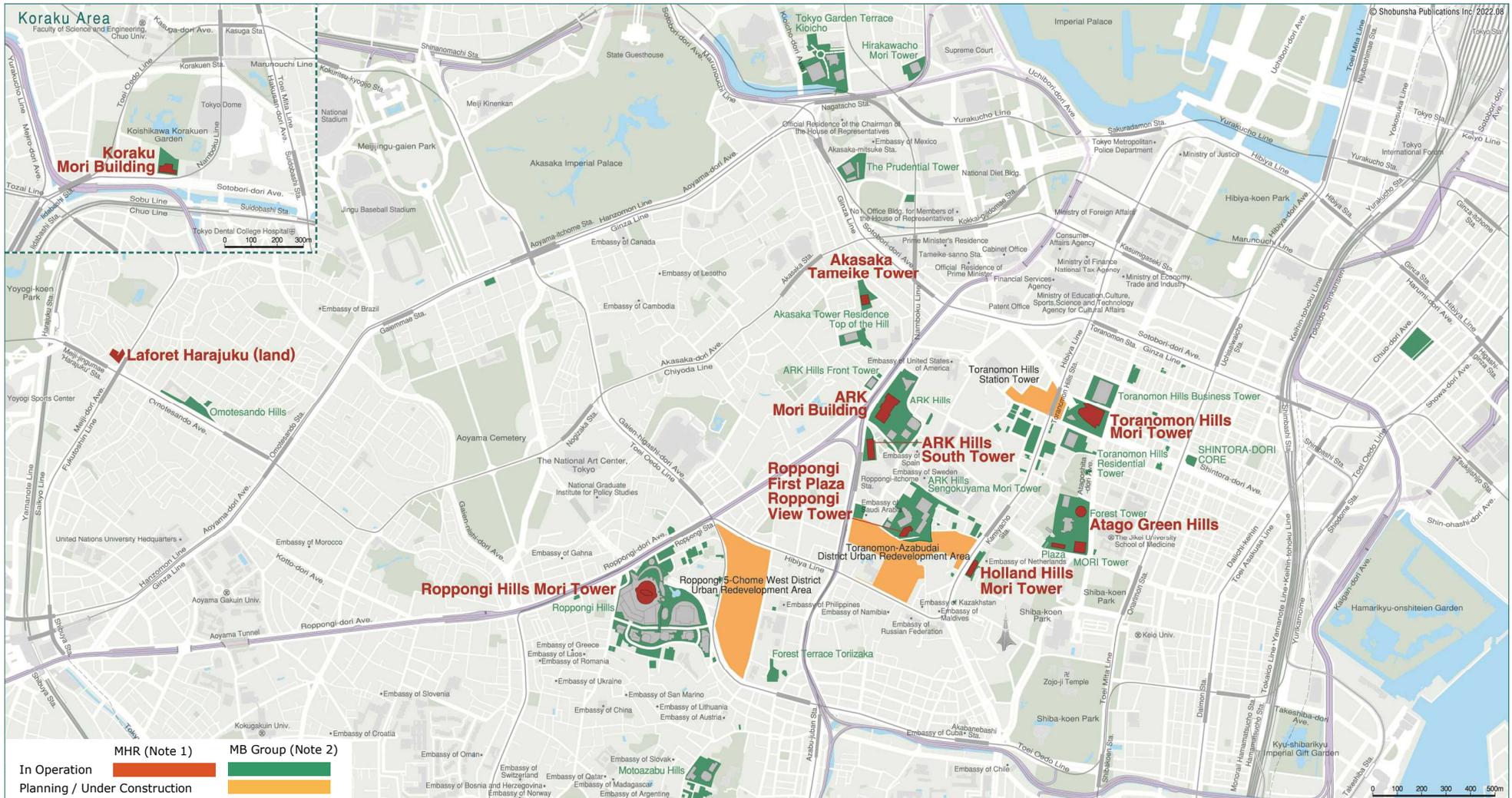
(Note 4) Tokyo Metropolitan Area: Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture

Office building focus
<p>Office building</p> <p><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 July 31, 2022)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Home Route Support Map 2022."

(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, 2022)

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 3 months	36 years 4 months	22 years 4 months	9 years 0 month	8 years 2 months	17 years 6 months	21 years 10 months	21 years 0 month	20 years 9 months	21 years 0 month	28 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. 442,150㎡	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 (93%)
	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	-	-	-					
Acquisition price (mn yen)	115,380	62,480	27,200	19,150	56,300	16,330	43,930	42,090			2,100	4,000	20,292	
Occupancy rate (Note 4)	100%	100%	92.8%	85.1%	100%	100%	98.6%	100%			98.0%	93.5%	100%	

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

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

**Total acquisition price**  
409,252 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, 2022.
- (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.