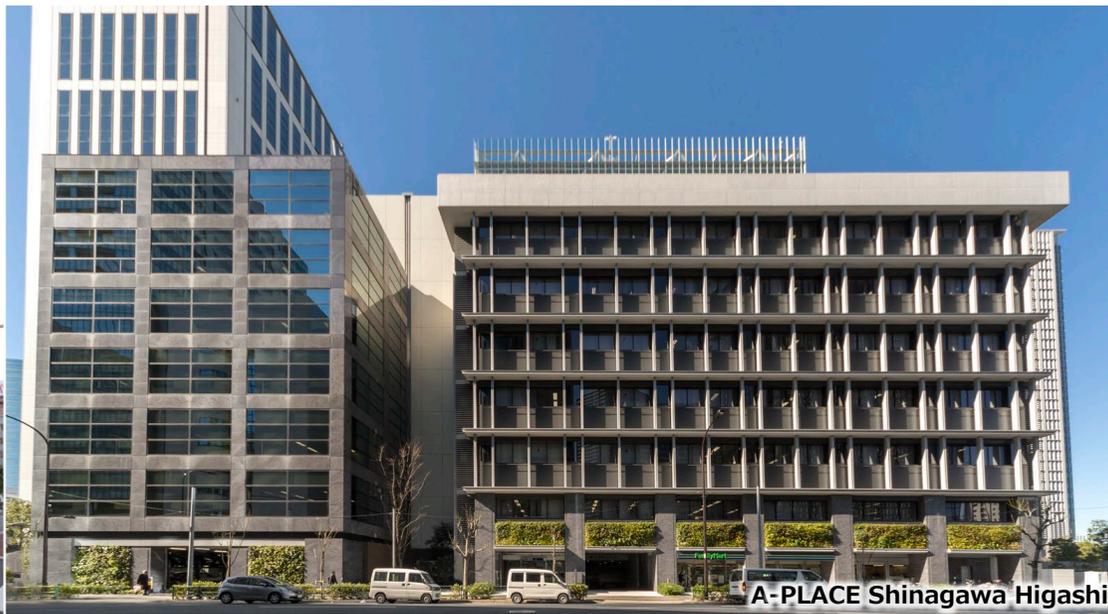




A-PLACE Shinagawa



A-PLACE Shinagawa Higashi



Tokyu Plaza Omotesando Harajuku



Activia Properties Inc.

(Security code: 3279/API)

 **TLC REIT Management Inc.**



1. Growth Strategy	4
2. Financial Highlights and Forecasts	6
3. Change in Management Fee Structure	11
4. Internal Growth, External Growth, and Financial Strategies	12
5. ESG and others	22
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Achieved Unitholder Value Increase

DPU
¥10,017
 (vs. Previous period
 +¥433/+4.5%)

NAV per unit
¥451,012
 (vs. Previous period
 +¥13,710/+3.1%)

Internal Growth

■ Strong Internal Growth in Offices

Rent increase
¥+11,117
 thousands/month

Ave. rent increase
+9.4%

External Growth

■ Portfolio increasing stability

Asset size
 (total acquisition price)
¥500.5bn

Ratio of top 10 tenants
24.2%
 (vs. IPO -27.0pt)

Financial Strategies

■ Solid bank formation

Ave. interest rate
0.57%
 (vs. Previous period
 -0.06pt)

Ave. years remaining to maturity
4.8years
 (vs. Previous period
 +0.3year)

ESG

■ Promote new approach

Issued in Jul. 2019
Green Bonds

Established in Apr. 2019
Sustainability Policy

For the 16th Period ending Nov. 2019 and onwards, API will pursue **the maximization of unitholder value and continuous growth of DPU/NAV** as matters of high priority with the below strategies

- 1 Pursue **Internal Growth** particularly in office properties as a DPU growth driver
- 2 Support DPU growth speed by **External Growth** adapted to external environment
- 3 Select the most appropriate **funding method** considering DPU and NAV levels as well as market environment, etc.
- 4 Review **management fee structure** to strengthen incentives related to maximization of unitholder value

(Note 1) Based on results of the period ended May 2019, except for Financial Strategies of which figures are assumption-based as of Jul. 18, 2019

(Note 2) Figures related to Internal Growth are total of Tokyo Office properties and Activia Account properties, or average of the two categories

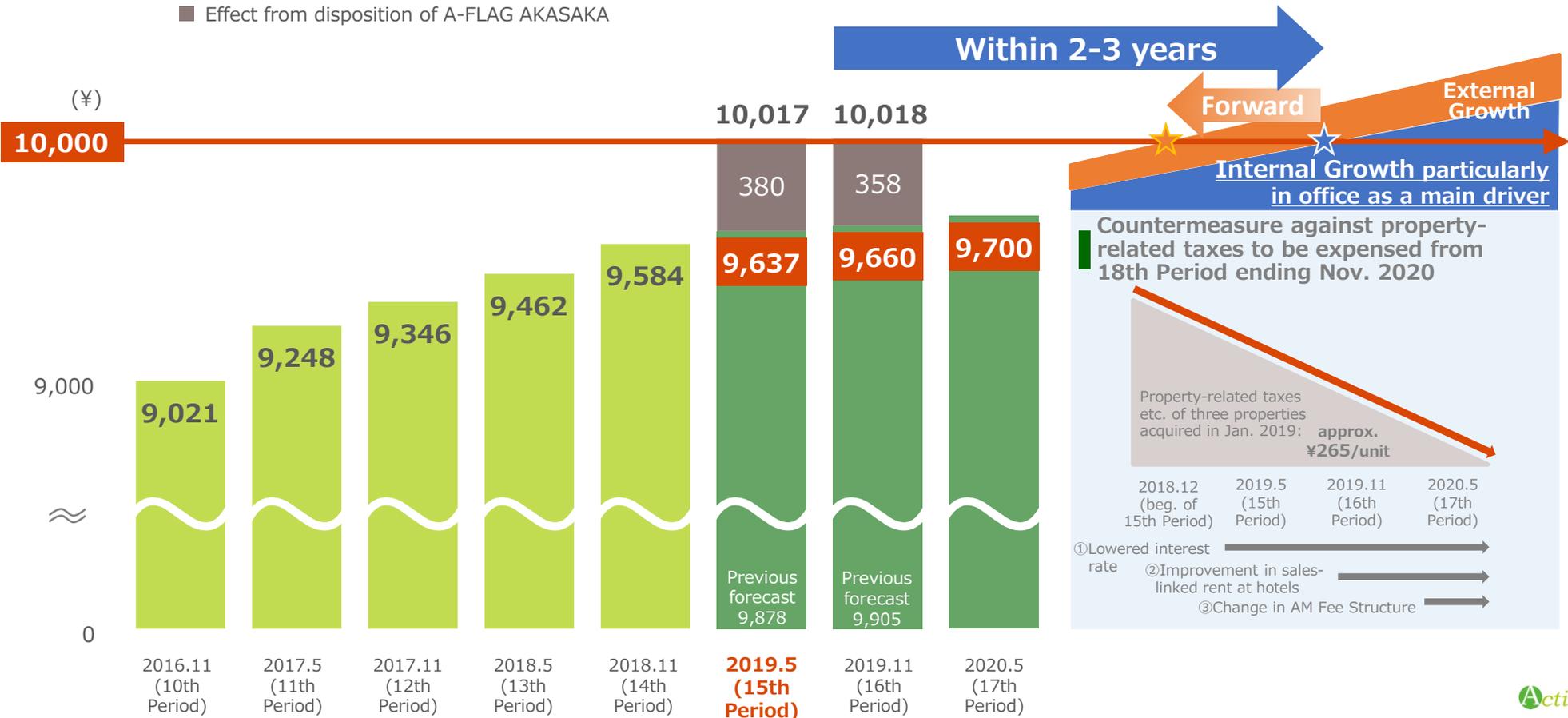
(Note 3) Ratio of top 10 tenants is calculated based on contracted rents excluding lands (tenant: Sumitomo Mitsui Trust Bank, Limited)

Trend in DPU and Growth Strategy ~For further improvement of stabilized DPU~

- Stabilized DPU for the Period ended May 2019 was ¥**9,637**, which is a sign of **steady growth** even after having reached ¥9,000 level (**consecutive increase for 11th periods**)
- Aim at **further growth of stabilized DPU**, reaching ¥**10,000** level in coming **2 or 3 years**, with **Internal Growth** to achieve particularly in Tokyo Office properties as a main driver



- Actual DPU
- DPU for the Period ended May 2019 / New forecasts
- Effect from disposition of A-FLAG AKASAKA



Financial Results : Statement of Income ~the 15th Period Ended May 2019~

- **Both revenue and profit** of the Period ended May 2019 **largely increased vs. previous period** due to new operation of three properties acquired in Jan. 2019 and **recording of gain on sale** of A-FLAG AKASAKA
- **Exceeded** from previous forecast for the period, owing to **rent increase** realized in existing properties and **lowered interest rates**

(in millions of yen)

	Result of Period ended May 2019	Result of Period ended Nov. 2018		Difference from Result of Period ended Nov.2018	Previous forecast for Period ended May 2019		Difference from previous forecast for Period ended May 2019
Rent and common service fees	13,072	12,273	798	New assets +929, Sales-linked rents at hotels -205, Existing properties +91(Tenant replacement +48, Rent review, etc. +45), AF AKASAKA -15	13,035	37	Tenant replacement +22, Rent review +10, etc.
Parking lot fees and usages fees for warehouse	400	399	0		395	5	
Utility charge reimbursement	921	1,017	-95		906	15	
Other revenue	108	124	-16		96	12	
Total leasing business revenue	14,502	13,815	687	New assets +984, Existing properties -269, AF AKASAKA -28	14,432	70	
Gain on sales of real estate properties	341	0	341	AF AKASAKA +341	338	3	
Operating revenue	14,843	13,815	1,028		14,771	72	
Management operation expenses	1,235	1,236	-0		1,209	26	Leasing compensation +19, etc.
Utilities expenses	940	1,001	-61		978	-38	
Tax and public dues	998	988	10		997	1	
Repair & maintenance expenses	189	281	-91		132	57	Works brought forward +44, etc.
Other expenses related leasing business	310	301	8		302	8	
Total expenses related to leasing business	3,674	3,809	-134	New assets +99, Existing properties -222, AF AKASAKA -11	3,620	54	
NOI (excl. gain on sales)	10,827	10,006	821	New assets +884, Existing properties -47, AF AKASAKA -16	10,812	15	
Depreciation, etc.	1,298	1,267	31		1,300	-1	
NOI after depreciations (excl. gain on sales)	9,528	8,739	789		9,511	16	
Profit (loss) from real estate leasing business (inclu. gain on sales)	9,869	8,739	1,130		9,850	19	
General administrative expenses	1,270	1,192	77	Management fee +49, etc.	1,268	2	
Operating profit	8,599	7,546	1,052		8,582	17	
Total non-operating expenses	873	850	23	Interest payment +52, PO cost -29	963	-89	Interest payment -79, etc.
Ordinary profit	7,726	6,697	1,039		7,619	107	
Profit	7,725	6,696	1,029		7,618	107	
DPU	¥10,017	¥9,584	¥433		¥9,878	¥139	

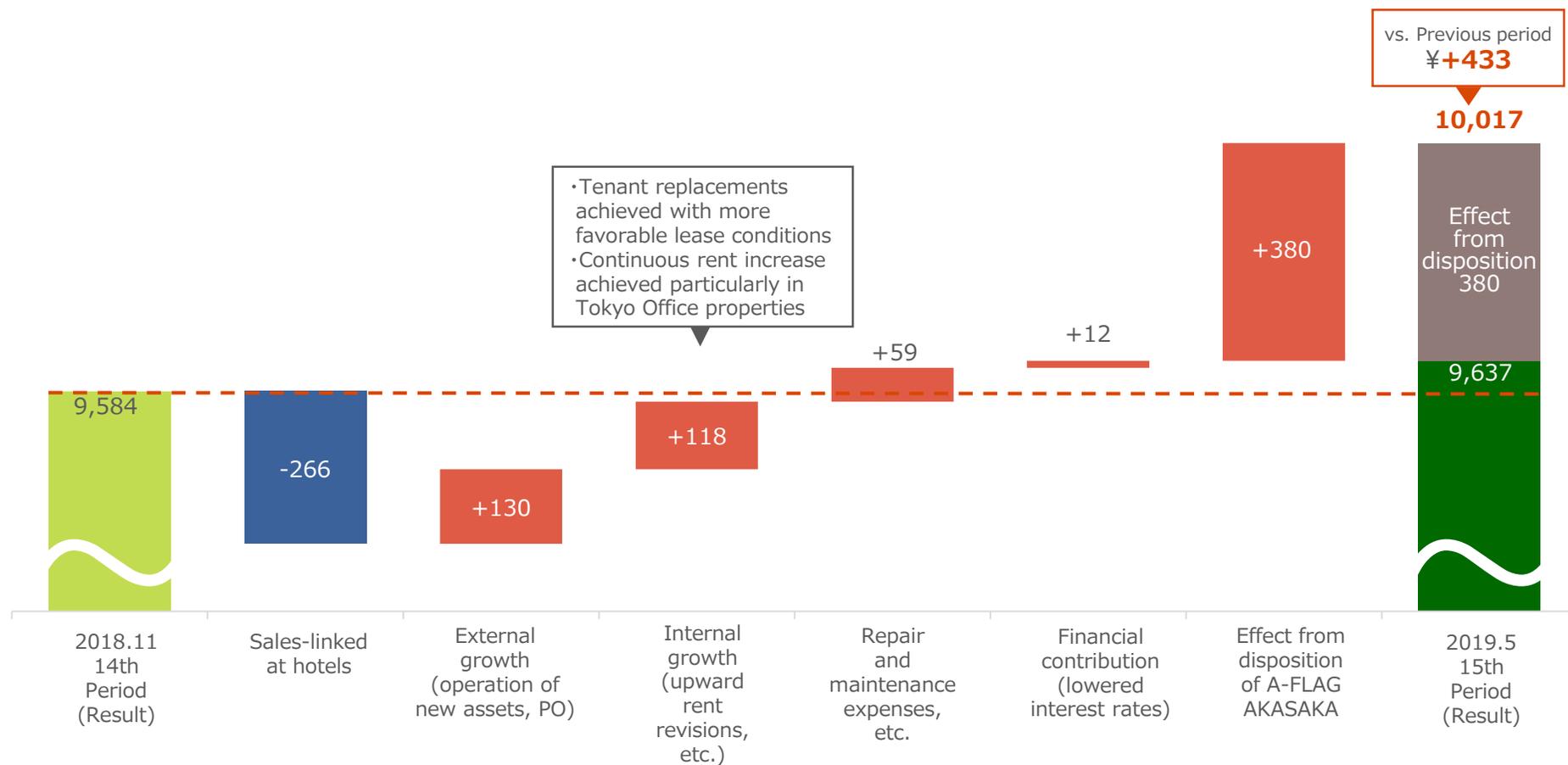
(Note 1) New assets refer to the total amount of three properties acquired in Jan. 2019; Tokyu Plaza Ginza (Land), Q plaza HARAJUKU, and EDGE Shinsaibashi

(Note 2) AF AKASAKA refers to A-FLAG AKASAKA, in which 50% co-ownership interest was disposed on Mar. 1, 2019 (the 15th Period) and another 50% co-ownership interest was disposed on June 3, 2019 (the 16th Period).

(Note 3) Existing properties refer to the total amount of the 41 existing properties other than above four

DPU summary ~the 15th Period Ended May 2019~

- **Stabilized DPU** for the 15th Period ended May 2019 **exceeded those of the previous period** owing to **internal growth** and **financial approach (lowered interest rates)**, etc. absorbing impact from decrease in lopsidedly generated sales-linked rent at hotels
- DPU of **¥10,017** are realized, **largely up from the actual DPU of the previous period**, partly owing to **effect from disposition of 50% co-ownership interest in A-FLAG AKASAKA** in Mar. 2019 (¥)



Financial Forecasts ~the 16th Period ending Nov. 2019 and the 17th Period ending May 2020~

- **Both revenue and profit** for the 16th Period ending Nov. 2019 are expected to **increase from previous period** owing to **full operation** of properties acquired at previous PO and **rent increases in existing properties**, absorbing increase in expenses such as tax & public dues and repair & maintenance expenses
- For the 17th Period ending May 2020, despite **benefit from gain on sales of asset terminates**, profit is forecasted to **increase from previous period without considering such effect from disposition**

(in millions of yen)

	Forecast for Period ending Nov 2019	Results of Period ended May 2019	Difference from Result of Period ended May 2019		Forecast for Period ending May 2020	Difference from Forecast for Period ending Nov. 2019	
Rent and common service fees	13,634	13,072	562	Full operation +298, Hotels +186, Existing properties +143 (Tenant replacement +47, Upward revision +62, etc.), AF AKASAKA -64	13,492	-142	Hotels -186, Existing properties +45 (Tenant replacement +30, Upward revision +50, etc.)
Parking lot fees and usage fees for warehouse	412	400	12		397	-15	
Utility charge reimbursement	1,073	921	152		917	-156	
Other revenue	72	108	-35		76	4	
Total leasing business revenue	15,193	14,502	690	Full operation +314, Existing properties +455, AF AKASAKA -79	14,883	-309	
Gain on sales of real estate properties	343	341	2	AF AKASAKA +2	0	-343	AF AKASAKA -343
Operating revenue	15,536	14,843	693		14,883	-652	
Management operation expenses	1,242	1,235	6	Existing properties +93 (Expensed for two properties acquired in 2018, etc.)	1,212	-29	
Utilities expenses	1,079	940	139		976	-103	
Tax and public dues	1,087	998	89		1,093	5	
Repair & maintenance expenses	340	189	150		191	-148	
Other expenses related rent business	384	310	74		336	-48	
Expenses related to rent business	4,134	3,674	459	Full operation +72, Existing properties +407, AF AKASAKA -19	3,810	-324	
NOI (excl. gain on sales)	11,058	10,827	231	Full operation +242, Existing properties +47, AF AKASAKA -59	11,073	14	
Depreciation, etc.	1,303	1,298	4		1,323	19	
NOI after depreciations (excl. gain on sales)	9,755	9,528	226		9,749	-5	
Profit (loss) from real estate leasing business (incl. gain on sales)	10,098	9,869	228		9,749	-348	
General administrative expenses	1,403	1,270	133	Management fee +118, etc.	1,271	-132	Management fee -120
Operating profit	8,694	8,599	94		8,478	-215	
Non-operating expenses	966	873	93	Interest payment +120, PO cost -27	996	29	Interest payment +29
Ordinary profit	7,727	7,726	0		7,482	-245	
Profit	7,726	7,725	0		7,481	-245	
DPU	¥10,018	¥10,017	¥1		¥9,700	¥-318	

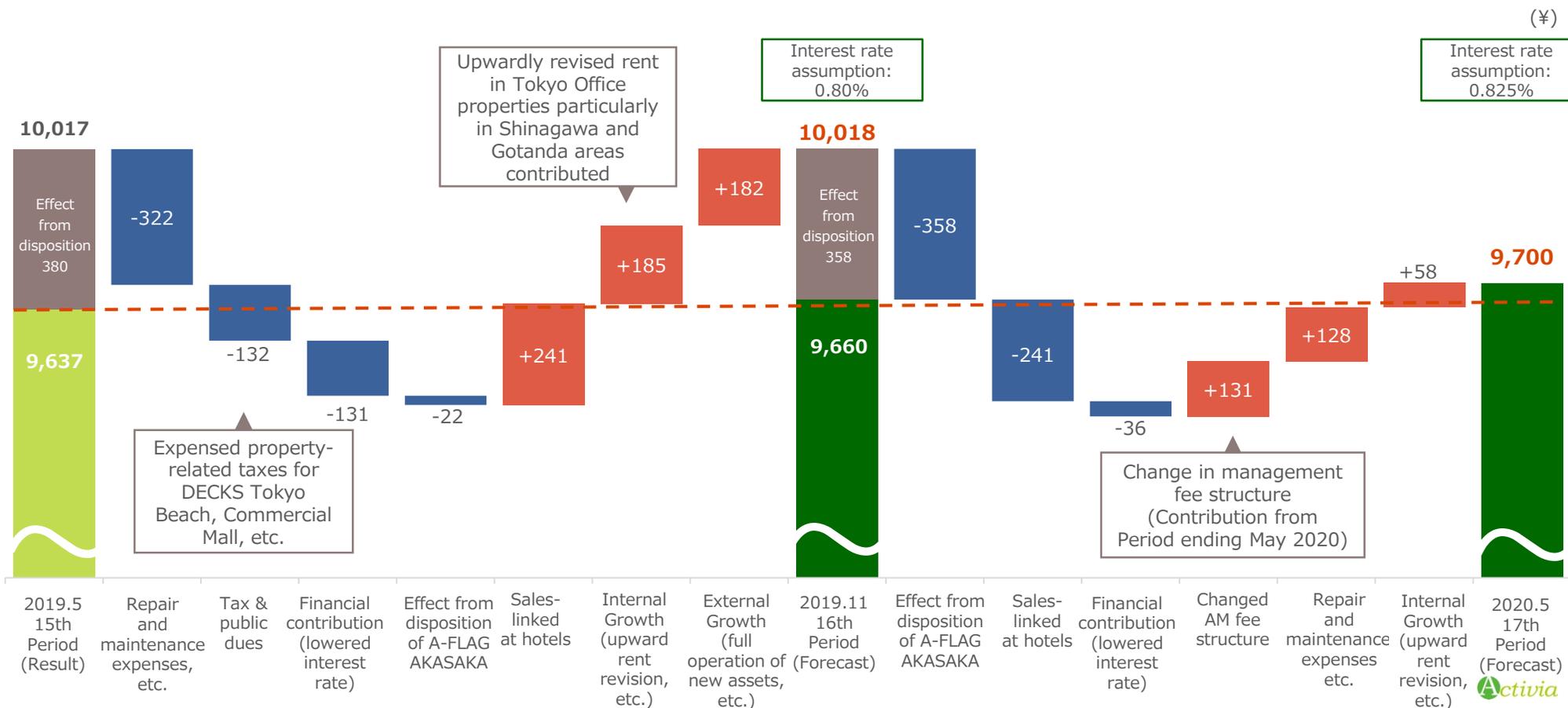
(Note 1) Full operation refers to the contribution of full operation of Tokyu Plaza Gnza (Land), Q plaza HARAJUKU, and EDGE Shinsaibashi

(Note 2) AF AKASAKA refers to A-FLAG AKASAKA, in which 50% co-ownership interest was disposed on Mar. 1, 2019 (the 15th Period) and another 50% co-ownership interest was disposed on June 3, 2019 (the 16th Period)

(Note 3) Existing properties refer to the total 41 existing properties other than above four

DPU summary ~the 16th Period Ending Nov. 2019 and the 17th Period Ending May 2020~

- For the Period ending Nov. 2019, DPU are forecasted to be **¥10,018**, slightly up from the previous period, owing to **increase in revenue** from **sales-linked rent at hotels** and **internal growth** which absorb increase in expenses such as repair & maintenance and tax & public dues
- For the Period ending May 2020 where benefit from disposition of asset terminates, DPU are forecasted to be **¥9,700**, down ¥318 from the previous period, though stabilized DPU are forecasted to increase by **¥40** from the previous period owing to **cost control** measures such as **change in management fee structure** and reduced maintenance expenses
- Aim at DPU at **¥10,000** level on stabilized basis, by management with focus on stable and continuous growth



Financial Results: Balance Sheet ~the 15th Period Ended May 2019~

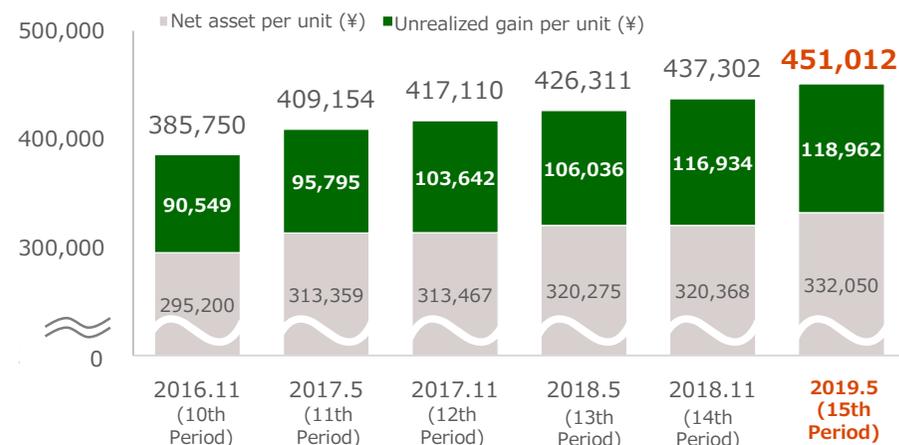
- **Total assets** at the end of the 15th Period were **¥+68.9bn from previous period** owing to properties acquired, unitholders' capital grew to ¥31.3bn through a **public offering** and interest-bearing debt increased by ¥35bn after **new borrowings**
- NAV stood at **¥451,012** and unrealized gain grew to **¥91.7bn**, up **¥+10bn** owing to decrease in cap rate and improved NOI

1. Comparison of the 14th and 15th Periods

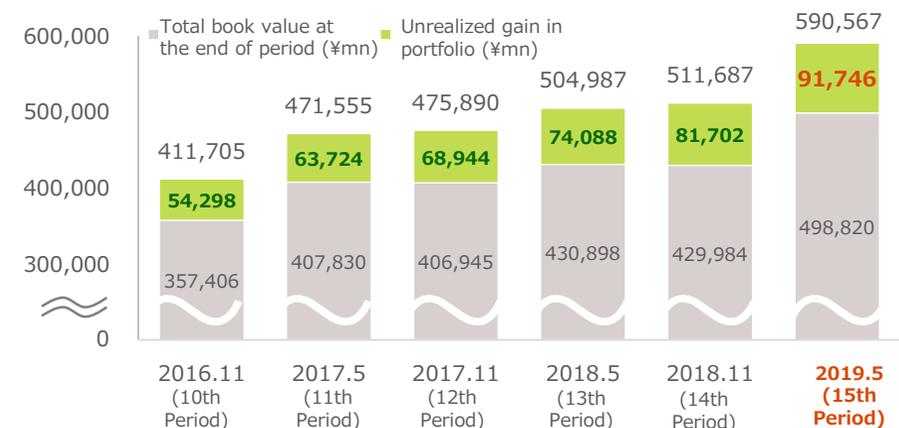
(in millions of yen)

	14th Period (2018/11)	15th Period (2019/5)	Change
Assets			
Current assets	14,237	14,181	-55
Cash and deposits, etc.	13,090	12,800	-290
Other	1,146	1,381	+234
Non-current assets	431,227	500,177	+68,949
Total property, plant and equipment	420,854	489,728	+68,873
Total intangible assets	9,132	9,094	-37
Other	1,240	1,355	+114
Total assets	445,464	514,359	+68,894
Liabilities			
Short-term borrowings	9,100	14,000	+4,900
Current portion of investment corporation bonds	4,000	6,000	+2,000
Current portion of long-term borrowings	19,600	20,400	+800
Investment corporation bonds	14,000	8,000	-6,000
Long-term borrowings	152,650	185,950	+33,300
Leasehold and guarantee deposits, etc.	22,272	23,923	+1,651
Total liabilities	221,622	258,273	+36,651
Net assets			
Unitholders' equity	223,842	256,085	+32,243
Unitholders' capital	217,091	248,370	+31,279
Surplus	6,750	7,714	+963
Total net assets	223,842	256,085	+32,243
Total liabilities and net assets	445,464	514,359	+68,894

2. Changes in NAV per unit



3. Trend in appraisal value



Change in Asset Management Fee Structure ~the 17th Period Ending Nov. 2020 or Later^(Note 1)~

Purpose of the Change: Further improvement of Unitholder value

Rebalance the type I (total asset-based) and type II (DPU^(Note 2)/NOI-based) management fees

Strengthen incentives related to maximization of unitholder value

Management from unitholders' perspective

Outline of the Change ^(Note 3)

Before			After		
Type	Type I ^(Note 4)	Type II	Type	Type I ^(Note 4)	Type II
Based on	Total assets at end of the preceding period	DPU ^(Note 2) × NOI at each period	Based on	Total assets at the end of preceding period	DPU ^(Note 2) × NOI at each period
Actual rate ^(Note 5)	0.3% (up to 0.4%)	0.00020% (up to 0.00020%)	Scheduled rate ^(Note 5)	0.25% (up to 0.3%) ↓	0.00021% (up to 0.00021%) ↑
Actual amount	¥773 million	¥450 million	Scheduled amount	¥645 million ↓	¥481 million ↑
Ratio I : II	63.2%	36.8%	Ratio I : II	57.3% ↓	42.7% ↑
vs. Total assets	0.48% ^(Note 6)		vs. Total assets	0.44% ^(Note 6)	

(Note 1) The change is supposed to take effect upon approval at the 5th unitholders' meeting on Aug. 9, 2019 and completion of other procedures

(Note 2) DPU refer to distribution per unit before deduction of type II asset management fee

(Note 3) Calculated based on forecast for the 17th period ending Nov. 2020

(Note 4) Annual rate

(Note 5) Rate to be agreed between API and the Asset Manager

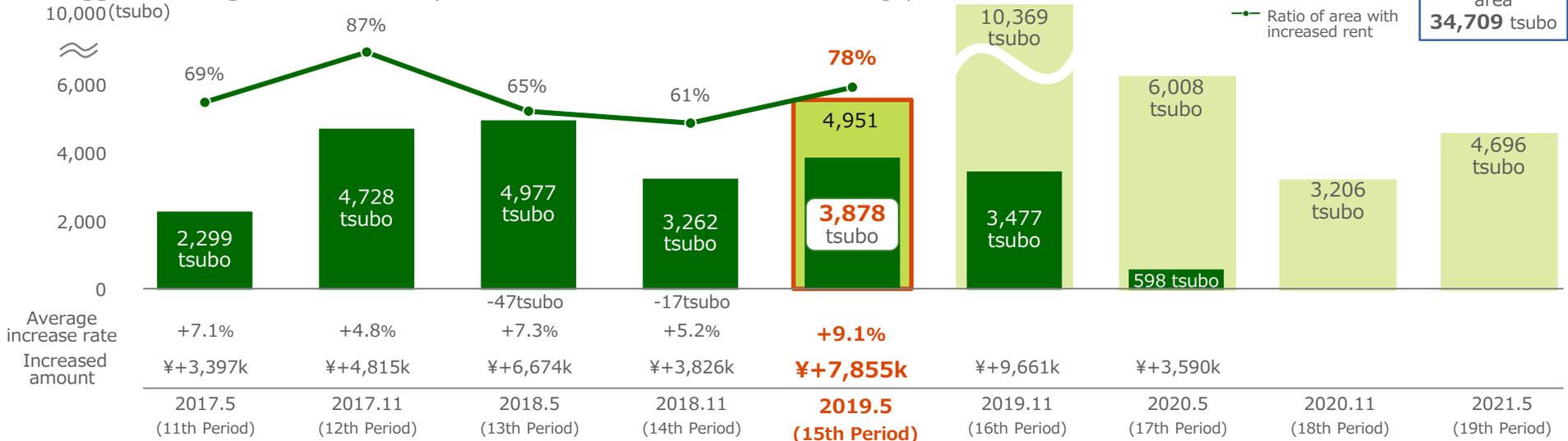
(Note 6) No change for the upper limit of total amount of type I and type II management fees (total assets at the end of each period × 0.5%)

approx.-100 million/period

Internal Growth ~Management of Tokyo Office Properties 1~

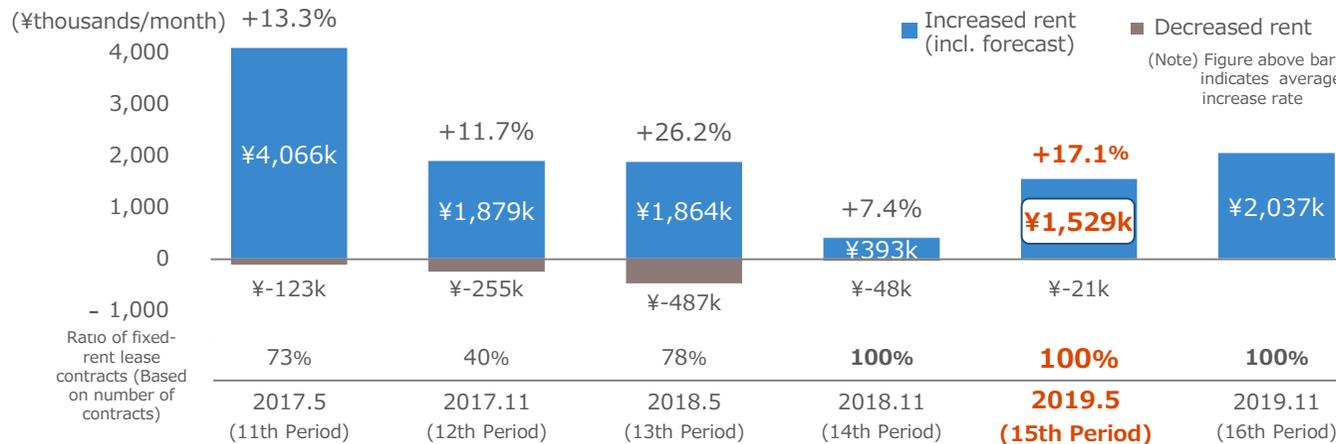
1. Rent revision status (on leased area basis)

- ✓ **Continuous uptrend continues** and **will continue** in the Period ending Nov. 2019 and onwards
- ✓ Increased amount of rent in the Period ended May 2019 recorded **highest ever**, as a result of **aggressive negotiation** backed by favorable market environment and rent gap

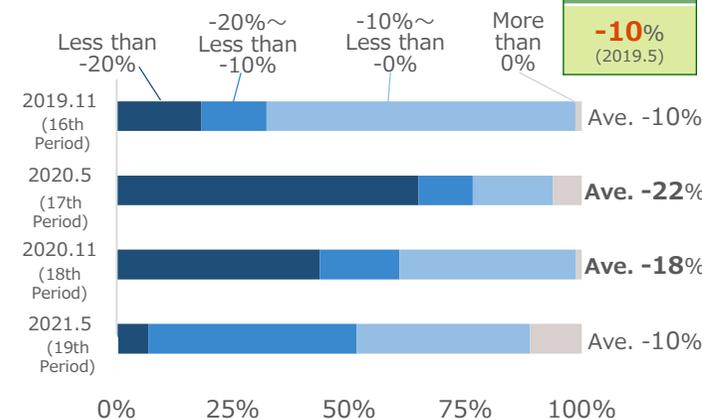


2. Tenant replacement status (on contracted rent basis)

- ✓ **Seek proactively** to conclude **fixed-term lease contracts** in order to **achieve large increase in rent income** as well as **secure further upside potential** at next contract negotiations



3. Rent gap diversification (on contracted rent basis)



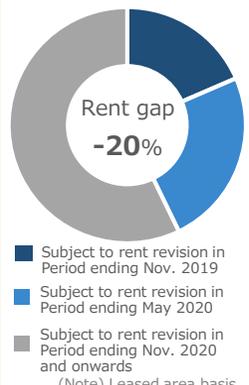
Internal Growth ~Management of Tokyo Office Properties 2~

➤ Increasing trend in rent effected to **Shinagawa, Gotanda area** in addition to **Greater Shibuya Area** where market rent has been raising

1. Rent gap in API's portfolio map

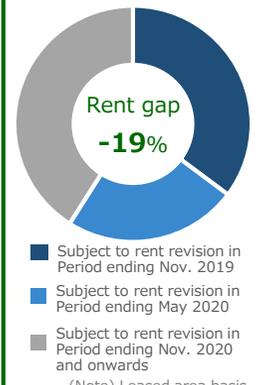
Greater Shibuya Area

- ① **TLC Ebisu Building**
Acquired in Jun. 2012 for ¥7.40bn
- ② **A-PLACE Ebisu Minami**
Acquired in Jun. 2012 for ¥9.64bn
- ④ **A-PLACE Aoyama**
Acquired in Jun. 2012 for ¥8.79bn
- ⑬ **A-PLACE Ebisu Higashi**
Acquired in Jul. 2015 for ¥7.072bn
- ⑭ **A-PLACE Shibuya Konnoh**
Acquired in Oct. 2015 for ¥4.81bn

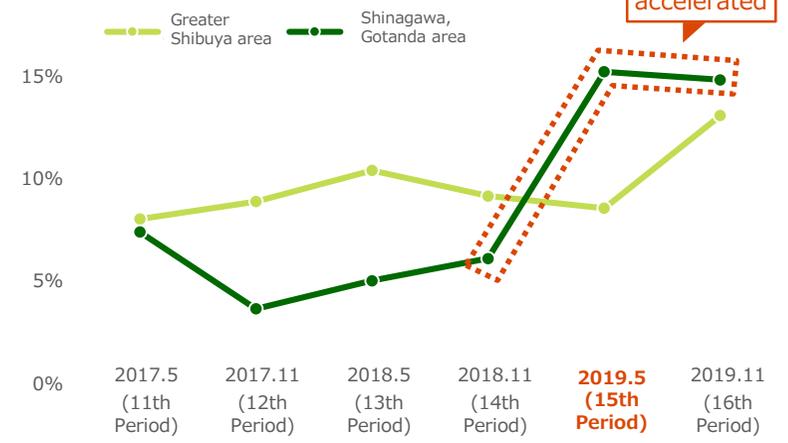


Shinagawa, Gotanda area

- ⑨ **A-PLACE Gotanda**
Acquired in Jan. 2014 for ¥5.73bn
- ⑩ **A-PLACE Shinagawa**
Acquired in Jan. 2014 for ¥3.80bn
- ⑪ **OSAKI WIZ TOWER**
Acquired in Jun. 2014 for ¥10.69bn
- ⑮ **A-PLACE Gotanda Ekimae**
Acquired in Jul. 2016 for ¥7.28bn
- ⑯ **A-PLACE Shinagawa Higashi**
Acquired in Mar. 2017 for ¥18.80bn



2. Rent increase rate (at rent revision)



3. Examples of tenant replacement w/higher rent, and rent revision in Shinagawa, Gotanda area

TO-10 A-PLACE Shinagawa (replacement with higher rent)
 ✓ Tenant replacement succeeded with a **contracted rent largely exceeding rent gap** as a result of a bid which is a limited case in leasing activities

2019.11 (16th Period)	
Area	245 tsubo
Rent gap	-23%
FR·DT	total 0 month
Rent increase	+40%

(Note) FR and DT refer to free rent period and down time, respectively

TO-9 A-PLACE Gotanda (rent revision)

	2017.11 (11th Period)	2019.5 (15th Period)
Rent reviewed area	260 tsubo	520 tsubo
Rent increased area	0 tsubo	390 tsubo
Increase rate	-	+12.2%

Areas under leasing (Shinagawa, Gotanda area)

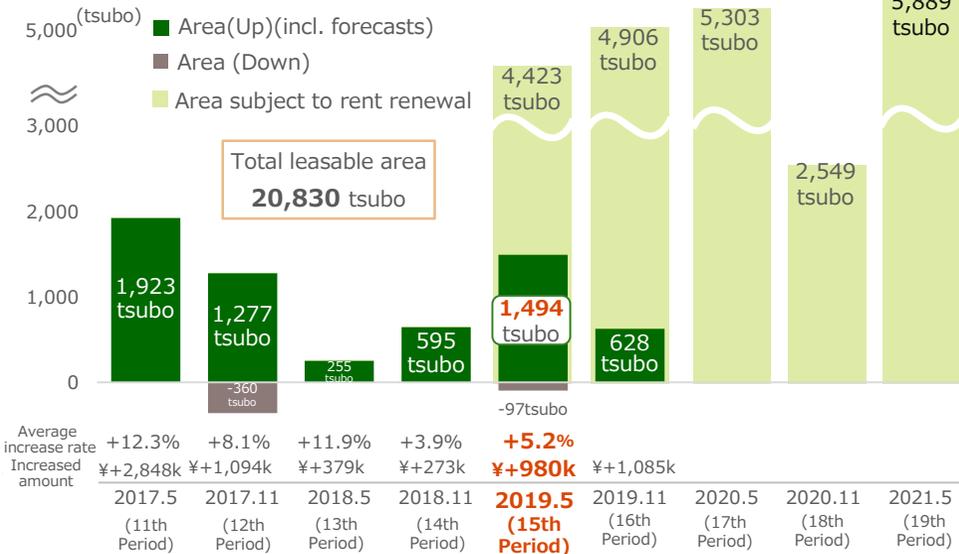
⑩ A-PLACE Shinagawa	123 tsubo
⑮ A-PLACE Gotanda Ekimae	323 tsubo
⑯ A-PLACE Shinagawa Higashi	117 tsubo

(Note) As of June 30, 2019

Internal Growth ~Management of Activia Account properties (Office)~

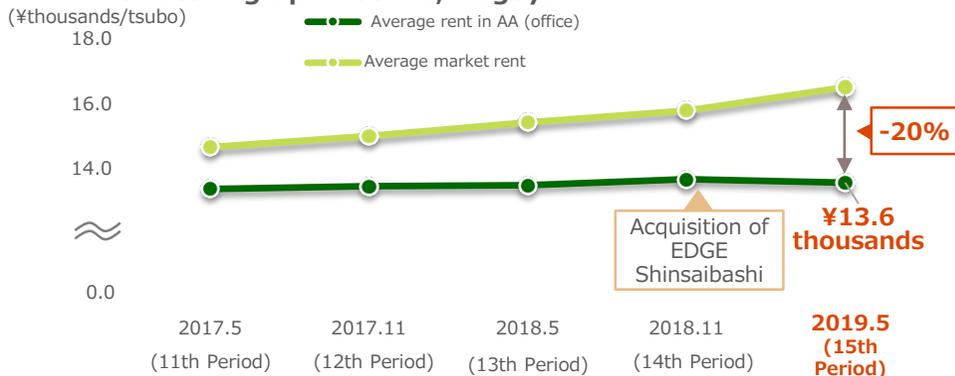
- **Rent gap** grew to **-20%**, exceeding that of Tokyo Office, owing to increasing market average rent
- With EDGE Shinsaibashi acquired in Jan. 2019, further contribution of **Activia Account (office)** to Internal Growth is expected

1. Rent revisions (contracted area basis)



2. Rent gap

- ✓ With widening rent gap in the areas, **rent increase opportunity is catching up in Osaka, Nagoya**



3. Operation of EDGE Shinsaibashi



Acquired in Jan. 2019 (the 15th Period) from Sponsor

- ✓ **A large-sized property** with a standard floor of 374 tsubo facing **Midosuji street**
- ✓ Enjoys **high traffic convenience**, accessible by **8 lines and 6 stations**

Location	Nishi Shinsaibashi, Chuo, Osaka, Osaka
Access	4-minute walk from Shinsaibashi Station 5-minute walk from Namba Station (Osaka Metro Midosuji Line, etc.)
Acquisition price	¥19,800 million
Appraisal value	¥20,000 million
NOI yield	4.0%
Completion date	April 1986

Leasing activity status (contracted area basis)

- ✓ Occupancy rate is expected to increase to **94.3%** at the end of Aug. 2019 owing to steady leasing activities
- ✓ All lease contracts where leasing activities have completed are concluded with higher rents than office average rent



(Note) Average rent increase refers to the ratio of rents in the lease zone where new leasing have been completed to average rent of overall lease contracts in the building before acquisition (end of Sep. 2018)

memo

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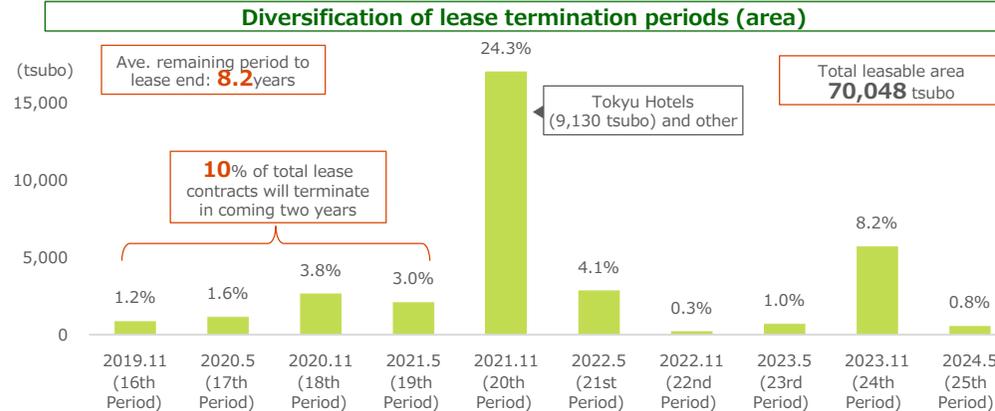
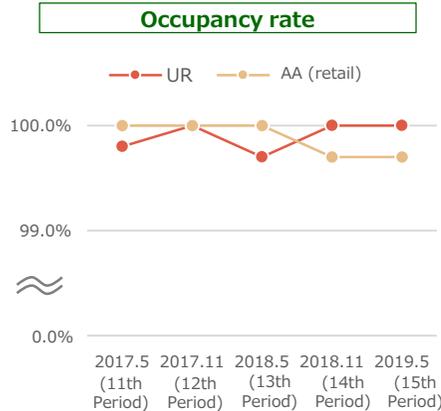
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Internal Growth ~Management of Retail properties 1~

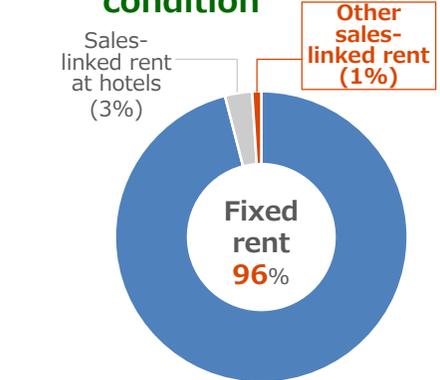
1. Outstanding stability of Retail properties

1 Stable management for long-term



(Note) At the end of the period ended May 2019

2 High ratio of fixed rent hardly affected by economic condition



(Note) Results of the periods ended Nov. 2018 and May 2019

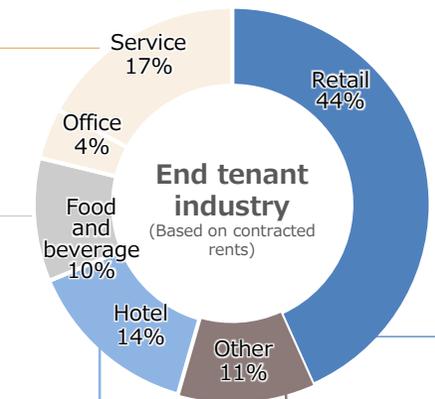
2. Variety of attractive tenants (UR)

Tokyo joypolis
(Attraction park)
〈DECKS Tokyo Beach〉

HARMONIE SOLUNA Omotesando
(Wedding salon)
〈Q plaza HARAJUKU〉

MEDUSA
(Restaurant & bar lounge)
〈Q plaza EBISU〉

Blue Note Tokyo
(famous jazz club)
〈A-FLAG BIJUTSUKAN DORI〉



Detailed in page 17
〈Tokyu Plaza Ginza (Land)〉

Tommy Hilfiger in Omotesando
(American fashion)
〈Tokyu Plaza Omotesando Harajuku〉

The SHEL'TTER TOKYO
(Select shop/Fashion)
〈Tokyu Plaza Omotesando Harajuku〉

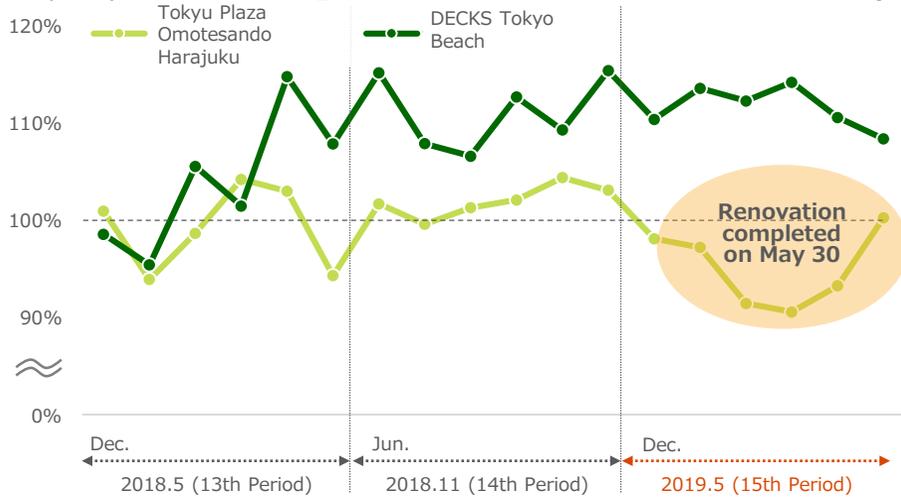
GU in Shibuya
(Apparel brand)
〈A-FLAG SHIBUYA〉

Louis Vuitton Kobe La Maison
(Luxury brand)
〈Kobe Kyu Kyoryuchi 25Bankan〉

Internal Growth ~Management of Retail Properties 2~

1. Trend in sales (Tokyu Plaza Omotesando Harajuku/DECKS Tokyo Beach)

- ✓ Recorded **111%** of Y-on-Y sales in DECKS Tokyo Beach, recorded increase **in every month**
- ✓ Sales decreased to **95%** Y-on-Y in Tokyu Plaza Omotesando Harajuku partly due to **the largest scale renovation held since its completion**



2. Outline of renovation works (Tokyu Plaza Omotesando Harajuku)

- ✓ After lease termination of 20 zones in Jan., **renovation works of 15 shops** held from Feb. to May 2019
- ✓ Achieved **+7.5% rent increase** in zones under review owing to **tenant replacement (13 shops)** with higher rents in spite of decrease in leased area following area division and integration

Merchandising	Increase ability to draw in customers due to increasing number of cosmetic shops
Profitability	Realize rent raise per tsubo due to strong leasing capability backed by excellent location
Stability	Further promote diversification of tenants by lease zone diversification

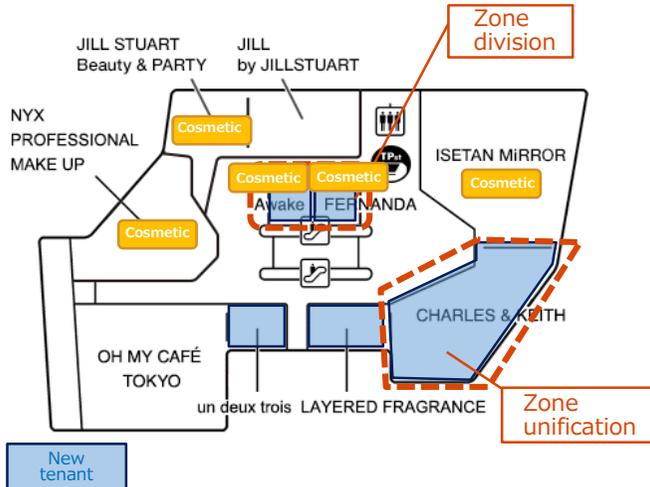
<A case of newly opened shop>



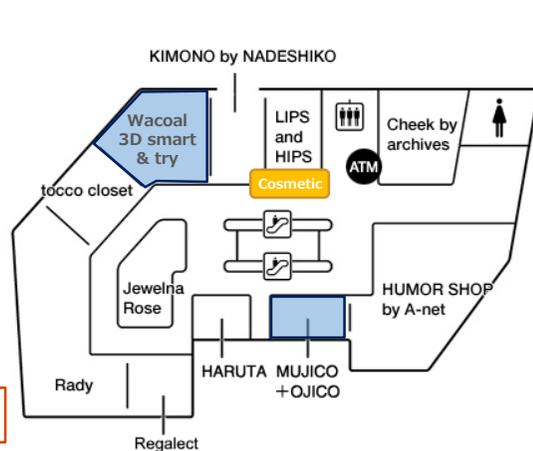
Charles & Keith (Opened in Mar. 2019)

- Full line-up of brand's products such as women's shoes, bags, accessories
- Established in Singapore, now present in 37 countries
- The store is its 5th in Japan

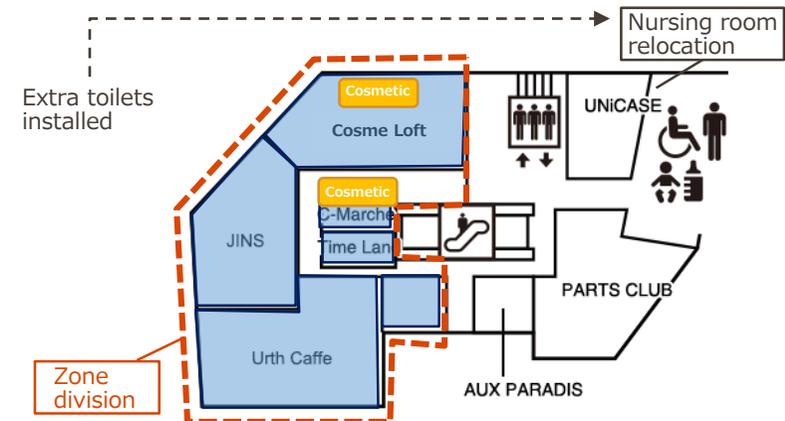
< 3F >



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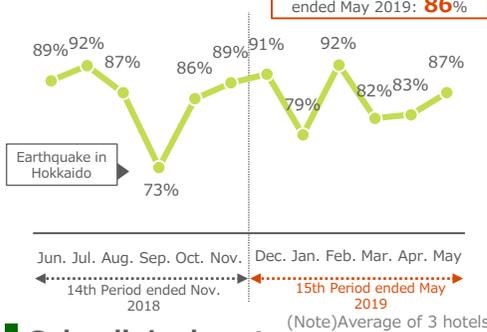
Internal Growth ~Management of Retail properties 3~

1. Management status of hotels

Overview of hotels

Property	Tokyu Plaza Akasaka	A-FLAG SAPPORO	Kobe Kyu Kyoryuchi 25Bankan
			
Hotel (Operator)	Akasaka Excel Hotel Tokyu (Tokyu Hotels)	Sapporo Tokyu REI Hotel (Tokyu Hotels)	Oriental Hotel (Plan·Do·See)
Location	1-min walk from Akasaka-mitsuke Station	2-min walk from Susukino Station	5-min walk from Kyukyoryuchi·Daimarumae Station
# of rooms	487	575	116

Occupancy rates of hotel rooms



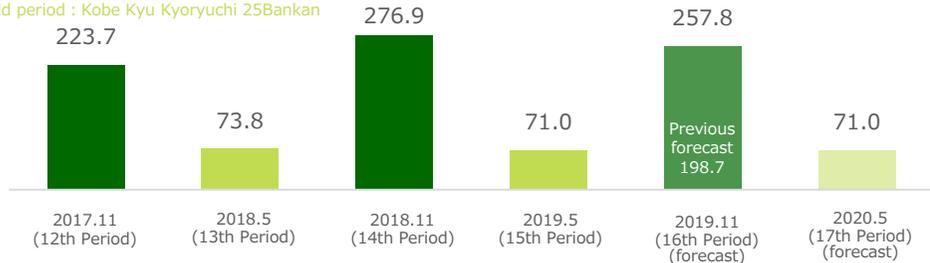
RevPAR (Y-on-Y)



Sales-linked rent

✓ **Large recovery** from previous forecast considering impact of earthquake is expected for the period ending Nov. 2019 (16th Period)
(in millions of yen)

Even period : Tokyu Plaza Akasaka, A-FLAG SAPPORO
Odd period : Kobe Kyu Kyoryuchi 25Bankan



2. Large-scale international events to be held in Japan

- ✓ API's Urban Retail properties including hotels are located in **proximity to event's venue**
- ✓ **Income increase** in properties following increased number of visitors during the event's period as well as **revitalization** of the area are expected

Major events	Properties nearby
Sep.-Nov. 2019 Rugby World Cup™ Japan 2019	Tokyu Plaza Akasaka Kobe Kyu Kyoryuchi 25Bankan A-FLAG SAPPORO
Jul.-Sep. 2020 Olympic and Paralympic Games Tokyo 2020	Tokyu Plaza Akasaka A-FLAG SAPPORO DECKS Tokyo Beach
May-Nov. 2025 Expo 2025 in Osaka	Kobe Kyu Kyoryuchi 25Bankan Q plaza SHINSAIBASHI

3. Management status of Q plaza HARAJUKU

Acquired in Jan 2019 (15th Period) from Sponsor

- ✓ Fairly new property in **Greater Shibuya area** developed by Sponsor
- ✓ Located along Meiji Street having **growth potential**



Location	Jingumae, Shibuya, Tokyo
Access	2-minute walk from Meiji-jingumae <Harajuku> Station on the Tokyo Metro Chiyoda and Fukutoshin Lines
Acquisition price	¥13,200 mn
Appraisal value	¥13,300 mn
NOI yield	3.1%
Completion date	Mar. 2015

Full occupancy since Apr. 2019

End of Jan. 2019 (at acquisition) → End of May 2019 (end of 15th Period)
95.2% → **100%**

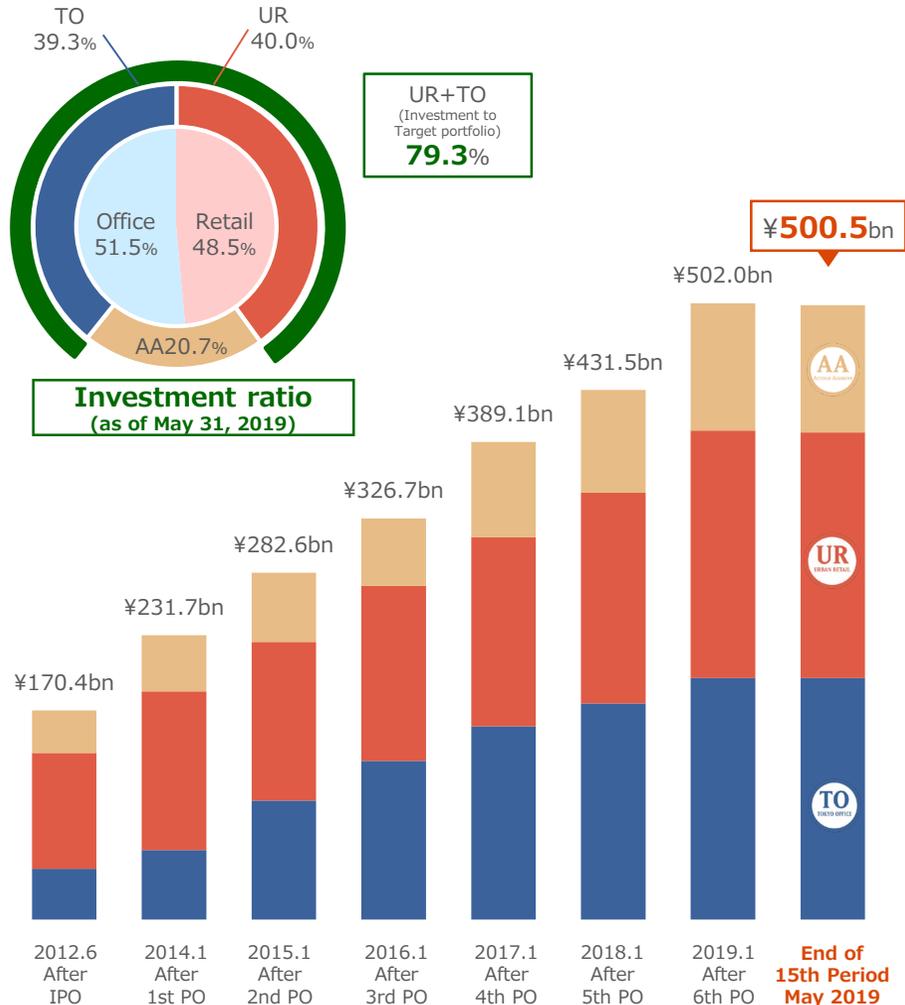
RIZAP Group's female-only dark room gym opened on the 4th floor



External Growth ~External Growth Strategy for Enhancement of Unitholder Value~

- Continuously examine possibilities of **acquisition of and replacement to new asset having Internal Growth potential** in order to **achieve early** stabilized DPU of ¥10,000
- Given **increased stability of its portfolio** and **market environment**, API **won't** define further **target asset size** or **seek portfolio expansion**

1. Trends in asset size and investment ratio



2. External Growth strategy fit to market environment

Recent business environment surrounding API

New action plan given its business environment

Decrease in Cap rate

- ✓ Demand to real estate investment **remains soaring** with both domestic and oversea investors
- ✓ **Although overall offers are in large number, offer assets in central Tokyo are limited with lowered cap rate**

Slowing DPU growth

- ✓ **Contribution of External Growth to DPU growth gets smaller** after having reached to an asset size of ¥500 bn

Expansion of asset size is not a priority

- ✓ **No target asset size is to be defined**
- ✓ **Continue to examine possibility of asset replacement** contributable to early achievement of stabilized DPU of ¥10,000
- ✓ **Select most appropriate funding method considering market environment**
- ✓ **Strategic use of LTV**

Enhance opportunities for Internal Growth

- ✓ **Acquisition of new asset** such as office properties in Greater Shibuya area which will lead **enhancement of opportunities for internal growth**
- ✓ Acquisition of additional share in Tokyu Plaza Ginza will be considered only when **contribution to growth of API** can be anticipated

(Note) Acquisition price basis

Asset Mix Strategy ~Retail properties × Office properties~

1. API's portfolio composition policy

- ✓ **Rigorously selected investment** in retail properties and office properties is implemented since IPO

Target portfolio

UR: Urban Retail properties
TO : Tokyo Office properties



AA : Activia Account properties (Retail and office properties other than UR and TO)

Major properties of combined asset categories

- Acquired high-quality properties taking in advantage of API as REIT having diversified assets



UR-2 Tokyu Plaza Akasaka



UR-11 A-FLAG KOTTO DORI



TO-17 A-PLACE Shinbashi Ekimae

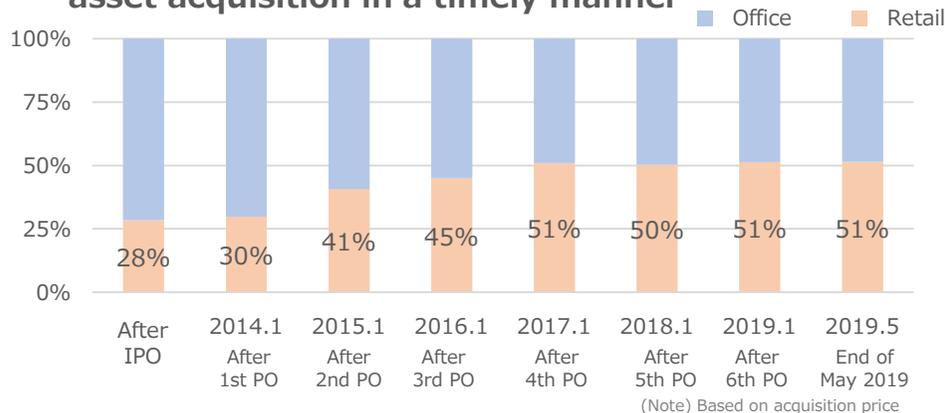


AA-13 EDGE Shinsaibashi

(Note) Above pie charts show the ratio of retail to office based on rents

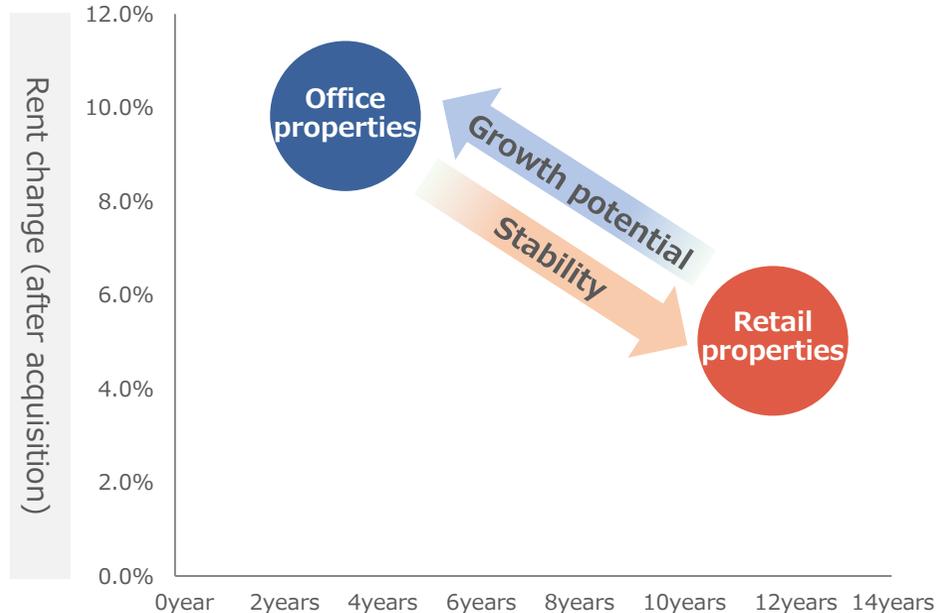
2. Trend in ratio of retail to office properties

- ✓ Realize to **compose most appropriate portfolio** by asset acquisition in a timely manner



3. Asset mix exerting synergetic effect

- ✓ Establish a solid revenue base by **composition of remarkably stable retail properties and office properties with high growth potential in portfolio**



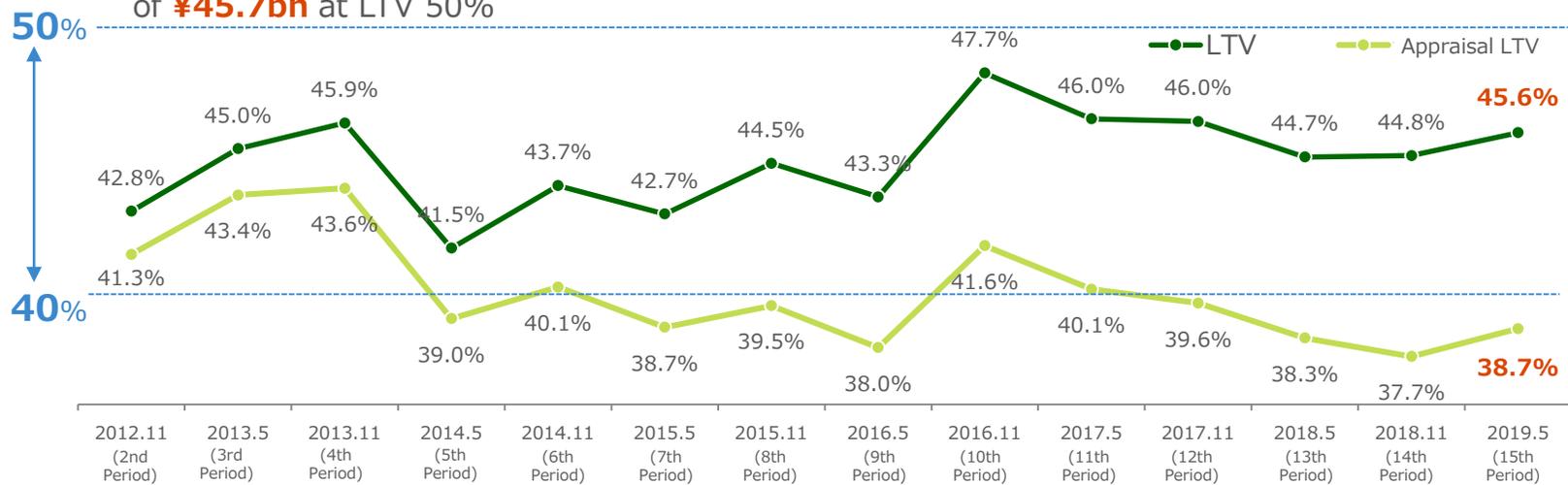
	Average lease period	
	Average contract period	Rent increase
Retail properties	11.6 years	+4.9%
Office properties	3.3 years	+9.9%

(Note 1) Calculated based on properties acquired in connection with from the 1st to 5th PO
 (Note 2) Average contract period is calculated based on lease contracts as of May 31, 2019
 (Note 3) Rent increase (rate) is calculated based on rents (including common fees) in lease agreements as of May 31, 2019

Financial Strategies ~Financial management status 1~

1. Trend in LTV

✓ With LTV recently **hovered around 45%**, flexibility for property acquisition secured with capacity for acquisition of **¥45.7bn** at LTV 50%



Assumed LTV

40% ~ 50%

Acquisition capacity (LTV50%)

¥45.7 bn

Credit rating (JCR)

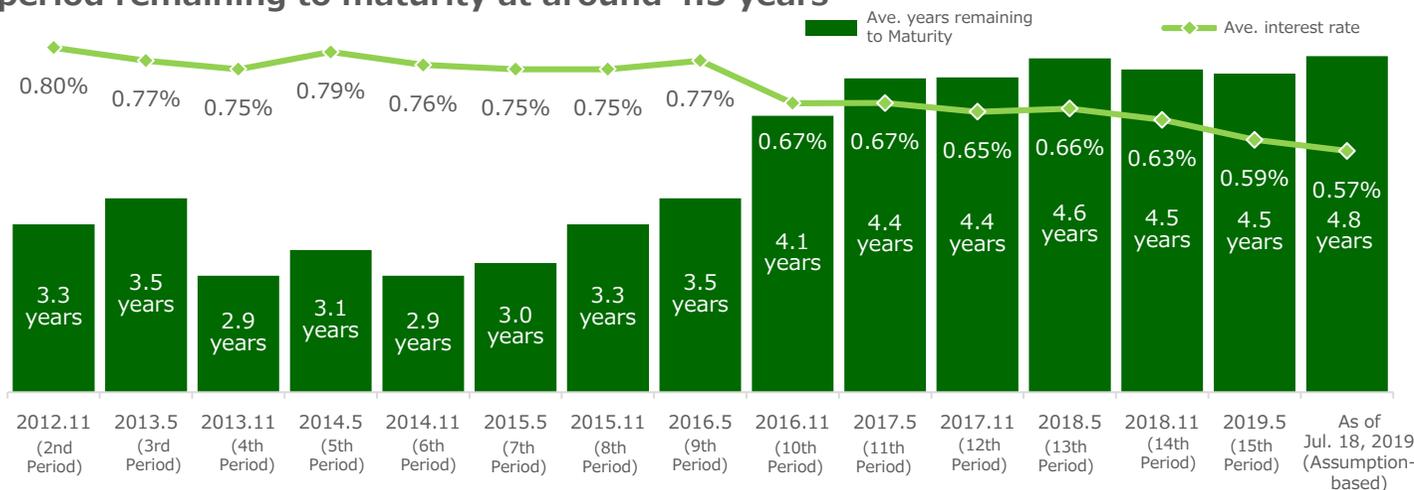
AA (Stable)

*Purchased by Bank of Japan

(Note) At the end of the period ended May 2019

2. Trends in average period remaining to maturity and average interest rate

✓ From the Period ended May 2017, **lowered average interest rate** with maintaining average period remaining to maturity at around 4.5 years



Ave. remaining period to maturity

4.8 yrs

Fixed interest rate ratio

91%

Average interest rate

0.57%

Long-term borrowing ratio

96%

(Note) Assumption-based as of July 18, 2019

Financial Strategies ~Financial management status 2~

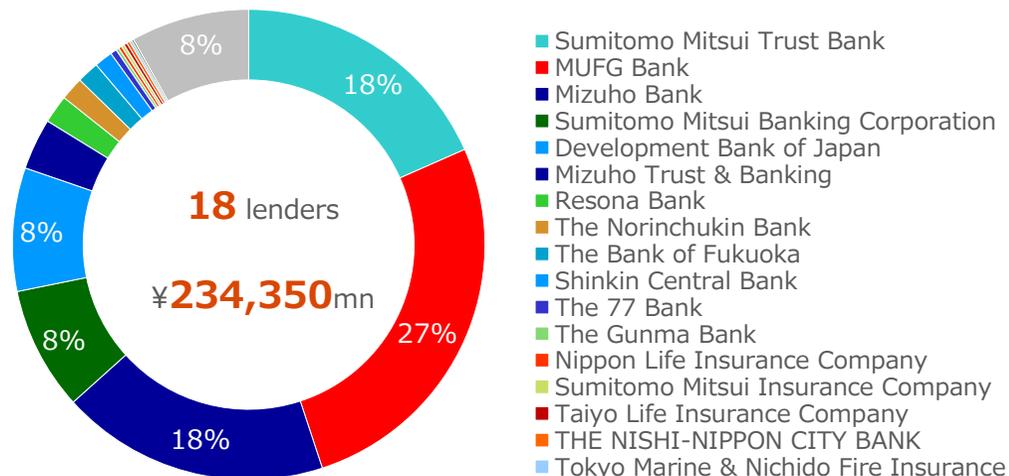
1. Recent borrowings and refinancing

	New borrowing	Refinance (from Dec. 2018)	
	Jan. 2019	<Before>	<After>
Amount	¥35bn	¥29.7bn	¥29.7bn
Ave. period	4.1yrs	4.0yrs	6.7yrs
Ave. interest rate	0.31%	0.55%	0.41%

+

API's first Green Bonds	
Issue date	Jul. 9, 2019
Total issue amount	¥5 billion
Maturity (Interest rate)	5 years (0.22%)

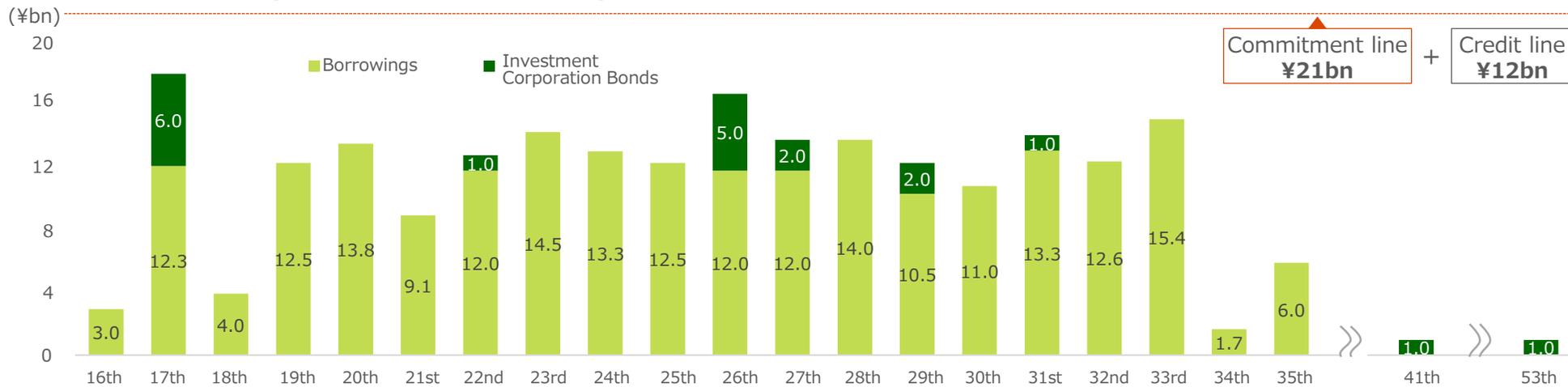
2. List of lenders



(Note) As of Jul. 18, 2019, assumption-based

3. Maturity ladder

✓ **Diversified maturity periods** paying attention to refinancing as well as **leveled outstanding debt and average interest rate at each period**



(Note) As of Jul. 18, 2019, assumption-based

Establishment of Sustainability Policy

- TRM has **established a Sustainability Policy** in Apr. 2019 with belief that efforts towards **environment and society and reinforcement of corporate governance** should lead to contribution to **sustainable development of the society**

Sustainability Policy

Environmental Considerations

- Consider energy efficiency, decarbonization, water efficiency, and waste reduction as four major items in investment operation, and promote initiatives by reflecting these items to the measures

Efforts for Employees

- Improve employees' sustainability knowledge and promote enlightenment activities for that purpose, implement capacity building to allow personnel to act professionally and become more proactive, provide training for human resource development, and support acquisition of qualifications
- Improve the way employees work in light of the policies and practices of the entire group and by close internal sharing of information

Cooperation with External Stakeholders

- As a member of the local community, enhance relationships with customers, such as tenants and facility users, and the local community through improvements in disaster prevention and BCP measures, contributing to safety and security
- Promote programs and procurement with environmental and social considerations through engagement with tenants and suppliers, incl. PM companies
- Promote efforts to improve the way employees work in light of the policies and practices of the entire group and by close internal sharing of information

Legal Compliance and Risk Management

- Comply with environmental, social, and governance laws and regulations as well as pay close attention to and appropriately respond to legislative changes
- For risk assessment upon real estate acquisition, work on risk management in an appropriate manner, with consideration for environmental and social impacts

Information Disclosure

- Strive to disclose information on our sustainability efforts to investors and other stakeholders

Sustainability Promotion Council

- To implement the Sustainability Policy, the Sustainability Promotion Council which comprises of company-wide members including President & CEO of the Asset Manager (chief executive) is periodically held

Identification of Materiality

- **Identified core issues (Materiality) by extracting significant medium- to long-term societal issues** based on Sustainability Policy set by the Asset Manager and prior environmental efforts exercised by API

Identification process

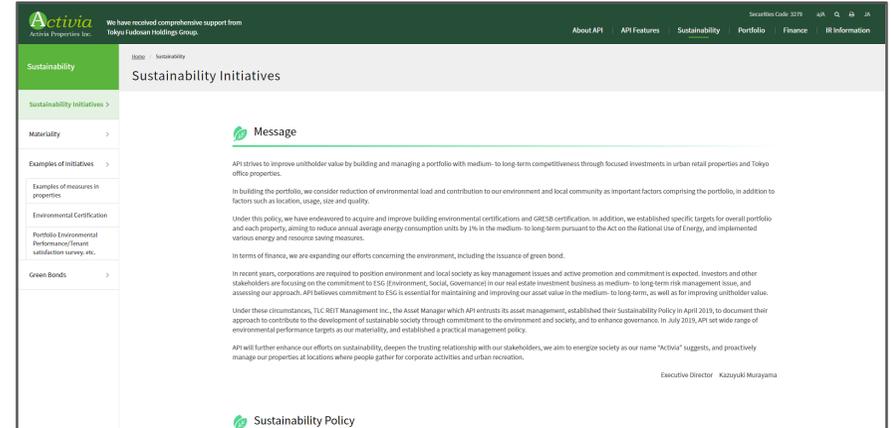


Materiality

Materiality	Related SDGs
Reducing environmental impact	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
Human capital development as a group of professionals	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
Contribution to the local community	3 GOOD HEALTH AND WELL-BEING, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES
Health and well-being of tenants	3 GOOD HEALTH AND WELL-BEING, 11 SUSTAINABLE CITIES AND COMMUNITIES
Supplier engagement	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Management framework corresponding to multifaceted social demand towards sustainable society	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Website renewal

- ✓ Renewed API’s website on the occasion of establishment of Sustainability Policy and identification of Materiality



QR code for API’s Website →



1. Asset Manager's Governance

Decision-making process



* Approval process for related-party transactions

Fee Structure

✓ **Management Fee structure** is scheduled to **change** in order to enhance unitholder value

	Type I (annual rate)	Type II	Acquisition fee	Disposition fee
Basis for calculation	Total assets at the end of the previous period × 0.25%	DPU × NOI × 0.00021%	0.7%	0.5%
	0.5% of total assets at maximum		0.5% for related-party transactions	(No disposition fee when loss on sale is accrued) No fee for related-party transactions

(Note) New rate for management fees are scheduled to take effect from Period ending May 2020 upon resolution at the 5th unitholders' meeting

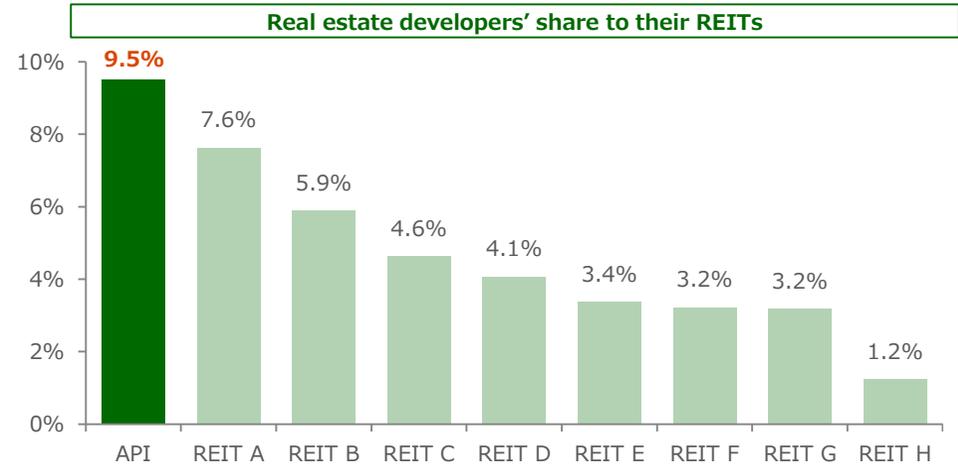
Title	Name	Status of important current posts	Compensation (¥ thousand)
Executive Director	Kazuyuki Murayama	General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc.	-
Supervisory Directors	Yonosuke Yamada	Managing partner of Yamada, Goya, and Suzuki law office	3,300 (Actual for Period ended May 2019)
	Yoshinori Ariga	Accountant of Ariga Yoshinori accounting office	

(Note) New Executive Director is scheduled to be appointed upon resolution at the 5th unitholders' meeting, with effective date of Sep. 8, 2019

2. Secured "Same-boat Principle" with Sponsor

Number of units held by Sponsor

✓ **11,512 additional units** acquired by Sponsor (Period ended May 2019)



Co-ownership

✓ Establish **framework which prevents conflict of interest** by enhancement of "Same-boat" investment by co-owning properties



(Note) Above figures are co-ownership interests held by API

Efforts for ESG ~Environment~

1. GRESB Real Estate Assessment



Rating
5 Stars (highest rank)

Benchmark
Sector Leader
for two consecutive years
"Diversified-Office/Retail/Asia"

Public Disclosure
A (highest)

About GRESB ... GRESB is an organization established in 2009 which is committed to assessing the environmental, social and governance (ESG) performance in real estate investments with aim to enhance investors' quality GRESB assesses sustainability efforts exercised by real estate companies and funds

2. Other environmental certifications



CASBEE Property Assessment Certification
S class (5 stars): 11 properties
A class (4 stars): 12 properties



DBJ Green Building Certification
5 stars: 1 property



BELS Assessment
5 stars: 2 properties
3 stars: 2 properties and 4 others

3. API's measure example

Environmental performance improvement

Energy consumption per year
-1.0%

CO₂ emissions per year
-1.5%

Enhancement of conversion to LED

Nb of Properties (office)
15 properties

In addition to common areas where conversion to LED are already ongoing, works in office areas will be followed accordingly

Conclusion of green lease agreement

Energy-saving equipment were installed in some properties and concluded with its tenants special agreement stipulating payment of green lease fee

(Note) Rates are per each unit, based on FY2018 results (compared to FY2017 results)

Green Bond Framework

API's Eligible Projects are **limited to buildings obtained two highest ranks of green certifications** (tightened eligible criteria as **first J-REIT**)

Investors declared intention to invest

Below are investors who invested in API's first green bonds in July and agreed to disclose their names (In alphabetical order)

- Daitokyo Shinyokumiai
- IZAWA METAL Co., Ltd.
- Mitsubishi UFJ Trust and Banking Corporation
- Sumitomo Mitsui Trust Asset Management
- THE OITA BANK, LTD.
- The Miyazaki Taiyo Bank, Ltd.
- The Sugamo Shinkin Bank
- Wakayamaken Ishi Shinyokumiai

Green certificated asset (¥291.3bn)

Green Eligible projects (¥253.6bn)



(Note) Amount calculated based on book value at end of Period

Efforts for ESG ~Social~

1. Initiatives at properties



- ✓ **Vegetable farming experience organized for local nursery school kids** in Tokyu Plaza Omotesando Harajuku "Omohara Forest"
- ✓ **Communication with local community enforced** through initiatives such as organization of harvest festivals since June 2018

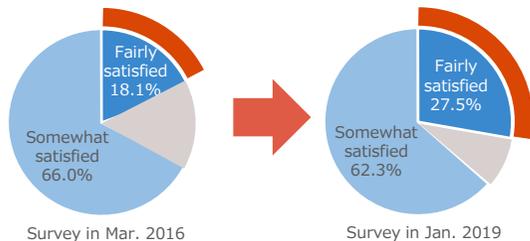


- ✓ **Active participation at Umeda Gate Tower in various events** sponsored by local organizations
- ✓ **Joined "Purari Flower Watching"** led by Umeda Higashi Town Promote Association in Nov. 2018 and **has put garden planters** with flowers of every season

2. Efforts towards tenants

CS survey (office)

- ✓ Customer satisfaction surveys are conducted since 2015 aiming at increase in tenant satisfaction and asset value improvement by response to their latent demands



Ave. **89.7%** of tenants replied "Satisfied" (12 properties surveyed, obtained 274 valid answers)

- ✓ Implemented **trainings to buildings' keepers and cleaning staffs and value-up works**, using as reference to tenant satisfaction survey results and daily communication with tenants
- ✓ Ratio of reply "Fairly satisfied" in survey **improved by 9.4pts** in three years, which resulted in **maintaining high occupancy rate** and **achieving rent increases**

3. Initiatives at the Asset Manager

Number of employees with related qualifications

Registered real estate notary	80 pers.
ARES Real Estate securization master	54 pers.
Certified Building Administrator	23 pers.
Real estate appraisers	7 pers.

(Note) As of Jun.30, 2019

Measures in line with Work style reform

Employment	+15 pers. (vs. FY2017)
Turnover	0% (FY2018 result)
Employment of women	41%
Workers with reduced or shifted schedule for childcare	2 pers.

(Note) As of Apr.30, 2019

Accession to GRESB Membership



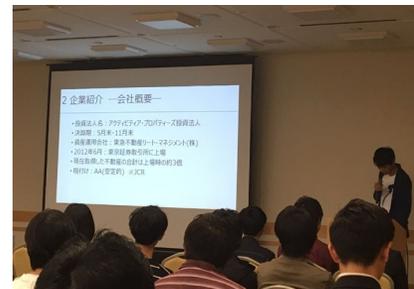
Became member in Feb. 2019 to address as an AM company to **significance of ESG as an AM company**

UN Global Compact Signatory



Group **supports** the UN Global Compact to for creation of the global framework to **realize sustainable growth**

4. Other initiatives

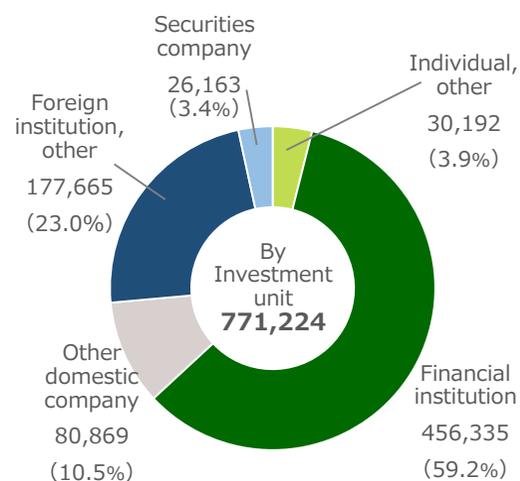
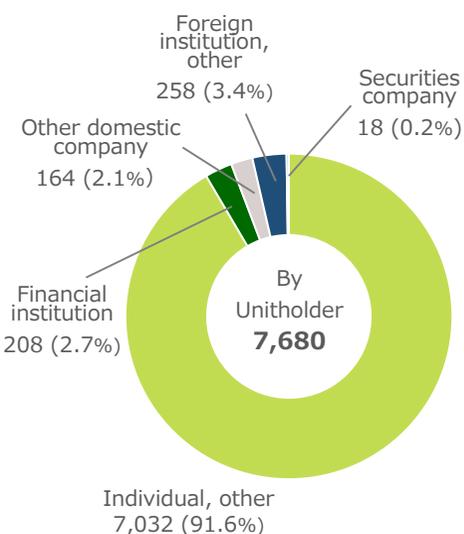


- ✓ **Co-sponsored** in Feb. 2019 in "the 3rd Students' IR Presentation Competition" organized by USIC (Union of Student Investment Club)
- ✓ **Contributed to increase visibility of J-REITs with offering motivated students unique opportunity**

Distribution of Unitholders

1. Distribution of Unitholders by # of Unitholders and # of Units

	End of May 2019 (the 15th Period)				End of Nov. 2018 (the 14th Period)			
	# of unit-holders	Ratio	# of units	Ratio	# of unit-holders	Ratio	# of units	Ratio
Individual, other	7,032	91.6%	30,192	3.9%	6,304	91.2%	26,101	3.7%
Financial institution	208	2.7%	456,335	59.2%	189	2.7%	417,331	59.7%
Other domestic company	164	2.1%	80,869	10.5%	149	2.2%	68,936	9.9%
Foreign institution, other	258	3.4%	177,665	23.0%	252	3.6%	172,330	24.7%
Securities company	18	0.2%	26,163	3.4%	16	0.2%	14,006	2.0%
Total	7,680	100%	771,224	100%	6,910	100%	698,704	100%



2. Top 10 Unitholders

Name	Investment units	Ratio (%)
1. Japan Trustee Services Bank, Ltd. (Trust accounts)	137,274	17.8%
2. The Master Trust Bank of Japan, Ltd. (Trust accounts)	116,965	15.2%
3. Tokyu Land Corporation	73,425	9.5%
4. The Nomura Trust and Banking Co., Ltd (Investment accounts)	29,741	3.9%
5. Trust & Custody Services Bank, Ltd. (Securities investment trust accounts)	28,929	3.8%
6. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	10,627	1.4%
7. SSBTC CLIENT OMNIBUS ACCOUNT	10,611	1.4%
8. State Street Bank West Client Treaty 505234	8,910	1.2%
9. Rakuten General Insurance Co., Ltd.	6,600	0.9%
10. Mizuho Trust & Banking Co., Ltd.	6,415	0.8%
Total	429,497	55.7%

Appendix

Portfolio Map

Central Tokyo Area



UR-1 Tokyu Plaza Omotesando Harajuku	UR-2 Tokyu Plaza Akasaka	UR-3 Q plaza EBISU
UR-6 A-FLAG AKASAKA	UR-9 A-FLAG SHIBUYA	UR-11 A-FLAG KOTTO DORI
UR-12 A-FLAG BJUTSUKAN DORI	UR-13 A-FLAG DAIKANYAMA WEST	UR-15 DECKS Tokyo Beach
UR-16 Tokyu Plaza Ginza(land)	UR-17 Q plaza Harajuku	TO-1 TLC Ebisu Building
TO-2 A-PLACE Ebisu Minami	TO-3 A-PLACE Yoyogi	TO-4 A-PLACE Aoyama

TO-5 Luogo Shiodome	TO-6 TAMACHI SQUARE (Land)	TO-7 A-PLACE Ikebukuro	TO-8 A-PLACE Shinbashi	TO-9 A-PLACE Gotanda	TO-10 A-PLACE Shinagawa	TO-11 OSAKI WIZTOWER
TO-12 Shiodome Building	TO-13 A-PLACE Ebisu Higashi	TO-14 A-PLACE Shibuya Konoh	TO-15 A-PLACE Gotanda Ekimae	TO-16 A-PLACE Shinagawa Higashi	TO-17 A-PLACE Shinbashi Ekimae	

Greater Tokyo Area



AA-4 icot Mizonokuchi	AA-5 icot Tama Center	
AA-8 icot Omori	AA-9 Market Square Sagamihara	AA-11 A-PLACE Bashamichi

Nagoya

AA-6 A-PLACE Kanayama

Hakata

AA-12 Commercial Mall Hakata



Sapporo

UR-8 A-FLAG SAPPORO



UR URBAN RETAIL	TO TOKYO OFFICE	AA ACTIVA ACCOUNT
------------------------	------------------------	--------------------------

Hyogo/Osaka/Kyoto

UR-5 Kyoto Karasuma Parking Building	UR-7 Kobe Kyu Kyoryuchi 25Bankan	UR-10 Q plaza SHINSAIBASHI
UR-14 A-FLAG KITA SHINSAIBASHI	AA-1 Amagasaki Qs MALL (Land)	AA-2 icot Nakamozu
AA-7 Osaka Nakanoshima Building	AA-10 Umeda Gate Tower	AA-13 EDGE Shinsaibashi

Portfolio ~Urban Retail Properties~ (1/3)

Property name	Tokyu Plaza Omotesando Harajuku (Note 1)	Tokyu Plaza Akasaka (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	A-FLAG AKASAKA (Note 1)(Note 2)	Kobe Kyu Kyoryuchi 25Bankan
						
Location	Jingu-mae, Shibuya-ku, Tokyo	Nagatacho, Chiyoda-ku, Tokyo	Ebisu, Shibuya-ku, Tokyo	Moto Honenji-cho, Nakagyo-ku, Kyoto	Akasaka, Minato-ku, Tokyo	Kyomachi, Chuo-ku, Kobe, Hyogo
Access	A 1-minute walk from Tokyo Metro Chiyoda Line, Fukutoshin Line "Meiji Jingumae (Harajuku)" Station	A 1-minute walk from Tokyo Metro Ginza Line, Marunouchi Line "Akasaka-mitsuke" Station A 1-minute walk from Tokyo Metro Yurakucho Line, Hanzomon Line, Namboku Line "Nagatacho" Station	A 1-minute walk from JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line/ Tokyo Metro Hibiya Line "Ebisu" Station	A 1-minute walk from Hankyu Kyoto Line "Karasuma" Station A 1-minute walk from subway Karasuma Line "Shijo" Station	A 3-minute walk from Tokyo Metro Chiyoda Line "Akasaka" Station A 5-minute walk from Tokyo Metro Ginza Line, Marunouchi Line "Akasaka-mitsuke" Station	A 5-minute walk from Kobe subway Kaigan Line "Kyu Kyoryuchi, Daimarumae" Station 9-minute walk from JR Tokaido Line "Sannomiya" Station A 9-minute walk
Acquisition price (A)	¥45,000mn	¥11,450mn	¥8,430mn	¥8,860mn	¥1,500mn	¥21,330mn
Appraisal value (B)	¥45,200mn	¥11,500mn	¥8,770mn	¥9,430mn	¥1,575mn	¥21,600mn
vs appraisal value (A/B)	99.6%	99.6%	96.1%	94.0%	95.2%	98.8%
Appraisal NOI yield	3.9%	6.1%	4.5%	6.2%	4.5%	4.8%
Structure	Steel framed, RC, SRC	SRC	Steel framed, RC	Steel framed	Steel framed, SRC	Steel framed, SRC
Number of floors	7 floors above and 2 floors underground	14 floors above and 3 floors underground	6 floors above and 1 floor underground	9 floors above and 1 floor underground	7 floors above and 1 floor underground	18 floors above and 3 floors underground
Gloss floor area (Note 2)	11,368.11m ² (Total)	51,491.66m ² (Total)	4,670.02m ²	21,495.47m ²	2,429.01m ²	27,010.67m ²
Total leasable area (Note 2)	4,918.44m ²	16,609.75m ²	4,024.88m ²	21,616.04m ²	1,140.11m ²	19,653.90m ²
Occupancy rate (Note 2)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Key tenants (Note 2)	Baroque Japan Limited	Tokyu Hotels Co., Ltd.	Tokyu Sports Oasis Inc.	Times24 Co., Ltd.	- (undisclosed)	Plan Do See Inc.
Number of tenants (Note 2)	35	98	4	2	8	7
Key points of properties	<ul style="list-style-type: none"> Located at the crossing of Omotesando and Meiji Street, the center of Japan's fashion culture Aiming to develop a "fashion theme park" that enables customers to enjoy the latest fashion and life-style themes in an environment full of greenery Many tenants have positioned their shops in this building as their flagship or prototype shop considering the building's excellent location and high visibility 	<ul style="list-style-type: none"> The strong international flavor stems from the many foreign companies and embassies in this area. The Nagatacho and Kasumigaseki areas are located behind the site Located in the busy commercial area of Tokyo city-center, it has good commercial potential to attract diversified businesses Property is facing Akasakamitsuke crossing between Sotobori Dori and Route 246, with high visibility 	<ul style="list-style-type: none"> Located in the Ebisu area which is, unlike Shibuya or Daikanyama, well known as an area for grown-up High-profile building located in front of a station with a large facade made of terracotta bars and glass One of the few buildings with significant presence in the West exit area of "Ebisu" station where there are very few large-sized retail properties 	<ul style="list-style-type: none"> Located in the Shijo Karasuma area, which is one of Kyoto's most prominent city center areas Highly visible building with a facade facing Karasuma Street, it is a high-profile building with an automated parking lot open 24 hours a day Highly important facility as it provides parking space to retail centers in the neighborhood such as Daimaru Kyoto and Takashimaya Kyoto 	<ul style="list-style-type: none"> A 3-minute walking distance from Tokyo Metro Chiyoda Line "Akasaka" Station, and is convenient location where multiple stations and lines may be used Facing "Hitotsugi Street", the street with the heaviest foot traffic in Akasaka area where concentrates various restaurants Leasing area is wide and enables versatile use suiting needs of diverse tenants 	<ul style="list-style-type: none"> Located in Kobe, a port city with long history, the area "Kyu Kyoryuchi" has various historic sites/buildings and is one of the leading commercial districts in West Japan in terms of the number of visitors Kobe Luminarie takes place in December every year Tenants include Louis Vuitton shop in the "Louis Vuitton Maison" format offering a full lineup Long-term lease of min. 5 years contributing to a stable income

(Note 1) Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka and A-FLAG AKASAKA are calculated based on the pro rata share of the co-ownership interests (75%, 50% and 50%, respectively), except the gross floor area and number of tenants, which indicate the amount for the whole building. (Note 2) API disposed of A-FLAG AKASAKA as of June 3, 2019.

(Note 3) Figures are provided as of May 31, 2019. The same shall apply hereafter in the Portfolio pages.

Portfolio ~Urban Retail Properties~ (2/3)

Property name	A-FLAG SAPPORO	A-FLAG SHIBUYA	Q plaza SHINSAIBASHI	A-FLAG KOTTO DORI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST
						
Location	Minami-Yonjo-Nishi, Chuo-ku, Sapporo, Hokkaido	Udagawa-cho, Shibuya-ku, Tokyo	Shinsaibashisuji, Chuo-ku, Osaka-city, Osaka	Minami-Aoyama, Tokyo	Minami-Aoyama, Tokyo	Sarugakucho, Shibuya-ku, Tokyo
Access	A 2-minute walk from Sapporo subway Nanbou Line "Susukino" Station A 8-minute walk from Sapporo subway Toho Line "Hosui-susukino" Station	A 4-minute walk from Tokyo Metro Ginza Line, Hanzoumon Line, Fukutoshin Line/ Tokyu Denentoshi Line, Toyoko Line "Shibuya" Station A 6-minute walk from JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line "Shibuya" Station	A 1-minute walk from Osaka Metro Midosuji Line, Nagahori Tsurumi-ryokuchi Line "Shinsaibashi" Station	A 4-minute walk from "Omotesando" Station on the Tokyo Metro	A 7-minute walk from "Omotesando" Station on the Tokyo Metro	A 4-minute walk from "Daikanyama" Station on the Tokyu Toyoko Line
Acquisition price (A)	¥4,410mn	¥6,370mn	¥13,350mn	¥4,370mn	¥4,700mn	¥2,280mn
Appraisal value (B)	¥4,800mn	¥6,400mn	¥13,400mn	¥4,570mn	¥4,740mn	¥2,300mn
vs appraisal value (A/B)	91.9%	99.5%	99.6%	95.6%	99.2%	99.1%
Appraisal NOI yield	8.7%	4.9%	3.9%	4.3%	3.9%	4.0%
Structure	Steel framed, RC	RC	Steel framed, SRC, RC	Reinforced concrete	SRC, steel framed	SRC
Number of floors	12 floors above and 1 floor underground	5 floors above and 1 floor underground	8 floors above and 2 floors underground	5 floors above and 2 floors underground	2 floors above and 2 floors underground	4 floors above and 2 floor underground
Gross floor area	27,277.85㎡	3,340.70㎡	3,822.45㎡	3,358.28㎡	2,221.98㎡	4,036.27㎡
Total leasable area	21,229.16㎡	3,403.07㎡	2,820.23㎡	2,656.53 ㎡	1,994.65 ㎡	2,579.08 ㎡
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Key tenants	Tokyu Hotels Co., Ltd.	G.U. CO., LTD.	cocokara fine Inc.	AMAN CO., LTD.	BLUE NOTE JAPAN, INC.	- (undisclosed)
Number of tenants	17	2	6	7	4	1
Key points of properties	<ul style="list-style-type: none"> Located in Susukino, the most popular entertainment district in Hokkaido and one of Japan's major tourist spots A retail property holding a hotel and restaurants with high visibility in a 2-minute walk from "Susukino" Station Sapporo Snow Festival is held every February in the city 	<ul style="list-style-type: none"> Located in Shibuya area, one of the major commercial districts in Japan and the fashion centers for "young generations" An urban retail property in "Shibuya Center Street", designed to fit the district feature attracting people all day and night Club Quattro is a long-established club, hosts live music and has invited a variety of artists from both Japan and abroad for over 25 years 	<ul style="list-style-type: none"> Located in the front entrance of "Shinsaibashi", the top commercial area in Western Japan Shinsaibashi has the ability to attract customers as commercial focal point with passersby reaching about 98,000 people Conveniently located with a 1-minute walk from Osaka Metro "Shinsaibashi" Station, directly connecting to Crysta Nagahori 	<ul style="list-style-type: none"> A high versatile space able to meet various commercial needs ranging from small-scale units of approx. 6 tsubo to large-scale units of approx. 130 tsubo Office spaces are equipped with sufficiently high-specification facilities to meet tenants' needs and are highly competitive in this area 	<ul style="list-style-type: none"> Located on Museum Street, connecting "Kotto Street" and "Miyuki Street", where many visitors stroll around Location near Nezu Museum, Taro Okamoto Memorial Museum and other cultural facilities Rare property in the fashion-conscious Omotesando/Minami-Aoyama area, including unique tenants such as Blue Note Tokyo and DS STORE 	<ul style="list-style-type: none"> Located along "Hachiman Street", the main street of Daikanyama area Very close to Daikanyama crossing, center of the area with sophisticated apparel shops, cafés and restaurants scattered throughout Area draws visitors from broader areas since the opening of large-scale retail properties in 2011 Elaborated design appeals to tenants who prefer the high-end image of the area

Portfolio ~Urban Retail Properties~ (3/3)

Property name	A-FLAG KITA SHINSAIBASHI	DECKS Tokyo Beach (Note)	Tokyu Plaza Ginza (Land) (Note)	Q plaza HARAJUKU (Note)
				
Location	Senba, Chuo-ku, Osaka-city, Osaka	Daiba, Minato-ku, Tokyo	Ginza, Chuo-ku, Tokyo	Jingu-mae, Shibuya-ku, Tokyo
Access	A 3-minute walk from "Shinsaibashi" Station on the Osaka Metro Midosuji Line	A 2-minute walk from "Odaibakaihinkoen" Station on the Tokyo Waterfront New Transit Waterfront Line A 5-minute walk from "Tokyo Teleport" Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line	1-minute walk from "Ginza" Station on the Tokyo Metro Marunouchi Line, Ginza Line, and Hibiya Line (directly connected to the station)	2-minute walk from "Meiji-jingumae <Harajuku>" Station on the Tokyo Metro Chiyoda Line and Fukutoshin Line
Acquisition price (A)	¥4,725mn	¥12,740mn	¥37,500mn	¥13,200mn
Appraisal value (B)	¥4,770mn	¥12,887mn	¥39,000mn	¥13,300mn
vs appraisal value (A/B)	99.1%	98.9%	96.2%	99.2%
Appraisal NOI yield	4.3%	4.4%	2.5%	3.1%
Structure	SRC, steel framed	Steel framed	-	SRC, steel framed
Number of floors	7 floors above and 1 floor underground	8 floors above	-	(Building A) 11 floors above and 2 floors underground (Building B) 2 floors above and 1 floor underground
Gross floor area	3,096.18m ²	67,506.91m ²	-	7,667.27m ²
Total leasable area	2,536.75m ²	16,112.56m ²	1,130.04m ²	3,378.49m ²
Occupancy rate	100.0%	100.0%	100.0%	100.0%
Key tenants	PRESS Corporation Inc.	CA Sega Joypolis Ltd.	Sumitomo Mitsui Trust Bank, Limited	Take and Give Needs Co., Ltd
Number of tenants	5	85	1	16
Key points of properties	<ul style="list-style-type: none"> Located at a 3-min walk from "Shinsaibashi" Station Facing the arcade of Shinsaibashisuji North shopping street, a busy street with many stores Standing on a highly visible corner Accessible directly to 2nd floor and underground floor by stairs from streetlevel in addition to an elevator Diverse tenants meeting various daily needs such as fitness gym, live music club and cellular phone store 	<ul style="list-style-type: none"> Located next to "Odaiba-kaihinkoen" Station 3rd floor with wood decks connected to neighbor commercial facilities and Odaiba Kaihin park "Hands-on experience" tenants such as "Tokyo Joypolis", "LEGOLAND Discovery Center Tokyo" and "Madame Tussauds Tokyo" Offers a great view of the Rainbow Bridge and illumination of Odaiba-kaihin Park, attracting both overseas and domestic tourists 	<ul style="list-style-type: none"> Located in Ginza, an high competitive commercial area where many international brands have their shops At the corner of Sukiyaabashi Intersection with very busy traffic even for Ginza area 70-year land lease contributing long-term stability 	<ul style="list-style-type: none"> Located in an area bustling with people going back and forth between Harajuku and Shibuya Facing Meiji Street with growth potential by development projects Includes 1st facility in Kanto region of a wedding company and 1st restaurant in Japan of a food service provider

(Note) DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), and Q plaza HARAJUKU are calculated based on the pro rata share of the co-ownership interests (49%, 30% and 60%, respectively), except the gross floor area and number of tenants, which indicate the amount for the whole building.

Portfolio ~Tokyo Office Properties~ (1/3)

Property name	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome	TAMACHI SQUARE (Land)
						
Location	Ebisu, Shibuya-ku, Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	Sendagaya, Shibuya-ku, Tokyo	Kita-Aoyama, Minato-ku, Tokyo	Higashi Shinbashi, Minato-ku, Tokyo	Shiba, Minato-ku, Tokyo
Access	A 4-minute walk from JR Yamanote Line, Saikyo Line, Shonan-shinjuku Line "Ebisu" Station A 6-minute walk from Tokyo Metro Hibiya Line "Ebisu" Station	A 4-minute walk from JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line/ Tokyo Metro Hibiya Line "Ebisu" Station	A 3-minute walk from JR Yamanote Line, Chuo Line, Sobu Line/ Toei Oedo Line "Yoyogi" Station	A 4-minute walk from Tokyo Metro Ginza Line "Gaienmae" Station	A 4-minute walk from Toei Oedo Line/ Yurikamome "Shiodome" Station A 5-minute walk from JR Tokaido Line, Yamanote Line, Keihin-Tohoku Line, Yokosuka Line/ Tokyo Metro Ginza Line/ Toei Asakusa Line/ Yurikamome "Shinbashi" Station	A 2-minute walk from Toei Asakusa Line, Mita Line "Mita" Station A 4-minute walk from JR Yamanote Line, Keihin-Tohoku Line "Tamachi" Station
Acquisition price (A)	¥7,400mn	¥9,640mn	¥4,070mn	¥8,790mn	¥4,540mn	¥2,338mn
Appraisal value (B)	¥7,420mn	¥9,950mn	¥4,180mn	¥8,850mn	¥4,570mn	¥2,400mn
vs appraisal value (A/B)	99.7%	96.9%	97.4%	99.3%	99.3%	97.4%
Appraisal NOI yield	5.4%	4.9%	5.1%	5.0%	4.7%	4.7%
Structure	SRC	SRC	Steel framed	RC	Steel framed, RC	-
Number of floors	9 floors above and 1 floor underground	6 floors above and 1 floor underground	10 floors above and 1 floor underground	9 floors above and 1 floor underground	11 floors above and 1 floor underground	-
Gross floor area	10,297.73m ²	12,167.57m ²	4,201.59m ²	9,958.33m ²	8,242.61m ²	-
Total leasable area	7,342.60m ²	7,950.49m ²	3,106.17m ²	7,303.69m ²	4,476.35m ²	1,287.96m ²
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Key points of properties	<ul style="list-style-type: none"> The building is in the high profile area of Ebisu, which has the highest concentration of office buildings Compared with other buildings in the neighborhood, its large floor size of approx. 805m² on standard floors makes it highly competitive Large-scale renovations were completed in 2011, and the building continues to be a high grade property 	<ul style="list-style-type: none"> Suited to the high traffic of Ebisu area and high demand by IT companies including software developers, apparel companies, as well as service providers such as restaurants, beauty salons and clinics and schools Large standard floor area of approx. 1,655 m² 	<ul style="list-style-type: none"> Highly visible building located on the roadside of Meiji Street Approx. 346m² astylar space on one floor allows highly efficient space usage Versatile rectangular building shape equipped with shared facilities along the sides allows partial leasing of the floor 	<ul style="list-style-type: none"> Has strong competitive advantages compared with the office buildings in the neighborhood due to its large size Large-scale renovation of the building including seismic strengthening completed in 2008 Above-ground ample parking spaces provides an attractive feature to companies including apparel companies that need to deliver products and equipment 	<ul style="list-style-type: none"> Located on the north side of Shiodome Siosite's western district, known as "Italy Town" which has a high traffic convenience Higher competitiveness compared with other office properties in the neighborhood due to its quake-absorbing structure Strong demand expected from affiliates and customers of the large corporations in other large buildings around "Shiodome" station 	<ul style="list-style-type: none"> Convenient location close to center of the city with a good traffic convenience with several JR and Toei lines Area around "Tamachi" Station is highly concentrated of large companies because of easy access to "Shinagawa" Station providing Tokaido Shinkansen (bullet train), and to "Hamamatsu" Station providing direct access to Haneda Airport on JR Line

Portfolio ~Tokyo Office Properties~ (2/3)

Property name	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanta	A-PLACE Shinagawa	OSAKI WIZTOWER (4-11th floors)	Shiodome Building (Note)
						
Location	Minami Ikebukuro, Toshima-ku, Tokyo	Shinbashi, Minato-ku, Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Osaki, Shinagawa-ku, Tokyo	Kaigan, Minato-ku, Tokyo
Access	A 6-minute walk from JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line/ Tokyo Metro Marunouchi Line, Yurakucho Line, Fukutoshin Line/ Seibu Ikebukuro Line/ Tobu Tojo Line "Ikebukuro" Station	A 3-minute walk from JR Tokaido Line, Yamanote Line, KeihinTohoku Line, Yokosuka Line/ Tokyo Metro Ginza Line/ Toei Asakusa Line/ Yurikamome "Shinbashi" Station	A 3-minute walk from Toei Asakusa Line "Gotanda" station A 4-minute walk from JR Yamanote Line "Gotanda" Station	A 4-minute walk from JR Tokaido Shinkansen, Tokaido Line, Yamanote Line, KeihinTohoku Line, Yokosuka Line/ Keiiky Main Line "Shinagawa" Station	A 4-minute walk from JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line/ Rinkai Line "Osaki" Station	A 3-minute walk from JR Line "Hamamatsucho" Station A 3-minute walk from Toei Oedo Line/ Asakusa Line "Daimon" Station
Acquisition price (A)	¥3,990mn	¥5,650mn	¥5,730mn	¥3,800mn	¥10,690mn (sectional ownership)	¥30,300mn / ¥20,400mn / ¥20,900mn
Appraisal value (B)	¥4,020mn	¥5,780mn	¥5,750mn	¥3,800mn	¥11,200mn(Sectional ownership)	¥30,450mn / ¥20,700mn / ¥21,100mn
vs appraisal value (A/B)	99.3%	97.8%	99.7%	100.0%	95.4%	99.5% / 98.6%/99.1%
Appraisal NOI yield	5.2%	5.1%	4.5%	4.6%	4.6%	4.2% / 4.1%/3.9%
Structure	Steel framed, RC	RC, SRC	RC, SRC	RC, SRC	RC, SRC	RC, SRC
Number of floors	7 floors above and 1 floor underground	9 floors above and 2 floors underground	10 floors above and 1 floor underground	8 floors above and 1 floor underground	25 floors above and 2 floors underground (total)	24 floors above and 2 floors underground
Gross floor area	4,709.05m ²	7,143.97m ²	5,782.65m ²	3,937.61m ²	54,363.84m ² (Total)	115,930.83m ² (Total)
Total leasable area	3,409.73m ²	5,052.14m ²	4,028.69m ²	2,986.36m ²	7,193.28m ² (Sectional ownership)	28,136.05m ²
Occupancy rate	100.0%	98.7%	100.0%	100.0%	100.0%	100.0%
Key points of properties	<ul style="list-style-type: none"> Located along Meiji Street enjoying high visibility Further development of area is expected with redevelopment plan of the land of former Toyoshima ward municipal building and its surrounding L-shaped floor with shared facilities along the sides offering a large versatility 	<ul style="list-style-type: none"> Conveniently located with a 3-minute walk from "Shinbashi" Station serviced by JR, Tokyo Metro Ginza Line, Toei Asakusa Line and Yurikamome Line Can be expected various tenant needs from different business types and categories taking advantage of traffic convenience Further development is expected with redevelopment plan of Shinbashi East exit area Implemented renovation works of 2-5th floors in 2012-2013 	<ul style="list-style-type: none"> Good location with a 3-minute walk from Toei Asakusa Line "Gotanda" Station and 4-minute walk from JR "Gotanda" Station An office building with a high profile facade, developed by Tokyu Land Corporation The relative new building is equipped with high-tech facilities including 100mm-high free-access floors, individual air conditioning units and grid ceilings 	<ul style="list-style-type: none"> High traffic convenience located a 4-minute walk from "Shinagawa" Station with easy access to major areas in Tokyo by several JR lines and Tokaido Shinkansen (bullet train) and to Haneda Airport by Keiiky Line Relatively compact rental area with no pillars in the office spaces, allowing for efficient and versatile use of the floors Sufficient facility specification to meet tenant needs equipped with individual OA floor and air conditioner 	<ul style="list-style-type: none"> High convenience with a 4-minute walk from "Osaki" Station on JR Yamanote Line Having BCP (Business Continuity Planning) facilities such as emergency power generation system enabling consecutive 48-hour electric power supply in addition to the newest earthquake resistant structure 	<ul style="list-style-type: none"> Well located close to "Hamamatsucho" Station with a high visibility Only a 3-minute walk from JR "Hamamatsucho" Station and Toei "Daimon" Station with a direct access to Haneda Airport and major rail terminal stations such as Tokyo and Shinagawa Possess a highly competitiveness with standard office floor area of more than 1,000 tsubo, a rarity in Tokyo market, also is capable to divide the floor space which responds a variety of tenants needs

(Note) Shiodome Building is calculated based on the pro rata share of the co-ownership interests (35%), except the gross floor area which indicates the amount for the whole building.

Portfolio ~Tokyo Office Properties~ (3/3)

Property name	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	A-PLACE Shinbashi Ekimae
					
Location	Higashi, Shibuya-ku, Tokyo	Shibuya, Shibuya-ku, Tokyo	NishiGotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Shinbashi, Minato-ku, Tokyo
Access	A 6-minute walk from JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line/ Tokyo Metro Hibiya Line "Ebisu" Station	A 4-minute walk from JR Yamanote Line "Shibuya" station	A 1-minute walk from JR Yamanote Line/ Toei Asakusa Line/ Tokyu Ikegami Line "Gotanda" Station	A 7-minute walk from "Shinagawa" station on the JR Yamanote Line, Tokaido Shinkansen, Todaido Line, Keihin-Tohoku Line and Yokosuka Line, and the Keikyu Line	A 1-minute walk from "Shinbashi" station on JR Tokaido Line, Yamanote Line / Keihin-Tohoku Line, Yokosuka Line / Tokyo Metro Ginza Line, Toei Asakusa Line, Yurikamome
Acquisition price (A)	¥7,072mn	¥4,810mn	¥7,280mn	¥18,800mn	¥20,500mn
Appraisal value (B)	¥7,160mn	¥4,900mn	¥7,390mn	¥19,000mn	¥22,500mn
vs appraisal value (A/B)	98.8%	98.2%	98.5%	98.9%	91.1%
Appraisal NOI yield	4.4%	4.4%	4.3%	4.2%	5.4%
Structure	SRC	RC, SRC	SRC	SRC	Steel framed, SRC
Number of floors	10 floors above and 2 floors underground	8 floors above and 1 floor underground	9 floors above and 1 floor underground	8 floors above and 1 floor underground	10 floors above and 1 floor underground
Gross floor area	5,321.23m ²	4,331.70m ²	5,961.02m ²	21,114.32m ²	8,541.44m ²
Total leasable area	4,010.69m ²	2,995.72m ²	4,316.89m ²	14,658.98m ²	6,484.57m ²
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%
Key points of properties	<ul style="list-style-type: none"> Great lighting and visibility as it is located at the corner and along the Meiji street which is 6-minute walk from "Ebisu" station Well in appealing tenants in terms of facilities following the renewal of entrance/restroom and individualizing air conditioner despite the age of 20 years Implemented a large-scale renovation of external wall from 2016 to 2017 	<ul style="list-style-type: none"> South entrance of Shibuya Station is expected to be developed with better accessibility through improvement of Shibuya Station and its surroundings as well as redevelopment on such area It underwent large-scale renovations from 2011 to 2012 	<ul style="list-style-type: none"> Just 1-minute walk from the JR Yamanote Line "Gotanda" Station Features a standard office floor area of 148 tsubo with a ceiling height of 2,600 mm, individual air conditioning units, free access floor, etc. The astylar style rooms can be divided which enables to address flexibly the needs from tenants Addresses a wide range of demands of tenants including retail stores, owing to locational rarity and high visibility from the station 	<ul style="list-style-type: none"> Excellent traffic links given the accessibility to the Tokaido Shinkansen (bullet train), along with several JR Lines, and direct access to Haneda Airport via the Keikyu Line The area is expected to develop further with the prospective opening of the Linear Shinkansen (bullet train) Owens high competitiveness thanks to great specifications with standard floor area of approx.687 tsubo and renewal works 	<ul style="list-style-type: none"> A 1-minute walk from convenient "Shinbashi" station, one of the busiest terminal stations in Japan Located in an area with diverse properties, such as office buildings, restaurants, apparel shops, and entertainment facilities, including karaoke facilities and bustle with visitors to Ginza and office workers in the area Large renovation works including installation of entrance to office floors completed in 2018 Building has a standard floor area of 205 tsubo and is equipped with a 3 meter-high ceiling and individual air conditioners

Portfolio ~Activia Account Properties~ (1/2)

Property name	Amagsaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building
						
Location	Shioe, Amagasaki City, Hyogo	428-2 Nakamozucho 3-cho, Kita-ku, Sakai City, Osaka	Mizonokuchi, Takatsu-ku, Kawasaki City, Kanagawa	Ochiai, Tama City, Tokyo	Kanayama, Naka-ku, Nagoya City, Aichi	Nakanoshima, Kita-ku, Osaka City, Osaka
Access	A 2-minute walk from JR Tokaido Main Line, Fukuchiyama Line, Tozai Line "Amagasaki" Station	A 6-minute walk from Osaka Metro Midosuji Line "Nakamozu" Station A 6-minute walk from Nankai Koya Line "Shirasagi" Station A 8-minute walk from Nankai Koya Line "Nakamozu" Station	A 13-minute walk from Tokyu Denen Toshi Line/Oimachi Line "Takatsu" Station	A 4-minute walk from Keio Sagami Line "Keio Tama Center" Station A 4-minute walk from Odakyu Tama Line "Odakyu Tama Center" Station A 4-minute walk from Tama Toshi Monorail "Tama Center" Station	A 1-minute walk from Nagoya Municipal Subway Meijo Line/Meiko Line "Kanayama" Station A 2-minute walk from JR Chuo Line, Tokaido Line/Meitetsu Nagoya Main Line "Kanayama" Station	A 1-minute walk from Keihan Nakanoshima Line "Oebashi" Station A 5-minute walk from Osaka Municipal Subway Midosuji Line "Yodoyabashi" Station
Acquisition price (A)	¥12,000mn	¥8,500mn	¥2,710mn	¥2,840mn (Sectional Ownership)	¥6,980mn	¥5,250mn / ¥5,850mn
Appraisal value (B)	¥12,100mn	¥8,880mn	¥2,950mn	¥2,990mn (Sectional Ownership)	¥7,120mn	¥5,800mn / ¥5,900mn
vs appraisal value (A/B)	99.2%	95.7%	91.9%	95.0%	98.0%	90.5%/99.2%
Appraisal NOI yield	5.0%	6.4%	6.7%	6.6%	5.6%	6.2%/5.5%
Structure	-	Steel framed	Steel framed	RC	Steel framed, SRC	SRC
Number of floors	-	3 floors above	4 floors above and 1 floor underground	15 floors above and 1 floor underground (total)	9 floors above and 1 floor underground	15 floors above and 3 floors underground
Gross floor area	-	27,408.34m ²	14,032.05m ²	31,553.75m ² (total)	12,783.13m ²	34,248.71m ²
Total leasable area	27,465.44m ²	28,098.02m ²	14,032.05m ²	5,181.58m ² (sectional ownership)	9,314.90m ²	20,229.25m ²
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
Key points of properties	<ul style="list-style-type: none"> Multi-tenant property that represents Amagasaki city and is directly connected to the JR train station. Its tenants include the largest sports club and cinema complex in the region also around 140 boutiques Stable income expected owning to the 30-year term leasehold agreement (land) for commercial use with the leaseholder 	<ul style="list-style-type: none"> Located in Nakamozu area where housing concentration is growing steadily as it connects Osaka City with Senboku New Town It is one of the No. 1 neighborhood shopping centers in the nearby commercial area Stable income is expected due to the 20-year fixed-term building lease contracts with such core tenants 	<ul style="list-style-type: none"> Good access from the Tokyo city center as property is facing the trunk road and possessing a promising trade area Property presents one of the few opportunities to major retailers who want to open their shops roadside. Stable income ensured by fixed-term leasing contracts with actual tenant through 2023 	<ul style="list-style-type: none"> High traffic convenience with access by Keio Sagami Line and Odakyu Tama Line High concentration of residents in an area which is located in the center of Tama New Town, property designed to be fully integrated in the city is connected with a station and retail properties by a pedestrian walkway 	<ul style="list-style-type: none"> Property is located in front of "Kanayama" Station which has good access to "Nagoya" station and Chubu International Airport. The large standard floor size of 300 tsubo and its landmark exterior ensures sufficient competitiveness in the area 	<ul style="list-style-type: none"> The Nakanoshima area features many office buildings, including financial institutions and government offices, such as the Bank of Japan Osaka branch and the Osaka City Hall, as well as offices of major companies such as The Asahi Shimbun Company and Kansai Electric Power

Portfolio ~Activia Account Properties~ (2/2)

Property name	icot Omori	Market Square Sagamihara	Umeda Gate Tower (5-20th floors)	A-PLACE Bashamichi	Commercial Mall Hakata	EDGE Shinsaibashi
						
Location	Omorikita, Ota-ku, Tokyo	Shimokuzawa, Chuo-ku, Sagamihara-city, Kanagawa	Tsurunocho, Kita-ku, Osaka, Osaka	Honcho, Naka-ku, Yokohama, Kanagawa	Tokojimachi 2-chome, Hakata-ku, Fukuoka-city, Fukuoka	Nishishinsaibashi, Chuo-ku, Osaka-city, Osaka
Access	A 3-minute walk from JR Keihitohoku Line "Omori" Station	A 15-minute walk from JR Sagamihara Line "Minamihashimoto" Station	A 3-minute walk from "Umeda" Station on the Hankyu Kyoto Line A 6-minute walk from "Umeda" Station on the Osaka Metro Midosuji Line A 7-minute walk from "Osaka" Station on the JR Tokaido Main Line	A 1-minute walk from "Bashamichi" Station on Minatomirai Line A 7-minute walk from "Kannai" Station on JR Negishi Line	A 16-minute walk from "Takeshita" Station on the JR Kagoshima Main Line	4-minute walk from "Shinsaibashi" Station and 5-minute walk from "Namba" Station on the Osaka Metro Midosuji Line, etc.
Acquisition price (A)	¥5,790mn	¥4,820mn	¥19,000mn (Sectional ownership)	¥3,930mn	¥6,100mn	¥19,800mn
Appraisal value (B)	¥5,810mn	¥4,820mn	¥19,600mn (Sectional ownership)	¥4,350mn	¥6,270mn	¥20,000mn
vs appraisal value (A/B)	99.7%	100.0%	96.9%	90.3%	97.3%	99.0%
Appraisal NOI yield	5.1%	5.5%	4.3%	6.4%	5.0%	4.0%
Structure	RC, SRC	Steel framed	Steel framed, SRC	SRC	Steel framed	SRC, Reinforced concrete, Steel framed
Number of floors	7 floors above and 1 floor underground	2 floors above	21 floors above and 1 floor underground (total)	12 floors above and 2 floors underground	3 floors above	14 floors above and 2 floors underground
Gross floor area	7,040.95㎡	9,719.38㎡	22,003.14㎡ (total)	14,009.06㎡	13,848.76㎡	23,483.28㎡
Total leasable area	6,209.79㎡	15,152.42㎡	13,624.49㎡ (sectional ownership)	9,775.50㎡	9,612.88㎡	15,916.34㎡
Occupancy rate	100.0%	100.0%	100.0%	100.0%	97.0%	90.7%
Key points of property	<ul style="list-style-type: none"> A retail property located a 3-minute walk from Omori Station near the rotary in front of the station Deserved competitiveness as a community-based property close to the station with tenants related to commodity business Tenants a major sport club equipped with a swimming pool with 8 lanes and studios in approx.1,200 tsubo 	<ul style="list-style-type: none"> Newly opened in July 2014 Tenants—a major home electronics retailer K's Denki, a major supermarket chain OK Store, and a well-known revolving sushi chain Hamazushi—cater to the needs of local area residents 	<ul style="list-style-type: none"> Located in Umeda area, one of leading business and commercial districts in Osaka A large-scale office building completed in 2010, with a gross floor area of approx. 6,700 tsubo Equipped with the latest specification such as 16-zone individual air-conditioning system and high-performance seismic structural control system Standard office floor area of approx. 265 tsubo, the rental space in rectangular shape with astylar structure dividable into up to 8 spaces, addressing the needs of variety of tenants 	<ul style="list-style-type: none"> Located above "Bashamichi" Station with a 1-minute walk Concentration of government administration offices including Kanagawa Pref. Government's Office and Yokohama Second Common Government Office, and Yokohama i-Land TOWER in which Urban Renaissance Agency sets up its headquarter A multi-tenant office building with a standard floor area of 347 tsubo, reducing the risk of vacancy 	<ul style="list-style-type: none"> Located in Hakata-ku, Fukuoka-city, which has the largest population growth rate among Japan's government-designated cities Widely facing the Chikushi Street, a heavy traffic road with two lanes in each direction, the property is highly visible and easily accessible A commercial facility attracting crowds by various tenants including nation-wide chains such as TSUTAYA and UNIQUO 	<ul style="list-style-type: none"> Facing Midosuji Boulevard where Has an excellent competitiveness with a standard floor area of 374 tsubo in Shinsaibashi area where middle and small size offices cumulate Renovation work of external and common area implemented from 2016 to 2017 and building's grade improved

Appraisal Values of Properties

- Total appraisal value at the end of the 15th Period ended May 31, 2019 is up **¥8.5bn** from the previous period with unrealized gain increased to **¥91.7bn** due to decreased Cap Rate and improved account balance (In millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Book value as of May 31, 2019 (B)	As of Nov. 30, 2018 (C)	Appraisal value		Difference from previous period (D-C)	Difference from acquisition price (D-A)	Difference from book value (D-B)
							As of May 31, 2019 (D)	Cap rate as of May 31, 2019			
	UR-1	Tokyu Plaza Omotesando Harajuku ^(Note 1)	45,000	9.0%	44,754	61,200	62,475	2.7%	1,275	17,475	17,721
	UR-2	Tokyu Plaza Akasaka (Note 1)	11,450	2.3%	11,711	15,500	15,500	4.0%	0	4,050	3,789
	UR-3	Q plaza EBISU	8,430	1.7%	8,233	11,900	11,900	3.2%	0	3,470	3,667
	UR-5	Kyoto Karasuma Parking Building	8,860	1.8%	8,720	11,000	11,000	4.9%	0	2,140	2,280
	UR-6	A-FLAG AKASAKA (Note 1)	1,500	0.3%	1,531	1,875	1,875	3.5%	0	375	344
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	4.3%	20,645	26,900	27,300	3.9%	400	5,970	6,655
	UR-8	A-FLAG SAPPORO	4,410	0.9%	4,735	7,090	7,150	5.5%	60	2,740	2,415
	UR-9	A-FLAG SHIBUYA	6,370	1.3%	6,351	7,930	8,120	3.9%	190	1,750	1,769
	UR-10	Q plaza SHINSAIBASHI	13,350	2.7%	13,427	14,600	14,700	3.6%	100	1,350	1,273
	UR-11	A-FLAG KOTTO DORI	4,370	0.9%	4,397	4,880	4,890	3.5%	10	520	493
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	4,716	4,920	4,920	3.6%	0	220	204
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	0.5%	2,343	2,340	2,350	3.9%	10	70	7
	UR-14	A-FLAG KITA SHINSAIBASHI	4,725	0.9%	4,842	4,740	4,780	3.9%	40	55	-62
	UR-15	DECKS Tokyo Beach (Note 1)	12,740	2.5%	12,884	12,887	12,887	3.9%	0	147	3
	UR-16	Tokyu Plaza Ginza (Land)(Note 1)	37,500	7.5%	37,895	-	39,000	3.9%	-	1,500	1,105
	UR-17	Q plaza HARAJUKU (Note 1)	13,200	2.6%	13,334	-	13,300	4.0%	-	100	-34
		Subtotal		200,215	40.0%	200,524	187,762	242,147	-	2,085	41,932
	TO-1	TLC Ebisu Building	7,400	1.5%	7,246	10,800	11,400	3.6%	600	4,000	4,154
	TO-2	A-PLACE Ebisu Minami	9,640	1.9%	9,382	14,600	15,000	3.5%	400	5,360	5,618
	TO-3	A-PLACE Yoyogi	4,070	0.8%	3,892	4,710	4,860	3.9%	150	790	968
	TO-4	A-PLACE Aoyama	8,790	1.8%	8,595	10,100	10,100	4.0%	0	1,310	1,505
	TO-5	Luogo Shiodome	4,540	0.9%	4,231	6,220	6,220	3.6%	0	1,680	1,989
	TO-6	TAMACHI SQUARE (Land)(Note2)	2,338	0.5%	2,362	2,830	2,920	3.5%	90	582	558
	TO-7	A-PLACE Ikebukuro	3,990	0.8%	3,737	5,120	5,230	4.0%	110	1,240	1,493
	TO-8	A-PLACE Shinbashi	5,650	1.1%	5,828	7,080	7,250	3.8%	170	1,600	1,422
	TO-9	A-PLACE Gotanda	5,730	1.1%	5,502	6,970	7,400	3.6%	430	1,670	1,898
	TO-10	A-PLACE Shinagawa	3,800	0.8%	3,782	4,400	5,120	3.5%	720	1,320	1,338
	TO-11	OSAKI WIZTOWER	10,690	2.1%	10,664	14,600	14,600	3.5%	0	3,910	3,936
	TO-12	Shiodome Building (Note 1)	71,600	14.3%	71,017	75,600	77,700	3.3%	2,100	6,100	6,683
	TO-13	A-PLACE Ebisu Higashi	7,072	1.4%	7,088	7,700	7,700	3.7%	0	628	612
	TO-14	A-PLACE Shibuya Konnoh	4,810	1.0%	4,958	5,350	5,350	3.6%	0	540	392
	TO-15	A-PLACE Gotanda Ekimae	7,280	1.5%	7,534	7,690	7,710	3.8%	20	430	176
	TO-16	A-PLACE Shinagawa Higashi	18,800	3.8%	18,858	19,500	20,000	3.9%	500	1,200	1,142
	TO-17	A-PLACE Shinbashi Ekimae	20,500	4.1%	20,872	20,500	20,200	3.6%	-300	-300	-672
	Subtotal		196,700	39.3%	195,556	223,770	228,760	-	4,990	32,060	33,203
	AA-1	Amagasaki Q's MALL (Land)	12,000	2.4%	12,113	13,900	13,900	4.3%	0	1,900	1,787
	AA-2	icot Nakamozu	8,500	1.7%	8,103	10,500	10,700	4.9%	200	2,200	2,597
	AA-4	icot Mizonokuchi	2,710	0.5%	2,621	3,170	3,190	5.5%	20	480	569
	AA-5	icot Tama Center	2,840	0.6%	2,627	3,880	3,950	5.1%	70	1,110	1,323
	AA-6	A-PLACE Kanayama	6,980	1.4%	6,327	8,550	8,820	5.1%	270	1,840	2,493
	AA-7	Osaka Nakanoshima Building	11,100	2.2%	10,910	14,300	15,000	3.9%	700	3,900	4,090
	AA-8	icot Omori	5,790	1.2%	5,656	6,870	6,870	4.4%	0	1,080	1,214
	AA-9	Market Square Sagamiyama	4,820	1.0%	4,685	5,020	5,020	5.3%	0	200	335
	AA-10	Umeda Gate Tower	19,000	3.8%	19,368	21,300	21,400	3.7%	100	2,400	2,032
	AA-11	A-PLACE Bashamichi	3,930	0.8%	3,995	4,500	4,520	4.9%	20	590	525
	AA-12	Commercial Mall Hakata	6,100	1.2%	6,324	6,290	6,290	4.9%	0	190	-34
	AA-13	EDGE Shinsaibashi	19,800	4.0%	20,006	-	20,000	4.8%	-	200	-6
		Subtotal		103,570	20.7%	102,739	98,280	119,660	-	1,380	16,090
	Total		500,485	100.0%	498,820	509,812	590,567	-	8,455	90,082	91,746

(Note 1) Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, A-FLAG AKASAKA, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), Q plaza HARAJUKU, and Shiodome Building are calculated based on the pro rata share of co-ownership interests (75%, 50%, 50%, 50%, 49%, 30%, 60%, and 35%, respectively).

(Note 2) The acquisition price for TAMACHI SQUARE (Land) represents the acquisition price of the land as of the acquisition date (June 13, 2012).

Portfolio Appraisal Values Status/PML (1/2) ~the End of the 15th Period Ended May 2019~ 39

(In millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization value						PML (%)
							Direct capitalization method	Capitalization method	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	
	UR-1	Tokyu Plaza Omotesando Harajuku (Note 3)	45,000	9.0%	J	62,475	63,225	2.7%	61,650	2.4%	2.8%	1,702	2.9
	UR-2	Tokyu Plaza Akasaka (Note 3)(Note 4)	11,450	2.3%	T	15,500	15,700	4.0%	15,400	4.1%	4.2%	726	3.6
	UR-3	Q plaza EBISU (Note 5)	8,430	1.7%	T	11,900	12,000	3.2%	11,800	3.4%/3.3%	3.4%	384	5.7
	UR-5	Kyoto Karasuma Parking Building	8,860	1.8%	D	11,000	11,100	4.9%	11,000	4.9%	5.1%	555	2.4
	UR-6	A-FLAG AKASAKA (Note 3)	1,500	0.3%	J	1,875	1,905	3.5%	1,840	3.3%	3.7%	69	6.4
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	4.3%	J	27,300	27,700	3.9%	26,900	3.7%	4.1%	1,094	2.6
	UR-8	A-FLAG SAPPORO(Note 4)	4,410	0.9%	D	7,150	7,160	5.5%	7,150	5.3%	5.7%	467	0.3
	UR-9	A-FLAG SHIBUYA	6,370	1.3%	D	8,120	8,150	3.9%	8,100	3.7%	4.1%	325	7.9
	UR-10	Q plaza SHINSAIBASHI	13,350	2.7%	V	14,700	14,600	3.6%	14,700	3.4%	3.8%	527	6.9
	UR-11	A-FLAG KOTTO DORI	4,370	0.9%	D	4,890	4,940	3.5%	4,870	3.2%	3.6%	180	6.4
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	J	4,920	5,010	3.6%	4,830	3.4%	3.8%	182	7.5
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	0.5%	V	2,350	2,390	3.9%	2,310	3.7%	4.1%	88	4.2
	UR-14	A-FLAG KITA SHINSAIBASHI	4,725	0.9%	V	4,780	4,890	3.9%	4,660	3.6%	4.0%	193	5.4
	UR-15	DECKS Tokyo Beach (Note 3)	12,740	2.5%	M	12,887	13,083	4.0%	12,642	3.8%	4.2%	565	4.0
	UR-16	Tokyu Plaza Ginza (Land) (Note 3)	37,500	7.5%	M	39,000	38,400	2.6%	39,000	2.5%	-	952	(Note 6)-
	UR-17	Q plaza HARAJUKU (Note 3)	13,200	2.6%	V	13,300	13,440	3.0%	13,140	2.7%	3.1%	404	5.1
		TO-1	TLC Ebisu Building	7,400	1.5%	T	11,400	11,600	3.6%	11,300	3.7%	3.8%	463
TO-2		A-PLACE Ebisu Minami	9,640	1.9%	T	15,000	15,100	3.5%	15,000	3.6%	3.7%	541	8.0
TO-3		A-PLACE Yoyogi	4,070	0.8%	V	4,860	4,930	3.9%	4,790	3.7%	4.1%	196	5.1
TO-4		A-PLACE Aoyama (Note 4)	8,790	1.8%	D	10,100	10,100	4.0%	10,100	3.8%	4.2%	422	8.9
TO-5		Luogo Shiodome	4,540	0.9%	D	6,220	6,280	3.6%	6,200	3.4%	3.8%	236	2.7
TO-6		TAMACHI SQUARE (Land)	2,338	0.5%	T	2,920	3,050	3.5%	2,860	3.9%	3.7%	107	(Note 6)-
TO-7		A-PLACE Ikebukuro	3,990	0.8%	J	5,230	5,320	4.0%	5,140	3.8%	4.2%	218	3.2
TO-8		A-PLACE Shinbashi	5,650	1.1%	J	7,250	7,300	3.8%	7,190	3.5%	3.9%	291	7.4

(Note 1) Abbreviation represents each appraisal agency as follows J : Japan Real Estate Institute, T : The Tanizawa Sōgō Appraisal, D : Daiwa Real Estate Appraisal Corp., V : Japan Valuers, and M : JLL Morii Valuation & Appraisal K.K.

(Note 2) Calculated based on Direct capitalization method. The figures are rounded to million yen.

(Note 3) Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, A-FLAG Akasaka, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), and Q plaza HARAJUKU are calculated based on the pro rata base share of the respective co-ownership interests (75%, 50%, 50%, 49%, 30% and 60%, respectively).

(Note 4) Seismic strengthening works were conducted at Tokyu Plaza Akasaka, A-FLAG SAPPORO and A-PLACE Aoyama, in Apr. 2009, Jun. 2007 and Jul. 2008, respectively.

(Note 5) The discount rate for Q plaza Ebisu is 3.4% from the 1st to the 4th year, and 3.3% from the 5th year onwards.

(Note 6) Not listed as we own only the land for Tokyu Plaza Ginza (Land) and TAMACHI SQUARE (Land).

Portfolio Appraisal Values Status/PML (2/2) ~the End of the 15th Period Ended May 2019~ 40

(in millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization value						PML (%)
							Direct capitalization method	Capitalization method	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	
	TO-9	A-PLACE Gotanda	5,730	1.1%	M	7,400	7,470	3.6%	7,330	3.4%	3.8%	273	6.1
	TO-10	A-PLACE Shinagawa	3,800	0.8%	J	5,120	5,220	3.5%	5,010	3.3%	3.7%	187	4.9
	TO-11	OSAKI WIZTOWER	10,690	2.1%	D	14,600	14,600	3.5%	14,600	3.1%	3.5%	512	2.4
	TO-12	Shiodome Building (Note 3)	71,600	14.3%	M	77,700	82,250	3.3%	75,950	3.1%	3.5%	2,724	2.6
	TO-13	A-PLACE Ebisu Higashi	7,072	1.4%	V	7,700	7,870	3.7%	7,530	3.5%	3.9%	295	5.2
	TO-14	A-PLACE Shibuya Konnoh	4,810	1.0%	V	5,350	5,420	3.6%	5,270	3.3%	3.7%	201	4.3
	TO-15	A-PLACE Gotanda Ekimae	7,280	1.5%	V	7,710	7,810	3.8%	7,610	3.5%	3.9%	301	7.7
	TO-16	A-PLACE Shinagawa Higashi	18,800	3.8%	M	20,000	20,400	3.9%	19,600	3.7%	4.1%	813	4.3
	TO-17	A-PLACE Shinbashi Ekimae	20,500	4.1%	D	20,200	20,700	3.6%	20,000	3.3%	3.7%	751	6.8
	AA- 1	Amagasaki Q's MALL (Land)	12,000	2.4%	J	13,900	14,000	4.3%	13,700	4.0%	4.5%	600	(Note 5)-
	AA- 2	icot Nakamozu (Note 4)	8,500	1.7%	T	10,700	10,900	4.9%	10,600	4.8%/4.9%/5.0%	5.1%	548	4.8
	AA- 4	icot Mizonokuchi	2,710	0.5%	M	3,190	3,260	5.5%	3,110	5.3%	5.9%	182	8.3
	AA- 5	icot Tama Center	2,840	0.6%	J	3,950	3,960	5.1%	3,940	4.7%	5.3%	205	1.8
	AA- 6	A-PLACE Kanayama	6,980	1.4%	V	8,820	8,970	5.1%	8,660	4.9%	5.3%	463	5.3
	AA- 7	Osaka Nakanoshima Building	11,100	2.2%	J	15,000	15,200	3.9%	14,700	3.7%	4.1%	669	7.9
	AA- 8	icot Omori	5,790	1.2%	J	6,870	6,940	4.4%	6,800	4.2%	4.6%	308	3.9
	AA- 9	Market Square Sagamihara	4,820	1.0%	V	5,020	5,040	5.3%	5,000	5.1%	5.5%	265	7.7
	AA-10	Umeda Gate Tower	19,000	3.8%	D	21,400	21,900	3.7%	21,200	3.4%	3.8%	816	2.4
	AA-11	A-PLACE Bashamichi	3,930	0.8%	M	4,520	4,600	4.9%	4,430	4.6%	5.1%	251	10.2
	AA-12	Commercial Mall Hakata	6,100	1.2%	V	6,290	6,310	4.8%	6,260	4.5%	4.9%	306	1.9
	AA-13	EDGE Shinsaibashi	19,800	4.0%	V	20,000	20,100	3.8%	19,800	3.5%	3.9%	794	5.0
	Total 45 properties			500,485	100.0%	-	590,567	600,293	-	583,672	-	-	22,351

(Note 1) Abbreviation represents each appraisal agency as follows J : Japan Real Estate Institute, T : The Tanizawa Sōgō Appraisal, D : Daiwa Real Estate Appraisal Corp., V : Japan Valuers, and M : Morii Appraisal & Investment Consulting.

(Note 2) Calculated based on Direct capitalization method. The figures are rounded to million yen.

(Note 3) Shiodome Building is calculated based on the pro rata share of the respective co-ownership interest (35%).

(Note 4) The discount rate for icot Nakamozu is 4.8% from 1st to 3rd year, 4.9% from 4th to 8th year and 5.0% from 9th year onwards.

(Note 5) Not listed as we own only the land for Amagasaki Q's MALL (Land).

(Note 6) Calculation is based on the seismic data derived from the "National Seismic Hazard Maps for Japan" publicized by the Headquarters for Earthquake Research Promotion, Ministry of Education, Culture, Sports, Science and Technologies in Dec. 2012. The figures are rounded to the first decimal place. PML for the entire portfolio is based on the "Report of portfolio seismic PML analysis" as of Oct. 2018.

Trends of Cap Rate (Note 1)

Category	Property #	Property name	Acquisition date	Acquisition price (¥mn)	At acquisition	2012.11 (2nd Period)	2013.5 (3rd Period)	2013.11 (4th Period)	2014.5 (5th Period)	2014.11 (6th Period)	2015.5 (7th Period)	2015.11 (8th Period)	2016.5 (9th Period)	2016.11 (10th Period)	2017.5 (11th Period)	2017.11 (12th Period)	2018.5 (13th Period)	2018.11 (14th Period)	2019.5 (15th Period)
UR URBAN RETAIL	UR-1	Tokyu Plaza Otemotesando Harajuku (Note 2)	2012/6/13	45,000	3.8%	3.7%	3.7%	3.6%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	2.9%	2.8%	2.8%	2.7%	2.7%
	UR-2	Tokyu Plaza Akasaka (Note 2)	2012/6/13	11,450	5.3%	5.3%	5.2%	5.1%	4.9%	4.8%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	4.0%
	UR-3	Q plaza EBISU	2012/6/13	8,430	4.3%	4.3%	4.2%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.4%	3.3%	3.2%	3.2%
	UR-5	Kyoto Karasuma Parking Building	2012/6/13	8,860	5.7%	5.7%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%
	UR-6	A-FLAG AKASAKA (Note 2)	2013/8/30	1,500	4.3%	-	-	4.3%	4.2%	4.0%	3.9%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.5%	3.5%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	2013/12/19	21,330	4.8%	-	-	-	4.7%	4.6%	4.5%	4.3%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	3.9%
	UR-8	A-FLAG SAPPORO	2013/12/19	4,410	6.5%	-	-	-	6.2%	6.0%	6.0%	5.9%	5.8%	5.7%	5.6%	5.5%	5.5%	5.5%	5.5%
	UR-9	A-FLAG SHIBUYA	2013/12/19	6,370	4.8%	-	-	-	4.7%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	4.0%	3.9%
	UR-10	Q plaza SHINSAIBASHI	2015/12/16	13,350	3.9%	-	-	-	-	-	-	-	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%
	UR-11	A-FLAG KOTTO DORI	2016/12/20	4,370	3.8%	-	-	-	-	-	-	-	-	-	3.6%	3.5%	3.5%	3.5%	3.5%
	UR-12	A-FLAG BJUTSUJIKAW DORI	2016/12/2	4,700	3.8%	-	-	-	-	-	-	-	-	-	3.6%	3.6%	3.6%	3.6%	3.6%
	UR-13	A-FLAG DAIKANYAMA WEST	2017/1/6	2,280	4.1%	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%
	UR-14	A-FLAG KITA SHINSAIBASHI	2017/12/1	4,725	4.0%	-	-	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%
	UR-15	DECKS Tokyo Beach (Note 2)	2018/1/5	12,740	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	4.0%	4.0%
	UR-16	Tokyu Plaza Ginza (Land) (Note 2)	2019/1/10	37,500	2.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	UR-17	Q plaza HARAJUKU (Note 2)	2019/1/10	13,200	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TO TOKYO OFFICE	TO-1	TLC Ebisu Building	2012/6/13	7,400	4.7%	4.7%	4.6%	4.6%	4.5%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%
TO-2		A-PLACE Ebisu Minami	2012/6/13	9,640	4.6%	4.6%	4.5%	4.5%	4.4%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.5%
TO-3		A-PLACE Yoyogi	2012/6/13	4,070	4.6%	4.6%	4.5%	4.6%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	3.9%
TO-4		A-PLACE Aoyama	2012/6/13	8,790	4.9%	4.9%	4.9%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	4.0%
TO-5		Luogo Shiodome	2012/6/13	4,540	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%
TO-6		TAMACHI SQUARE (Land) (Note 3)	2012/6/13	2,338	4.4%	-	-	-	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.5%
TO-7		A-PLACE Ikebukuro	2012/6/13	3,990	5.1%	5.1%	5.0%	4.9%	4.9%	4.8%	4.6%	4.5%	4.5%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%
TO-8		A-PLACE Shinbashi	2013/4/19	5,650	4.7%	-	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.9%	3.9%	3.8%	3.8%
TO-9		A-PLACE Gotanda	2014/1/10	5,730	4.4%	-	-	-	4.3%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%	3.6%
TO-10		A-PLACE Shinagawa	2014/1/10	3,800	4.4%	-	-	-	4.3%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.8%	3.7%	3.6%	3.5%
TO-11		OSAKI WIZTOWER	2014/6/24	10,690	4.3%	-	-	-	-	4.2%	4.1%	3.9%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%
TO-12		Shiodome Building (Note 4)	2015/1/9	30,300	3.9%	-	-	-	-	-	3.8%	3.8%	-	-	-	-	-	-	-
			2015/12/16	20,400	3.8%	-	-	-	-	-	-	-	-	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%
TO-13		A-PLACE Ebisu Higashi	2016/12/2	20,900	3.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TO-13		A-PLACE Ebisu Higashi	2015/7/29	7,072	4.1%	-	-	-	-	-	-	-	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%
TO-14		A-PLACE Shibuya Konoh	2015/10/1	4,810	4.0%	-	-	-	-	-	-	-	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%
TO-15		A-PLACE Gotanda Ekimae	2016/7/1	7,280	4.1%	-	-	-	-	-	-	-	-	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%
TO-16	A-PLACE Shinagawa Higashi	2017/3/16	18,800	4.0%	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	
TO-17	A-PLACE Shinbashi Ekimae	2012/6/13	20,500	4.9%	4.9%	4.9%	4.8%	4.8%	4.7%	4.6%	4.5%	4.5%	4.4%	4.4%	4.4%	4.3%	4.1%	3.9%	
AA ACTIVIA ACCOUNT	AA-1	Amagasaki Q's MALL (Land)	2012/6/13	12,000	5.0%	5.0%	5.0%	4.9%	4.8%	4.8%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.3%	4.3%	4.3%
	AA-2	icot Nakamozu	2012/6/13	8,500	6.0%	6.0%	5.9%	5.8%	5.6%	5.5%	5.4%	5.3%	5.3%	5.2%	5.2%	5.2%	5.1%	5.0%	4.9%
	AA-4	icot Mizonokuchi	2012/6/13	2,710	6.0%	6.0%	6.0%	5.9%	5.8%	5.8%	5.7%	5.6%	5.5%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%
	AA-5	icot Tama Center	2012/6/13	2,840	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%	5.8%	5.7%	5.6%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%
	AA-6	A-PLACE Kanayama	2012/6/13	6,980	5.3%	5.3%	5.2%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
	AA-7	Osaka Nakanoshima Building (Note 5)	2013/1/25	5,250	5.0%	-	5.0%	5.0%	4.9%	4.8%	-	-	4.6%	4.5%	4.5%	4.4%	4.3%	4.2%	4.0%
			2014/12/19	5,850	4.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA-8	icot Omori	2013/12/19	5,790	5.1%	-	-	-	5.0%	4.9%	4.8%	4.7%	4.7%	4.7%	4.6%	4.5%	4.4%	4.4%	4.4%
	AA-9	Market Square Sagami-hara	2015/1/9	4,820	5.6%	-	-	-	-	-	-	5.5%	5.4%	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%
	AA-10	Umeda Gate Tower	2016/9/21	19,000	4.0%	-	-	-	-	-	-	-	-	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%
	AA-11	A-PLACE Bashamichi	2016/10/6	3,930	5.1%	-	-	-	-	-	-	-	-	-	5.0%	4.9%	4.9%	4.9%	4.9%
	AA-12	Commercial Mall Hakata	2018/1/5	6,100	4.8%	-	-	-	-	-	-	-	-	-	-	-	4.8%	4.8%	4.8%
	AA-13	EDGE Shinbashi	2019/1/10	19,800	3.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8%

(Note 1) Calculated based on direct capitalization method.

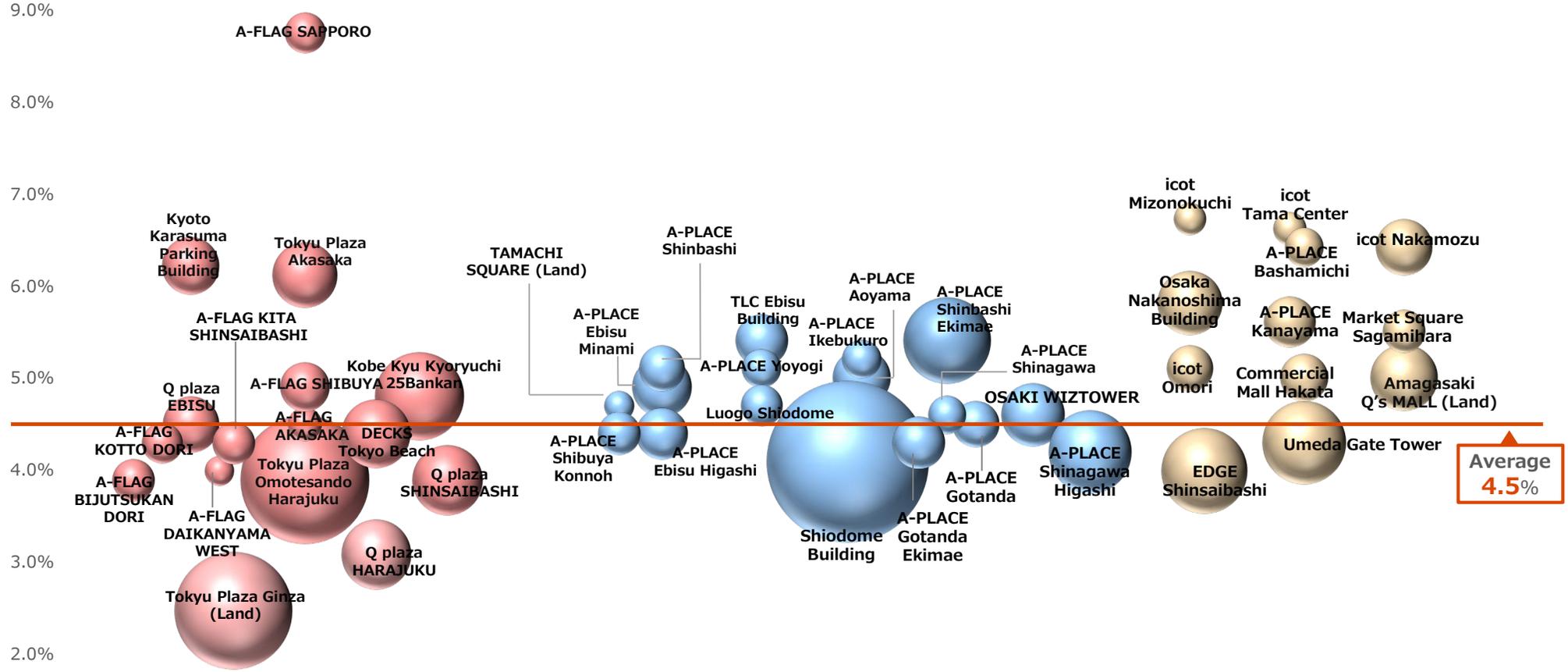
(Note 2) Tokyu Plaza Otemotesando Harajuku, Tokyu Plaza Akasaka, A-FLAG AKASAKA, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), and Q plaza HARAJUKU are calculated based on the pro rata share of the co-ownership interests (75%, 50%, 50%, 49%, 30% and 60%, respectively).

(Note 3) The acquisition price for TAMACHI SQUARE (Land) represents the acquisition price of the land as of the acquisition date (June 13, 2012).

(Note 4) Regarding Shiodome Building, the first row, the second row, and the third row represent the figures for the stake acquired on January 9, 2015, December 16, 2015 and December 2, 2016 (co-ownership of 15%, 10% and 10%, respectively).

(Note 5) Regarding Osaka Nakanoshima Building, the first row represents the figures for the stake acquired on January 25, 2013 and the second row represents the figures for the stake acquired on December 19, 2014 (co-ownership of 50% each).

API Portfolio Matrix ~the End of the 15th Period Ended May 2019~



Number of Properties : 16
Appraisal NOI Yield : 4.1%
Acquisition Price : ¥200.2bn



Number of Properties : 17
Appraisal NOI Yield : 4.5%
Acquisition Price : ¥196.7bn



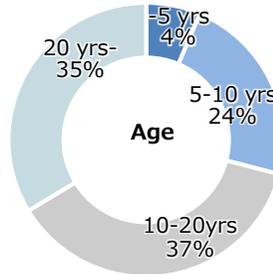
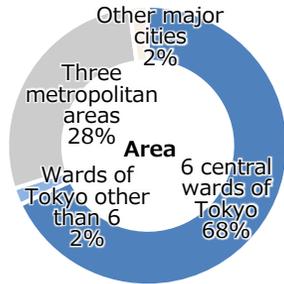
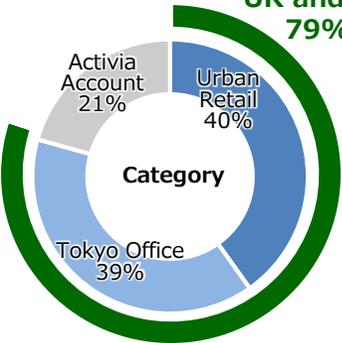
Number of Properties : 12
Appraisal NOI Yield : 5.1%
Acquisition Price : ¥103.6bn

**Number of Properties : 45, Appraisal NOI Yield : 4.5%,
 Acquisition Price : ¥500.5bn**

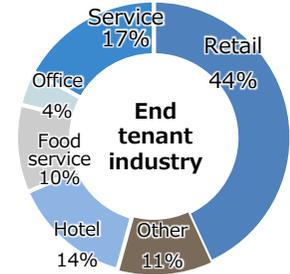
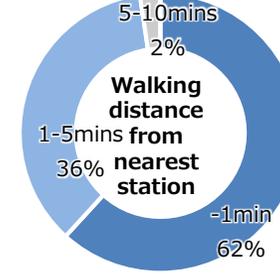
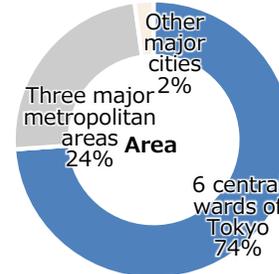
Overall portfolio

Urban Retail properties

UR and TO
79%

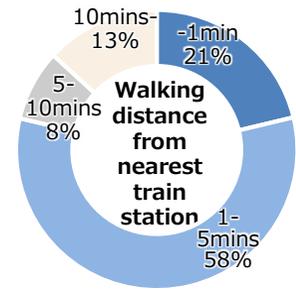
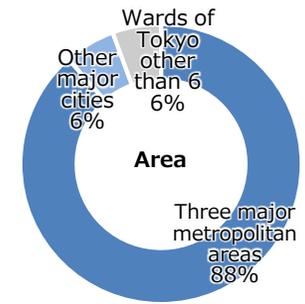
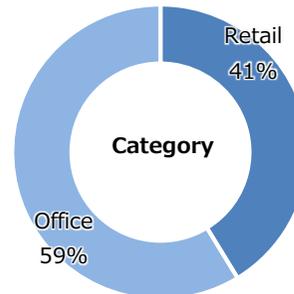
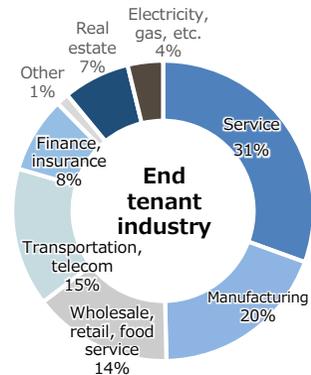
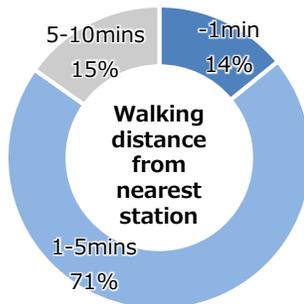
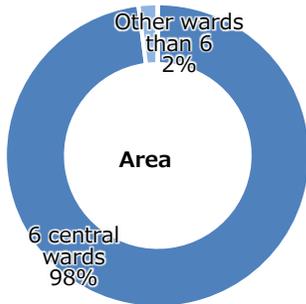


Portfolio average
17.6 years



Tokyo Office properties

Activia Account properties



(Note 1) Calculated based on the acquisition price as of May 31, 2019.

(Note 2) "6 central wards of Tokyo" refers to Shibuya ward, Minato ward, Chuo ward, Chiyoda ward, Shinjuku ward and Shinagawa ward.

(Note 3) Average of property age is calculated excluding the properties API owns only land.

(Note 4) Industrial distribution is based on annual rents.

Balance Sheets ~the 15th Period Ended May 2019~

	14th Period ended Nov. 2018	15th Period ended May 2019
Assets		
Current assets		
Cash and deposits	10,023,157	9,257,380
Cash and deposits in trust	3,067,204	3,542,901
Operating accounts receivable	848,825	866,251
Prepaid expenses	294,817	507,187
Other	3,066	7,987
Total current assets	14,237,072	14,181,708
Non-current assets		
Property, plant and equipment		
Buildings in trust	83,354,620	84,710,063
Accumulated depreciation	-10,879,394	-12,065,901
Buildings in trust, net	72,475,226	72,644,162
Structures in trust	696,585	698,826
Accumulated depreciation	-168,417	-185,296
Structures in trust, net	528,167	513,529
Machinery and equipment in trust	1,390,538	1,406,968
Accumulated depreciation	-330,343	-359,497
Machinery and equipment in trust, net	1,060,195	1,047,471
Tools, furniture and fixtures in trust	193,307	222,204
Accumulated depreciation	-98,107	-113,714
Tools, furniture and fixtures in trust, net	95,200	108,489
Land in trust	346,689,270	415,408,426
Construction in progress in trust	6,708	5,928
Total property, plant and equipment	420,854,767	489,728,007
Intangible assets		
Leasehold leasehold interests in trust	9,130,097	9,092,591
Other	2,118	1,695
Total intangible assets	9,132,216	9,094,287
Investments and other assets		
Long-term prepaid expenses	1,080,595	1,258,760
Derivatives	54,245	-
Deferred tax assets	18	24
Other	38,322	38,322
Total investments and other assets	1,173,181	1,297,107
Total non-current assets	431,160,166	500,119,401
Deferred assets		
Investment corporation bond issuance costs	67,645	58,103
Total deferred assets	67,645	58,103
Total assets	445,464,883	514,359,213

	14th Period ended Nov. 2018	15th Period ended May 2019
Liabilities		
Current liabilities		
Operating accounts payable	913,616	614,988
Short-term borrowings	9,100,000	14,000,000
Current portion of Investment corporation bonds	4,000,000	6,000,000
Current portion of long-term borrowings	19,600,000	20,400,000
Accounts payable-other	73,949	375,773
Accrued expenses	902,125	929,635
Income taxes payable	976	1,099
Accrued consumption taxes	457,386	165,430
Advances received	428,888	574,299
Deposits received	566	11,019
Total current liabilities	35,477,509	43,072,245
Non-current liabilities		
Investment corporation bonds	14,000,000	8,000,000
Long-term borrowings	152,650,000	185,950,000
Leasehold and guarantee deposits received in trust	19,494,916	21,239,977
Derivatives	-	11,474
Other	2	-
Total non-current liabilities	186,144,918	215,201,452
Total liabilities	221,622,427	258,273,697
Net assets		
Unitholders' equity		
Unitholders' capital	217,091,520	248,370,846
Surplus		
Unappropriated retained earnings (undisposed loss)	6,696,690	7,726,143
Total surplus	6,696,690	7,726,143
Total unitholders' equity	223,788,210	256,096,990
Valuation, translation, adjustments and others		
Deferred gains or losses on hedges	54,245	-11,474
Total valuation, translation, adjustments and others	54,245	-11,474
Total net assets	223,842,455	256,085,515
Total liabilities and net assets	445,464,883	514,359,213

Statement of Income ~the 15th Period Ended May 2019~

	(in thousands of yen)	
	14th Period ended Nov. 2018	15th Period ended May 2019
Operating revenue		
Leasing business revenue	12,673,479	13,472,375
Other leasing business revenue	1,141,921	1,030,063
Gain on sales of real estate properties	-	341,051
Total operating revenue	13,815,400	14,843,490
Operating expenses		
Expenses related to leasing business	5,076,357	4,973,578
Asset management fee	1,077,918	1,127,058
Asset custody fee	12,638	14,021
Administrative service fees	32,248	35,168
Remuneration for directors (and other officers)	3,300	3,300
Other operating expenses	66,403	90,830
Total operating expenses	6,268,867	6,243,957
Operating profit	7,546,533	8,599,533
Non-operating income		
Interest income	55	73
Reversal of distributions payable	830	913
Interest on tax refund	409	-
Insurance claim income	149	-
Total non-operating income	1,443	986
Non-operating expenses		
Interest expenses	595,522	634,549
Interest expenses on investment corporation bonds	37,928	36,262
Amortization of investment corporation bond issuance costs	9,938	9,542
Investment unit issuance expenses	54,545	25,013
Borrowing related expenses	151,997	167,716
Other	500	500
Total non-operating expenses	850,432	873,583
Ordinary profit	6,697,544	7,726,936
Profit before income taxes	6,697,544	7,726,936
Income taxes-current	984	1,110
Income taxes-deferred	-12	-6
Total income taxes	971	1,104
Profit	6,696,573	7,725,832
Retained earnings brought forward	117	311
Unappropriated retained earnings (undisposed loss)	6,696,690	7,726,143

Occupancy Rate by Property

➤ The occupancy rate for the entire portfolio at the end of each period is **maintained over 99% since IPO** and records **99.5%** at the end of the 15th Period ended May 2019

Category	Property #	Property name	2012.11 (2nd Period)	2013.5 (3rd Period)	2013.11 (4th Period)	2014.5 (5th Period)	2014.11 (6th Period)	2015.5 (7th Period)	2015.11 (8th Period)	2016.5 (9th Period)	2016.11 (10th Period)	2017.5 (11th Period)	2017.11 (12th Period)	2018.5 (13th Period)	2018.11 (14th Period)	2019.5 (15th Period)
	UR-1	Tokyu Plaza Omotesando Harajuku	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-2	Tokyu Plaza Akasaka	98.5%	98.7%	98.9%	100.0%	100.0%	98.8%	99.9%	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%
	UR-3	Q plaza EBISU	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-4	Shinbashi Place (Note 2)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
	UR-5	Kyoto Karasuma Parking Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-6	A-FLAG AKASAKA	-	-	84.2%	84.2%	100.0%	100.0%	100.0%	100.0%	100.0%	74.1%	90.0%	100.0%	100.0%	100.0%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-8	A-FLAG SAPPORO	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-9	A-FLAG SHIBUYA	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-10	Q plaza SHINSAIBASHI	-	-	-	-	-	-	-	88.4%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%
	UR-11	A-FLAG KOTTO DORI	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-12	A-FLAG BIJUTSUKAN DORI	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-13	A-FLAG DAIKANYAMA WEST	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-14	A-FLAG KITA SHINSAIBASHI	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%
	UR-15	DECKS Tokyo Beach	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.7%	100.0%
	UR-16	Tokyu Plaza Ginza (Land)	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	UR-17	Q plaza HARAJUKU	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
	UR average rate		99.5%	99.6%	99.1%	99.6%	100.0%	99.8%	100.0%	99.7%	99.4%	99.8%	100.0%	99.7%	100.0%	100.0%
	TO-1	TLC Ebisu Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-2	A-PLACE Ebisu Minami	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-3	A-PLACE Yoyogi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.9%	100.0%	100.0%	100.0%	100.0%
	TO-4	A-PLACE Aoyama	86.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-5	Luogo Shiodome	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-6	TAMACHI SQUARE (Land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-7	A-PLACE Ikebukuro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-8	A-PLACE Shinbashi	-	84.6%	88.4%	100.0%	100.0%	98.7%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%	98.7%
	TO-9	A-PLACE Gotanda	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	89.3%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-10	A-PLACE Shinagawa	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-11	OSAKI WIZTOWER	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-12	Shiodome Building	-	-	-	-	-	98.2%	93.2%	98.2%	99.4%	99.9%	99.7%	99.9%	100.0%	100.0%
	TO-13	A-PLACE Ebisu Higashi	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-14	A-PLACE Shibuya Konnoh	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-15	A-PLACE Gotanda Ekimae	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-16	A-PLACE Shinagawa Higashi	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-17	A-PLACE Shinbashi Ekimae (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%
	TO average rate		97.4%	97.5%	98.6%	100.0%	100.0%	99.6%	97.5%	99.6%	98.9%	100.0%	99.9%	100.0%	99.9%	99.9%
	AA-1	Amagasaki Q's MALL (Land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-2	icot Nakamozu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-4	icot Mizonokuchi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-5	icot Tama Center	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-6	A-PLACE Kanayama	100.0%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-7	Osaka Nakanoshima Building	-	99.6%	100.0%	97.3%	98.2%	97.9%	97.9%	100.0%	100.0%	100.0%	96.9%	100.0%	98.4%	100.0%
	AA-8	icot Omori	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-9	Market Square Sagamihara	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-10	Umeda Gate Tower	-	-	-	-	-	-	-	-	93.6%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-11	A-PLACE Bashamichi	-	-	-	-	-	-	-	-	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA-12	Commercial Mall Hakata	-	-	-	-	-	-	-	-	-	-	-	97.0%	97.0%	97.0%
	AA-13	EDGE Shinsaibashi	-	-	-	-	-	-	-	-	-	-	-	-	-	90.7%
		AA average		100.0%	100.0%	99.9%	99.8%	99.8%	99.7%	99.7%	100.0%	99.4%	99.6%	100.0%	99.6%	99.8%
	Total portfolio average		99.4%	99.4%	99.4%	99.8%	99.9%	99.7%	99.2%	99.8%	99.3%	99.8%	100.0%	99.8%	99.9%	99.5%

(Note 1) The occupancy rate refers to the share of the leased area to the total leasable area of each property at the end of month. The figures are rounded to the first decimal place.

(Note 2) Asset category and property name changed as of June 1, 2018 from UR and Shinbashi Place, respectively.

10 Largest Tenants / Average Monthly Rents for TO Properties / Contract Period & Remaining Years

1. 10 largest tenants by leased area (Note 1)

End-tenant	Property name	Total leased area (m ²)	Ratio of leased area (%) (Note 2)	Lease expiration (Note 4)
1. Tokyu Hotels Co., Ltd.	Tokyu Plaza Akasaka (Note 3) A-FLAG SAPPORO	30,183	7.3	2021.10
2. Sumitomo Mitsui Trust Bank, Limited	Tokyu Plaza Ginza (Land)(Note3) TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	29,883	7.2	2089.1 2074.5 2042.1
3. Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529	6.4	2027.7
4. Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224	5.1	-
5. Plan·Do·See Inc.	Kobe Kyu Kyoryuchi 25Bankan	14,195	3.4	-
6. Room's-Taishodo	icot Mizonokuchi	14,032	3.4	2023.7
7. K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,864	2.9	2034.6
8. NTT Communications	Shiodome Building (Note 3)	10,337	2.5	-
9. YANMAR Co., Ltd.	Umeda Gate Tower	7,871	1.9	-
10. Swing Corporation	A-PLACE Shinagawa Higashi	6,101	1.5	2020.4

(Note 1) Based on the lease agreements as of May 31, 2019.

(Note 2) The percentage of area for each end-tenant is the ratio to the total leased area of API's portfolio, rounded to the first decimal place.

(Note 3) Tokyu Plaza Akasaka, Tokyu Plaza Ginza (Land) and Shiodome Building are calculated based on the pro-rata share of the co-ownership interests (50%, 30% and 35%, respectively).

(Note 4) "-" denotes that the data is not disclosed due to no consent from tenants.

2. Average monthly rents for Tokyo Office Properties (incl. common service fee)

	Tokyo Office properties	Tokyo Office properties (at IPO) (Note)
Nov. 2013 4th Period	¥19,338	¥19,556
May 2014 5th Period	¥19,813 (+2.5%)	¥19,400 (-0.8%)
Nov. 2014 6th Period	¥19,230 (-2.9%)	¥19,270 (-0.7%)
May 2015 7th Period	¥22,242 (+15.7%)	¥19,548 (+1.4%)
Nov. 2015 8th Period	¥22,127 (-0.5%)	¥19,995 (+2.3%)
May 2016 9th Period	¥23,358 (+5.6%)	¥20,406 (+2.1%)
Nov. 2016 10th Period	¥23,441 (+0.4%)	¥20,748 (+1.7%)
May 2017 11th Period	¥23,323 (-0.5%)	¥21,253 (+2.4%)
Nov. 2017 12th Period	¥23,510 (+0.8%)	¥21,681 (+2.0%)
May 2018 13th Period	¥23,761 (+1.1%)	¥21,870 (+0.9%)
Nov. 2018 14th Period	¥24,420 (+2.8%)	¥21,981 (+0.5%)
May 2019 15th Period	¥24,657 (+1.0%)	¥22,390 (+1.9%)

(Note) "Tokyo Office properties (at IPO)" refers to 6 properties: TLC Ebisu Building, A-PLACE Ebisu-Minami, A-PLACE Yoyogi, A-PLACE Aoyama, Luogo Shiodome and A-PLACE Ikebukuro

3. Contract period and remaining contract period

	Urban Retail	Tokyo Office	Activia Account	Total
Contract Period (Year)	16.0(9.3)	4.3(3.6)	9.8(7.2)	10.1(6.5)
Remaining Contract Period (Year)	11.8(4.6)	2.6(1.9)	5.9(3.8)	6.9(3.3)

(Note 1) The figures in the parenthesis are excluding those of Tokyu Plaza Ginza (Land), TAMACHI SQUARE (Land) and Amagasaki Q's MALL (Land).

(Note 2) Based on the lease agreements as of May 31, 2019.

(Note 3) The figures are based on rents.

Overview of Lease, Profit and Loss ~the 15th Period Ended May 2019~ (1/3)

(in thousands of yen)

	Urban Retail properties															
	Tokyu Plaza Omotesando Harajuku (Note 1)	Tokyu Plaza Akasaka (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	A-FLAG AKASAKA (Note 1)	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO	A-FLAG SHIBUYA	Q plaza SHINSAIBAS HI	A-FLAG KOTTO DORI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	A-FLAG KITA SHINSAIBAS HI	DECKS Tokyo Beach (Note 1)	Tokyu Plaza Ginza (Land) (Note 1)	Q plaza HARAJUKU (Note 1)
①Revenues related to rent business	1,081,530	613,632	271,722	(Note 2)	79,559	805,383	448,991	217,481	353,208	122,203	124,811	(Note 2)	106,644	583,811	448,596	184,813
Rent revenue-real estate	1,035,000	510,536	242,794	(Note 2)	66,740	738,461	366,310	209,911	335,429	116,821	117,289	(Note 2)	98,322	466,376	448,596	172,584
Other lease business revenue	46,529	103,096	28,928	(Note 2)	12,818	66,922	82,681	7,569	17,778	5,381	7,522	(Note 2)	8,322	117,435	-	12,228
②Expense related to rent business	260,449	246,753	61,970	38,594	24,531	201,851	246,501	51,058	44,694	31,387	32,491	30,427	22,590	273,075	235	31,448
Management operation expenses	97,455	79,568	16,428	3,720	6,204	82,244	107,857	12,819	8,023	8,754	3,363	12,134	5,648	112,485	-	16,964
Utilities expenses	27,600	74,613	24,275	-	9,293	55,105	87,146	6,672	14,524	6,028	7,341	300	8,509	103,376	-	11,939
Tax and public dues	59,311	69,487	8,688	33,643	7,644	46,632	24,609	11,105	14,347	13,182	2,190	13,167	5,969	1,533	-	3
Insurance	190	409	75	158	26	616	590	53	64	72	36	58	70	604	-	69
Repair and maintenance expenses	9,551	11,122	2,633	345	-	13,037	7,660	18,543	1,596	1,510	1,717	2,340	673	11,858	-	396
Other expenses related to rent	66,340	11,551	9,868	727	1,362	4,214	18,637	1,863	6,138	1,838	17,842	2,426	1,719	43,217	235	2,074
③NOI (①-②)	821,080	366,879	209,751	(Note 2)	55,027	603,532	202,489	166,422	308,514	90,815	92,320	(Note 2)	84,053	310,735	448,361	153,365
④Depreciation and other (Note 3)	51,827	39,503	18,301	16	6,706	121,373	67,220	8,303	16,707	4,933	6,491	2,665	4,671	22,035	-	5,353
Income (loss) from rent business (③-④)	769,252	327,375	191,449	(Note 2)	48,321	482,158	135,268	158,119	291,806	85,882	85,828	(Note 2)	79,381	288,700	448,361	148,011

(Note 1) Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, A-FLAG AKASAKA, DECKS Tokyo Beach, Tokyu Plaza Ginza (Land), and Q plaza HARAJUKU are calculated based on the pro-rata share of the co-ownership interests (75%, 50%, 50%, 49%, 30% and 60%, respectively).

(Note 2) Undisclosed due to no consent from tenants.

(Note 3) Loss on retirement of current assets is included.

Overview of Lease, Profit and Loss ~the 15th Period Ended May 2019~ (2/3)

(In thousands of yen)

	Tokyo Office properties																
	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome	Tamachi Square (Land)	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER	Shiodome Building (Note 1)	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	A-PLACE Shinbashi Ekimae
① Revenues related to rent business	343,327	374,943	130,674	303,306	179,809	62,502	(Note 2)	199,698	182,820	116,662	337,640	1,524,068	175,004	115,433	185,621	518,513	399,332
Rent revenue-real estate	307,768	360,896	123,811	286,318	167,931	62,502	(Note 2)	186,328	172,357	109,854	325,837	1,446,125	165,129	109,653	176,404	479,612	380,509
Other lease business revenue	35,558	14,047	6,863	16,988	11,878	-	(Note 2)	13,369	10,463	6,808	11,802	77,943	9,874	5,779	9,216	38,901	18,823
② Expense related to rent business	85,890	91,314	31,728	67,995	47,927	8,955	34,605	53,747	44,573	30,137	91,007	346,984	37,469	30,131	51,337	140,396	81,603
Management operation expenses	36,373	29,311	10,817	19,076	12,263	-	10,693	16,922	14,306	9,200	58,231	104,352	11,637	11,388	13,289	46,968	19,210
Utilities expenses	18,956	20,588	9,126	19,571	13,006	-	9,127	12,825	10,527	7,025	8,808	78,439	9,154	6,616	11,691	36,406	18,768
Tax and public dues	17,229	32,375	10,377	21,857	18,683	8,700	10,713	15,623	14,409	10,989	21,821	116,090	14,022	9,696	18,306	48,479	34,574
Insurance	192	245	83	180	157	-	83	132	106	71	302	911	100	76	116	460	155
Repair and maintenance expenses	2,346	4,726	291	2,865	2,053	-	2,947	2,910	3,071	853	-	22,792	567	593	1,744	4,163	4,406
Other expenses related to rent	10,792	4,065	1,030	4,443	1,762	255	1,038	5,333	2,152	1,996	1,843	24,398	1,986	1,760	6,189	3,917	4,488
③ NOI (① - ②)	257,436	283,629	98,946	235,311	131,881	53,546	(Note 2)	145,951	138,247	86,525	246,633	1,177,083	137,535	85,302	134,283	378,117	317,729
④ Depreciation and other (Note 3)	44,082	32,980	15,429	23,614	27,379	-	20,685	21,931	26,844	8,930	48,275	149,973	23,742	13,034	12,371	30,553	52,325
Income (loss) from rent business (③-④)	213,354	250,648	83,516	211,697	104,502	53,546	(Note 2)	124,020	111,402	77,595	198,357	1,027,110	113,792	72,268	121,912	347,564	265,404

(Note 1) Shiodome Building is calculated based on the pro-rata share of the co-ownership interest (35%).

(Note 2) Undisclosed due to no consent from tenants.

(Note 3) Loss on retirement of current assets is included.

Overview of Lease, Profit and Loss ~the 15th Period Ended May 2019~ (3/3)

(In thousands of yen)

	Activia Account properties											
	Amagasaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshim a Building	icot Omori	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	EDGE Shinsaibashi
① Revenues related to rent business	356,759	311,321	(Note 1)	146,957	287,942	535,365	233,223	(Note 1)	464,740	184,747	210,449	351,179
Rent revenue-real estate	356,759	310,491	(Note 1)	135,589	267,940	505,556	202,775	(Note 1)	430,721	168,938	176,908	317,792
Other lease business revenue	-	830	(Note 1)	11,367	20,002	29,808	30,448	(Note 1)	34,018	15,809	33,540	33,387
② Expense related to rent business	56,389	39,756	15,254	46,343	78,817	178,686	53,233	37,263	103,074	68,632	55,592	67,958
Management operation expenses	-	5,661	2,340	18,777	24,451	57,230	8,821	15,913	31,725	19,903	20,767	32,524
Utilities expenses	-	30	-	13,527	23,285	42,219	30,202	5,186	28,205	21,878	24,305	24,325
Tax and public dues	56,134	30,423	10,073	11,753	25,802	51,131	12,520	13,784	34,134	16,917	-	15
Insurance	-	234	100	144	251	745	93	132	363	291	173	397
Repair and maintenance expenses	-	2,504	1,980	1,072	2,789	22,774	674	-	5,889	3,769	4,040	5,146
Other expenses related to rent	255	903	760	1,069	2,237	4,586	921	2,247	2,755	5,872	6,305	5,548
③ NOI (①-②)	300,369	271,564	(Note 1)	100,613	209,125	356,678	179,990	(Note 1)	361,666	116,115	154,857	283,221
④ Depreciation and other (Note 2)	-	34,767	8,424	18,944	51,767	72,220	17,553	23,863	69,084	29,914	14,948	13,157
Income (loss) from rent business (③-④)	300,369	236,797	(Note 1)	81,668	157,357	284,457	162,437	(Note 1)	292,581	86,200	139,908	270,063

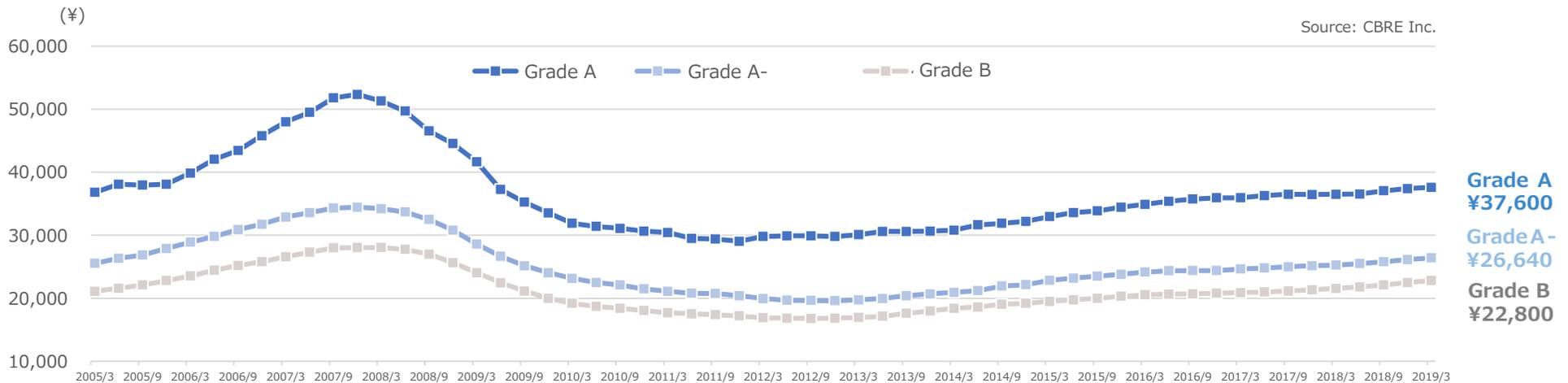
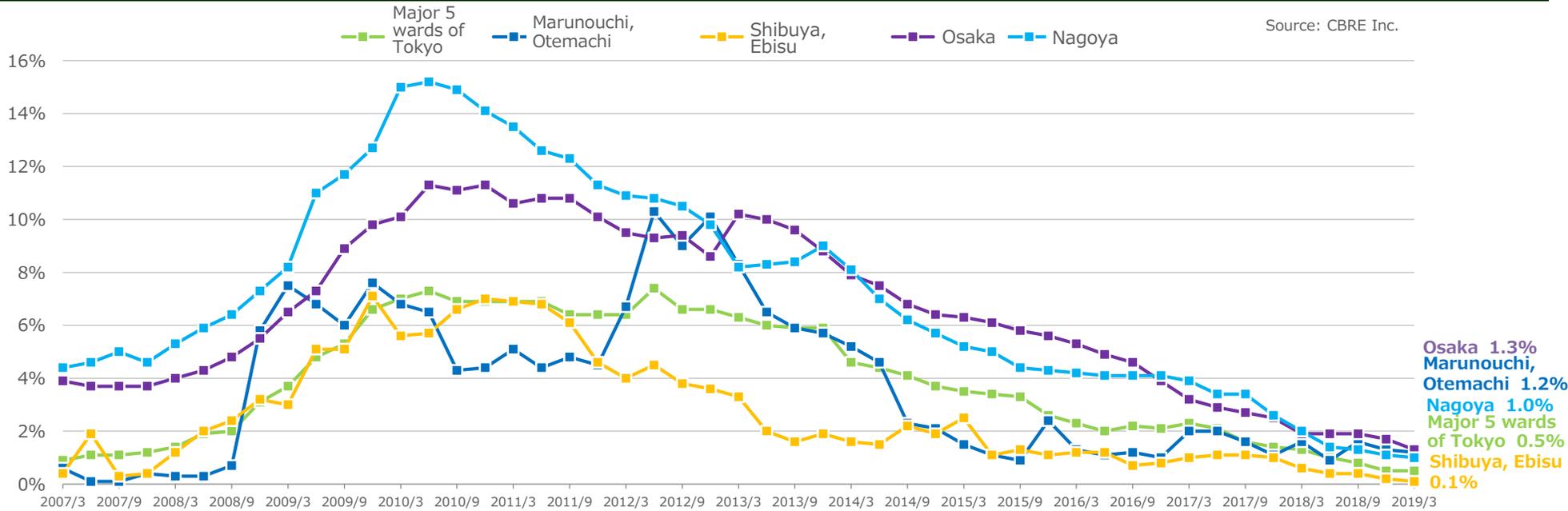
(Note 1) Undisclosed due to no consent from tenants.

(Note 2) Loss on retirement of current assets is included.

Financial Highlights ~From the 4th Period ended Nov. 2013~

(in millions of yen)	Nov. 2013 (4th Period)	May 2014 (5th Period)	Nov. 2014 (6th Period)	May 2015 (7th Period)	Nov. 2015 (8th Period)	May 2016 (9th Period)	Nov. 2016 (10th Period)	May 2017 (11th Period)	Nov. 2017 (12th Period)	May 2018 (13th Period)	Nov. 2018 (14th Period)	May 2019 (15th Period)	Nov. 2019 (16th Period) (Forecast)	May 2020 (17th Period) (Forecast)
Total real estate leasing business revenues	6,124	7,778	8,174	9,120	9,500	10,175	10,917	12,107	12,720	13,327	13,815	14,502	15,193	14,883
Gain on sales of real estate properties	-	-	-	-	200	-	-	-	-	-	-	341	343	-
Revenue from leasing business (including gain on sales of properties)	6,124	7,778	8,174	9,120	9,701	10,175	10,917	12,107	12,720	13,327	13,815	14,843	15,536	14,883
Expenses related to lease business	1,456	1,889	2,174	2,323	2,494	2,409	2,781	2,922	3,319	3,471	3,809	3,674	4,134	3,810
Management operation expenses	425	638	693	825	822	869	917	1,037	1,062	1,225	1,236	1,235	1,242	1,212
Utilities expenses	371	524	593	627	658	629	652	682	791	836	1,001	940	1,079	976
Tax and public dues	433	457	575	578	643	649	772	778	887	895	988	998	1,087	1,093
Insurance	5	7	7	8	6	7	7	8	9	8	8	9	9	9
Repair and maintenance expenses	71	114	142	118	202	78	231	197	304	235	281	189	340	191
Other expenses related to lease business	150	146	161	165	161	175	201	217	264	269	292	300	374	326
NOI	4,668	5,889	6,000	6,796	7,006	7,766	8,135	9,185	9,400	9,855	10,006	10,827	11,058	11,073
NOI yield(%)	5.10	5.23	4.98	4.93	4.84	4.79	4.73	4.63	4.61	4.61	4.64	4.42	-	-
Depreciations, etc.	518	743	763	887	928	989	1,051	1,175	1,189	1,234	1,267	1,298	1,303	1,323
Profit (loss) from real estate leasing business	4,149	5,145	5,237	5,909	6,078	6,776	7,083	8,009	8,211	8,620	8,739	9,528	9,755	9,749
Loss on sales of real estate properties	-	7	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) from real estate leasing business (incl. gain or loss on sales of real estate properties)	4,149	5,138	5,237	5,909	6,278	6,776	7,083	8,009	8,211	8,620	8,739	9,869	10,098	9,749
General and administrative expenses	507	558	643	710	818	849	922	1,029	1,136	1,149	1,192	1,270	1,403	1,271
Operating profit	3,642	4,580	4,594	5,199	5,460	5,926	6,161	6,980	7,074	7,471	7,546	8,599	8,694	8,478
Non-operating income	4	2	5	3	5	8	3	3	1	0	1	0	0	0
Non-operating expenses	459	584	567	619	674	737	754	830	858	860	850	873	966	996
Ordinary profit	3,187	3,998	4,032	4,583	4,790	5,197	5,410	6,152	6,218	6,611	6,697	7,726	7,727	7,482
Profit	3,186	3,997	4,031	4,582	4,789	5,196	5,409	6,151	6,217	6,610	6,696	7,725	7,726	7,481

Vacancy Rate By Area and Trends of Average Rent for 23 Wards of Tokyo

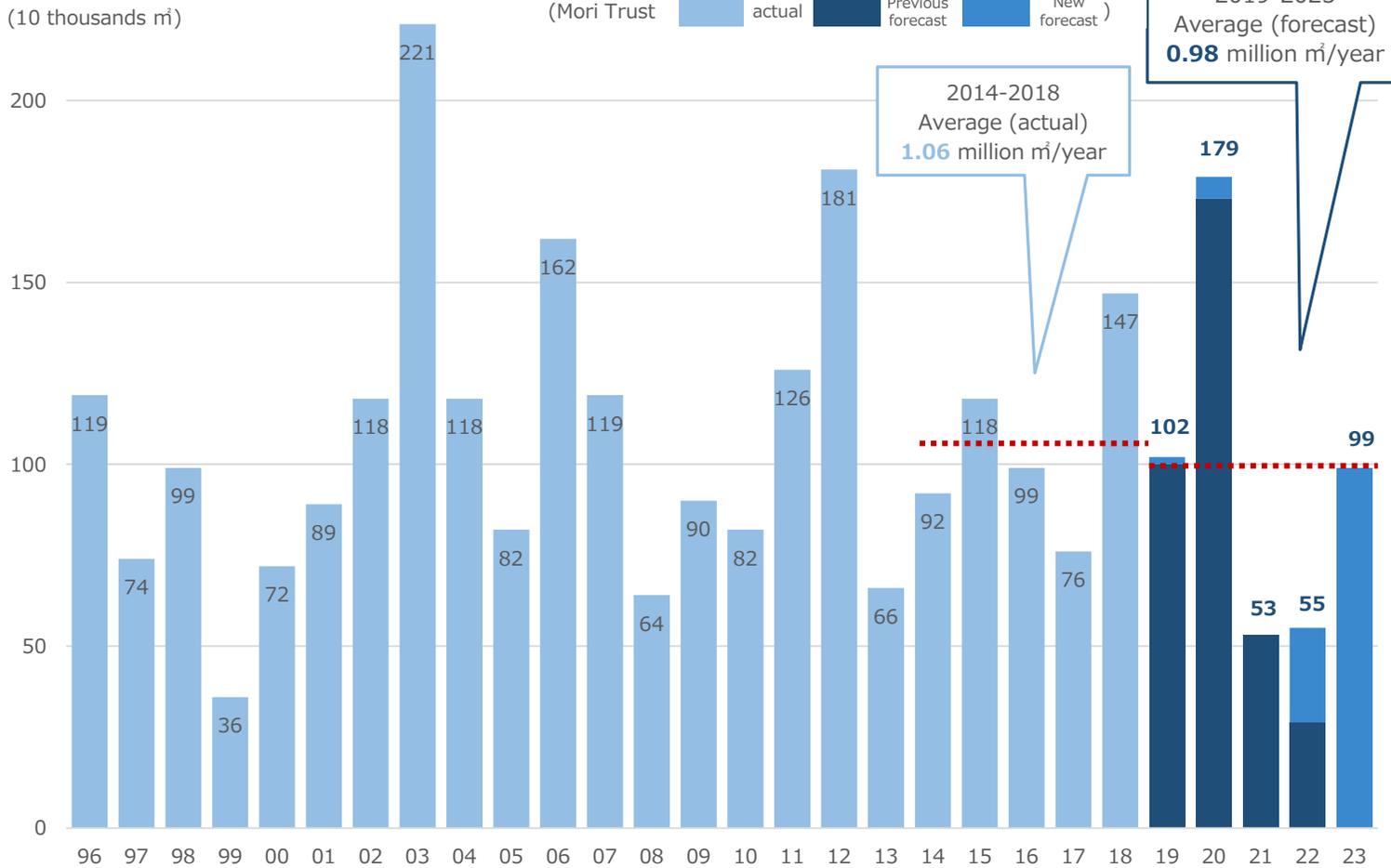


(Note) Grade A: Office buildings within the 5 central wards of Tokyo, with more than 6,500 tsubo of total leasable area, 10,000 tsubo of gross floor area, 500 tsubo of basic floor area and aged less than 11 years. Grade A-: Office buildings within the 23 wards of Tokyo, with more than 4,500 tsubo of total leasable area, 7,000 tsubo of gross floor area, 250 tsubo of basic floor area and complying with the new earthquake resistance standard. Grade B: Office buildings within the 23 wards of Tokyo, having more than 2000 tsubo of basic floor area, between 2,000 and 7,000 tsubo of gross area, and complying with the new earthquake resistance standard.

Supply of Large-scale Office Buildings in 23 wards of Tokyo

- New report released in Apr. 2019 indicates no significant fluctuation from the previous forecast, and **oversupply trend has not seen**
- Supply forecasted for coming five years is centered mainly in Minato ward (Toranomon, Shinbashi areas, etc.) and Chiyoda ward (Otemachi, Marunouchi, Yurakucho areas, etc.), and **impact on API is limited**

1. Supply trend

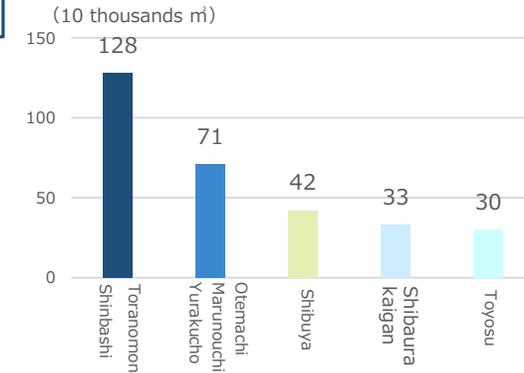


(Source) Mori Trust Co., Ltd.

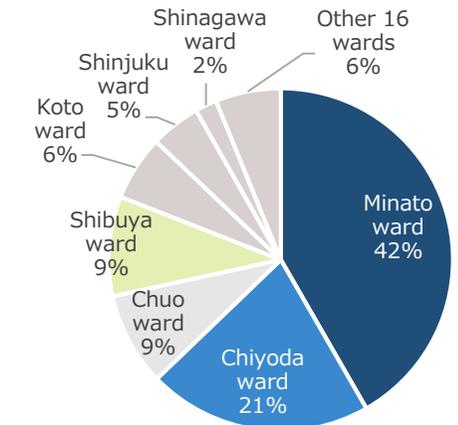
(Note) "Large-scale office buildings" refers to office buildings with a total office floor area of 10,000 m² or more.

2. Supply forecast 2019-2023

Top 5 areas



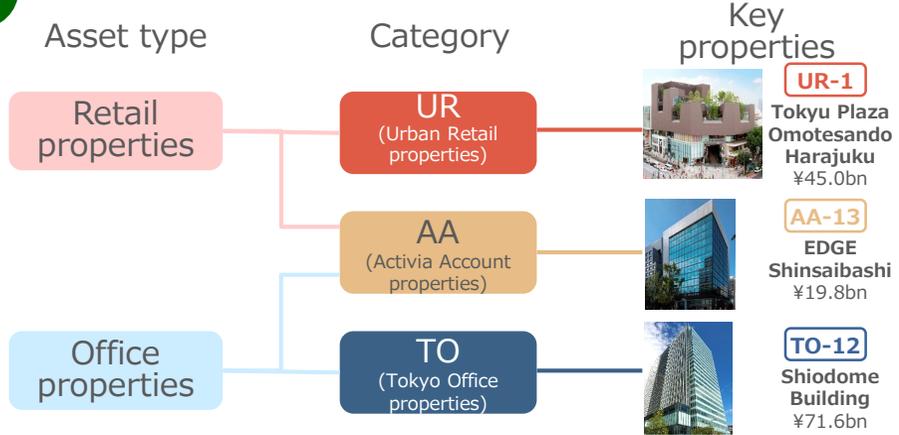
By ward



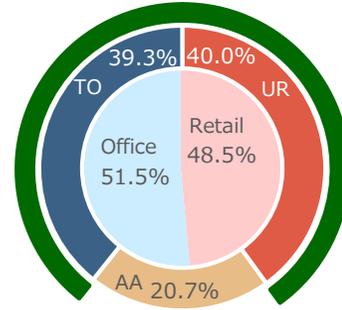
API's Characteristics and Strength

API is a J-REIT which primarily invests in Urban Retail properties and Tokyo Office properties as focused investment target and has a high-quality portfolio

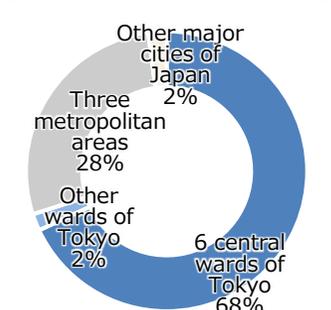
1 Investment target : Retail properties and office properties (Diversified assets)



Investment ratio (by category)



Investment ratio (by area)



Focused investment ratio
79.3%
(UR+TO)

Asset size
¥500.5bn
(end of Period ended May 2019)

2 Sponsor : Tokyu Land Corporation (Comprehensive real estate developer)

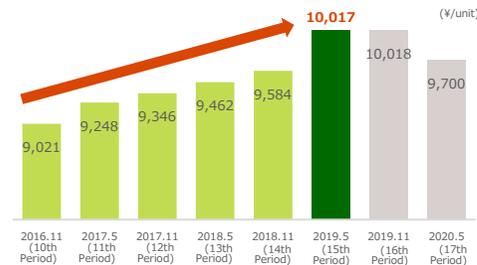


Listed on the 1st section of Tokyo Stock Exchange with security code 3289,
Operating revenue: ¥901.9bn, Operating profit: ¥80.2bn (Result FY2019)

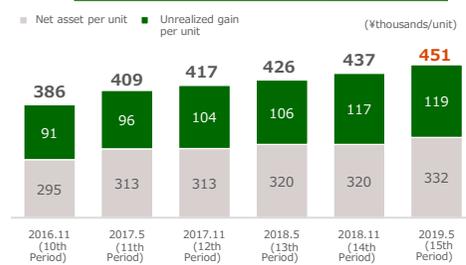


3 Operation result: DPU on the increase for 11 consecutive periods

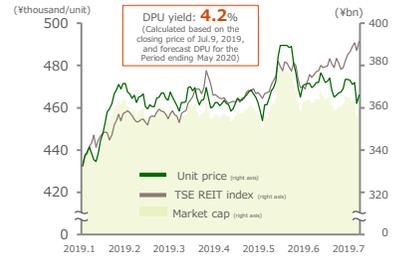
Trend in DPU



Trend in NAV per



Trend in unit price

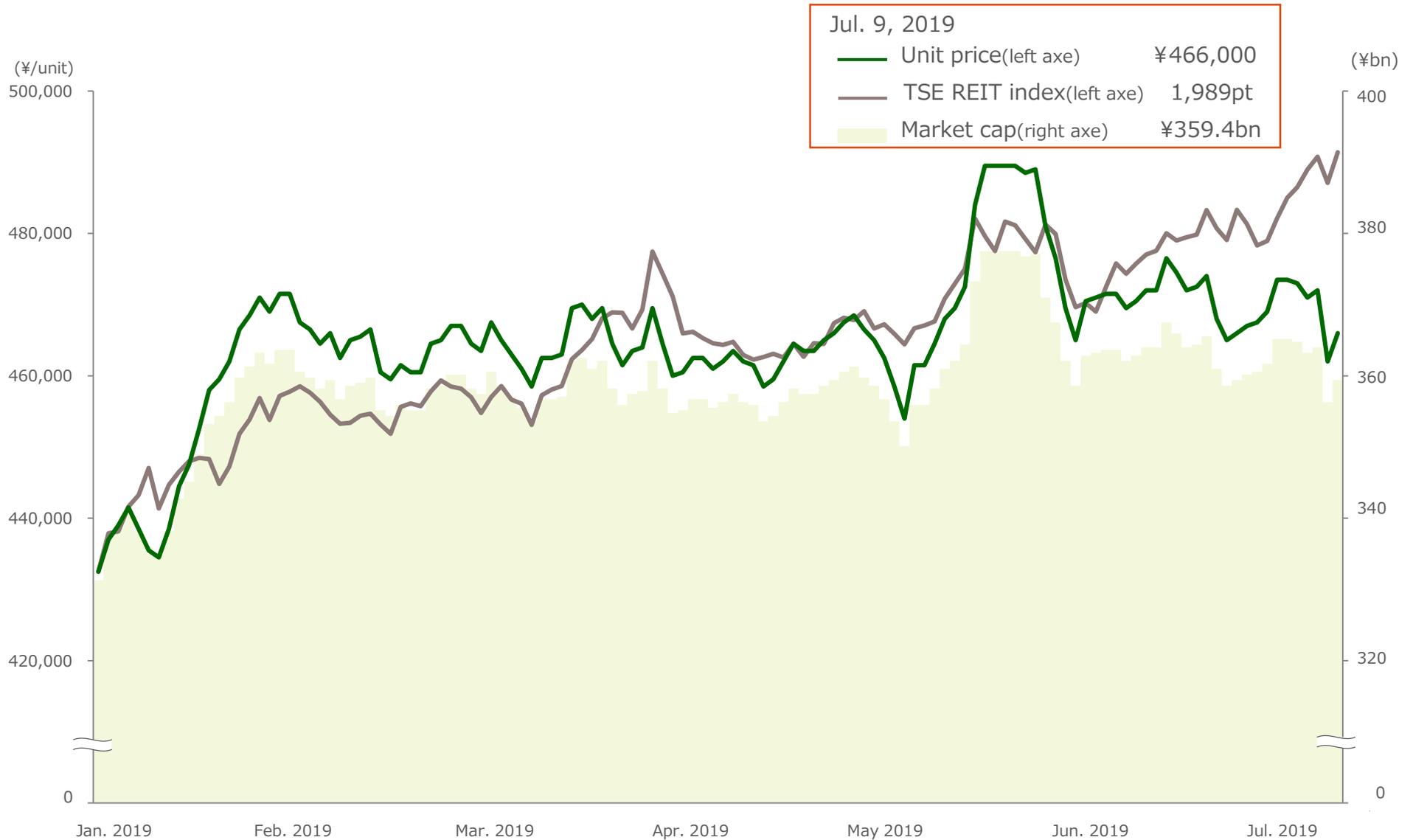


4 Basic information

Name	Activia Properties Inc.
Closing	May 31 / November 30
Date of IPO	June 13, 2012
Asset manager	TLC REIT Management Inc.
Rating by Japan Credit Rating (JCR)	AA (stable)



Unit Price Performance and Market Cap since Jan. 4, 2019



(Note) The performance of TSE REIT index is indexed to API unit price as of Jan. 4, 2019.

1. Corporate Philosophy

Our name “**Activia**” has been coined from the English word “**activate**” and the Latin suffix “**ia**” meaning “place”

We aim to invigorate society through investment in and operation of our properties

2. Basic Policies

- ✓ Focused investments in Urban Retail and Tokyo Office Properties
- ✓ Utilization of the comprehensive support and capabilities of Tokyu Fudosan Holdings Group's value chain
- ✓ Strong governance structure aimed at maximizing unitholder value

In order to maximize unitholder value over the medium to long term, we rigorously select properties which we can expect **stable and sustainable demand from retail customers and office tenants**, such as properties that are located in areas where large numbers of people gather and that serve as a foothold for bustling social and corporate activities. We also seek to maximize unitholder value by **proactively managing our properties** and taking initiatives to maintain and improve its asset management.

3. Portfolio Composition Policy

- We intend to maintain a competitive portfolio in the medium to long term by investing primarily in Urban Retail properties and Tokyo Office properties upon careful consideration of location as the most important factor, followed by other factors such as size, quality, specifications and suitability for use by tenants.



(Note) The actual split of our portfolio may differ from the above over the short term due to acquisition / disposal of properties

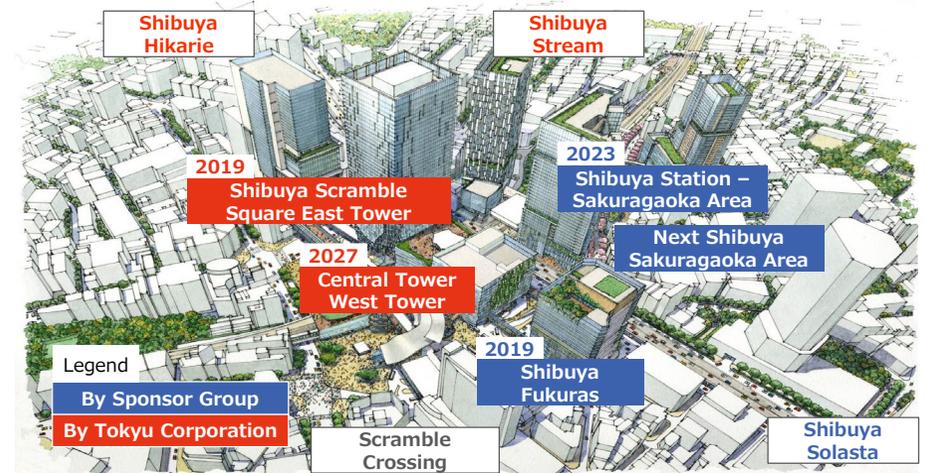
Support from Sponsor ~Sponsor Group's portfolio and new projects~

- Properties held by Sponsor Group is concentrated especially in Greater Shibuya area at south of Shibuya, possessing similar portfolio form to API's
- Sponsor Group is forwarding several development projects in 2019 and onwards centered around **Shibuya redevelopment**

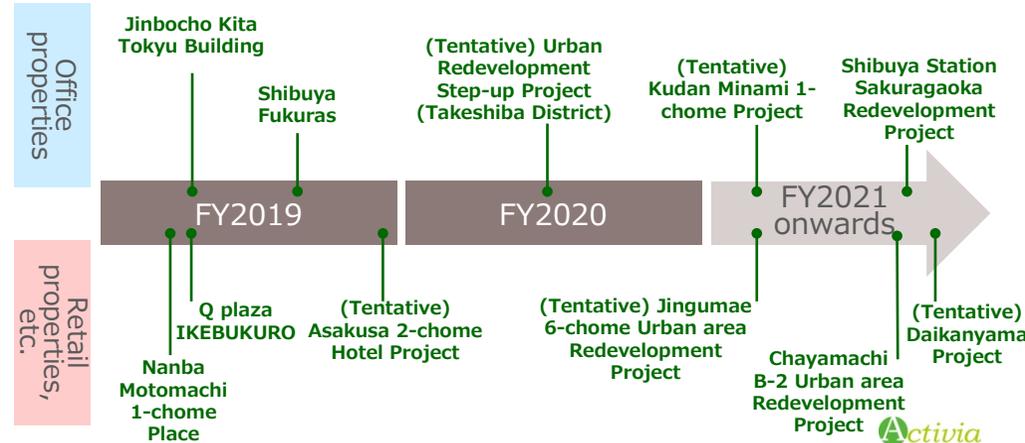
1. Portfolio map



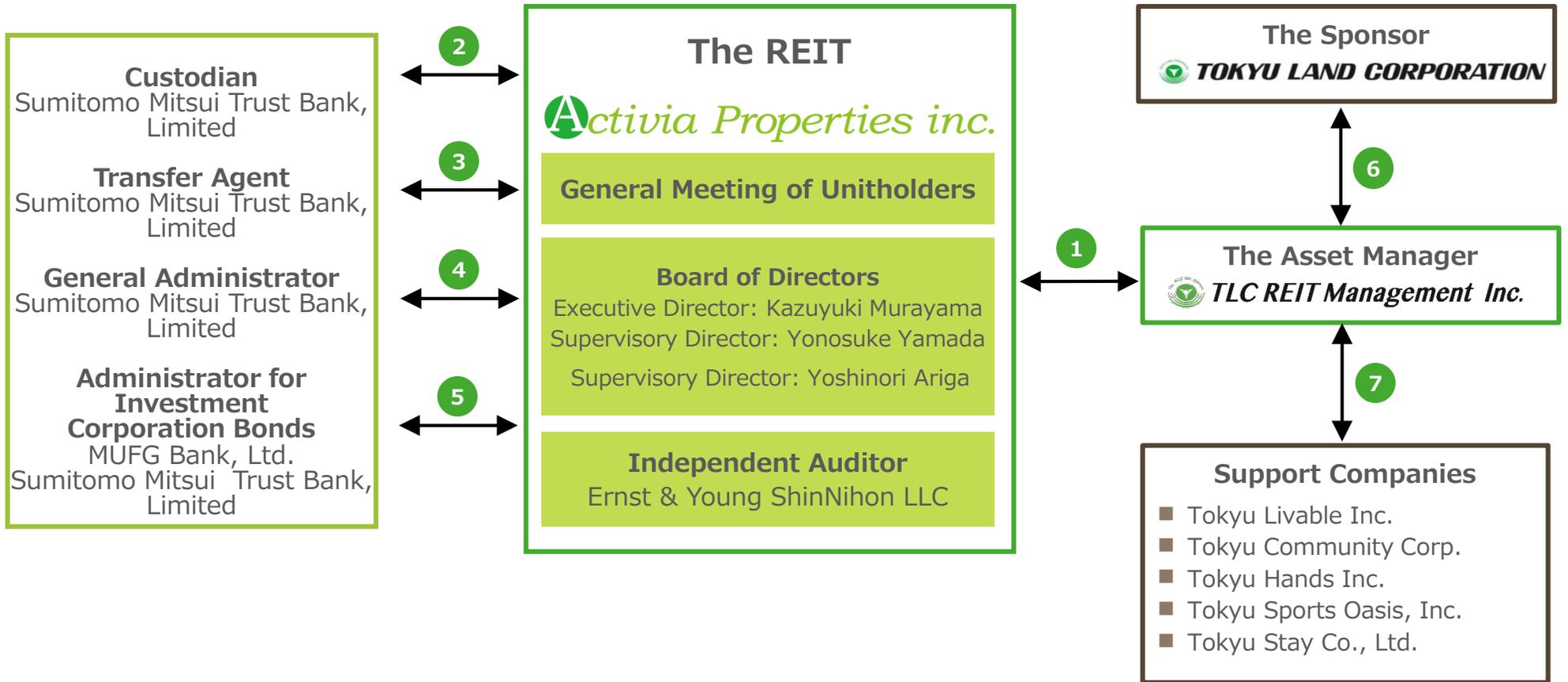
2. Area around Shibuya Station under development



3. Major development projects



REIT Organizational Overview



- 1** Asset Management Agreement
- 2** Asset Custody Agreement
- 3** Transfer Agency Agreement
- 4** General Administration Agreement
- 5** Fiscal Agency Agreement
- 6** Sponsor Support Agreement / Outsourcing Agreement
- 7** Affiliate Support Agreements

1. Overview of the Asset Manager

TLC REIT Management Inc.

Established on Oct. 2009

Capital ¥200 million

Shareholder/Sponsor
Tokyu Land Corporation 100%

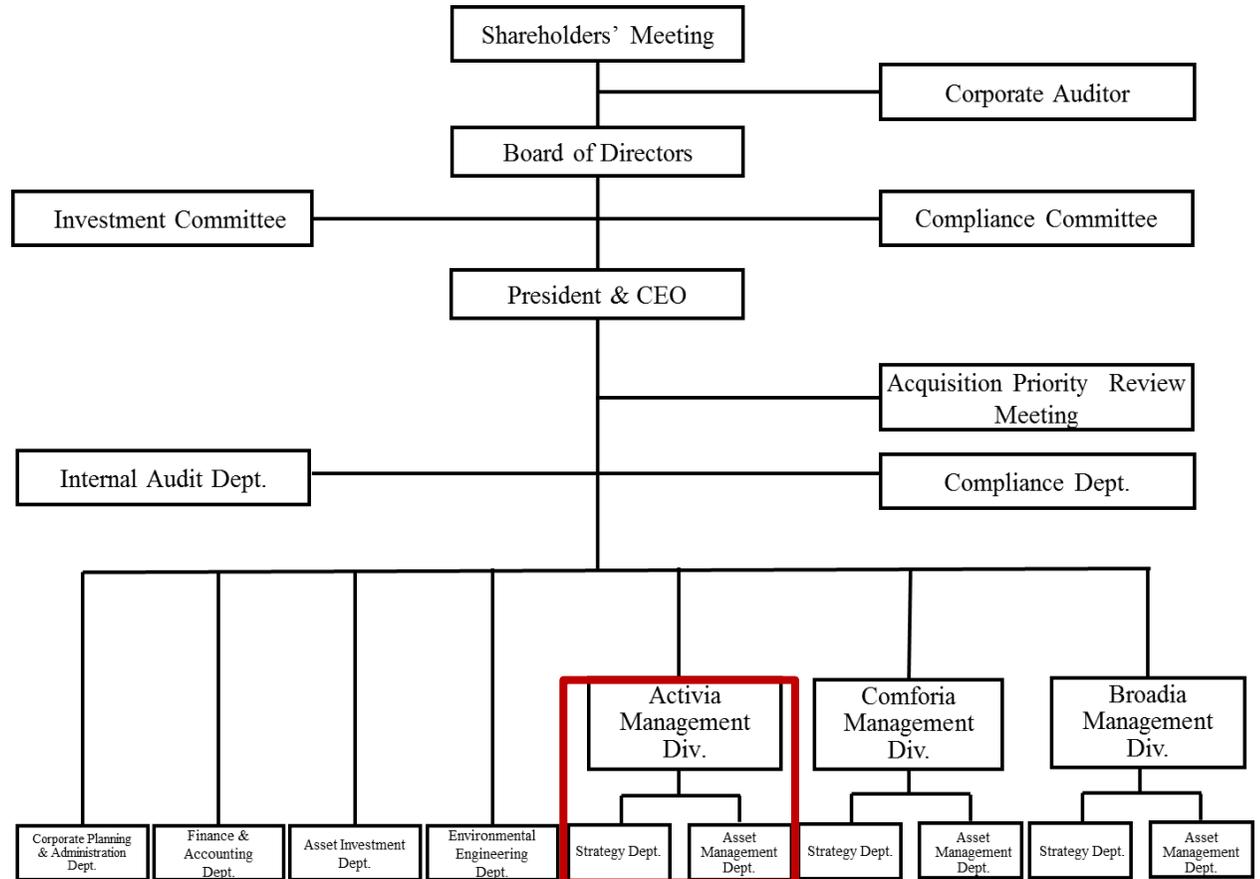


Hiroyuki Tohmata
President & CEO



Kazushi Sato
Managing Director,
Chief Division Officer of Activia Management Division

2. Asset Manager Organizational Chart



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