

## 5. Appendix

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## 5-1 Financial highlights

Indices	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025	Calculation formula
Net income	6,163 mn yen	6,093 mn yen	
Depreciation and amortization	1,064 mn yen	1,070 mn yen	
CAPEX	348 mn yen	561 mn yen	
Total assets	413,182 mn yen	407,947 mn yen	
Total net assets	205,654 mn yen	201,828 mn yen	
Total net assets/unit (BPS)	107,316 yen	107,000 yen	Total net assets/Total units outstanding
Unit price (as of end of each period)	125,600 yen	136,600 yen	
Total units outstanding	1,916,330 units	1,886,235 units	
Total dividends	5,902 mn yen	5,828 mn yen	
Dividends/unit	3,080 yen	3,090 yen	
Dividend yield	4.9%	4.6%	Dividends per unit (annualized)/Unit price as of end of period
FFO	5,812 mn yen	5,641 mn yen	Net income + Depreciation and amortization - Gain or loss on sales of real estate properties
FFO/unit	3,033 yen	2,990 yen	FFO/Total units outstanding
Annualized	6,016 yen	6,031 yen	Based on a period of 365 days
FFO multiple	20.9x	22.6x	Unit price as of end of period/FFO per unit (annualized)
PER	19.7x	21.2x	Unit price as of end of period/Net income per unit (average during the periods, annualized)
PBR	1.2x	1.3x	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	3.0%	3.0%	Based on a period of 365 days
ROE	3.0%	3.0%	Net income/Average of total net assets during the period
Annualized	5.9%	6.0%	Based on a period of 365 days
NAV	309,842 mn yen	306,646 mn yen	Total net assets + Total appraisal value - Total book value - Total liabilities
NAV/unit	161,685 yen	162,570 yen	
NAV multiple	0.8x	0.8x	Unit price as of end of period/NAV per unit
Interest-bearing debt	189,422 mn yen	188,188 mn yen	
LTV (book value basis)	45.8%	46.1%	Interest-bearing debt/Total assets
LTV (appraisal value basis)	36.6%	36.7%	Interest-bearing debt/(Total assets + Total appraisal value - Total book value)
Operating days	184 days	181 days	

## 5-2 Balance sheet

(thousand yen)

	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025
<b>Assets</b>		
Current assets	25,968,680	14,985,130
Cash and deposits	19,640,854	9,201,166
Cash and deposits in trust	5,570,408	4,974,259
Other	757,417	809,704
Noncurrent assets	387,147,878	392,894,853
Property, plant and equipment	353,715,173	359,503,181
Intangible assets	30,651,381	30,651,272
Investments and other assets	2,781,322	2,740,399
Deferred assets	66,423	67,098
<b>Total assets</b>	<b>413,182,982</b>	<b>407,947,081</b>

(thousand yen)

	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025
<b>Liabilities</b>		
Current liabilities	27,102,579	26,552,274
Current portion of investment corporation bonds	7,000,000	5,000,000
Current portion of long-term loans payable	17,194,000	19,104,000
Other	2,908,579	2,448,274
Noncurrent liabilities	180,425,625	179,566,476
Investment corporation bonds	16,600,000	18,300,000
Long-term loans payable	148,628,000	145,784,000
Lease and guarantee deposited in trust	15,197,625	15,474,379
Other	—	8,097
<b>Total liabilities</b>	<b>207,528,205</b>	<b>206,118,750</b>
<b>Net assets</b>		
Unitholders' equity	203,323,466	199,514,941
Unitholders' capital, net	195,718,191	(Note) 191,718,247
Total surplus	7,605,274	7,796,693
Voluntary retained earnings	1,412,588	1,674,019
Unappropriated retained earnings	6,192,686	6,122,674
Valuation and translation adjustments	2,331,311	2,313,389
Deferred gains or losses on hedges	2,331,311	2,313,389
<b>Total net assets</b>	<b>205,654,777</b>	<b>201,828,331</b>
<b>Total liabilities and net assets</b>	<b>413,182,982</b>	<b>407,947,081</b>

(Note) Figures reflect the reduction from unitholders' capital.

## 5-3 Income statement

(thousand yen)

	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025	
Operating revenue	11,088,292	11,223,608	
Rent revenues	9,464,728	9,503,513	Office 8,168,537
Other operating revenues	208,320	197,418	Residential 868,740
Gain on sales of real estate properties	1,415,243	1,522,676	Retail 81,240
			Land 379,533
			Other rent revenue 5,462
Operating expenses	4,318,356	4,428,516	
Expenses related to properties	3,573,779	3,665,743	
Asset management fee	619,408	619,349	Parking revenue 48,823
Directors' compensation	8,400	7,350	Utilities and other revenue 147,704
Asset custody fee	10,331	10,329	Cancellation penalty 890
Administrative service fees	17,962	19,637	
Other operating expenses	88,475	106,106	
Operating income	6,769,936	6,795,092	
Non-operating income	3,100	11,533	
Interest income	1,794	10,684	
Gain on forfeiture of unclaimed dividends	1,113	849	
Other	192	—	
Non-operating expenses	608,413	712,013	
Interest expenses	434,724	529,768	
Interest expenses on investment corporation bonds	61,823	64,435	
Amortization of investment corporation bonds issuance cost	12,112	12,610	
Borrowing expenses	97,414	97,814	
Other	2,338	7,385	
Ordinary income	6,164,623	6,094,611	
Income before income taxes	6,164,623	6,094,611	
Net income	6,163,727	6,093,715	
Unappropriated retained earnings	6,192,686	6,122,674	

Office 8,168,537  
Residential 868,740  
Retail 81,240  
Land 379,533  
Other rent revenue 5,462

Parking revenue 48,823  
Utilities and other revenue 147,704  
Cancellation penalty 890

Property management fees 1,227,799  
Property taxes 840,415  
Utilities 135,650  
Maintenance and repairs 164,876  
Insurance premium 23,464  
Custodian fees 5,913  
Depreciation 1,070,629  
Rent expenses 166,394  
Other lease business expenses 30,598

# 5-4 Statement of cash flows / Retained earnings

## Statement of cash flows

(thousand yen)

	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025
Net cash provided by (used in) operating activities	9,188,315	8,397,504
Income before income taxes	6,164,623	6,094,611
Depreciation and amortization	1,064,125	1,070,629
Amortization of investment corporation bonds issuance cost	12,112	12,610
Interest income	△ 1,794	△ 10,684
Gain on forfeiture of unclaimed dividends	△ 1,113	△ 849
Interest expenses	496,548	594,203
Decrease (increase) in operating accounts receivable	162,994	27,198
Decrease (increase) in consumption taxes receivable	—	△ 85,405
Increase (decrease) in operating accounts payable	26,912	△ 59,920
Increase (decrease) in accounts payable—other	1,037	△ 47
Increase (decrease) in accrued expenses	△ 2,493	△ 249
Increase (decrease) in accrued consumption taxes	248,846	△ 357,975
Increase (decrease) in advances received	△ 15,126	52,626
Increase (decrease) in deposits received	△ 1,521	154
Decrease (increase) in prepaid expenses	25,275	△ 36,515
Decrease (increase) in long-term prepaid expenses	39,790	△ 1,031
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,545,191
Other, net	△ 97,972	112,086
Subtotal	9,667,437	8,956,634
Interest income received	1,794	10,684
Interest expenses paid	△ 479,734	△ 567,508
Income taxes paid	△ 1,180	△ 2,305
Net cash provided by (used in) investing activities	△ 225,707	△ 8,283,236
Purchase of property, plant and equipment in trust	△ 291,757	△ 8,555,137
Repayments of lease and guarantee deposited in trust	△ 129,474	△ 69,843
Proceeds from lease and guarantee deposited in trust	195,524	341,744

(thousand yen)

	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025
Net cash provided by (used in) financing activities	△ 6,854,832	△ 11,150,105
Proceeds from long-term loans payable	7,700,000	8,200,000
Repayments of long-term loans payable	△ 8,200,000	△ 9,134,000
Proceeds from issuance of investment corporation bonds	1,985,783	1,686,714
Redemption of investment corporation bonds	△ 2,000,000	△ 2,000,000
Purchase of treasury investment units	—	△ 3,999,944
Dividends paid	△ 6,340,616	△ 5,902,876
Net increase (decrease) in cash and cash equivalents	2,107,775	△ 11,035,837
Cash and cash equivalents at beginning of the period	23,103,487	25,211,263
Cash and cash equivalents at the end of the period	25,211,263	14,175,425

## Retained earnings

(yen)

	37th period Period ended Jan. 31, 2025	38th period Period ended Jul. 31, 2025
I Unappropriated retained earnings	6,192,686,345	6,122,674,893
II Reversal of Voluntary retained earnings		
Reversal of Special account for reduction entry	—	261,431,044
III Amount of Dividends	5,902,296,400	5,828,466,150
Amount of dividends per unit	3,080	3,090
IV Voluntary retained earnings		
Special account for reduction entry	261,431,044	—
Reserve for reduction entry	—	527,229,766
V Retained earnings carried forward	28,958,901	28,410,021

# 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		37th Jan. 2025	38th Jul. 2025	Difference	37th Jan. 2025	38th Jul. 2025	Difference	37th Jan. 2025	38th Jul. 2025	Difference	37th Jan. 2025	38th Jul. 2025	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	100%	100%	0.0PT	99.0%	99.4%	0.4PT
Avg. Occupancy rate (during period)		100%	100%	0.0PT	100%	100%	0.0PT	99.2%	100%	0.8PT	97.5%	98.7%	1.2PT
Number of tenants		1	1	0	1	1	0	24	24	0	142	144	2
	Rent revenues	2,851,394	2,851,394	—	1,351,486	1,351,486	—	669,040	675,673	6,633	828,679	852,189	23,510
	Other operating revenues	—	—	—	—	—	—	81,493	80,708	△ 784	74,259	71,595	△ 2,664
	Total property operating revenue	2,851,394	2,851,394	—	1,351,486	1,351,486	—	750,533	756,382	5,848	902,938	923,784	20,845
	Property management fees	426,426	426,426	—	202,169	202,169	—	81,429	84,756	3,326	193,786	190,678	△ 3,108
	Property taxes (Note 1)	300,786	300,888	101	96,421	96,397	△ 24	29,742	32,140	2,397	44,860	46,572	1,712
	Utilities	—	—	—	—	—	—	67,141	60,150	△ 6,991	36,144	36,118	△ 25
	Maintenance and repairs	—	—	—	—	390	390	5,606	10,563	4,957	53,767	28,055	△ 25,712
	Insurance premium	5,460	5,437	△ 23	2,305	2,923	618	1,873	1,870	△ 2	2,640	2,632	△ 8
	Depreciation (1)	275,006	269,730	△ 5,276	87,371	91,232	3,861	103,482	104,792	1,310	136,517	137,470	952
	Other expenses (Note 2)	374	375	1	2,787	2,788	1	96,846	97,970	1,123	11,111	10,646	△ 465
Total property operating expenses		1,008,055	1,002,858	△ 5,196	391,054	395,901	4,846	386,122	392,244	6,121	478,828	452,173	△ 26,655
Property operating income (2)		1,843,338	1,848,535	5,196	960,431	955,585	△ 4,846	364,411	364,137	△ 273	424,109	471,611	47,501
NOI (3) ((1)+(2))		2,118,345	2,118,265	△ 79	1,047,803	1,046,817	△ 985	467,893	468,930	1,037	560,627	609,081	48,454
	Annualized NOI	4,202,152	4,271,641	69,488	2,078,522	2,110,986	32,463	928,157	945,633	17,475	1,112,114	1,228,258	116,143
	Annualized NOI/ Acquisition price	3.6%	3.7%	0.1PT	3.3%	3.4%	0.1PT	3.4%	3.5%	0.1PT	2.5%	2.8%	0.3PT
CAPEX (4)		—	118,704	118,704	102,345	88,751	△ 13,593	10,271	103,347	93,076	112,989	45,060	△ 67,928
NCF (3)-(4)		2,118,345	1,999,561	△ 118,784	945,457	958,066	12,608	457,622	365,582	△ 92,039	447,638	564,020	116,382

(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			Toranomon Hills Mori Tower			Holland Hills Mori Tower		
Acquisition price		42,090,000			19,150,000			64,120,000 (as of the end of Jan. 2025: 56,300,000)			16,330,000		
Period		37th Jan. 2025	38th Jul. 2025	Difference	37th Jan. 2025	38th Jul. 2025	Difference	37th (Note 3) Jan. 2025	38th (Note 3) Jul. 2025	Difference	37th Jan. 2025	38th Jul. 2025	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	94.0%	96.5%	2.5PT	100%	100%	0.0PT	100%	100%	0.0PT
Avg. Occupancy rate (during period)		100%	100%	0.0PT	93.8%	98.3%	4.5PT	100%	100%	0.0PT	100%	100%	0.0PT
Number of tenants		1	1	0	50	52	2	1	1	0	24	24	0
Rent revenues	Rent revenues	1,012,320	1,012,320	—	442,952	454,607	11,654	1,209,907	1,235,759	25,852	480,118	484,356	4,237
	Other operating revenues	—	—	—	29,033	24,197	△ 4,835	—	—	—	23,534	20,456	△ 3,078
	Total property operating revenue	1,012,320	1,012,320	—	471,986	478,805	6,819	1,209,907	1,235,759	25,852	503,653	504,813	1,159
Property management fees	Property management fees	2,664	2,664	—	53,216	54,092	876	135,835	140,499	4,663	100,567	99,582	△ 984
	Property taxes (Note 1)	69,853	69,993	139	40,611	42,158	1,546	111,309	114,369	3,060	38,962	39,041	79
	Utilities	—	—	—	39,702	30,583	△ 9,118	—	—	—	6,887	6,138	△ 748
	Maintenance and repairs	—	—	—	10,696	3,096	△ 7,600	—	—	—	4,790	6,349	1,559
	Insurance premium	4,056	4,279	222	1,249	1,383	134	2,568	2,817	248	1,313	1,412	98
	Depreciation (1)	187,493	190,572	3,078	45,630	45,700	70	152,007	155,522	3,515	49,337	47,286	△ 2,050
	Other expenses (Note 2)	69,096	69,016	△ 79	1,086	1,530	444	109	132	22	208	208	△ 0
Total property operating expenses		333,163	336,525	3,361	192,193	178,546	△ 13,647	401,831	413,341	11,510	202,067	200,020	△ 2,047
Property operating income (2)		679,156	675,794	△ 3,361	279,792	300,258	20,466	808,076	822,418	14,342	301,586	304,792	3,206
NOI (3) ((1)+(2))		866,649	866,366	△ 282	325,422	345,959	20,537	960,083	977,941	17,857	350,923	352,079	1,156
Annualized NOI/ Acquisition price	Annualized NOI	1,719,168	1,747,092	27,923	645,539	697,653	52,114	1,904,512	2,193,823	289,310	696,125	709,995	13,869
	Annualized NOI/ Acquisition price	4.1%	4.2%	0.1PT	3.4%	3.6%	0.3PT	3.4%	3.4%	0.0PT	4.3%	4.3%	0.1PT
CAPEX (4)		67,629	100,551	32,922	2,626	4,107	1,480	10,995	14,580	3,585	16,412	45,816	29,403
NCF (3)-(4)		799,019	765,814	△ 33,204	322,795	341,852	19,056	949,087	963,360	14,272	334,511	306,263	△ 28,247

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

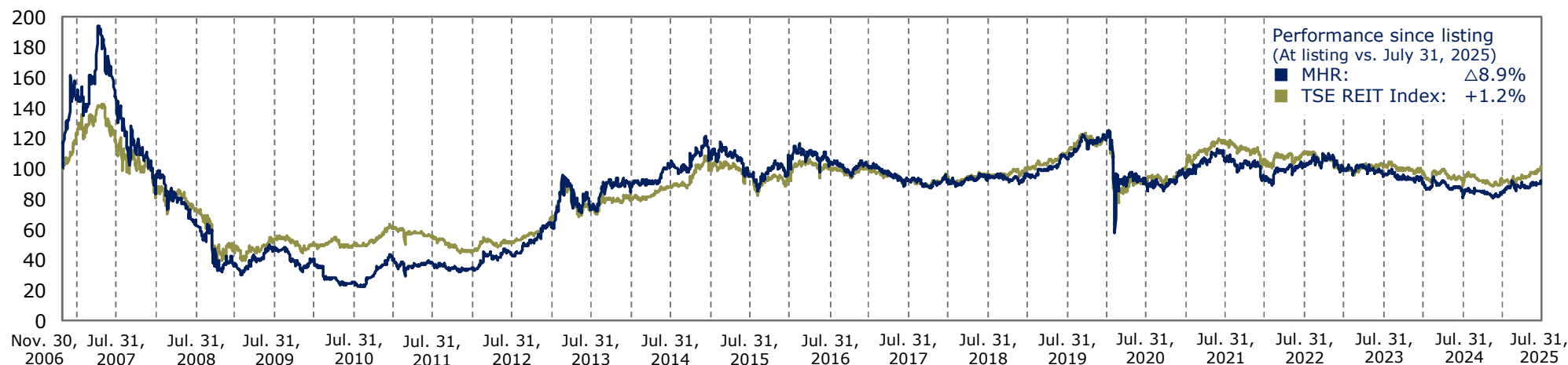
(thousand yen)

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			11,128,200 (as of the end of Jan. 2025: 12,655,600)			407,908,200 (as of the end of Jan. 2025: 401,615,600)		
Period	37th Jan. 2025	38th Jul. 2025	Difference	37th Jan. 2025	38th Jul. 2025	Difference	37th (Note 3) Jan. 2025	38th (Note 3) Jul. 2025	Difference	37th (Note 3) Jan. 2025	38th (Note 3) Jul. 2025	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	91.1%	93.1%	2.0PT	96.1%	94.2%	△ 1.9PT	100%	100%	0.0PT	99.3%	99.5%	0.2PT
Avg. Occupancy rate (during period)	90.1%	89.7%	△ 0.4PT	97.6%	95.8%	△ 1.8PT	100%	100%	0.0PT	99.1%	99.5%	0.4PT
Number of tenants	39	40	1	88	87	△ 1	1	1	0	372	376	4
Rent revenues	87,067	91,506	4,439	113,273	114,686	1,412	418,488	379,533	△ 38,955	9,464,728	9,503,513	38,785
Other operating revenues	—	460	460	—	—	—	—	—	—	208,320	197,418	△ 10,902
Total property operating revenue	87,067	91,966	4,899	113,273	114,686	1,412	418,488	379,533	△ 38,955	9,673,049	9,700,931	27,882
Property management fees	16,090	14,084	△ 2,006	14,574	12,845	△ 1,728	—	—	—	1,226,762	1,227,799	1,037
Property taxes (Note 1)	9,802	10,116	314	14,930	15,420	489	74,039	73,317	△ 722	831,321	840,415	9,094
Utilities	1,414	1,377	△ 37	1,226	1,280	54	—	—	—	152,516	135,650	△ 16,866
Maintenance and repairs	13,257	54,175	40,918	1,734	62,246	60,512	—	—	—	89,853	164,876	75,023
Insurance premium	290	288	△ 1	419	418	△ 0	—	—	—	22,179	23,464	1,285
Depreciation (1)	11,369	12,301	932	15,910	16,018	108	—	—	—	1,064,125	1,070,629	6,503
Other expenses (Note 2)	4,059	19,124	15,065	1,269	1,049	△ 220	71	64	△ 6	187,020	202,906	15,885
Total property operating expenses	56,285	111,469	55,184	50,064	109,280	59,215	74,111	73,382	△ 729	3,573,779	3,665,743	91,964
Property operating income (2)	30,782	△ 19,502	△ 50,284	63,209	5,405	△ 57,803	344,376	306,150	△ 38,225	6,099,270	6,035,188	△ 64,082
NOI (3) ((1)+(2))	42,151	△ 7,200	△ 49,352	79,119	21,424	△ 57,694	344,376	306,150	△ 38,225	7,163,395	7,105,817	△ 57,578
Annualized NOI	83,615	△ 14,520	△ 98,136	156,948	43,204	△ 113,744	633,291	554,323	△ 78,968	14,174,839	14,514,976	340,137
Annualized NOI/ Acquisition price	4.0%	△ 0.7%	△ 4.7PT	3.9%	1.1%	△ 2.8PT	5.0%	5.0%	0.0PT	3.5%	3.6%	0.0PT
CAPEX (4)	17,862	39,543	21,681	7,834	635	△ 7,198	—	—	—	348,966	561,099	212,132
NCF (3)-(4)	24,289	△ 46,744	△ 71,033	71,285	20,789	△ 50,496	344,376	306,150	△ 38,225	6,814,429	6,544,718	△ 269,711



# 5-8 Unit price performance since IPO

## Relative price performance (Since IPO - July 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
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
38th (July 2025)	136,600 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><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 10,000m <sup>2</sup> or more per building Standard leasable floor area of 1,000m <sup>2</sup> or more
Residential properties	Tokyo's five central wards and their vicinity (Primarily in the "three-A" area)	Gross floor area of 2,000m <sup>2</sup> 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 <sup>2</sup> 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 <sup>2</sup> or more per building

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

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

(Note 3) Ratios are based on the acquisition prices

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

#### Office building focus

Office building

**50%** or more

#### Tokyo's five central wards focus

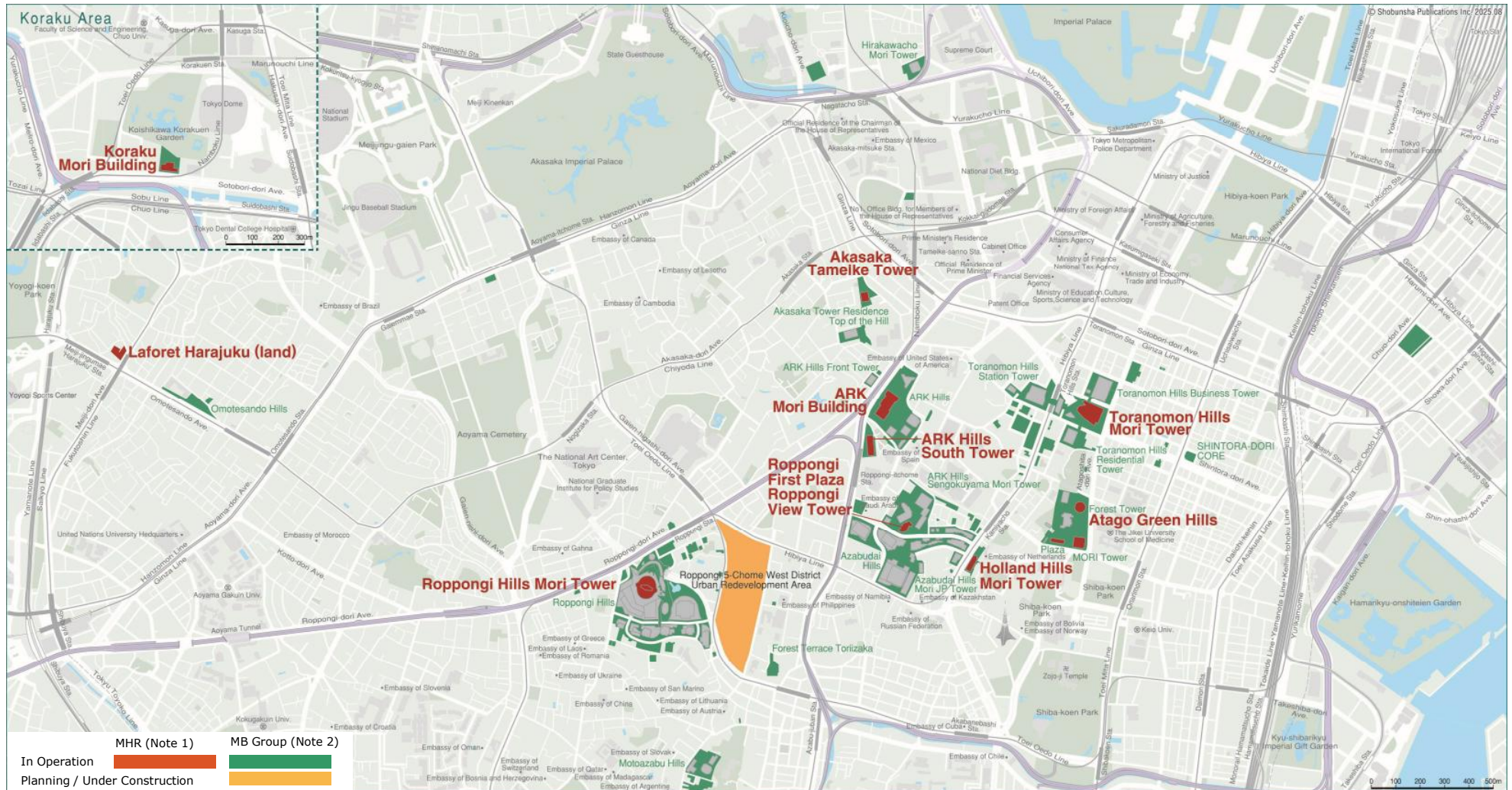
Tokyo's five central wards and their vicinity

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

#### Earthquake-resistance focus

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

# 5-10 Portfolio map (as of July 31, 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 December 1, 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	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		22 years 8 months	39 years 8 months	25 years 8 months	12 years 4 months	11 years 6 months	20 years 10 months	25 years 2 months	24 years 4 months	24 years 1 months	24 year 4 months	32 years 1 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. 25.4%)	Co-ownership (approx. 54.9%)	Co-ownership (approx. 56.4%)	Co-ownership (approx. 28.8%)			Co-ownership (47%)	Co-ownership (46%)	Ownership (44%)
	Building	Compartmentalized ownership (approx. 13.6%)	Compartmentalized ownership (approx. 17.9%)	Compartmentalized ownership (approx. 57.9%)	Co-ownership (25%)	Co-ownership (approx. 13.9%)	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	73,789	16,330	43,930	42,090			2,100	4,000	9,600
Occupancy rate (Note 4)		100%	100%	100%	96.5%	100%	100%	99.4%	100%			93.1%	94.2%	100%

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

**Portfolio PML**  
**2.1%** (Note 2)

**Total acquisition price**  
**416,049 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 September 4, 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 July 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.