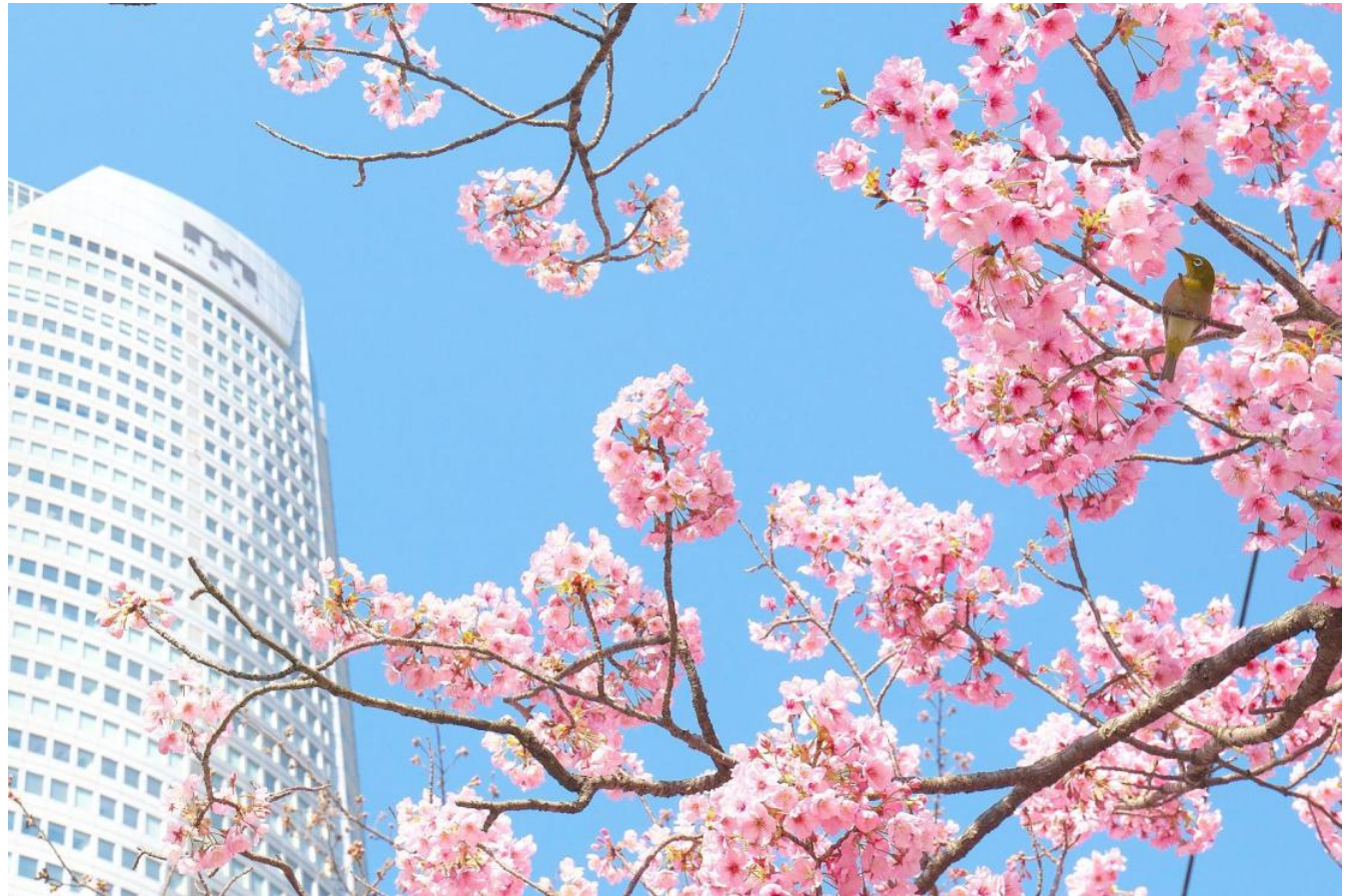


5. Appendix



5-1 Financial highlights

Indices	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025	Calculation formula
Net income	6,343 mn yen	6,163 mn yen	
Depreciation and amortization	1,076 mn yen	1,064 mn yen	
CAPEX	815 mn yen	348 mn yen	
Total assets	413,260 mn yen	413,182 mn yen	
Total net assets	205,575 mn yen	205,654 mn yen	
Total net assets/unit (BPS)	107,275 yen	107,316 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	128,600 yen	125,600 yen	
Total units outstanding	1,916,330 units	1,916,330 units	
Total dividends	6,343 mn yen	5,902 mn yen	
Dividends/unit	3,310 yen	3,080 yen	
Dividend yield	5.2%	4.9%	Dividends per unit (annualized)/Unit price as of end of period
FFO	6,001 mn yen	5,812 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,131 yen	3,033 yen	FFO/Total units outstanding
Annualized	6,280 yen	6,016 yen	Based on a period of 365 days
FFO multiple	20.5x	20.9x	Unit price as of end of period/FFO per unit (annualized)
PER	19.4x	19.7x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.2x	1.2x	Unit price as of end of period/Net assets per unit
ROA	1.5%	1.5%	Ordinary income/Average of total assets during the period
Annualized	3.1%	3.0%	Based on a period of 365 days
ROE	3.1%	3.0%	Net income/Average of total net assets during the period
Annualized	6.2%	5.9%	Based on a period of 365 days
NAV	310,292 mn yen	309,842 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	161,920 yen	161,685 yen	
NAV multiple	0.8x	0.8x	Unit price as of end of period/NAV per unit
Interest-bearing debt	189,922 mn yen	189,422 mn yen	
LTV (book value basis)	46.0%	45.8%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	36.7%	36.6%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	182 days	184 days	

5-2 Balance sheet

(thousand yen)

	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025
Assets		
Current assets	24,009,015	25,968,680
Cash and deposits	18,221,026	19,640,854
Cash and deposits in trust	4,882,461	5,570,408
Other	905,527	757,417
Noncurrent assets	389,187,634	387,147,878
Property, plant and equipment	355,956,413	353,715,173
Intangible assets	30,651,490	30,651,381
Investments and other assets	2,579,730	2,781,322
Deferred assets	64,320	66,423
Total assets	413,260,969	413,182,982

(thousand yen)

	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025
Liabilities		
Current liabilities	23,896,032	27,102,579
Current portion of investment corporation bonds	4,000,000	7,000,000
Current portion of long-term loans payable	17,334,000	17,194,000
Other	2,562,032	2,908,579
Noncurrent liabilities	183,789,052	180,425,625
Investment corporation bonds	19,600,000	16,600,000
Long-term loans payable	148,988,000	148,628,000
Lease and guarantee deposited in trust	15,201,052	15,197,625
Total liabilities	207,685,085	207,528,205
Net assets		
Unitholders' equity	203,502,790	203,323,466
Unitholders' capital, net	195,718,191	195,718,191
Total surplus	7,784,599	7,605,274
Voluntary retained earnings	1,412,588	1,412,588
Unappropriated retained earnings	6,372,011	6,192,686
Valuation and translation adjustments	2,073,093	2,331,311
Deferred gains or losses on hedges	2,073,093	2,331,311
Total net assets	205,575,884	205,654,777
Total liabilities and net assets	413,260,969	413,182,982

5-3 Income statement

(thousand yen)

	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025	
Operating revenue	11,173,928	11,088,292	
Rent revenues	9,428,286	9,464,728	Office 8,115,321
Other operating revenues	327,566	208,320	Residential 844,090
Gain on sales of real estate properties	1,418,075	1,415,243	Retail 81,206
			Land 418,488
			Other rent revenue 5,622
Operating expenses	4,294,787	4,318,356	
Expenses related to properties	3,555,428	3,573,779	
Asset management fee	621,846	619,408	Parking revenue 48,484
Directors' compensation	8,400	8,400	Utilities and other revenue 159,540
Asset custody fee	10,326	10,331	Cancellation penalty 296
Administrative service fees	17,043	17,962	
Other operating expenses	81,742	88,475	
Operating income	6,879,141	6,769,936	
Non-operating income	1,328	3,100	
Interest income	101	1,794	
Gain on forfeiture of unclaimed dividends	1,227	1,113	
Other	—	192	
Non-operating expenses	536,408	608,413	
Interest expenses	363,334	434,724	
Interest expenses on investment corporation bonds	61,035	61,823	
Amortization of investment corporation bonds issuance cost	11,712	12,112	
Borrowing expenses	98,394	97,414	
Other	1,932	2,338	
Ordinary income	6,344,061	6,164,623	
Income before income taxes	6,344,061	6,164,623	
Net income	6,343,127	6,163,727	
Unappropriated retained earnings	6,372,011	6,192,686	

5-4 Statement of cash flows / Retained earnings

Statement of cash flows

(thousand yen)

	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025
Net cash provided by (used in) operating activities	8,679,724	9,188,315
Income before income taxes	6,344,061	6,164,623
Depreciation and amortization	1,076,519	1,064,125
Amortization of investment corporation bonds issuance cost	11,712	12,112
Interest income	△ 101	△ 1,794
Gain on forfeiture of unclaimed dividends	△ 1,227	△ 1,113
Interest expenses	424,369	496,548
Decrease (increase) in operating accounts receivable	△ 172,074	162,994
Increase (decrease) in operating accounts payable	△ 24,845	26,912
Increase (decrease) in accounts payable—other	673	1,037
Increase (decrease) in accrued expenses	△ 5,488	△ 2,493
Increase (decrease) in accrued consumption taxes	△ 209,611	248,846
Increase (decrease) in advances received	14,806	△ 15,126
Increase (decrease) in deposits received	2,722	△ 1,521
Decrease (increase) in prepaid expenses	21,002	25,275
Decrease (increase) in long-term prepaid expenses	62,492	39,790
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,545,191
Other, net	△ 4,489	△ 97,972
Subtotal	9,085,712	9,667,437
Interest income received	101	1,794
Interest expenses paid	△ 404,917	△ 479,734
Income taxes paid	△ 1,171	△ 1,180

(thousand yen)

	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025
Net cash provided by (used in) investing activities	△ 780,782	△ 225,707
Purchase of property, plant and equipment in trust	△ 763,399	△ 291,757
Repayments of lease and guarantee deposited in trust	△ 426,994	△ 129,474
Proceeds from lease and guarantee deposited in trust	409,611	195,524
Net cash provided by (used in) financing activities	△ 6,787,329	△ 6,854,832
Proceeds from long-term loans payable	7,100,000	7,700,000
Repayments of long-term loans payable	△ 7,600,000	△ 8,200,000
Proceeds from issuance of investment corporation bonds	—	1,985,783
Redemption of investment corporation bonds	—	△ 2,000,000
Dividends paid	△ 6,287,329	△ 6,340,616
Net increase (decrease) in cash and cash equivalents	1,111,612	2,107,775
Cash and cash equivalents at beginning of the period	21,991,874	23,103,487
Cash and cash equivalents at the end of the period	23,103,487	25,211,263

Retained earnings

(yen)

	36th period Period ended Jul. 31, 2024	37th period Period ended Jan. 31, 2025
I Unappropriated retained earnings	6,372,011,201	6,192,686,345
II Amount of Dividends	6,343,052,300	5,902,296,400
Amount of dividends per unit	3,310	3,080
III Voluntary retained earnings		
Reserve for reduction entry	—	261,431,044
IV Retained earnings carried forward	28,958,901	28,958,901

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		36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	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	98.5%	100%	1.5PT	95.8%	99.0%	3.2PT
Avg. Occupancy rate (during period)		100%	100%	0.0PT	100%	100%	0.0PT	97.4%	99.2%	1.8PT	96.5%	97.5%	1.0PT
Number of tenants		1	1	0	1	1	0	23	24	1	138	142	4
	Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	656,054	669,040	12,985	805,652	828,679	23,026
	Other operating revenues	—	—	—	—	—	—	74,730	81,493	6,762	71,179	74,259	3,080
	Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	730,785	750,533	19,748	876,832	902,938	26,106
	Property management fees	426,426	426,426	—	202,169	202,169	—	90,044	81,429	△ 8,615	189,953	193,786	3,833
	Property taxes (Note 1)	294,811	300,786	5,975	94,544	96,421	1,877	32,235	29,742	△ 2,492	45,968	44,860	△ 1,108
	Utilities	—	—	—	—	—	—	56,800	67,141	10,340	33,139	36,144	3,005
	Maintenance and repairs	—	—	—	355	—	△ 355	13,715	5,606	△ 8,109	41,063	53,767	12,703
	Insurance premium	5,401	5,460	59	2,280	2,305	25	1,853	1,873	20	2,610	2,640	29
	Depreciation (1)	288,305	275,006	△ 13,299	84,762	87,371	2,609	101,627	103,482	1,854	138,713	136,517	△ 2,195
	Other expenses (Note 2)	376	374	△ 1	2,786	2,787	1	87,130	96,846	9,715	10,826	11,111	284
Total property operating expenses		1,015,321	1,008,055	△ 7,265	386,897	391,054	4,157	383,407	386,122	2,714	462,275	478,828	16,553
Property operating income (2)		1,836,073	1,843,338	7,265	964,589	960,431	△ 4,157	347,377	364,411	17,033	414,556	424,109	9,553
NOI (3) ((1)+(2))		2,124,378	2,118,345	△ 6,033	1,049,351	1,047,803	△ 1,548	449,005	467,893	18,888	553,269	560,627	7,357
	Annualized NOI	4,260,430	4,202,152	△ 58,277	2,104,468	2,078,522	△ 25,946	900,477	928,157	27,680	1,109,579	1,112,114	2,534
	Annualized NOI/ Acquisition price	3.7%	3.6%	△ 0.1PT	3.4%	3.3%	△ 0.0PT	3.3%	3.4%	0.1PT	2.5%	2.5%	0.0PT
CAPEX (4)		312,638	—	△ 312,638	73,235	102,345	29,109	190,353	10,271	△ 180,082	38,601	112,989	74,387
NCF (3)-(4)		1,811,740	2,118,345	306,605	976,115	945,457	△ 30,658	258,651	457,622	198,970	514,668	447,638	△ 67,029

(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			Toranomon Hills Mori Tower			Holland Hills Mori Tower		
Acquisition price		42,090,000			19,150,000			56,300,000			16,330,000		
Period		36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	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	97.6%	94.0%	△ 3.6PT	100%	100%	0.0PT	100%	100%	0.0PT
Avg. Occupancy rate (during period)		100%	100%	0.0PT	97.8%	93.8%	△ 4.0PT	100%	100%	0.0PT	90.2%	100%	9.8PT
Number of tenants		1	1	0	52	50	△ 2	1	1	0	24	24	0
	Rent revenues	1,012,320	1,012,320	—	440,368	442,952	2,584	1,209,907	1,209,907	—	431,822	480,118	48,296
	Other operating revenues	—	—	—	163,401	29,033	△ 134,368	—	—	—	18,255	23,534	5,279
	Total property operating revenue	1,012,320	1,012,320	—	603,769	471,986	△ 131,783	1,209,907	1,209,907	—	450,077	503,653	53,575
	Property management fees	2,664	2,664	—	48,861	53,216	4,354	132,386	135,835	3,448	124,162	100,567	△ 23,595
	Property taxes (Note 1)	69,834	69,853	19	40,264	40,611	346	108,526	111,309	2,783	38,710	38,962	251
	Utilities	—	—	—	32,861	39,702	6,841	—	—	—	4,027	6,887	2,859
	Maintenance and repairs	—	—	—	3,137	10,696	7,558	—	—	—	7,802	4,790	△ 3,012
	Insurance premium	4,012	4,056	44	1,235	1,249	13	2,541	2,568	27	1,299	1,313	14
	Depreciation (1)	186,219	187,493	1,273	45,507	45,630	123	151,848	152,007	158	48,990	49,337	347
	Other expenses (Note 2)	67,497	69,096	1,598	1,144	1,086	△ 57	108	109	1	209	208	△ 0
Total property operating expenses		330,228	333,163	2,935	173,012	192,193	19,181	395,411	401,831	6,419	225,202	202,067	△ 23,135
Property operating income (2)		682,091	679,156	△ 2,935	430,757	279,792	△ 150,965	814,495	808,076	△ 6,419	224,875	301,586	76,711
NOI (3) ((1)+(2))		868,311	866,649	△ 1,662	476,264	325,422	△ 150,841	966,344	960,083	△ 6,261	273,865	350,923	77,058
	Annualized NOI	1,741,393	1,719,168	△ 22,225	955,145	645,539	△ 309,606	1,937,998	1,904,512	△ 33,485	549,235	696,125	146,890
	Annualized NOI/ Acquisition price	4.1%	4.1%	△ 0.1PT	5.0%	3.4%	△ 1.6PT	3.4%	3.4%	△ 0.1PT	3.4%	4.3%	0.9PT
CAPEX (4)		67,834	67,629	△ 205	8,810	2,626	△ 6,183	11,427	10,995	△ 431	75,951	16,412	△ 59,539
NCF (3)-(4)		800,476	799,019	△ 1,456	467,454	322,795	△ 144,658	954,916	949,087	△ 5,829	197,913	334,511	136,597

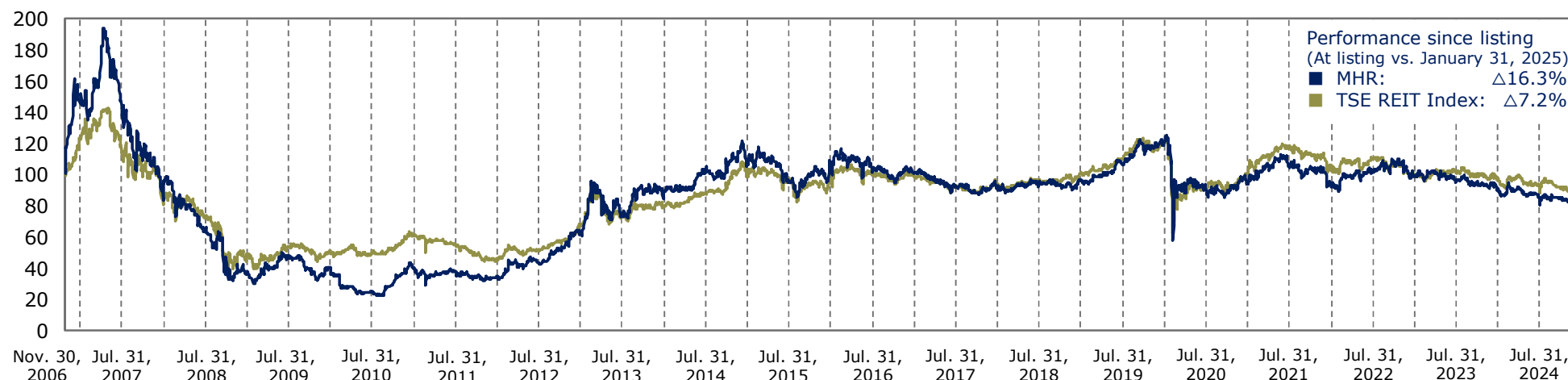
5-7 Status of income and expenditures (3)

(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			12,655,600 (as of the end of Jul. 2024: 14,183,000)			401,615,600 (as of the end of Jul. 2024: 403,143,000)		
Period	36th Jul. 2024	37th Jan. 2025	Difference	36th Jul. 2024	37th Jan. 2025	Difference	36th (Note3) Jul. 2024	37th (Note3) Jan. 2025	Difference	36th (Note3) Jul. 2024	37th (Note3) Jan. 2025	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	91.1%	91.1%	0.0PT	99.3%	96.1%	△ 3.2PT	100%	100%	0.0PT	99.1%	99.3%	0.2PT
Avg. Occupancy rate (during period)	93.1%	90.1%	△ 3.0PT	97.1%	97.6%	0.5PT	100%	100%	0.0PT	98.5%	99.1%	0.6PT
Number of tenants	39	39	0	91	88	△ 3	1	1	0	372	372	0
Rent revenues	87,278	87,067	△ 210	108,976	113,273	4,297	473,025	418,488	△ 54,537	9,428,286	9,464,728	36,442
Other operating revenues	—	—	—	—	—	—	—	—	—	327,566	208,320	△ 119,245
Total property operating revenue	87,278	87,067	△ 210	108,976	113,273	4,297	473,025	418,488	△ 54,537	9,755,852	9,673,049	△ 82,803
Property management fees	14,275	16,090	1,815	15,669	14,574	△ 1,095	—	—	—	1,246,614	1,226,762	△ 19,852
Property taxes (Note 1)	9,509	9,802	293	14,486	14,930	444	82,740	74,039	△ 8,700	831,631	831,321	△ 309
Utilities	1,125	1,414	289	1,085	1,226	140	—	—	—	129,039	152,516	23,476
Maintenance and repairs	3,021	13,257	10,235	5,359	1,734	△ 3,625	—	—	—	74,456	89,853	15,396
Insurance premium	287	290	3	414	419	4	—	—	—	21,937	22,179	241
Depreciation (1)	12,543	11,369	△ 1,174	18,001	15,910	△ 2,091	—	—	—	1,076,519	1,064,125	△ 12,393
Other expenses (Note 2)	3,994	4,059	64	1,072	1,269	196	82	71	△ 10	175,228	187,020	11,792
Total property operating expenses	44,758	56,285	11,527	56,090	50,064	△ 6,026	82,822	74,111	△ 8,711	3,555,428	3,573,779	18,351
Property operating income (2)	42,520	30,782	△ 11,737	52,885	63,209	10,323	390,202	344,376	△ 45,825	6,200,424	6,099,270	△ 101,154
NOI (3) ((1)+(2))	55,063	42,151	△ 12,911	70,887	79,119	8,232	390,202	344,376	△ 45,825	7,276,944	7,163,395	△ 113,548
Annualized NOI	110,429	83,615	△ 26,813	142,164	156,948	14,784	718,363	633,291	△ 85,071	14,548,140	14,174,839	△ 373,301
Annualized NOI/ Acquisition price	5.3%	4.0%	△ 1.3PT	3.6%	3.9%	0.4PT	5.1%	5.0%	△ 0.1PT	3.6%	3.5%	△ 0.1PT
CAPEX (4)	13,808	17,862	4,053	22,883	7,834	△ 15,049	—	—	—	815,546	348,966	△ 466,580
NCF (3)-(4)	41,254	24,289	△ 16,965	48,003	71,285	23,281	390,202	344,376	△ 45,825	6,461,397	6,814,429	353,031

5-8 Unit price performance since IPO

Relative price performance (Since IPO - January 31, 2025)



(Source) Prepared by the Asset Manager based on QUICK Qr1
(Note) Rebased to 100 as per IPO price

Unit price per period-end (Closing price)

Accounting period	Unit price
1st (January 2007)	1,100,000 yen
2nd (July 2007)	1,080,000 yen
3rd (January 2008)	716,000 yen
4th (July 2008)	465,000 yen
5th (January 2009)	265,000 yen
6th (July 2009)	352,000 yen
7th (January 2010)	264,900 yen
8th (July 2010)	177,300 yen
9th (January 2011)	281,000 yen
10th (July 2011)	258,100 yen

Accounting period	Unit price
11th (January 2012)	252,200 yen
12th (July 2012)	330,500 yen
13th (January 2013)	485,000 yen
14th (July 2013)	548,000 yen
※ 5-for-1 investment unit split (February 1, 2014)	
15th (January 2014)	135,900 yen
16th (July 2014)	151,100 yen
17th (January 2015)	166,600 yen
18th (July 2015)	145,300 yen
19th (January 2016)	152,100 yen

Accounting period	Unit price
28th (July 2020)	137,100 yen
29th (January 2021)	145,800 yen
30th (July 2021)	161,100 yen
31st (January 2022)	141,000 yen
32nd (July 2022)	153,000 yen
33rd (January 2023)	147,600 yen
34th (July 2023)	144,700 yen
35th (January 2024)	137,200 yen
36th (July 2024)	128,600 yen
37th (January 2025)	125,600 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)

5-9 Investment criteria

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

Investments focusing on Premium Properties

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

Focus on Premium Properties
<p>Premium properties</p> <p>50% 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 10,000m ² or more per building Standard leasable floor area of 1,000m ² or more
Residential properties	Tokyo's five central wards and their vicinity (Primarily in the "three-A" area)	Gross floor area of 2,000m ² or more per building
Retail facilities	〈Department stores, downtown shopping centers, large specialty stores & retail complexes, etc.〉	
	Flourishing areas of Tokyo's five central wards and their vicinity	Gross floor area of 10,000m ² or more per building
	Exclusive, well-known destinations such as the Ginza area and the Aoyama and Omotesando area	Gross floor area of 1,000m ² or more per building

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

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

(Note 3) Ratios are based on the acquisition prices

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

Office building focus

Office building

50% or more

Tokyo's five central wards focus

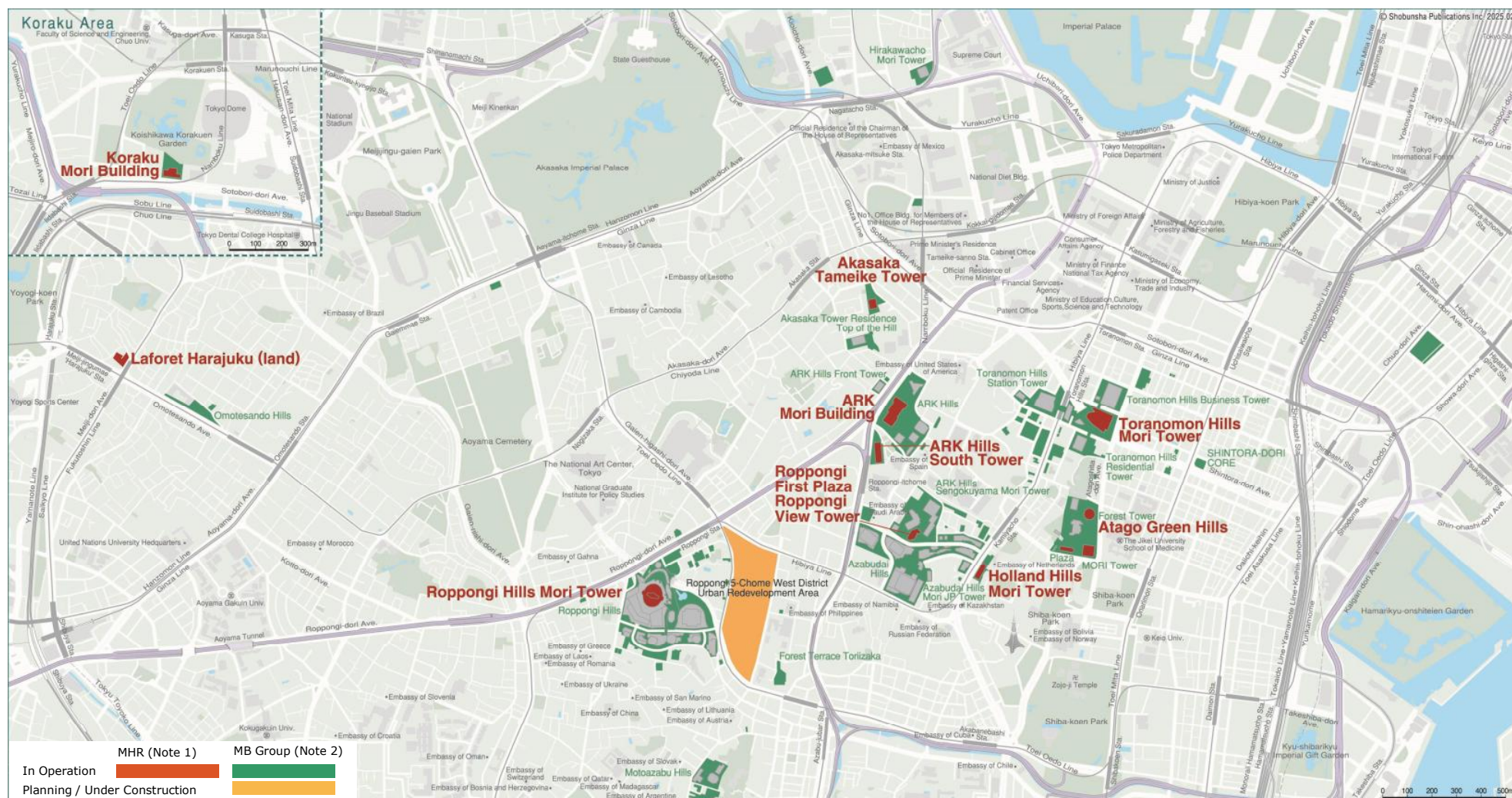
Tokyo's five central wards and their vicinity

50% or more
(Tokyo Metropolitan Area: 80% or more)

Earthquake-resistance focus

Investment focused on properties' earthquake resistance, the safety of the area, disaster countermeasures, etc.

5-10 Portfolio map (as of January 31, 2025)














(Source) Prepared by the Asset Manager based on Mori Building's "Mori Building Handy Map Mori Building Map/Home Route Support Map 2025."

(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, 2025)

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			
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		21 years 9 months	38 years 10 months	24 years 10 months	11 years 6 months	10 years 8 months	20 years 0 months	24 years 4 months	23 years 6 months	23 years 3 months	23 year 6 months	31 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㎡		—
Owner-ship (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 (58%)
	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)		2.0%	2.2%	1.1%	1.5%	2.3%	1.4%	2.3%	2.7%	2.7%	6.7%	2.0%	2.0%	—
Earthquake-resistant feature (Note 3)		Seismic Damping	Seismic Damping	Seismic Damping	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	12,655
Occupancy rate (Note 4)		100%	100%	100%	94.0%	100%	100%	99.0%	100%			91.1%	96.1%	100%

Average building age
23.2 years (Note 5)

Portfolio PML
2.0% (Note 2)

Total acquisition price
401,615 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 20, 2025 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, 2025.
- (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.