

5. Appendix



5-1 Financial highlights

Indices	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021	Calculation formula
Net income	5,433 mn yen	5,575 mn yen	
Depreciation and amortization	1,041 mn yen	1,056 mn yen	
CAPEX	732 mn yen	240 mn yen	
Total assets	392,258 mn yen	402,887 mn yen	
Total net assets	195,503 mn yen	200,763 mn yen	
Total net assets/unit (BPS)	104,270 yen	104,764 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	137,100 yen	145,800 yen	
Total units outstanding	1,874,960 units	1,916,330 units	
Total dividends	5,433 mn yen	5,574 mn yen	
Dividends/unit	2,898 yen	2,909 yen	
Dividend yield	4.2%	4.0%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,474 mn yen	6,631 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,453 yen	3,460 yen	FFO/Total units outstanding
Annualized	6,925 yen	6,864 yen	Based on a period of 365 days
FFO multiple	19.8x	21.2x	Unit price as of end of period/FFO per unit (annualized)
PER	23.6x	25.2x	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%	1.4%	Ordinary income/Average of total assets during the period
Annualized	2.8%	2.8%	Based on a period of 365 days
ROE	2.8%	2.8%	Net income/Average of total net assets during the period
Annualized	5.6%	5.6%	Based on a period of 365 days
NAV	274,476 mn yen	282,049 mn yen	Total assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	146,390 yen	147,182 yen	
NAV multiple	0.9x	1.0x	Unit price as of end of period/NAV per unit
Interest-bearing debt	179,222 mn yen	184,422 mn yen	
LTV (book value basis)	45.7%	45.8%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	38.0%	38.1%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	182 days	184 days	

5-2 Balance sheet

(thousand yen)

	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021
Assets		
Current assets	12,270,828	11,504,301
Cash and deposits	6,575,310	5,479,946
Cash and deposits in trust	4,984,129	5,340,188
Other	711,388	684,166
Noncurrent assets	379,918,648	391,282,393
Property, plant and equipment	348,266,097	359,704,855
Intangible assets	30,650,962	30,650,962
Investments and other assets	1,001,587	926,574
Deferred assets	68,529	101,047
Total assets	392,258,006	402,887,742

(thousand yen)

	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021
Liabilities		
Current liabilities	19,940,732	22,894,889
Current portion of investment corporation bonds	5,500,000	2,000,000
Current portion of long-term loans payable	12,500,000	19,000,000
Other	1,940,732	1,894,889
Noncurrent liabilities	176,813,975	179,229,087
Investment corporation bonds	11,500,000	15,000,000
Long-term loans payable	149,722,000	148,422,000
Lease and guarantee deposited in trust	14,856,183	14,957,614
Other	735,791	849,472
Total liabilities	196,754,707	202,123,976
Net assets		
Unitholders' equity	196,212,731	201,612,224
Unitholders' capital, net	(Note) 190,051,613	(Note) 195,324,850
Total surplus	6,161,117	6,287,373
Voluntary retained earnings	291,944	291,944
Unappropriated retained earnings	5,869,173	5,995,429
Valuation and translation adjustments	△ 709,432	△ 848,458
Deferred gains or losses on hedges	△ 709,432	△ 848,458
Total net assets	195,503,298	200,763,766
Total liabilities and net assets	392,258,006	402,887,742

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

5-3 Income statement

(thousand yen)

	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021	
Operating revenue	9,602,257	9,820,632	
Rent revenues	9,389,038	9,614,085	Office 8,088,239
Other operating revenues	213,218	206,546	Residential 774,130
Operating expenses	3,573,365	3,646,701	Retail 78,102
Expenses related to properties	3,251,861	3,315,661	Land 667,800
Asset management fee	224,815	229,246	Other rent revenue 5,812
Directors' compensation	4,200	4,200	
Asset custody fee	9,805	9,806	
Administrative service fees	18,528	18,996	
Other operating expenses	64,155	68,791	
Operating income	6,028,891	6,173,930	
Non-operating income	1,428	995	
Interest income	48	54	Parking revenue 51,171
Gain on forfeiture of unclaimed dividends	1,379	941	Utilities and other revenue 149,697
Non-operating expenses	595,654	598,798	Cancellation penalty 5,677
Interest expenses	370,700	383,400	
Interest expenses on investment corporation bonds	61,175	49,526	
Amortization of investment corporation bonds issuance cost	9,022	7,757	
Borrowing expenses	145,882	143,930	
Amortization of investment unit issuance cost	6,952	12,310	
Other	1,922	1,873	
Ordinary income	5,434,665	5,576,128	
Income before income taxes	5,434,665	5,576,128	
Net income	5,433,733	5,575,042	
Unappropriated retained earnings	5,869,173	5,995,429	

Office	8,088,239
Residential	774,130
Retail	78,102
Land	667,800
Other rent revenue	5,812
Parking revenue	51,171
Utilities and other revenue	149,697
Cancellation penalty	5,677
Property management fees	1,172,247
Property taxes	736,413
Utilities	116,730
Maintenance and repairs	65,319
Insurance premium	17,877
Custodian fees	5,968
Depreciation	1,056,619
Rent expenses	129,800
Other lease business expenses	14,684

5-4 Statement of cash flows / Retained earnings

Statement of cash flows

(thousand yen)

	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021
Net cash provided by (used in) operating activities	6,452,555	6,672,228
Income before income taxes	5,434,665	5,576,128
Depreciation and amortization	1,041,061	1,056,619
Amortization of investment corporation bonds issuance cost	9,022	7,757
Amortization of investment unit issuance cost	6,952	12,310
Interest income	△ 48	△ 54
Gain on forfeiture of unclaimed dividends	△ 1,379	△ 941
Interest expenses	431,875	432,926
Decrease (increase) in accounts receivable	41,003	3,694
Increase (decrease) in accounts payable	△ 65,325	△ 108,707
Increase (decrease) in accrued expenses	△ 46,766	4,902
Increase (decrease) in advances received	△ 10,545	44,479
Increase (decrease) in deposits received	△ 7,595	△ 235
Decrease (increase) in prepaid expenses	16,485	18,878
Decrease (increase) in long-term prepaid expenses	37,110	49,676
Other, net	△ 71	△ 24
Subtotal	6,886,443	7,097,409
Interest income received	48	54
Interest expenses paid	△ 432,597	△ 424,325
Income taxes paid	△ 1,339	△ 909
Net cash provided by (used in) investing activities	△ 595,774	△ 12,383,015
Purchase of property, plant and equipment in trust	△ 693,420	△ 12,478,273
Repayments of lease and guarantee deposited in trust	△ 117,924	△ 364,315
Proceeds from lease and guarantee deposited in trust	215,570	459,574

(thousand yen)

	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021
Net cash provided by (used in) financing activities	△ 5,404,873	4,971,481
Proceeds from long-term loans payable	12,022,000	11,200,000
Repayments of long-term loans payable	△ 7,022,000	△ 6,000,000
Proceeds from issuance of investment corporation bonds	—	3,479,567
Redemption of investment corporation bonds	△ 5,000,000	△ 3,500,000
Proceeds from issuance of investment units	—	5,225,932
Dividends paid	△ 5,404,873	△ 5,434,018
Net increase (decrease) in cash and cash equivalents	451,906	△ 739,304
Cash and cash equivalents at beginning of the period	11,107,533	11,559,439
Cash and cash equivalents at the end of the period	11,559,439	10,820,134

Retained earnings

(yen)

	28th period Period ended Jul. 31, 2020	29th period Period ended Jan. 31, 2021
I Unappropriated retained earnings	5,869,173,511	5,995,429,871
II Addition of dividends in excess of earnings Allowance for temporary difference adjustments	—	136,059,430
III Capitalization Reversal of allowance for temporary difference adjustments	15,151,632	—
IV Amount of Dividends Amount of dividends per unit	5,433,634,080	5,574,603,970
Dividends of earnings Dividends of earnings per unit	2,898	2,909
Dividends of earnings per unit	5,433,634,080	5,438,544,540
Dividends of earnings per unit	2,898	2,838
Allowance for temporary difference adjustments	—	(Note) 136,059,430
Dividends in excess of earnings per unit (allowance for temporary difference adjustments)	—	71
V Retained earnings carried forward	420,387,799	556,885,331

(Note) Due to consideration of the impact of the items of deduction from net assets (deferred gains or losses on hedges).

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	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference
Operation days	182 days	184 days	2 days	182 days	184 days	2 days	182 days	184 days	2 days	182 days	184 days	2 days
Occupancy rate	100%	100%	0.0PT	100%	100%	0.0PT	86.1%	99.4%	13.3PT	95.7%	94.2%	△ 1.5PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	100%	100%	0.0PT	96.9%	97.2%	0.3PT	96.4%	94.2%	△ 2.2PT
Number of tenants	1	1	0	1	1	0	22	23	1	135	129	△ 6
Rent revenues	2,943,450	2,943,450	—	1,351,486	1,351,486	—	644,277	649,547	5,270	791,134	787,242	△ 3,891
Other operating revenues	—	—	—	—	—	—	73,750	73,945	195	78,130	78,054	△ 76
Total property operating revenue	2,943,450	2,943,450	—	1,351,486	1,351,486	—	718,027	723,493	5,465	869,264	865,297	△ 3,967
Property management	447,868	447,868	—	164,853	164,853	—	68,962	94,719	25,756	167,722	175,610	7,887
Property taxes (Note 1)	255,651	263,478	7,826	84,237	84,968	730	32,972	30,774	△ 2,197	43,804	42,321	△ 1,482
Utilities	—	—	—	—	—	—	54,720	55,685	965	26,743	26,094	△ 649
Maintenance and repairs	—	—	—	355	—	△ 355	31,736	10,773	△ 20,963	29,026	45,061	16,034
Insurance premium	4,050	4,094	44	1,912	1,933	21	1,661	1,679	18	2,068	2,092	23
Depreciation (1)	332,052	333,285	1,233	66,946	67,914	968	97,657	97,199	△ 457	135,262	127,520	△ 7,742
Other expenses (Note 2)	376	374	△ 1	2,789	2,788	△ 1	83,971	83,953	△ 18	10,624	10,623	△ 0
Total property operating expenses	1,039,999	1,049,101	9,102	321,094	322,458	1,364	371,681	374,785	3,104	415,253	429,324	14,071
Property operating income (2)	1,903,451	1,894,349	△ 9,102	1,030,392	1,029,028	△ 1,364	346,346	348,707	2,361	454,011	435,972	△ 18,039
NOI (3) ((1)+(2))	2,235,503	2,227,635	△ 7,868	1,097,338	1,096,943	△ 395	444,003	445,907	1,904	589,274	563,492	△ 25,781
Annualized NOI	4,483,290	4,418,949	△ 64,340	2,200,706	2,176,001	△ 24,705	890,446	884,545	△ 5,901	1,181,786	1,117,797	△ 63,988
Annualized NOI/ Acquisition price	3.9%	3.8%	△ 0.1PT	3.5%	3.5%	△ 0.0PT	3.3%	3.3%	△ 0.0PT	2.7%	2.5%	△ 0.2PT
CAPEX (4)	272,162	—	△ 272,162	36,507	59,337	22,829	149,962	62,364	△ 87,598	42,051	45,212	3,160
NCF (3)-(4)	1,963,341	2,227,635	264,293	1,060,830	1,037,605	△ 23,225	294,040	383,543	89,503	547,222	518,280	△ 28,942

(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 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			48,430,000 (before acquisition 36,210,000)			16,330,000		
Period	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference
Operation days	182 days	184 days	2 days	182 days	184 days	2 days	182 days	184 days	2 days	182 days	184 days	2 days
Occupancy rate	100%	100%	0.0PT	100%	94.4%	△ 5.6PT	100%	100%	0.0PT	100%	100%	0.0PT
Avg. Occupancy rate (during period)	100%	100%	0.0PT	99.8%	97.1%	△ 2.7PT	100%	100%	0.0PT	99.4%	100%	0.6PT
Number of tenants	1	1	0	44	43	△ 1	1	1	0	23	23	0
Rent revenues	1,012,320	1,012,320	—	482,942	475,084	△ 7,857	775,581	995,329	219,748	530,636	537,654	7,017
Other operating revenues	—	—	—	26,518	33,349	6,831	—	—	—	34,819	20,085	△ 14,733
Total property operating revenue	1,012,320	1,012,320	—	509,460	508,434	△ 1,025	775,581	995,329	219,748	565,456	557,739	△ 7,716
Property management	2,664	2,664	—	47,605	45,754	△ 1,850	88,742	113,885	25,143	106,416	100,636	△ 5,780
Property taxes (Note 1)	69,230	69,503	273	35,944	36,025	81	60,874	62,147	1,273	35,604	35,636	32
Utilities	—	—	—	26,486	27,659	1,173	—	—	—	5,380	5,104	△ 276
Maintenance and repairs	—	—	—	2,346	5,226	2,879	—	—	—	1,308	—	△ 1,308
Insurance premium	3,627	3,667	39	1,018	1,030	11	1,305	1,693	387	1,098	1,110	12
Depreciation (1)	185,657	186,107	450	44,245	44,323	78	101,038	126,385	25,346	49,477	45,380	△ 4,096
Other expenses (Note 2)	45,765	46,411	646	2,235	1,593	△ 641	71	92	21	210	209	△ 1
Total property operating expenses	306,945	308,355	1,410	159,882	161,614	1,731	252,031	304,204	52,173	199,496	188,077	△ 11,418
Property operating income (2)	705,374	703,964	△ 1,410	349,578	346,820	△ 2,757	523,549	691,124	167,574	365,959	369,662	3,702
NOI (3) ((1)+(2))	891,032	890,072	△ 960	393,823	391,144	△ 2,679	624,588	817,509	192,921	415,437	415,042	△ 394
Annualized NOI	1,786,961	1,765,633	△ 21,327	789,811	775,911	△ 13,899	1,252,607	1,693,691	441,083	833,156	823,318	△ 9,838
Annualized NOI/ Acquisition price	4.2%	4.2%	△ 0.1PT	4.1%	4.1%	△ 0.1PT	3.5%	3.5%	0.0PT	5.1%	5.0%	△ 0.1PT
CAPEX (4)	144,950	54,297	△ 90,652	149	3,352	3,203	—	—	—	66,564	6,905	△ 59,658
NCF (3)-(4)	746,081	835,774	89,692	393,674	387,792	△ 5,882	624,588	817,509	192,921	348,872	408,136	59,264

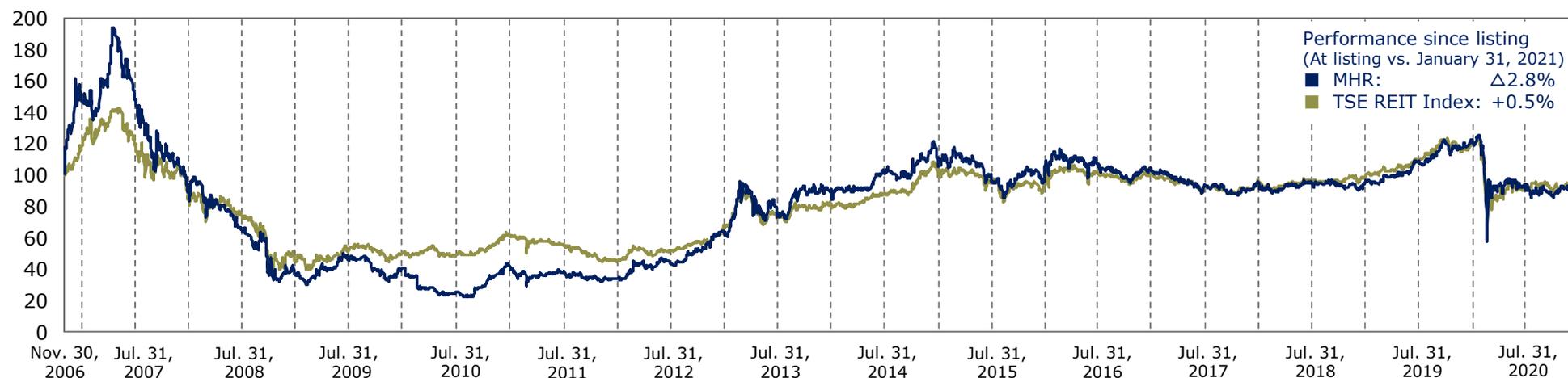
5-7 Status of income and expenditures (3)

(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			21,820,000			402,910,000 (before acquisition 390,690,000)		
Period	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference	28th Jul. 2020	29th Jan. 2021	Difference
Operation days	182 days	184 days	2 days	182 days	184 days	2 days	182 days	184 days	2 days	182 days	184 days	2 days
Occupancy rate	94.6%	96.6%	2.0PT	98.1%	93.1%	△ 5.0PT	100%	100%	0.0PT	98.1%	98.8%	0.7PT
Avg. Occupancy rate (during period)	90.7%	97.3%	6.6PT	97.0%	95.0%	△ 2.0PT	100%	100%	0.0PT	99.0%	98.8%	△ 0.2PT
Number of tenants	40	40	0	90	85	△ 5	1	1	0	359	348	△ 11
Rent revenues	81,416	87,568	6,152	107,992	106,600	△ 1,392	667,800	667,800	—	9,389,038	9,614,085	225,047
Other operating revenues	—	450	450	—	661	661	—	—	—	213,218	206,546	△ 6,672
Total property operating revenue	81,416	88,018	6,602	107,992	107,261	△ 731	667,800	667,800	—	9,602,257	9,820,632	218,375
Property management	13,880	13,293	△ 587	14,153	12,960	△ 1,193	—	—	—	1,122,870	1,172,247	49,376
Property taxes (Note 1)	8,159	8,376	217	12,387	12,729	341	86,339	90,450	4,111	725,205	736,413	11,207
Utilities	1,231	1,181	△ 49	1,087	1,005	△ 82	—	—	—	115,650	116,730	1,080
Maintenance and repairs	12,316	3,108	△ 9,208	2,208	1,150	△ 1,058	—	—	—	79,298	65,319	△ 13,978
Insurance premium	228	230	2	340	344	3	—	—	—	17,313	17,877	564
Depreciation (1)	11,405	11,424	19	17,318	17,076	△ 241	—	—	—	1,041,061	1,056,619	15,558
Other expenses (Note 2)	3,830	3,818	△ 11	588	588	△ 0	—	—	—	150,462	150,453	△ 8
Total property operating expenses	51,051	41,433	△ 9,617	48,086	45,856	△ 2,230	86,339	90,450	4,111	3,251,861	3,315,661	63,800
Property operating income (2)	30,364	46,584	16,220	59,905	61,405	1,499	581,461	577,350	△ 4,111	6,350,396	6,504,970	154,574
NOI (3) ((1)+(2))	41,770	58,009	16,239	77,224	78,482	1,257	581,461	577,350	△ 4,111	7,391,457	7,561,590	170,132
Annualized NOI	83,769	115,073	31,304	154,873	155,684	811	1,166,116	1,145,286	△ 20,830	14,823,527	15,076,934	253,407
Annualized NOI/ Acquisition price	4.0%	5.5%	1.5PT	3.9%	3.9%	0.0PT	5.3%	5.2%	△ 0.1PT	3.8%	3.7%	△ 0.1PT
CAPEX (4)	13,689	1,819	△ 11,869	6,629	7,198	568	—	—	—	732,668	240,488	△ 492,180
NCF (3)-(4)	28,080	56,189	28,109	70,594	71,284	689	581,461	577,350	△ 4,111	6,658,788	7,321,102	662,313

5-8 Unit price performance since IPO

Relative price performance (Since IPO - January 31, 2021)



(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
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
20th (July 2016)	160,500 yen

Accounting period	Unit price
21st (January 2017)	153,500 yen
22nd (July 2017)	138,900 yen
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

(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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(Note) Implemented a 5-for-1 investment unit split on February 1, 2014 (effective date).

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>50% 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

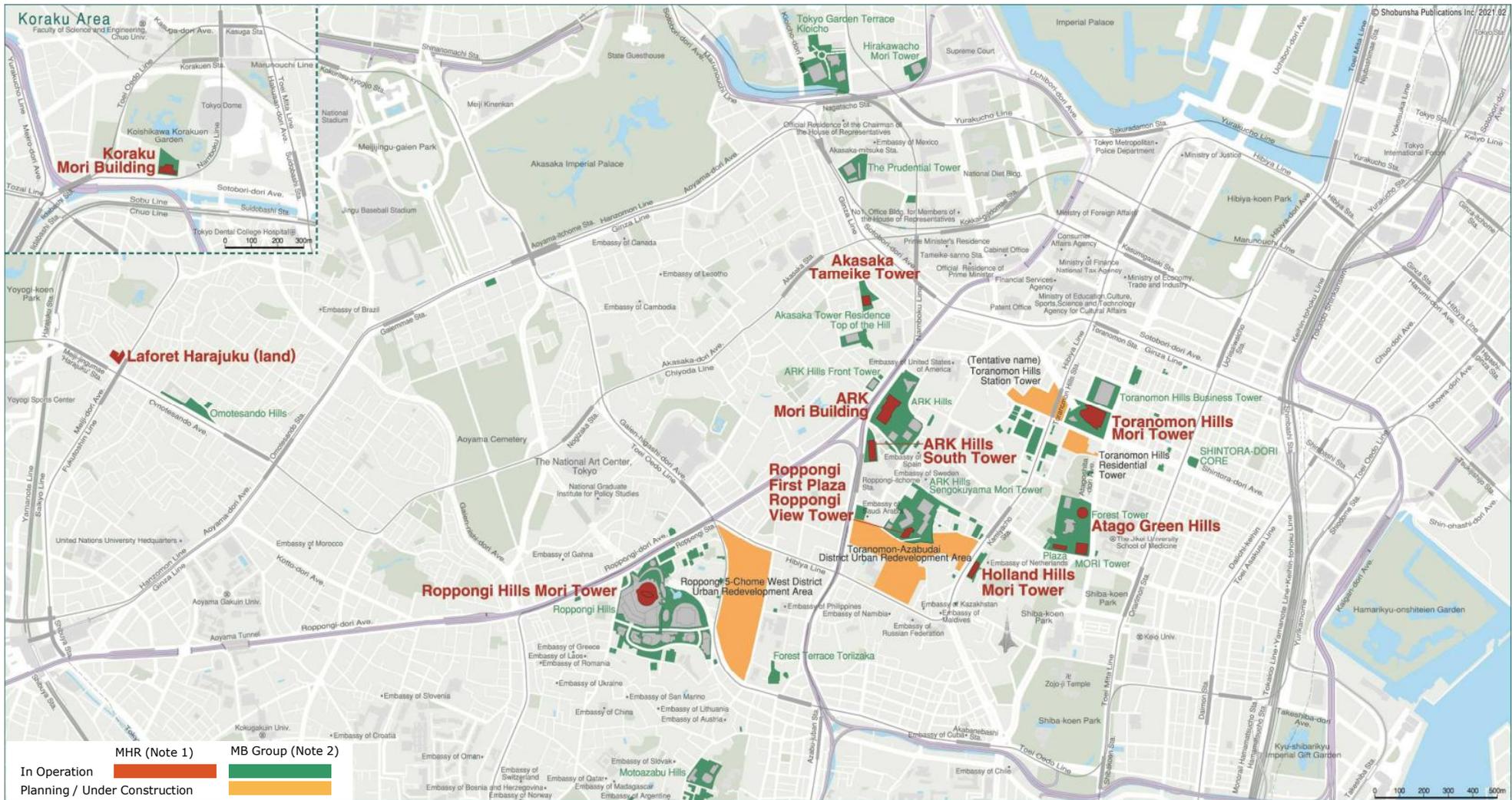
(Note 4) Tokyo Metropolitan Area: Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture

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

Tokyo' five central wards focus
<p>Tokyo's five central wards and their vicinity</p> <p>50% 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, 2021)



(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Route Support Map 2021."

(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, 2021)

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	17 years 9 months	34 years 10 months	20 years 10 months	7 years 6 month	6 years 8 months	16 years 0 months	20 years 4 months	19 years 6 months	19 years 3 months	19 year 6 months	27 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. 17.0%)	Co-ownership (approx. 62.9%)	Co-ownership (approx. 56.4%)	Co-ownership (approx. 28.8%)			Co-ownership (47%)	Co-ownership (46%)	Ownership
	Building	Compartmentalized ownership (approx. 13.6%)	Compartmentalized ownership (approx. 17.9%)	Compartmentalized ownership (approx. 57.9%)	Co-ownership (25%)	Co-ownership (approx. 9.3%)	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	48,430	16,330	43,930	42,090			2,100	4,000	21,820	
Occupancy rate (Note 4)	100%	100%	99.4%	94.4%	100%	100%	94.2%	100%			96.6%	93.1%	100%	

Average building age
19.5 years (Note 5)

Portfolio PML
0.91% (Note 2)

Total acquisition price
402,910 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 July 13, 2020 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, 2021.
- (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.