

May 28, 2026

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

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(Securities Code: 3476)

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Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan (THINGS Aoyama)

Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI Corporation (hereinafter “MIRAI”) announces today that MIRAI has decided to make disposition (hereinafter the “Disposition”) of an asset as follows.

1. Overview of the Disposition

Name of the Asset to be Disposed	THINGS Aoyama (Hereinafter the “Asset to be Disposed”)	
Agreement Date ^(Note 1)	May 28, 2026	
Disposition Date ^(Note 2)	October 30, 2026	April 30, 2027
Disposition Price ^(Note 3)	2,685 million yen (75% quasi-co-ownership)	895 million yen (25% quasi-co-ownership)
Book Value ^(Note 4)	2,228 million yen	742 million yen
Disposition Gain/Loss ^(Note 5)	342 million yen	115 million yen
Buyer	Not disclosed ^(Note 6)	
Settlement Method	Quasi-co-ownership stake will be delivered and the sale proceeds corresponding to the quasi-co ownership delivered will be settled on each scheduled date of disposition	
Brokerage	Yes ^(Note 7)	

(Note 1) “Agreement Date” is the signing date of the sale and purchase agreement with the buyer.

(Note 2) “Disposition Date” is the date stated on the sale and purchase agreement as scheduled date of disposition. Disposition is divided in two separate transactions. Each scheduled date of disposition may be changed based on an agreement reached through consultation between MIRAI and the buyer.

(Note 3) “Disposition Price” shows the sale and purchase value of the Asset to be Disposed that is stated in the sale and purchase agreement entered with the buyer. The sale and purchase value does not include national or local consumption tax or expenses necessary for the disposition, and it is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 4) “Book Value” is the assumed book value at the Disposition Date rounded off to the nearest million yen.

(Note 5) It is a reference value calculated as the Disposition Price less Book Value and other expenses, etc., which differs from the profit and loss on disposition. The same shall apply hereinafter.

(Note 6) “Not disclosed” due to the absence of the buyer’s consent.

(Note 7) “Not disclosed” due to the absence of the broker’s consent. The broker is not defined as a related party, etc. in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and not an interested party under the stakeholder transaction rule of the Asset Manager.

2. Reasons for the Disposition

Points
<ul style="list-style-type: none"> ● Asset disposition as part of asset replacement that lead to increased distributions per unit stably based on MIRAI Mid-Term Management Plan 2028 “Smart Defense & Enduring Growth”. ● Disposition proceeds are to be partially allocated for acquisition of the properties in the pipeline that have been built with a focus on improving profitability.

MIRAI announced MIRAI Mid-Term Management Plan in “Presentation Material for 18th Fiscal Period (ended April 30, 2025)” on June 17, 2025, with a completion target of 24th Fiscal Period (ending April 30, 2028) and has been striving to implement portfolio management that considers “Smart Defense” under uncertain market environment and “Enduring Growth” following market recovery.



One of the quantitative targets under the “Smart Defense & Enduring Growth” strategy is increasing distributions per unit stably. MIRAI has decided on the Disposition as a part of the growth strategy.

The following points were mainly considered regarding the Disposition.

- The Asset to be Disposed is a “guesthouse wedding” facility—a private, standalone house—located in Minami-Aoyama, Minato-ku, Tokyo. It is characterized by the freedom to customize the timing, production, and decorations, offering guests a sense of exclusivity and a high level of satisfaction compared to typical wedding venues. Additionally, the rent structure of the Asset to be Disposed combines a fixed rent with a revenue-sharing component, ensuring a stable yield while offering the potential for earnings upside through variable rent when a certain revenue threshold is met.
- However, due to the impact of the COVID-19 pandemic immediately following the acquisition, as well as subsequent changes in demand for weddings, while a certain level of revenue has been maintained, it remains difficult to anticipate the variable rent payments originally projected.
- Meanwhile, real estate values in the surrounding area have risen significantly since the acquisition. As of April 30, 2026, the appraisal value of the Asset to be Disposed has increased to 3,300 million yen, with the unrealized gain expanding to 325 million yen. Furthermore, since the Disposition is expected to be made at a price exceeding the appraisal value, a total gain on sale of approximately 457 million yen is expected.
- Given these circumstances, it was determined that realizing the unrealized gains through the Disposition and distributing them to MIRAI’s unitholders, while allocating a portion of the proceeds to acquire assets with strong growth potential, thereby both returning past investment returns and securing future growth opportunities, will lead to maximization of unitholders’ value.
- Potential acquisition targets are currently being evaluated. An update will be provided once the details are finalized.

and ready for disclosure.

3. Details of the Asset to be Disposed

Details of the Asset to be Disposed are as stated in Annual Securities Reports “Part 1: Fund Information / [1] Fund Overview / 5 Operating Conditions / (2) Investment Assets” dated January 29, 2026 prepared by MIRAI (Japanese language only).

4. Overview of the Real Estate Appraisal Report

Overview of the Real Estate Appraisal Report	
Appraisal Value	3,300 million yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd
Appraisal Date	April 30, 2026

(million yen)

Item	Details	Remarks, etc.
Value based on income approach	3,300	
Value based on the direct capitalization method	3,400	
Operating revenues	Not Disclosed (Note)	
Potential gross revenues:		
Sum of (a) through (d)		
(a)Rental revenues from rooms for rent including common area charges		
(b)Utilities revenues		
(c)Parking revenues		
(d)Other revenues		
Losses from vacancy, etc.		
Operating expenses		
Maintenance expenses		
Utilities expenses		
Repair expenses		
PM fees		
Advertisement and leasing expenses, etc.		
Taxes and public dues		
Property and casualty insurance premiums		
Other expenses		
Net operating income	106	
Investment gains on lump-sum payment	Not Disclosed	
Capital expenditures	(Note)	
Net cash flow	105	
Capitalization rate	3.1%	
Value based on DCF method	3,260	
Discount rate	2.9%	Assessed based on a comparison against discount rates on other similar real estate transactions and return on other financial products.
Terminal capitalization rate	3.3%	Assessed considering the cap rate and the marketability of the property at the end of the analysis period.
Value based on cost approach	3,470	
Ratio of land	96.6%	
Ratio of building	3.4%	
Other matters to which the appraiser pays attention in the appraisal	Not applicable	

(Note) Applicable items include information without consents from lessee for disclosure or information that could be used to deduce these amounts. Therefore, except in instances where it was deemed that no harm would result from disclosure, the information is not disclosed.

5. Forward Commitments and Other Matters

Based on the “Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency, the agreement of the Disposition (Hereinafter the “Agreement”) is considered to be a “forward commitment, etc. (Note)”. If the buyer violates any provisions of the Agreement, such as failure to pay the proceeds stipulated on the Agreement, the Agreement can be cancelled following a formal notification period. Similarly, MIRAI’s failure to execute the Disposition also constitutes a violation of the Agreement. If the Agreement cannot be executed due to such violation, the Disposition is retroactively canceled and the party that exercised the cancellation right may charge the other party a penalty fee corresponding to 20% of the sale and purchase value (including tax) for the rescinded portion of the sales contract. Further, expenses related to change of the settler and the beneficiary shall be borne by the party that violated the Agreement. MIRAI is the seller in this Agreement and has no financing risk or other risk with respect to the execution of the Agreement. As such, we believe the likelihood of MIRAI incurring a penalty fee that would have a material impact on its financial condition is low.

(Note) A forward dated contract for the sale and purchase of a property which is to be settled and delivered more than one month after the conclusion of the contract, and any other similar contract.

6. Overview of the buyer

The buyer of the Asset to be Disposed is a Japanese corporation, however the name is not disclosed because it has not given its consent. The buyer is not defined as a related party, etc. in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and not an interested party under the stakeholder transaction rule of the Asset Manager. In addition, there are no capital, personal, or business relationships to be noted between MIRAI or the Asset Manager and the buyer, and the buyer is not related party of MIRAI or the Asset Manager.

7. Transactions with Interested Parties, etc.

There is no transaction with interested parties.

8. Future Outlook

As a result of the Disposition, disposition gain/loss of approximately 342 million yen is expected to be recognized during the fiscal period ending October 2026 (the 21st fiscal period) and approximately 115 million yen during the fiscal period ending April 2027 (the 22nd fiscal period). Impact to the operation from the Disposition to the fiscal period ending October 2026 (the 21st fiscal period) and fiscal period ending April 2027 (the 22nd fiscal period) is minimal and there is no change to the forecasts as of now. New acquisitions utilizing disposition proceeds are being planned and the updated outlook will be announced should the forecasts change once assumptions for the operation have been determined.

(End)

* URL: <https://3476.jp/en/>

This press release is the English translation of the announcement in Japanese on MIRAI’s website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

<Reference Material>

Reference Material: Portfolio List after the Disposition

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Asset Category	Asset Type	Area	Property Name	Acquisition Price (million yen) (Note 1)	Ratio (%) (Note 2)	Acquisition Date
Core Asset	Office	Tokyo	Shinagawa Seaside Park Tower (quasi-co-ownership 63.4%) (Note 3)	20,288	11.4	December 16, 2016
	Office	Tokyo	Kawasaki Tech Center	23,182	13.1	December 16, 2016
	Office	Tokyo	Shinjuku Eastside Square (quasi-co-ownership 5%) (Note 3)	10,000	5.6	December 16, 2016
	Office	Tokyo	Tokyo Front Terrace (quasi-co-ownership 50.2%) (Note 3)	10,592	6.0	October 26, 2017
	Office	Nagoya	MI Terrace Nagoya-Fushimi	8,886	5.0	June 1, 2018
	Office	Others	Hiroshima Rijo-dori Building	2,250	1.3	March 31, 2020
	Office	Osaka	BizMiiX Yodoyabashi	2,041	1.2	November 1, 2018
	Office	Osaka	TCA Building	2,120	1.2	January 28, 2021
	Office	Others	Ehime Building/Hiroshima	2,780	1.6	January 12, 2022
	Office	Others	MI Terrace Sendai Hirose-dori	2,022	1.1	November 1, 2022
	Office	Tokyo	MI Terrace Kita-Ueno	3,557	2.0	March 30, 2023
	Office	Others	MI Terrace Hamamatsu	2,603	1.5	December 1, 2023
	Office	Tokyo	MI Terrace Yokohama Nishiguchi	2,355	1.3	February 18, 2025
	Office	Nagoya	MI Terrace Nagoya Aoi	4,525	2.6	March 10, 2025
	Office	Tokyo	MI Fuchu Technical Center	6,081	3.4	October 23, 2025
	Retail	Others	MI Cube Sendai Clisroad	1,330	0.8	March 31, 2020
	Retail	Tokyo	MI Cube Machida East	1,977	1.1	March 30, 2023
	Retail	Osaka	MI Cube Shinsaibashi	2,644	1.5	March 1, 2024
	Retail	Others	NPC Toyamaeki-Mae Square (land)	1,020	0.6	February 18, 2025
	Retail	Tokyo	AEON Kasai (Note 3)	9,420	5.3	December 16, 2016
	Retail	Osaka	CAINZ MALL Hikone (land)	3,598	2.0	March 31, 2021
	Retail	Others	Maxvalu Takatori (land)	950	0.5	March 31, 2021
	Retail	Tokyo	Tsurumi Fuga 1 (Note 3)	5,300	3.0	January 12, 2022
	Retail	Nagoya	WECARS Ginan (land)	1,080	0.6	January 12, 2022
	Hotel	Others	Hotel Sunroute Niigata	2,108	1.2	December 16, 2016
	Hotel	Others	EN HOTEL Akita	2,042	1.2	December 16, 2016
	Hotel	Others	Super Hotel Sendai / Hirose-dori	1,280	0.7	December 16, 2016
	Hotel	Osaka	Smile Hotel Osaka Tennoji	1,260	0.7	December 16, 2016
	Hotel	Tokyo	Super Hotel Saitama / Omiya	1,123	0.6	December 16, 2016
	Hotel	Osaka	Smile Hotel Kyoto Karasuma Gojo	1,030	0.6	December 16, 2016
	Hotel	Nagoya	EN HOTEL Ise	1,800	1.0	March 1, 2018
	Hotel	Others	Comfort Hotel Kitakami	820	0.5	March 1, 2018
	Hotel	Tokyo	KOKO HOTEL Ueno Station	3,720	2.1	May 15, 2018
Hotel	Others	Smile Hotel Naha City Resort	4,000	2.3	November 1, 2018	
Hotel	Others	Smile Hotel Hakataeki-Mae	3,800	2.1	November 1, 2018	
Hotel	Nagoya	Smile Hotel Nagoya-Sakae	2,950	1.7	November 1, 2018	
Hotel	Nagoya	Kuretake Inn Premium Nagoya Nayabashi	2,470	1.4	December 1, 2023	
Hotel	Nagoya	KOKO HOTEL Nagoya Sakae South	1,700	1.0	December 1, 2023	
Hotel	Others	Hotel Kuretake Hiroshima Otemachi	2,540	1.4	December 1, 2023	
Residence	Others	Fiel Johoku	2,210	1.2	March 31, 2023	
Growth Asset (New Type Asset)	Industrial	Osaka	Rokko Island DC (quasi-co-ownership 92.45%) (Note 3)	7,996	4.5	November 1, 2018
	Industrial	Tokyo	Odawara Material Storage and Delivery Center (land)	2,300	1.3	March 1, 2021
	Industrial	Tokyo	Yokohama-Daikokucho Maintenance Center (land)	1,490	0.8	March 25, 2022
Total				177,243	100.0	-

(Note 1) "Acquisition Price" shows the purchase and sale value of each asset to be acquired that is stated in the sale and purchase agreement entered with the sellers. The purchase and sale values do not include national or local consumption tax or expenses necessary for the acquisition, and it is rounded down to the nearest million yen. The acquisition price of "BizMiiX Yodoyabashi" on its sale and purchase agreement is 1,750 million yen, the acquisition price is defined as total investment amount of 2,041 million yen including the additional investment made following the acquisition for the conversion of the property. For "BizMiiX Yodoyabashi", the total investment including the additional investment of 2,041 million yen is defined as acquisition price.

(Note 2) "Ratio" is the ratio against the total of the acquisition price of each property, and the value is rounded to the first decimal place.

(Note 3) Where the asset is owned by sectional ownership or is quasi-co-owned, the value in relation to the sectional ownership and quasi-co-ownership interest belonging to MIRAI is shown.