



# Premier Investment Corporation

Fiscal Period

**29**

(6-month Period Ended April 2017)

## Earnings Presentation

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# Fiscal Period 29 Earnings Overview

(million yen)

	FP 28 Actual (Ended Oct. 2016) [1]	FP 29 Actual (Ended Apr. 2017) [2]	Change [2]-[1]	Forecast [3]	Vs. forecast [2]-[3]
Operating revenues	8,423	8,443	+ 20	8,344	+ 99
Gain on property sale	-	138	+ 138	138	+ 0
Operating expenses	4,582	4,662	+ 79	4,648	+ 13
Operating income	3,840	3,781	- 59	3,695	+ 86
Real estate rental income (including UDX dividends)	4,402	4,244	- 157	4,161	+ 83
Ordinary income	3,338	3,320	- 18	3,228	+ 91
Net Income	3,335	3,318	- 16	3,227	+ 91
NOI (including UDX dividends)	5,723	5,599	- 124	5,511	+ 87
FFO	4,656	4,534	- 122	4,438	+ 95
Reserve for reduction entry	260	260	-	260	-
Distribution per unit	2,533 yen	2,520 yen	- 13 yen	2,450 yen	+ 70 yen
Number of investment properties	59	59	-	59	-

\*1 Here, "Forecast" refers to the forecast of the operating environment in FP 29 disclosed in the release published December 16, 2016, entitled, "Financial Report for the 28th Fiscal Period Ended October 31, 2016."



## Fiscal Period 29 Earnings Overview (Major Indicators)

### Average Occupancy Rate

	FP 28 (Ended Oct. 2016)	FP 29 (Ended Apr. 2017)
Office	97.3%	95.7%
Residential	97.0%	96.6%
Total	97.2%	96.0%

### Status of Interest-bearing Liabilities

#### ■ Repaid and Borrowed during the Fiscal Period

	Repaid	Borrowed
Amount	11.5 bn yen	9.0 bn yen
Average interest rate *1	1.17%	0.74%
Average loan duration	4.1 years	10.0 years

### NOI Yield ( Yield after depreciation )

	FP 28 (Ended Oct. 2016)	FP 29 (Ended Apr. 2017)
Office	5.2% (4.3%)	5.1% (4.1%)
Residential	4.9% (3.2%)	5.1% (3.3%)
Total	5.1% (4.0%)	5.1% (3.9%)

#### ■ Status of the end of period

	FP 28 (Ended Oct. 2016)	FP 29 (Ended Apr. 2017)
LTV (Unitholders' capital basis)	46.7%	46.1%
LTV (Market value basis)	42.8%	41.4%
Average interest rate *2	0.83%	0.78%
Average remaining maturity on debt	3.4 years	3.8 years

\*1 The average interest rate for borrowings with floating interest rates is calculated using the applicable interest rate from the time of repayment or procurement.

\*2 Calculated using the interest rate in effect as of the end of the applicable fiscal period.

# DPU Analysis (Comparison to Results from Previous Period)

DPU  
2,533 yen

DPU  
2,520 yen

EPS  
2,533 yen

EPS  
2,415 yen

P/L from existing properties	- 109	
Revenues	- 124	
Rental Revenue		- 47
Utilities		- 59
Rewards / Renewal fee / Cancellation Penalty		- 10
Others		- 8
Expenses	+ 15	
Utilities		+ 39
Property taxes		+ 11
Maintenance and repairs		- 13
Depreciation		- 11
Others		- 11
Dividend income	- 15	

P/L from properties acquired	+ 89
P/L from properties sold	- 85
Gain on property sale	+105

Financing costs	+31
Unrefunded consumption tax	-22
Others	-7

Gain on property sale  
105 yen

FP 28 DPU

Real estate rental income, etc.

Impact from property transactions

Others

FP 29 DPU

Office rental revenue (Million yen)

4,745

- 107

+ 37

+ 45

4,720

Move-ins	+ 29
Move-outs	- 136

Rent hikes	+ 19
Rent cuts	- 9
Free rent expired	+ 27

Acquisitions	+ 159
Property sales	- 113

FP 28

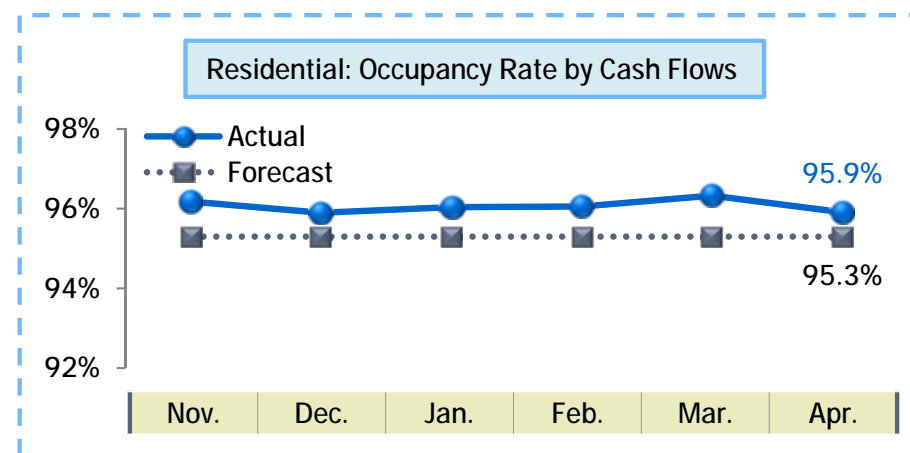
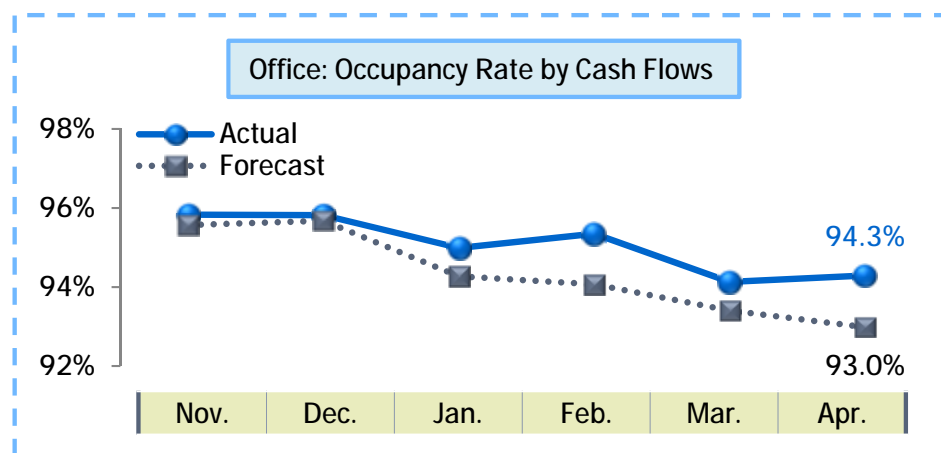
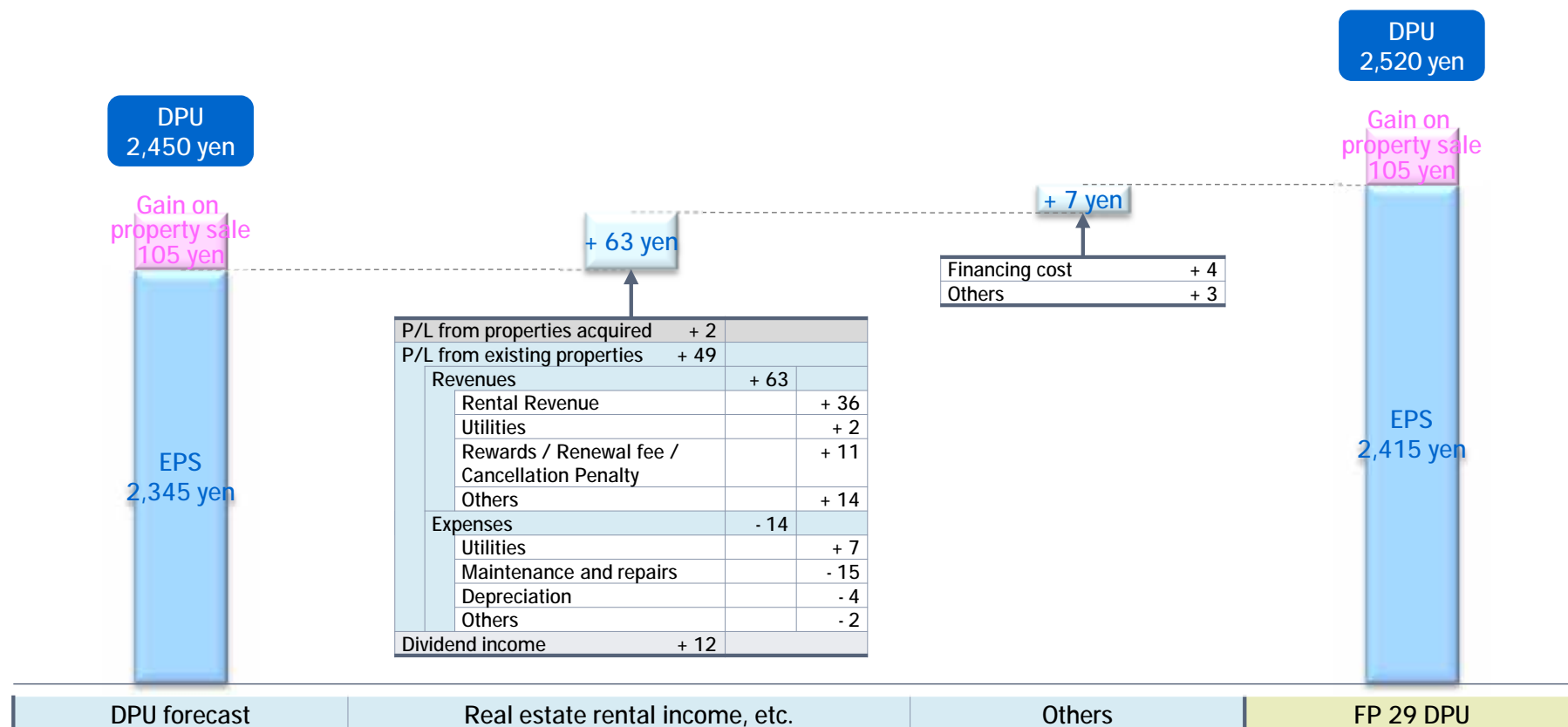
Tenant turnover

Rent revisions

Property transactions

FP 29

# DPU Analysis (Comparison to Forecast)



\*1 Here, "Forecast" refers to the forecast of the operating environment in FP 29 disclosed in the release published December 16, 2016, entitled, "Financial Report for the 28th Fiscal Period Ended October 31, 2016."



# Transactions with NTT Urban Development Corporation

- Continued to reshuffle assets with NTT Urban Development.
- Both sides draw benefits from the deals.



NTT UD

Reshuffling of Assets



Premier Investment Corporation

Bought from NTTUD

Sold to NTTUD

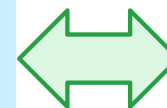
FP 29

(Ended Apr. 2017)



Urban Ace Higobashi Bldg. \*1

Acquisition price: 4.6 billion yen



Tradepia Yodoyabashi (Land)

Sale price: 6.7 billion yen

FP 27



Urbannet Shizuoka Ote-machi Bldg.

(Stake: 40%) \*2

Acquisition price: 1.6 bn yen



Urbannet Shizuoka Bldg.

(Stake: 40%) \*2

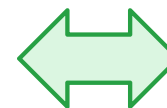
Acquisition price: 1.1 bn yen

FP 26



NTT CRED Okayama Bldg.  
(Co-ownership stake: 60%) \*3

Acquisition price: 3.6 bn yen



Sun Palace Minami-Azabu

Sale price: 1.0 bn yen



Homat Woodville

Sale price: 4.8 bn yen

\*1 This property is structured as a compartmentalized ownership building. The REIT acquired the leasable area associated with office space between floors B2 and 15.

\*2 The REIT acquired a 40% stake in trust beneficiary rights to a real estate property in trust.

\*3 The REIT acquired a 60% stake in trust beneficiary rights to a real estate property in trust.



## Acquisition from Third Party (Fiscal Period 30)

- PIC is also focused on making acquisitions from third parties. The REIT acquired a large office property located in the Tennozu Isle section of Shinagawa, Tokyo.
- Enhances external growth and portfolio quality.

### Sphere Tower Tennozu (Co-ownership stake: 67%)



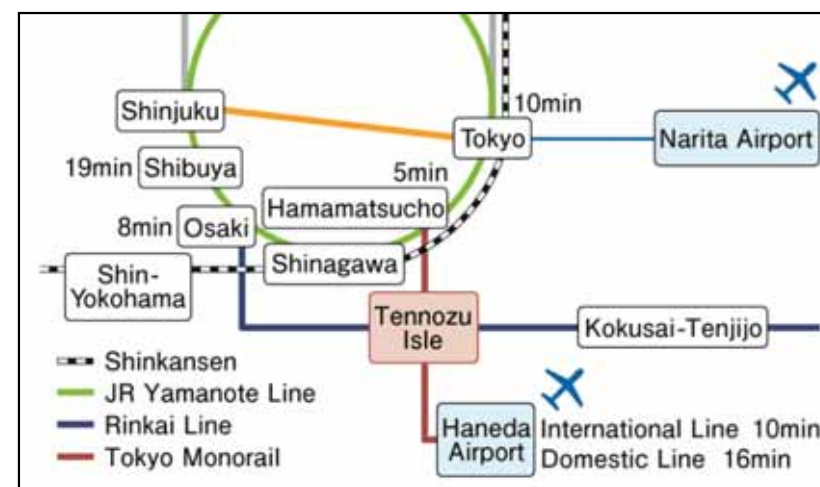
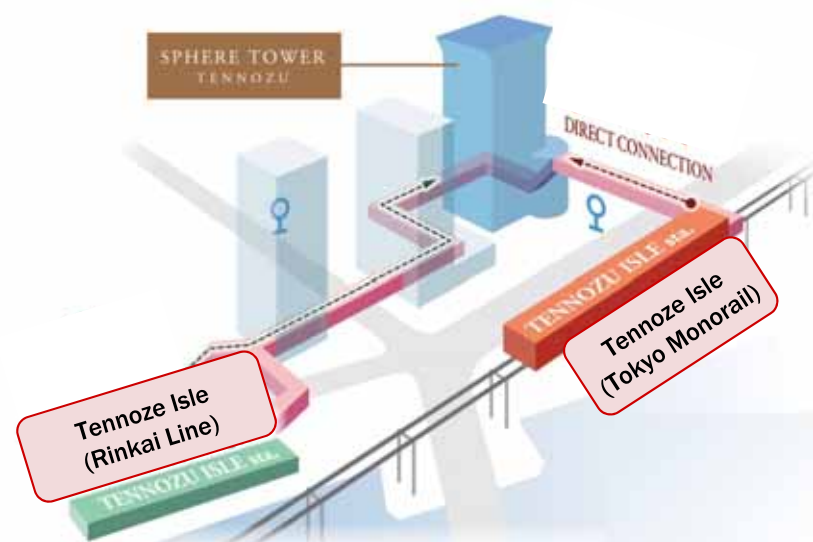
Asset type	Office
Seller	Harbor Capital Tokutei Mokuteki Kaisha
Acquisition date (planned)	June 21, 2017
Acquisition price	15,000 million yen
Appraisal value	15,300 million yen
Location	Higashi-Shinagawa, Shinagawa-ku, Tokyo
Site	6,106m <sup>2</sup>
Gross floor area	Office and retail tower: 43,477m <sup>2</sup>
Structure	S/RC/SRC structure with flat roof Floors B2 to 27
Building age	24.3 years (at time of acquisition)
Occupancy rate	88.1% (as of the end of March 2017)
Appraisal NOI yield	4.3%

### Property features

- High-rise office building located in Tennozu Isle, a large-scale redevelopment zone in the bay area of Shinagawa that is home to many large office buildings as well as hotel and retail properties.
- Very close to 2 train lines -- Tokyo Monorail and Rinkai Line. Excellent access to Haneda Airport and Tokyo Station, as well as Shinjuku and Shibuya.
- Completed a major renovation of common areas including the entrance and elevator banks in 2015.



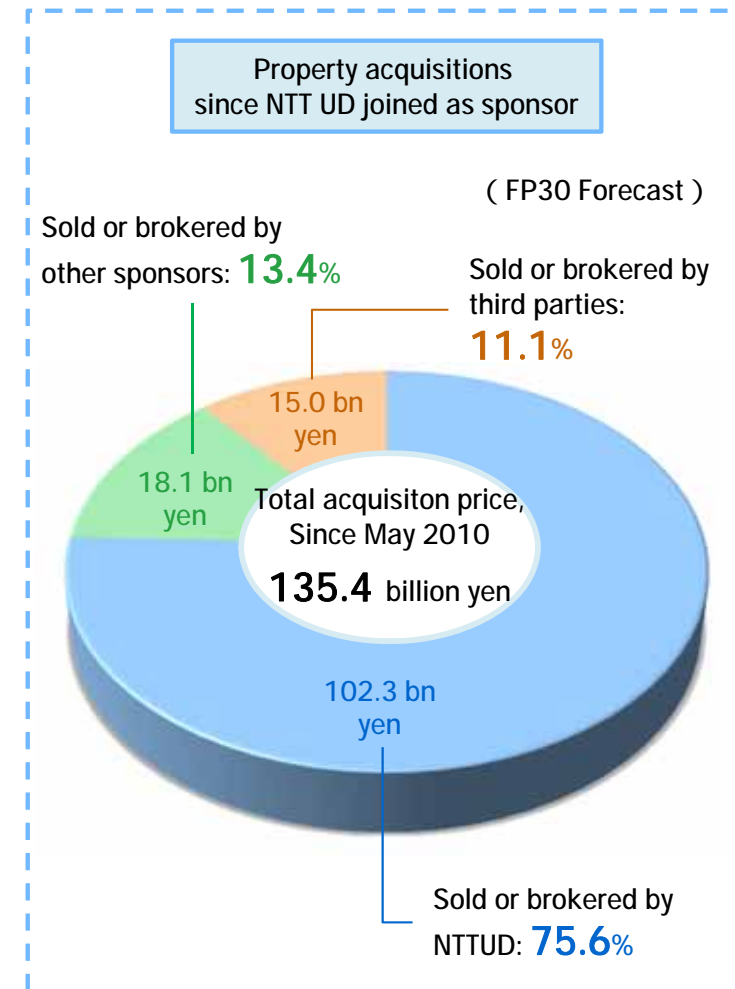
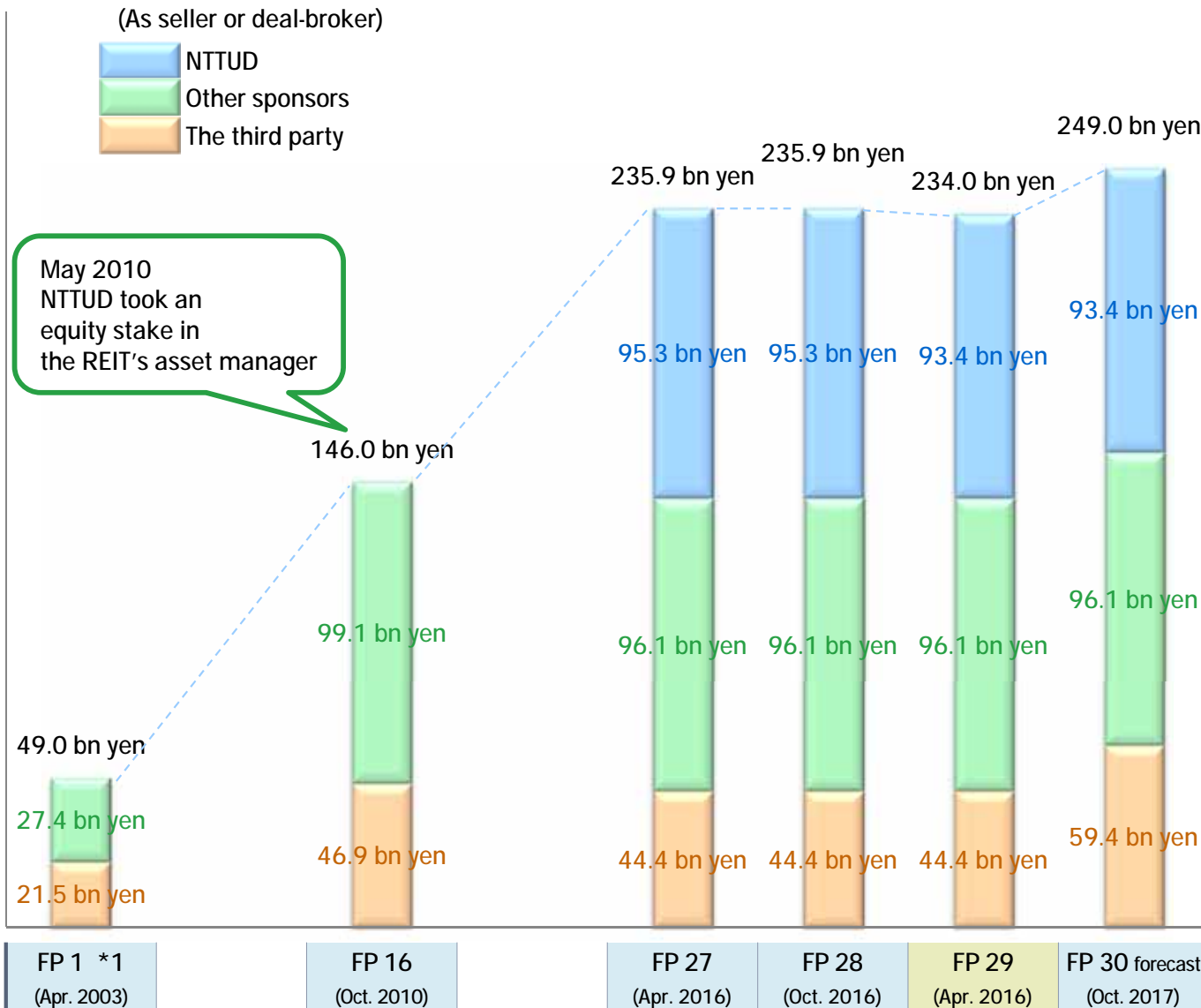
### Access to closest station





# Asset Size

## Growth in Asset Size

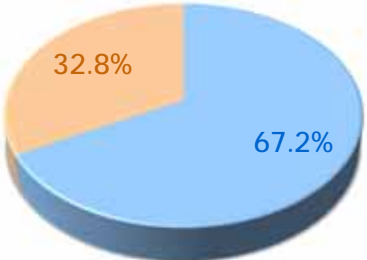
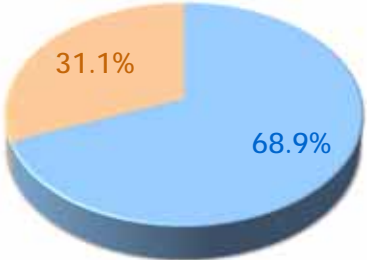
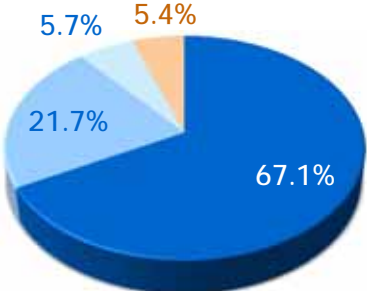
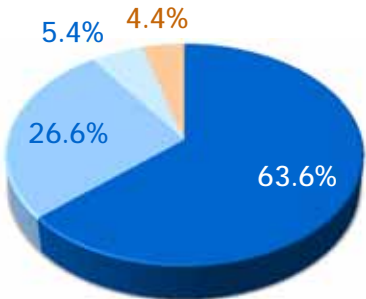


\*1 PIC was listed on the Tokyo Stock Exchange (J-REIT securities market) at September 10, 2002.



# Status of the Portfolio

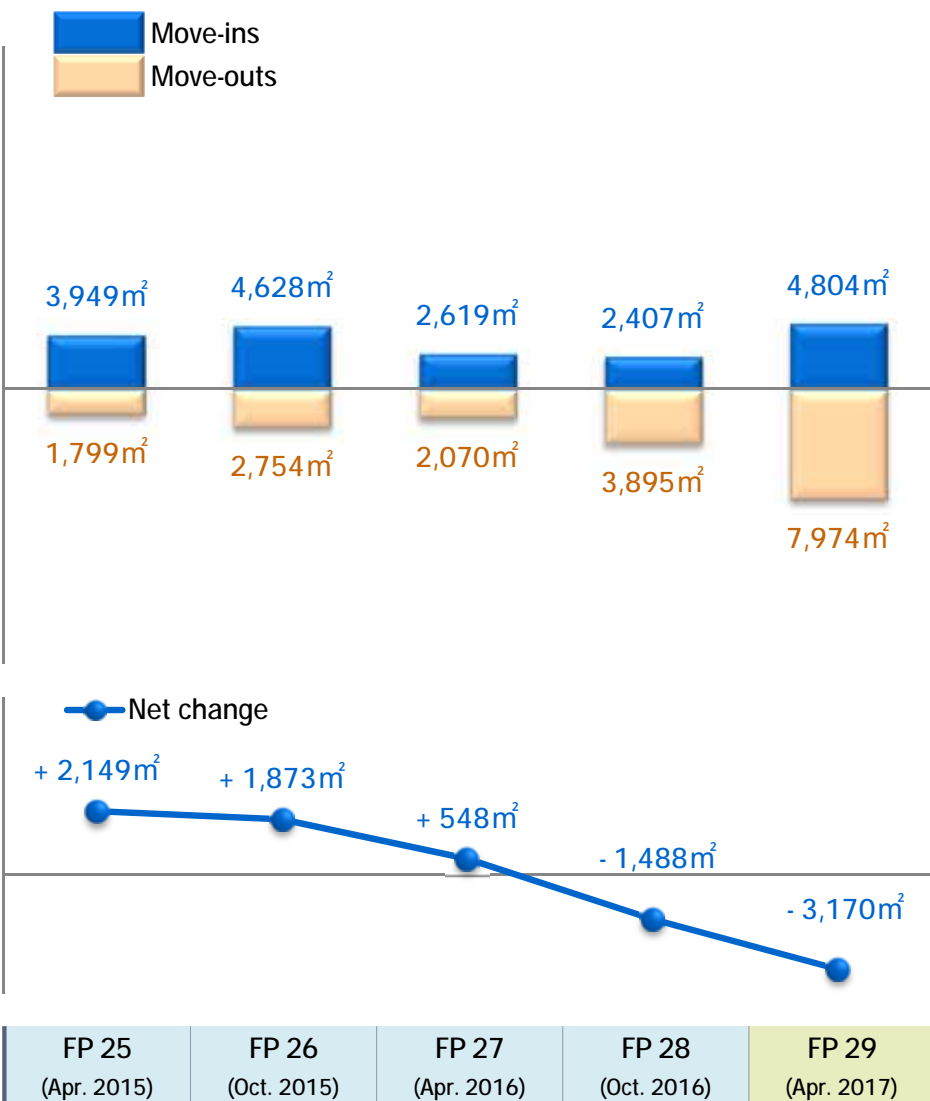


		FP 28 (Ended Oct. 2016)	FP 29 (Ended Apr. 2017)	FP 30 forecast (Ended Oct. 2018)
Number of properties		59	59	60
Asset size		235.9 billion yen	234.0 billion yen	249.0 billion yen
Average age across portfolio		20.9 years (Office 25.9 years / Residential 12.2 years)	21.3 years (Office 26.2 years / Residential 12.7 years)	22.0 years (Office 26.5 years / Residential 13.2 years)
Distribution of the Portfolio	By asset type			
	By geographical area			

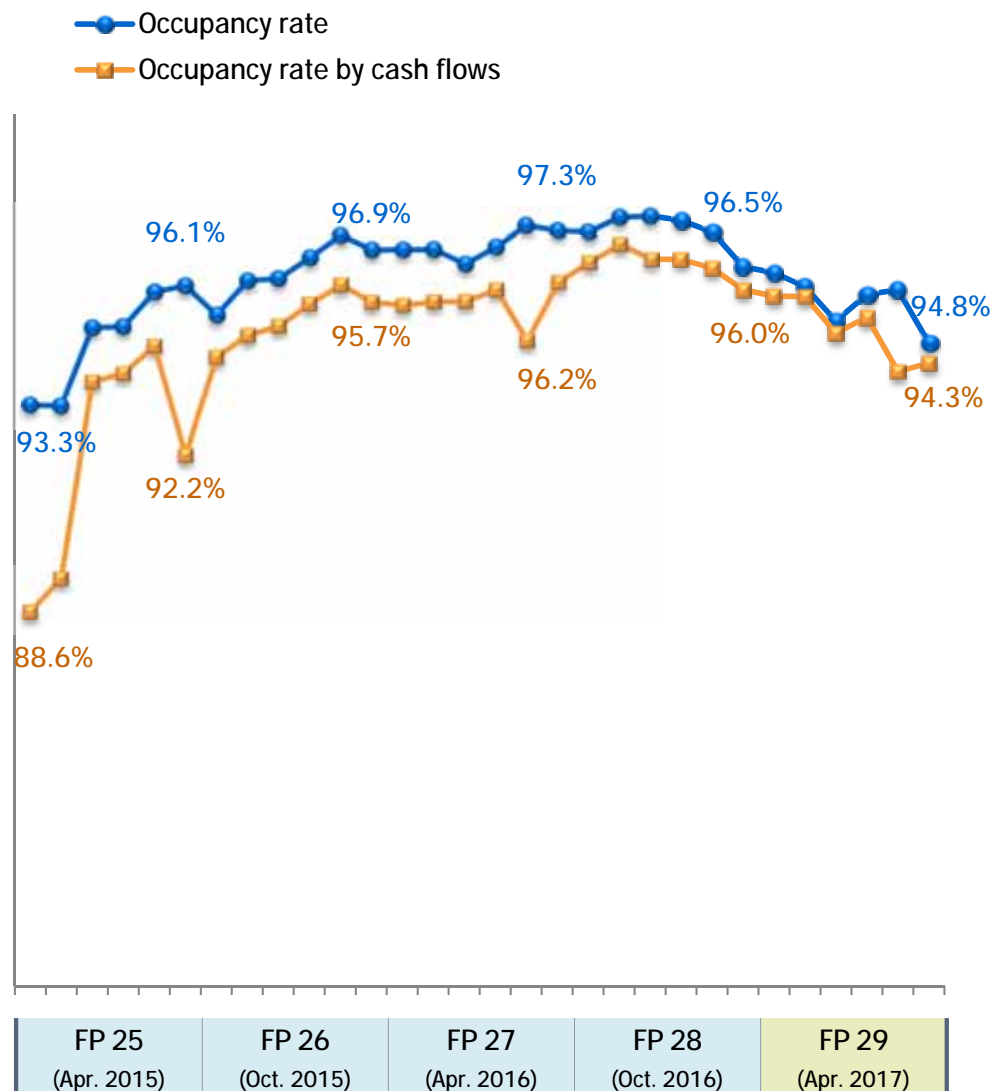


# Office: Tenant Turnover and Occupancy Rates

Office Tenant Turnover (Area)



Occupancy Rate and Occupancy Rate by Cash Flows

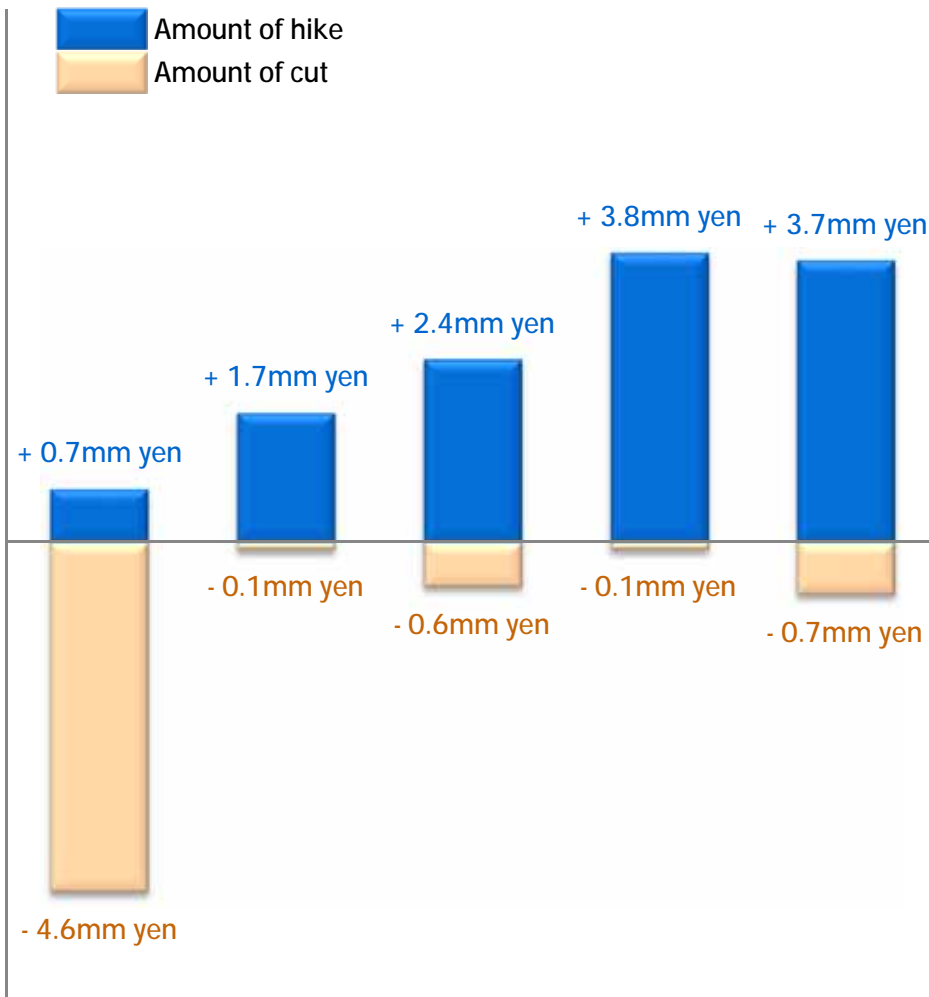




# Office: Rent Revisions

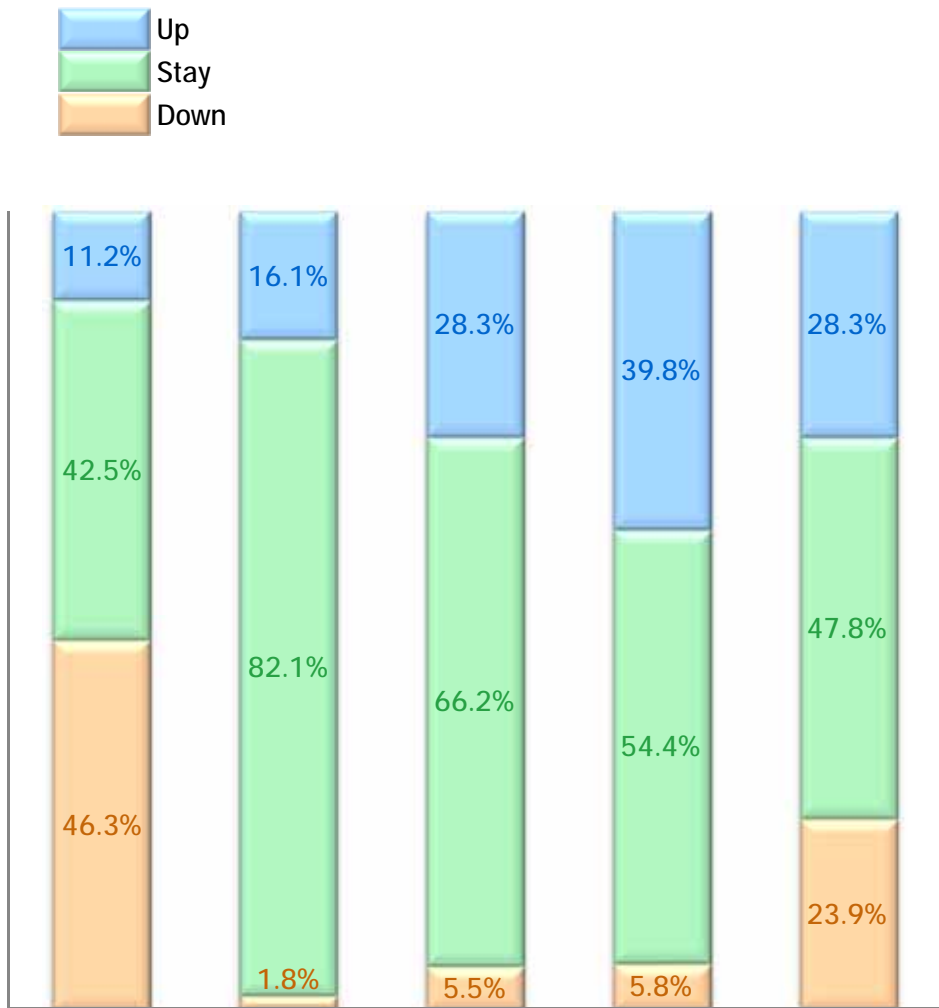


Rent Reversions (monthly rental revenue)



FP 25 (Apr. 2015)	FP 26 (Oct. 2015)	FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)
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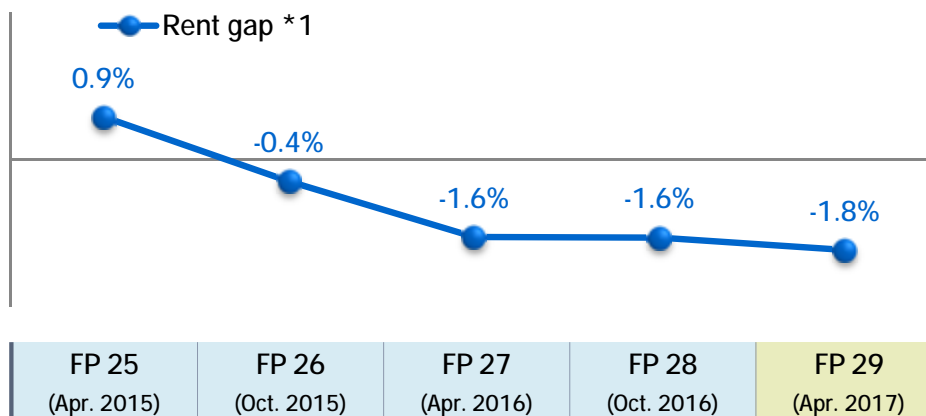
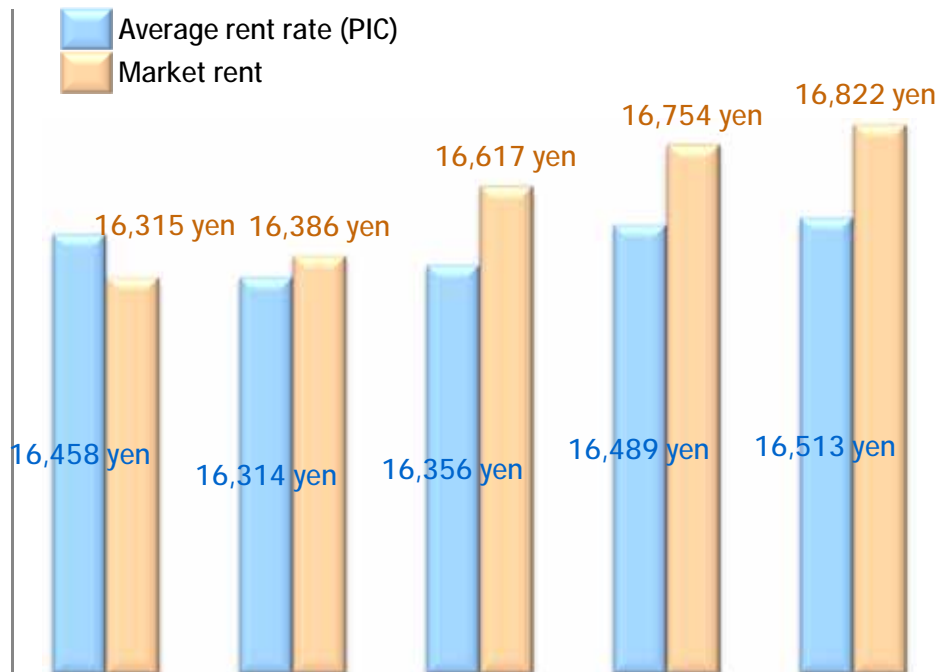
Analysis of Lease Renewals (by area)



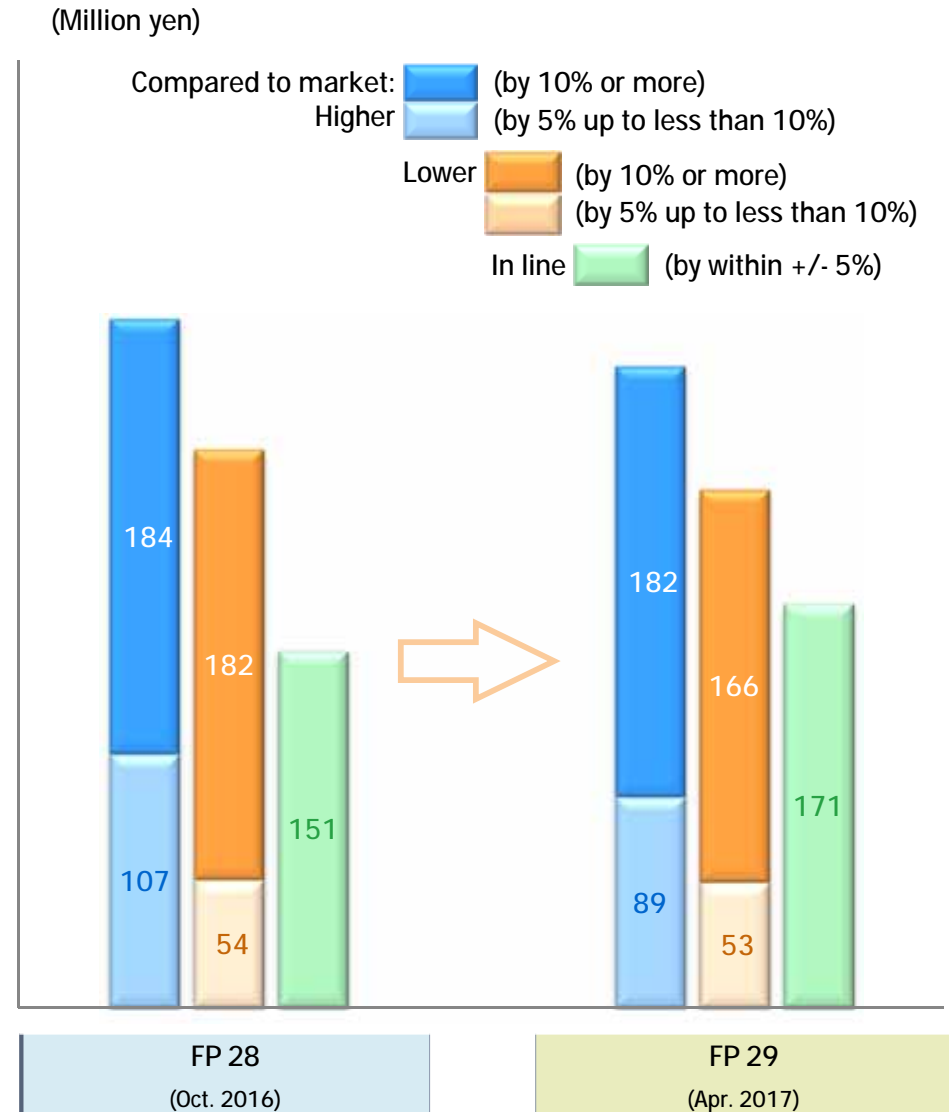
FP 25 (Apr. 2015)	FP 26 (Oct. 2015)	FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)
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# Office: Rent Analysis (Greater Tokyo)

Comparison to Market Rents (per tsubo)



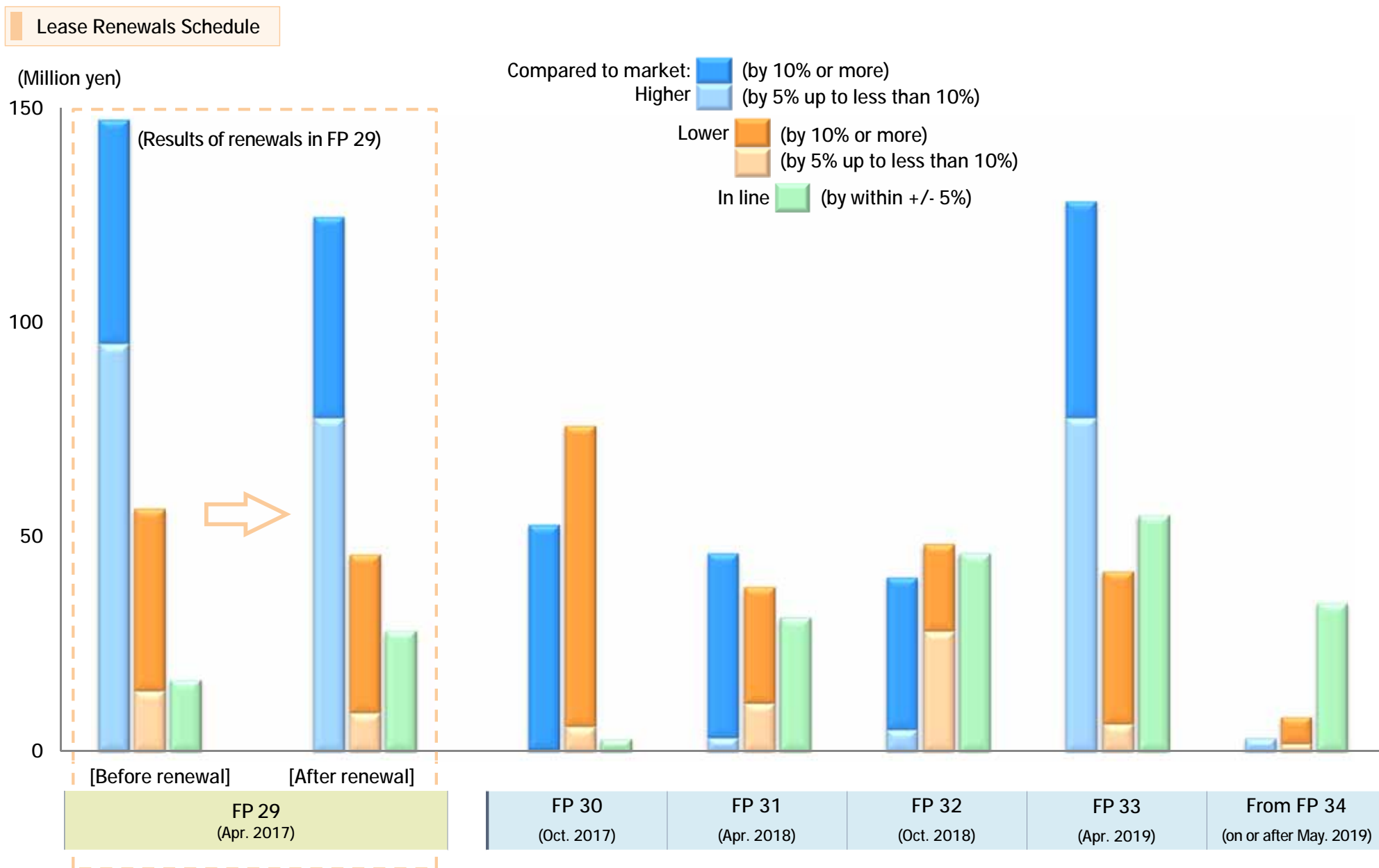
Rent Gap Analysis



\*1 The rent gap is calculated based on the gap between the market rent (survey every March and September) and the contract rent (as of the end of each fiscal period) for each office building in the portfolio, based on leasable area. Does not include properties located in major regional cities.



# Office: Lease Renewals Schedule (Greater Tokyo)

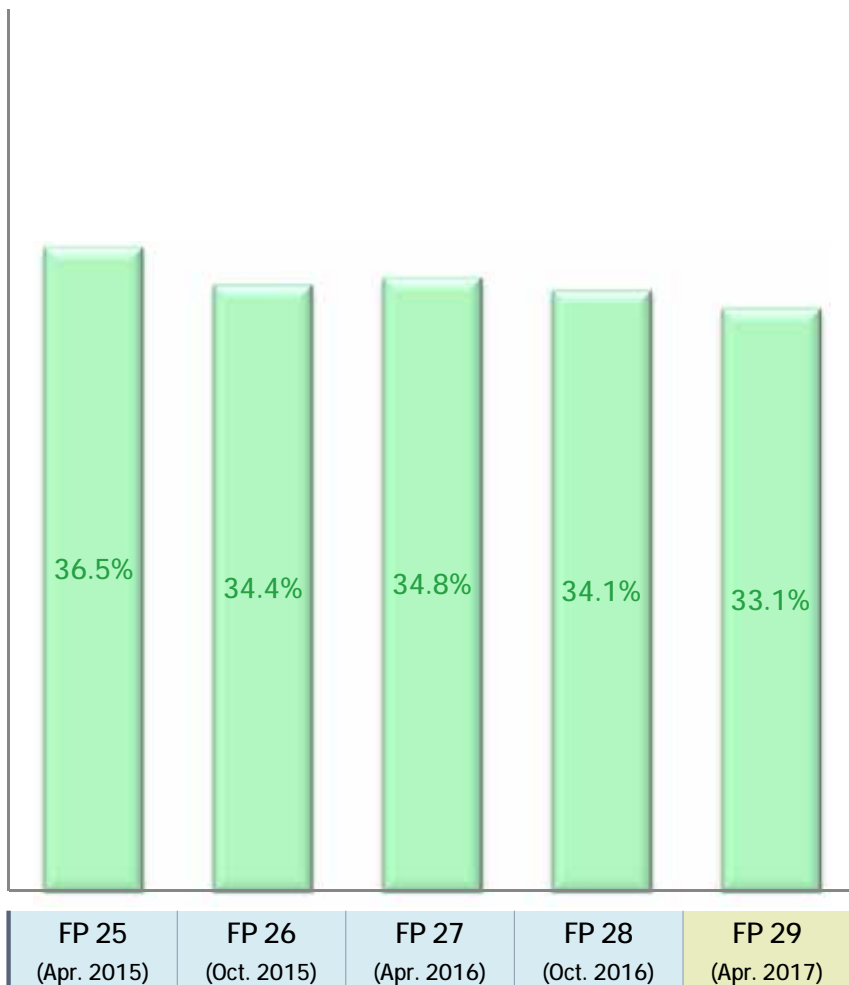












## Office: Status of Tenants

### Office Tenant Exposure to NTT Group



### Top 10 Office Tenants

(as of April 30, 2017)

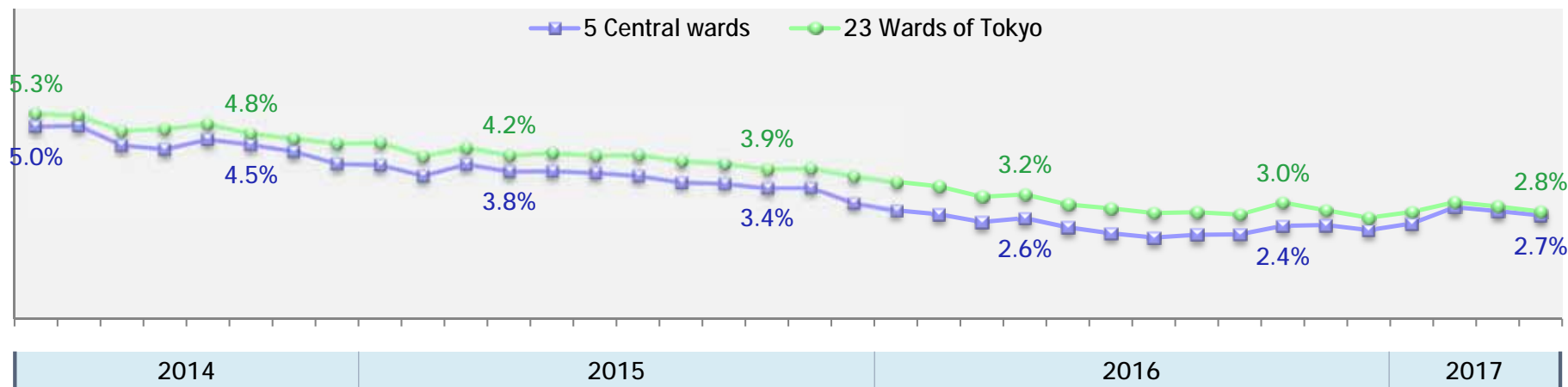
	Tenant	Space leased	% *1	Property name	Next lease renewal	
1	NTT Facilities, INC. 	10,681m <sup>2</sup>	6.6%	UA Higobashi Bldg. and others	Mar. 2018	FP 31
2	Docomo CS Inc. 	8,773m <sup>2</sup>	5.4%	UN Ikebukuro Bldg.	Mar. 2019	FP 33
3	NTT Business Associe East Co., Ltd. 	7,488m <sup>2</sup>	4.6%	UN Omori Bldg.	Mar. 2019	FP 33
4	Sumitomo Osaka Cement Co., Ltd.	6,872m <sup>2</sup>	4.2%	Rokubancho Bldg.	May 2017	FP 30
5	NTT Data Corporation 	5,530m <sup>2</sup>	3.4%	UN Mita Bldg.	Dec. 2018	FP 33
6	NTT Finance Corporation 	5,417m <sup>2</sup>	3.3%	UN Ikebukuro Bldg.	Jun. 2018	FP 32
7	FIELDS Corporation	4,882m <sup>2</sup>	3.0%	KN Shibuya No.3	Apr. 2019	FP 33
8	NTT Learning Systems Corporation 	4,801m <sup>2</sup>	2.9%	UN Azabu Bldg.	Mar. 2018	FP 31
9	Japan Display Inc.	4,140m <sup>2</sup>	2.5%	Landic Shimbashi 2 Bldg.	Sep. 2018	FP 32
10	ITOKI Corporation	4,037m <sup>2</sup>	2.5%	UN Irifune Bldg.	Jun. 2017	FP 30

\*1 Of the entire PIC portfolio, a percentage to gross area under lease in office use section is shown.

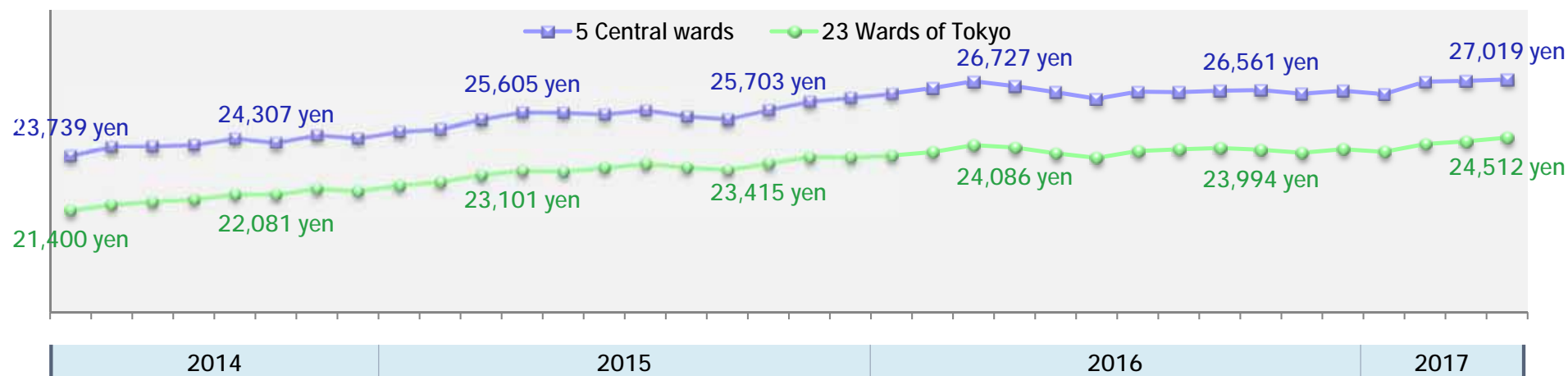


## Office: Market Trends in Tokyo

Vacancy Rates of Large Buildings \*1



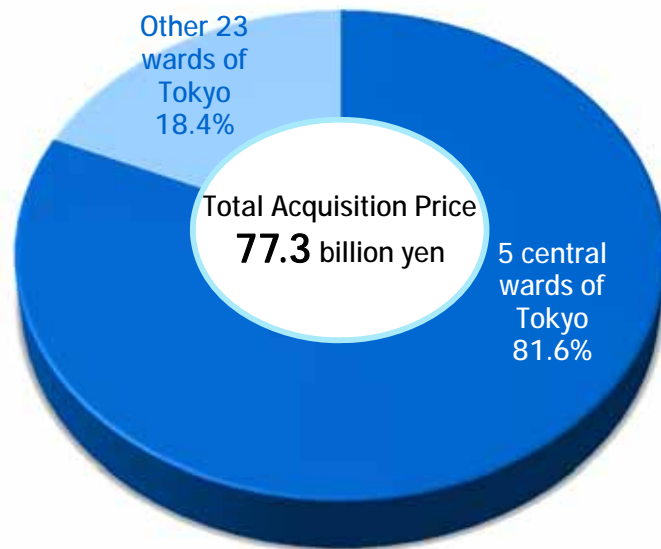
Average Rents (per tsubo) of Large Buildings \*1



\*1 Prepared by Premier REIT Advisors based on market data (May. 2014, until Apr. 2017) from Sanko Estate Co., Ltd. "Large buildings" refer to office buildings with at least 200 tsubo (roughly 660 m<sup>2</sup> or 7,100 ft<sup>2</sup>) per floor (as defined by Sanko Estate Co., Ltd.)

# Residential: Property Analysis (1)

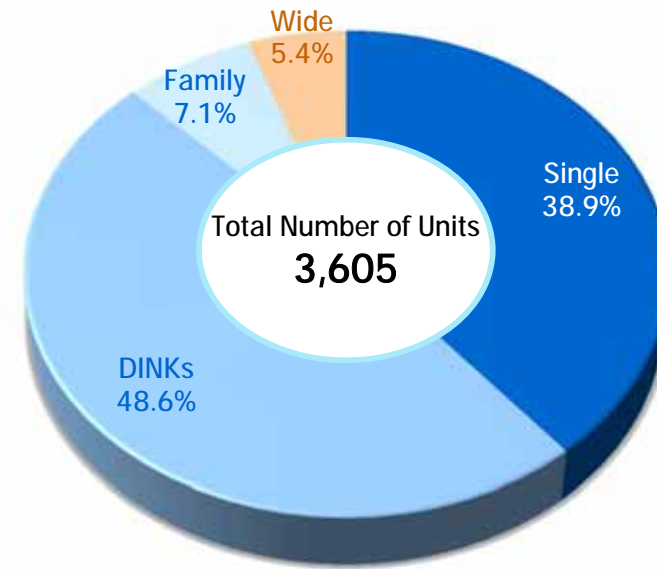
Geographical distribution



(based on acquisition price)

- About 80% is located in the central 5 wards of Tokyo, where access to public transportation is convenient.

Apartment type



(by number of apartment units)

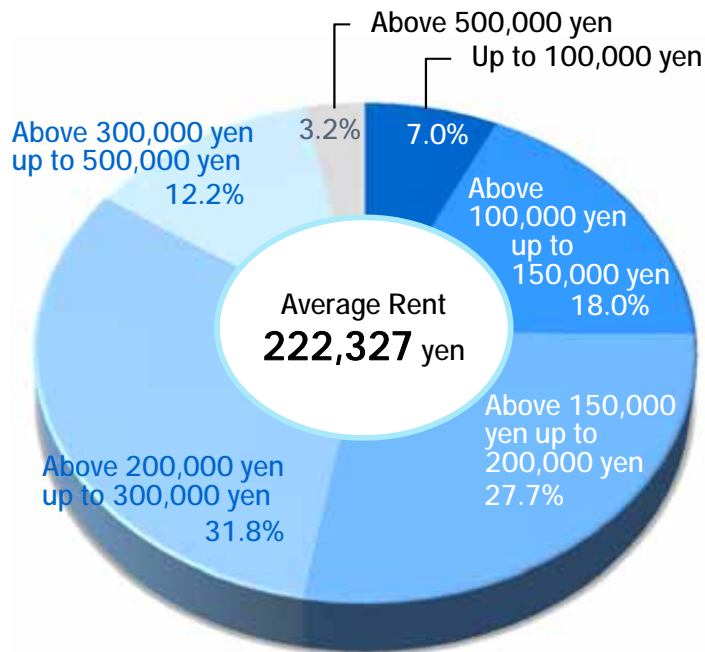
- About 90% are single or DINKs apartment types

## Apartment types and target demographics

Single:	Individuals living alone
DINKs:	Double income, no kids
Family:	Families of 3 or more with children
Wide:	High-end amenities for affluent. Living space of 100m <sup>2</sup> or more.

## Residential: Property Analysis (2)

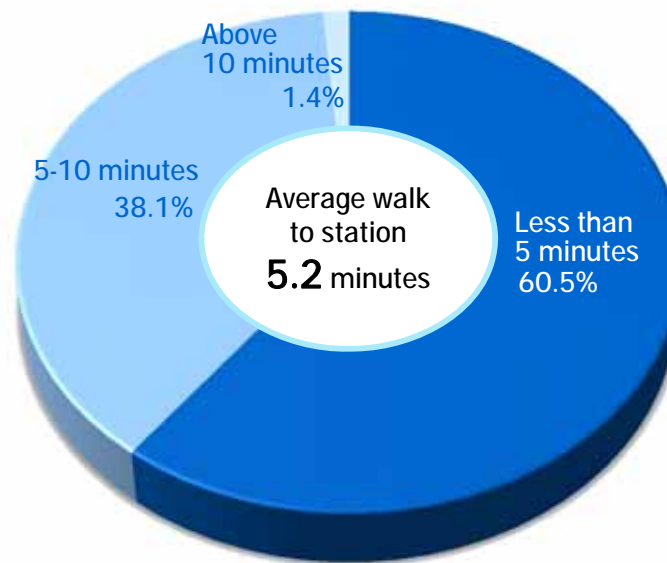
Rent price point



(by number of apartment units)

- About 50% of all leases are 200,000 yen or less

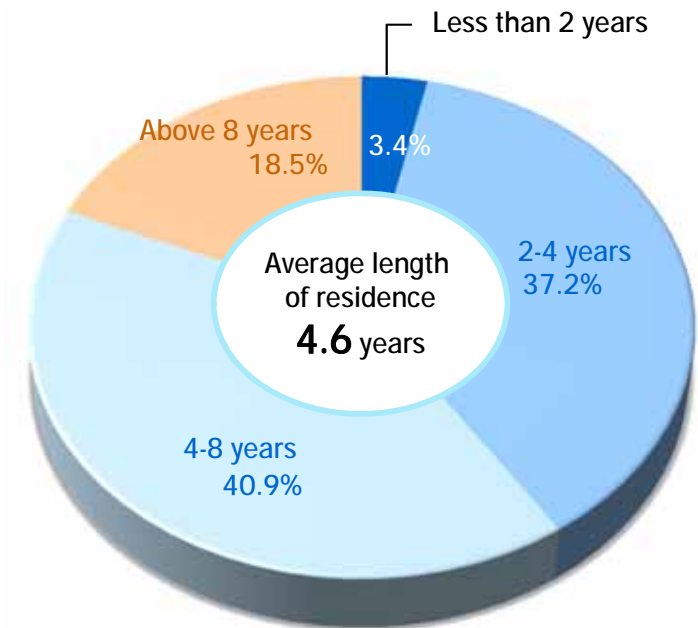
Access to closest train station



(based on acquisition price)

- Almost all properties are located within a 10-minute walk from the closest station.

Length of residence

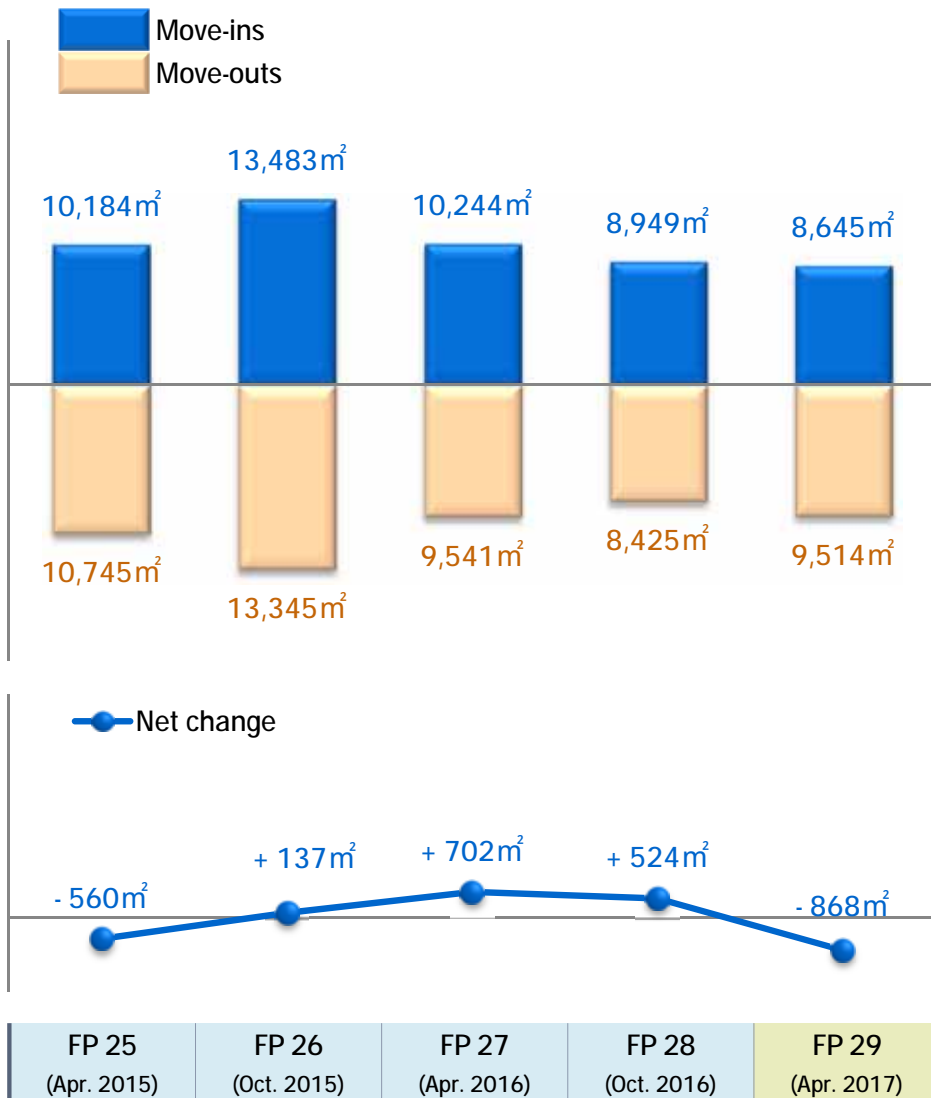


(by number of apartment units)

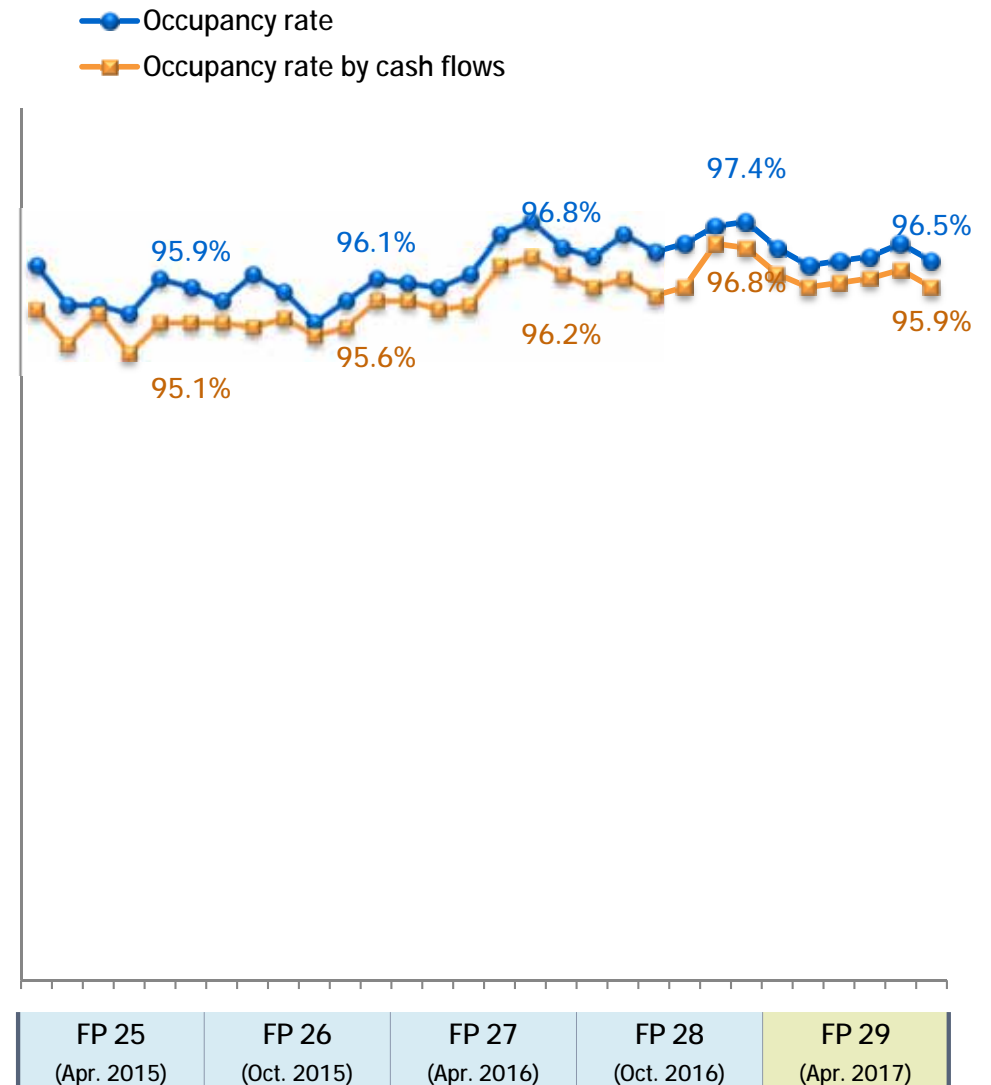
- Although there is regular tenant turnover, the average length of residence is 4.6 years.
- Average length of residence is also about the same for different apartment types.

# Residential: Tenant Turnover and Occupancy Rates

Residential: Tenant Turnover (area)

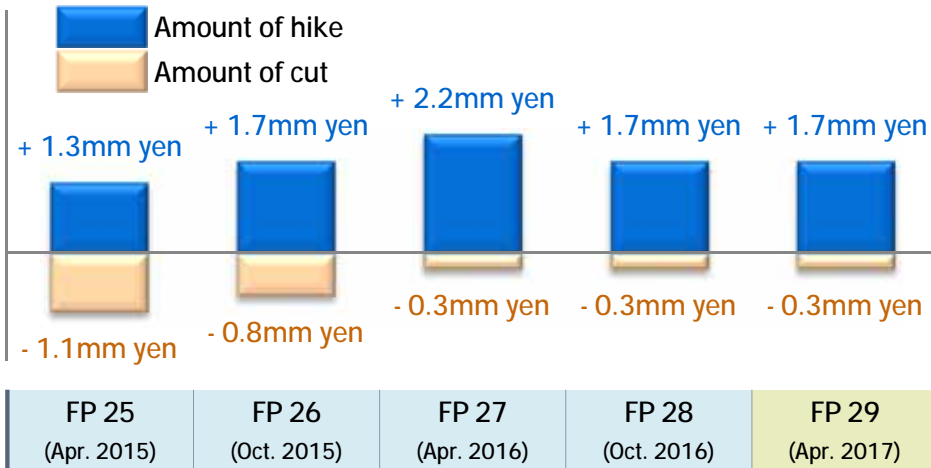


Occupancy Rate and Occupancy Rate by Cash Flows

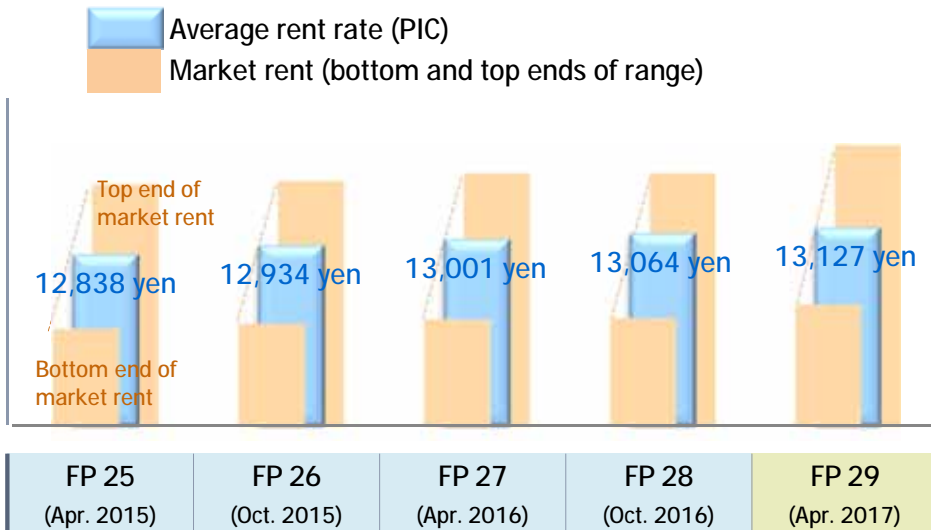


# Residential: Rent Revisions

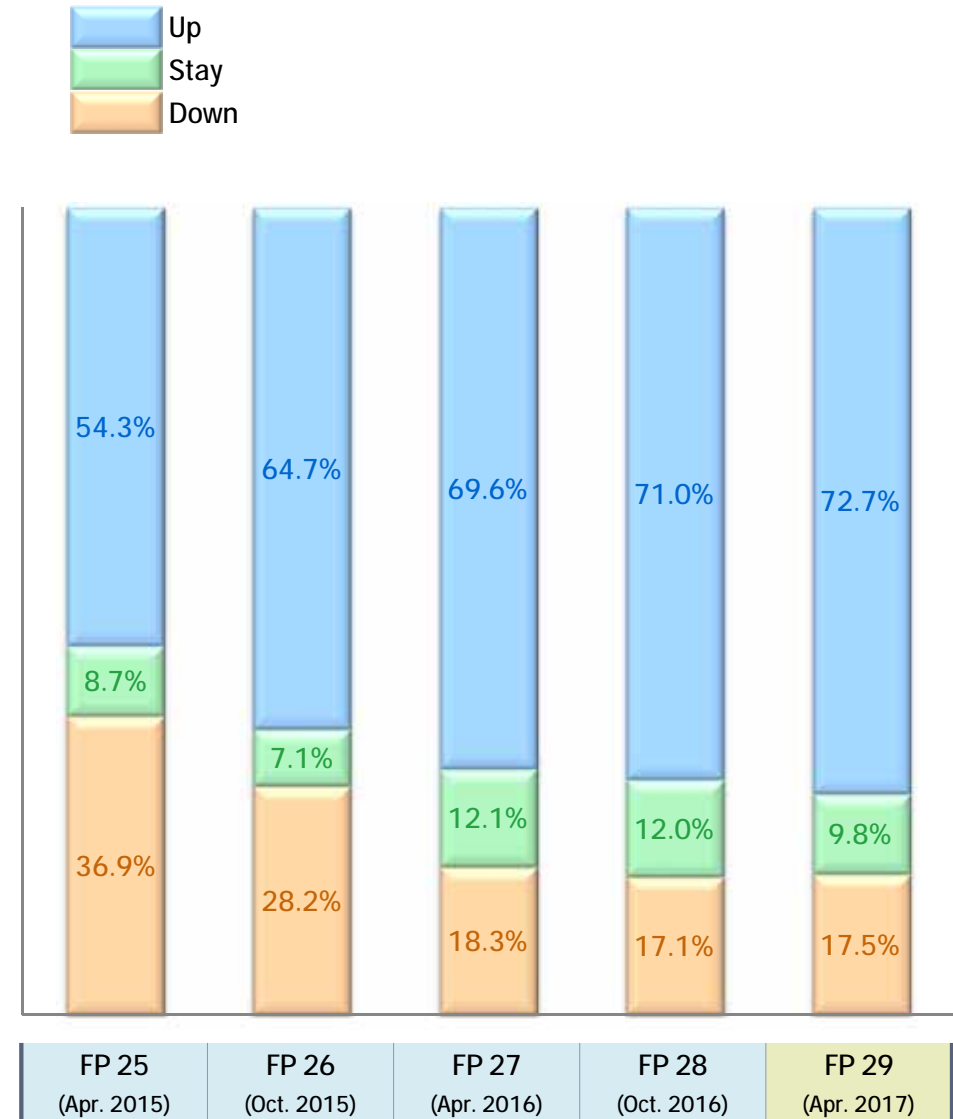
Rent Change on New Tenant Leases (monthly rent)



Comparison to Market Rents (per tsubo)



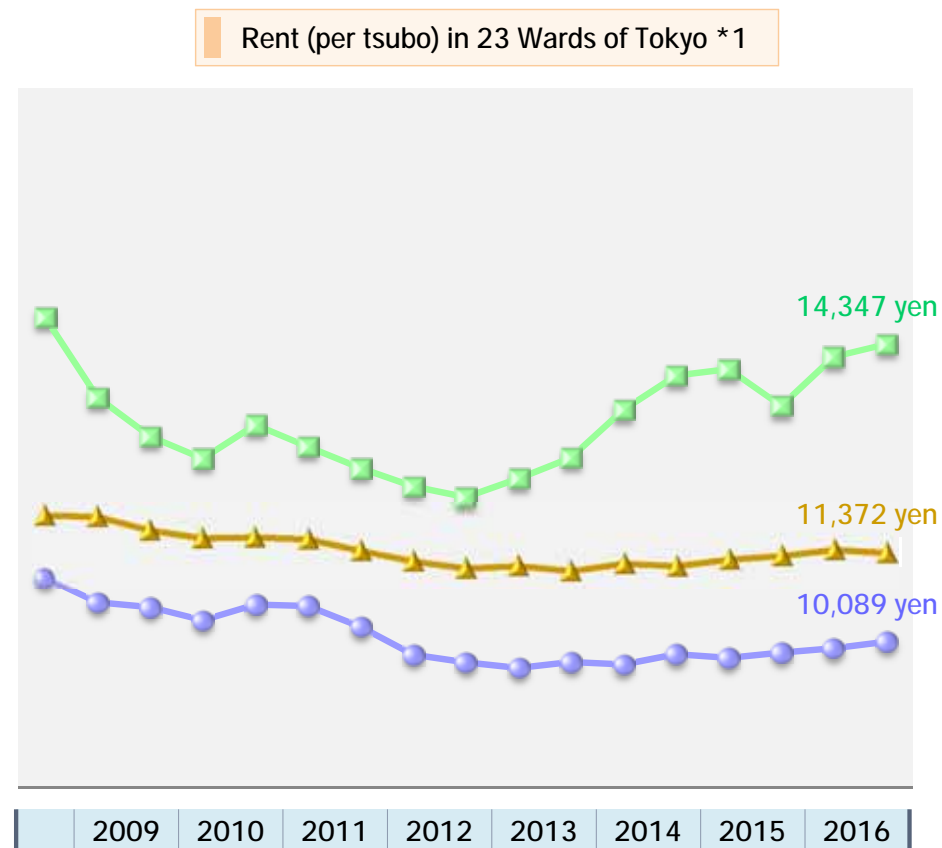
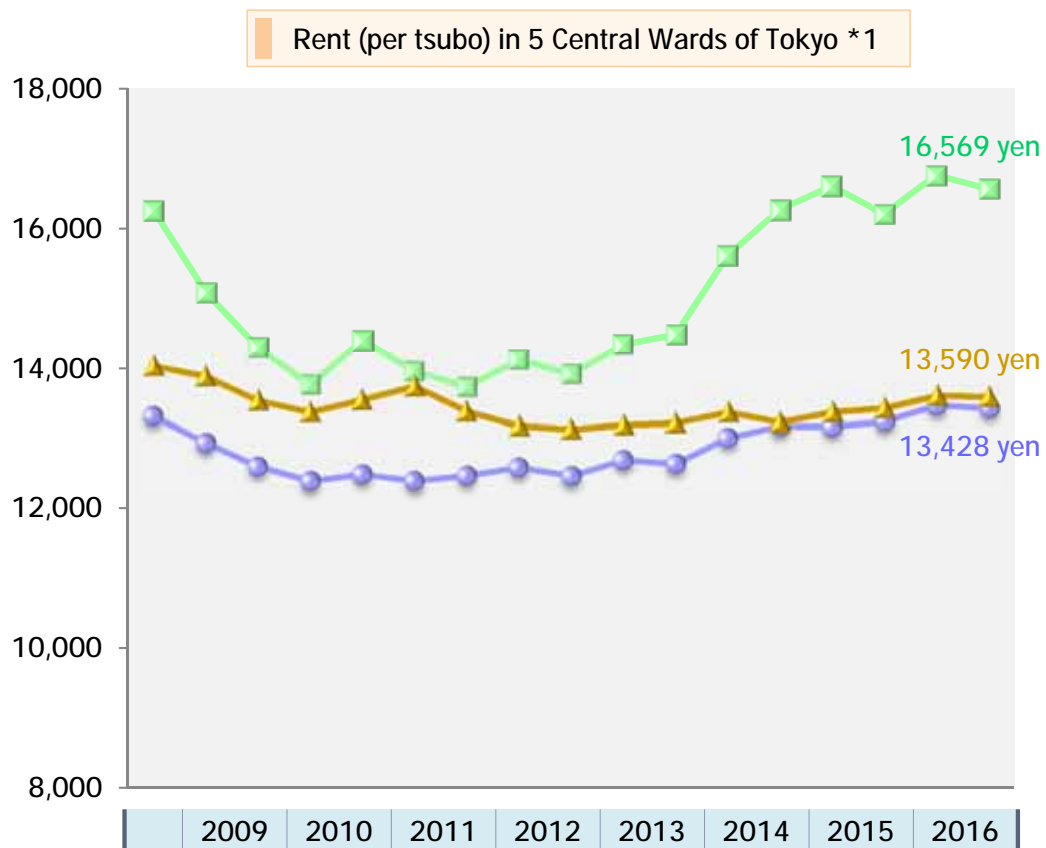
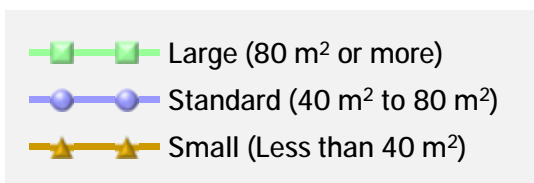
Analysis of Tenant Turnover (area)







# Apartment Rent Trends in Tokyo

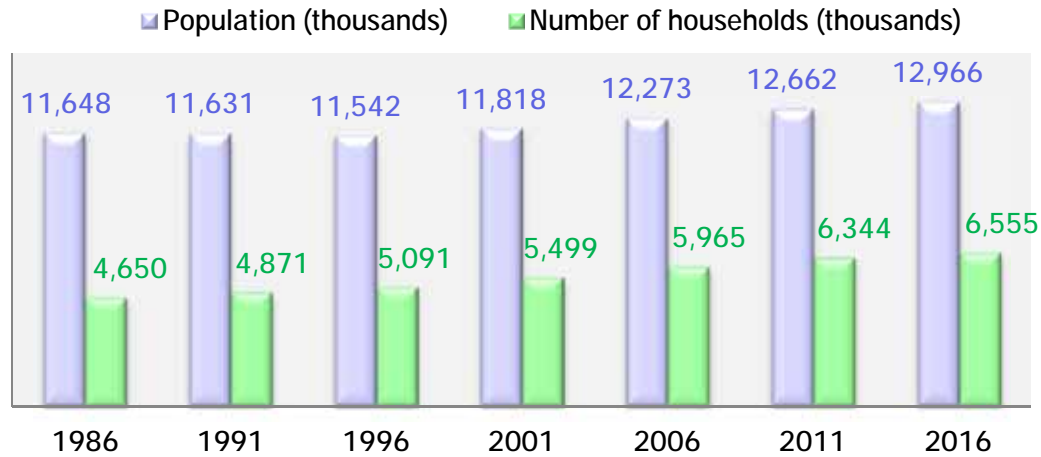


\*1 Prepared by PRA based on the Residential Market Index from the Japan Real Estate Institute (JREI) • Ken Corporation Ltd. • At Home Co., Ltd. Based on sample data collected by JREI every six months, It is an average rent price (excluding management fees and common-area costs) assuming that each property has a building age of 10 years.

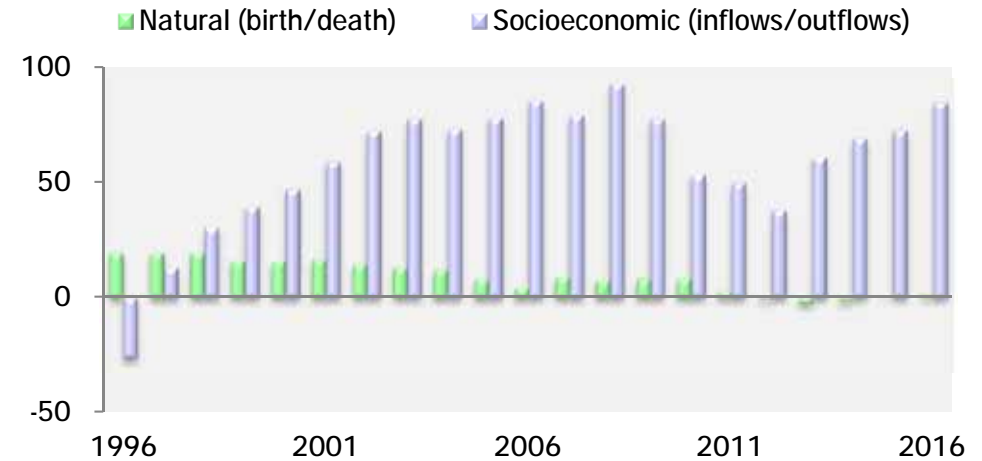


# Tokyo Population Statistics

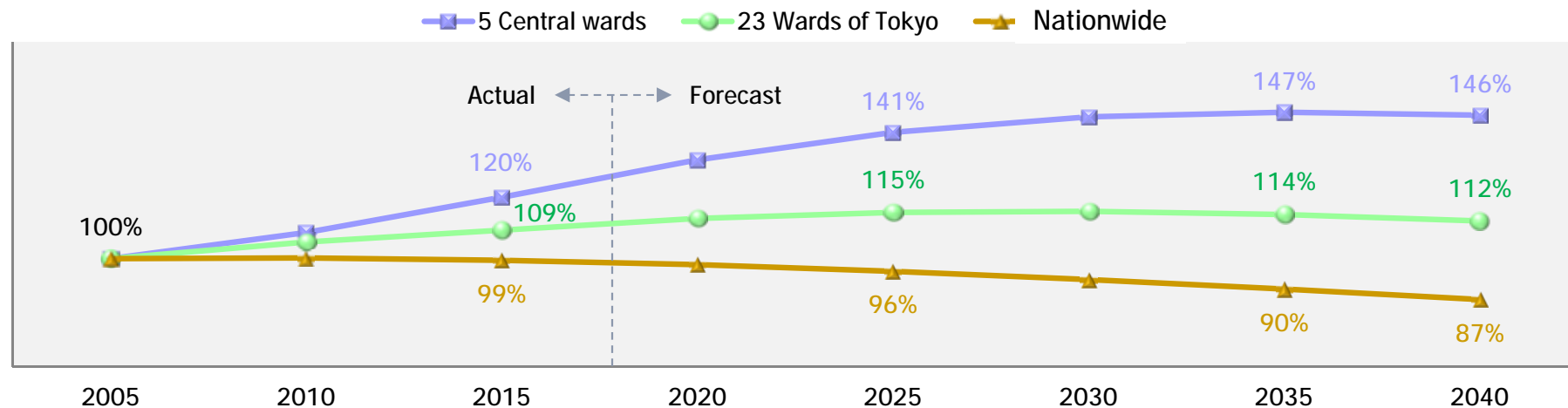
Population and Households \*1



Population Changes in Tokyo \*1



Projected Future Populations by Geography \*2

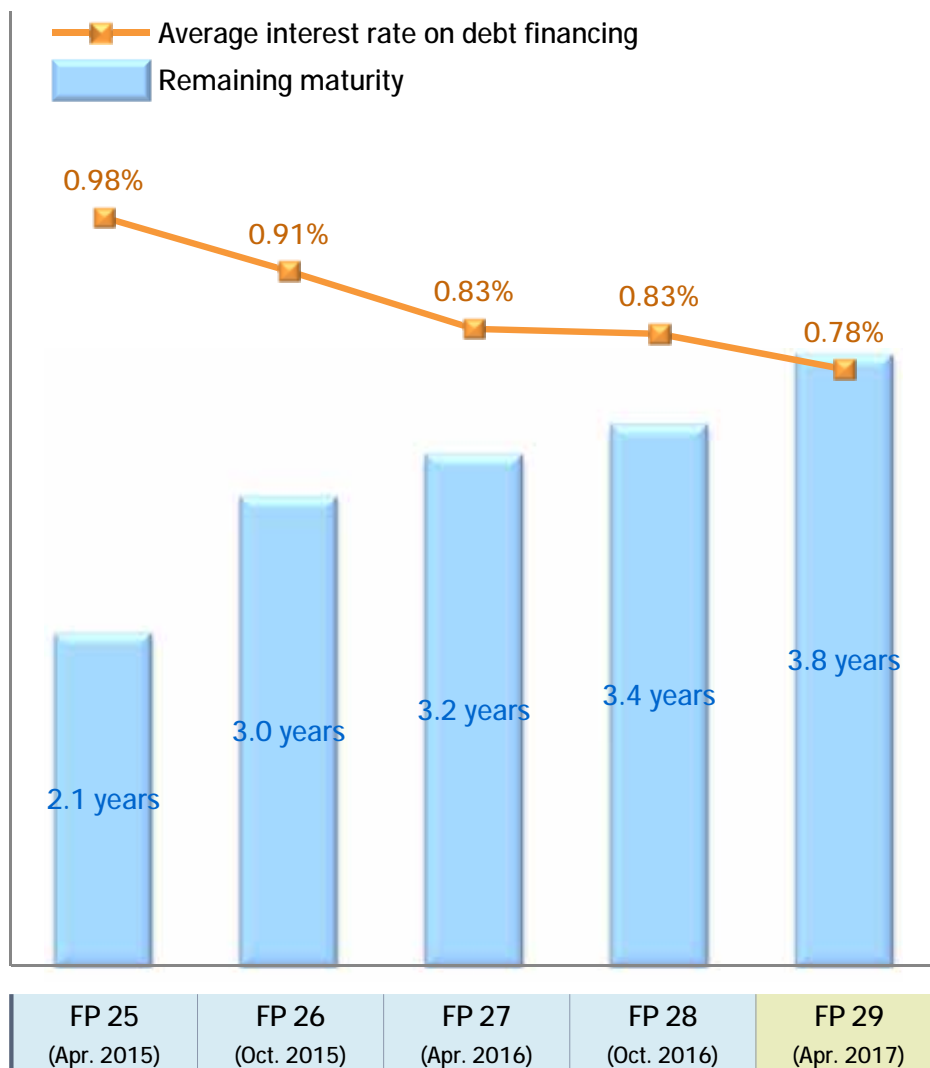


\*1 Prepared by Premier REIT Advisors based on the Survey of Population, Demography and Number of Households based on the Basic Resident Registration system by the Ministry of Internal Affairs and Communications.

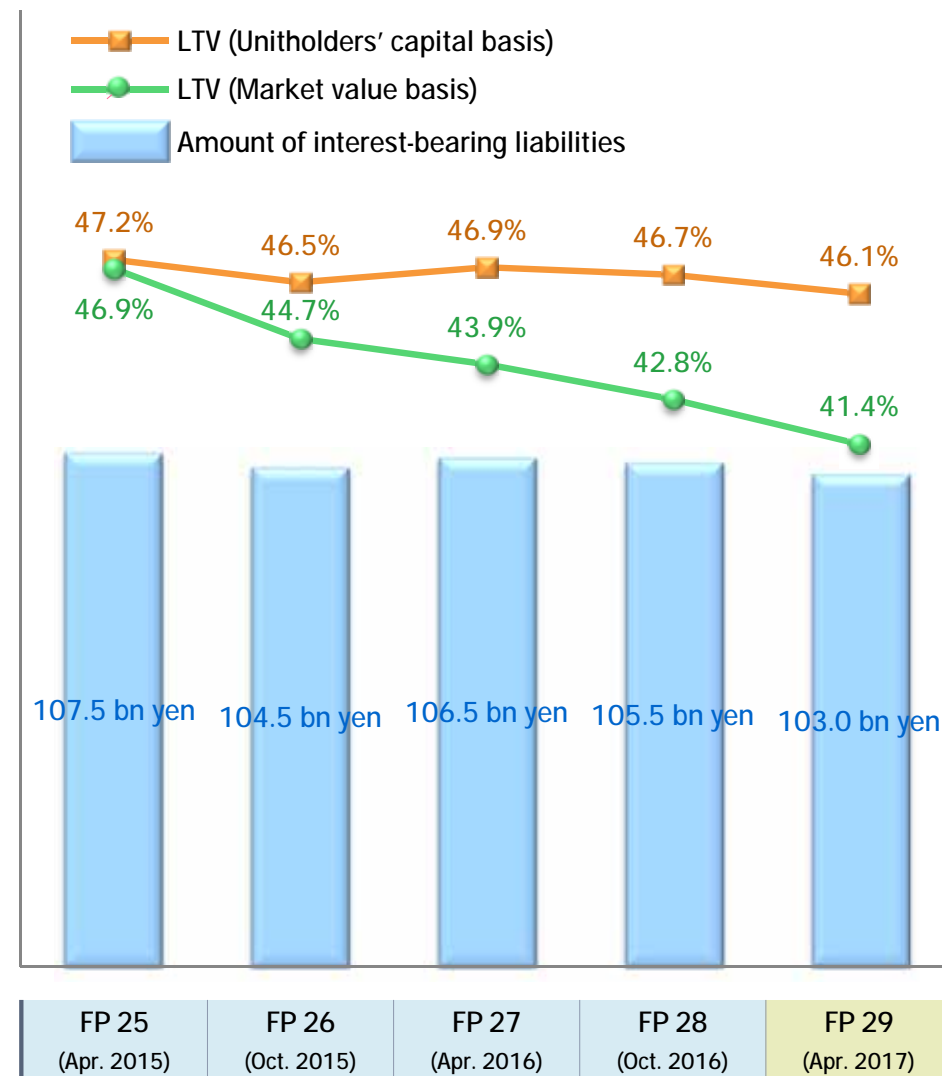
\*2 Prepared by Premier REIT Advisors based on: the March 2017 Projections of Population by Special Ward, City and Town by the Statistics Division, Bureau of General Affairs of the Tokyo Metropolitan Government; the 2017 Population Projections for Japan by the National Institute of Population and Social Security Research; and the Population Census by Japan's Statistics Bureau. Populations as of 2005 have been indexed to 100.

# Financial Information

Average Rate and Remaining Maturity \*1



LTV (Loan to Value)



\*1 Average interest rate is an average weighted for balances outstanding as of the end of the period for each nominal interest rate.

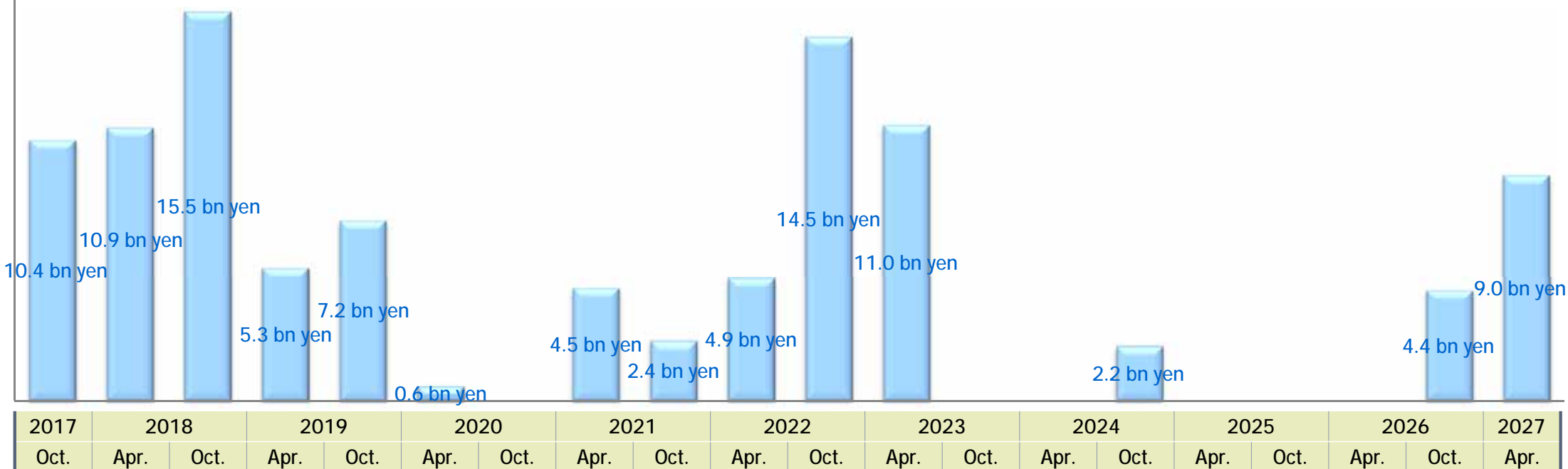
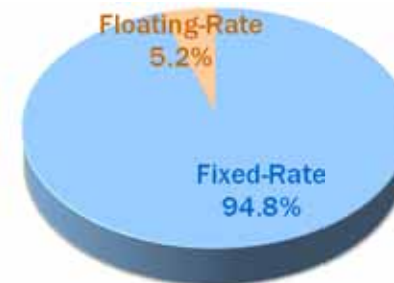
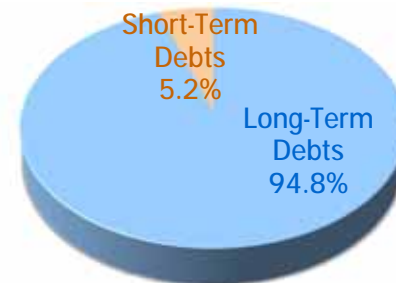


# Status of Interest-bearing Liabilities



Schedule on Debt Maturity

Ratio of Long-Term Debts / Ratio of Debts with Fixed Interest Rates



# List of Borrowings

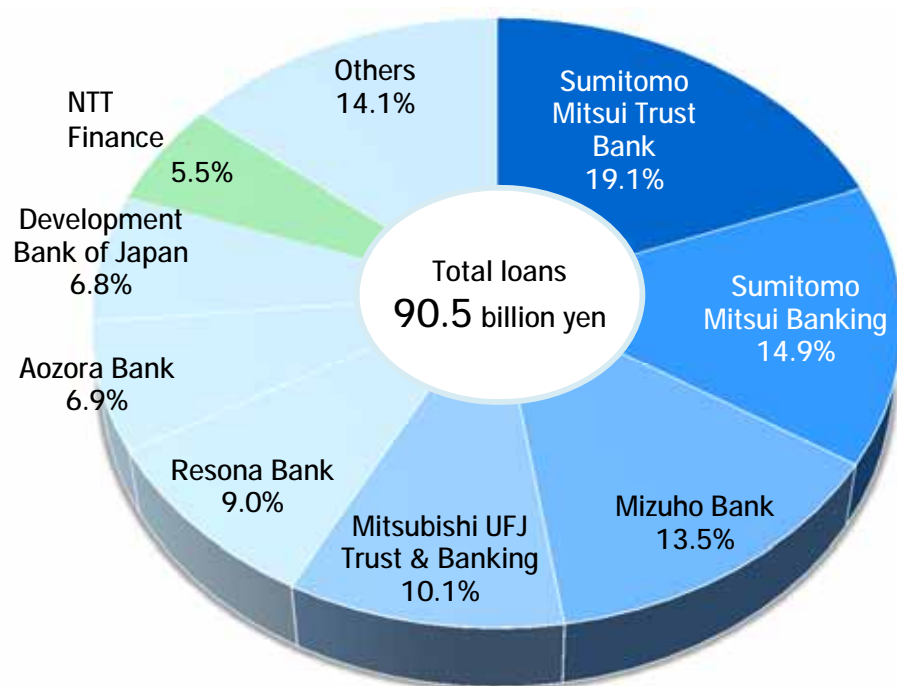
Lender	Balance (Million yen)	Interest rate	Maturity (Year)	Maturity date	
Short-term loans	5,400				
Sumitomo Mitsui Trust Bank, etc.	3,080	0.24%	1	Jul. 2017	FP 30
Sumitomo Mitsui Banking Corp. etc.	2,320	0.24%	1	Sep. 2017	
Long-term loans	85,100				
The Bank of Fukuoka, etc. (Syndicated loan)	5,000	0.95%	5	Sep. 2017	FP 30
Development Bank of Japan, etc.	3,000	0.98%	5	Nov. 2017	FP 31
Sumitomo Mitsui Trust Bank, etc.	7,900	0.88%	5	Mar. 2018	
Development Bank of Japan	3,000	1.15%	5	May 2018	FP 32
Mizuho Bank, etc.	5,000	1.21%	6	Sep. 2018	
Resona Bank, etc.	2,850	1.03%	6	Feb. 2019	FP 33
Development Bank of Japan	2,400	0.72%	5	Sep. 2019	FP 34
Sumitomo Mitsui Banking Corp.	2,400	0.72%	5	Sep. 2019	
Mitsubishi UFJ Trust & Banking, etc.	2,400	0.72%	5	Sep. 2019	
Aozora Bank	650	0.69%	5	Mar. 2020	FP 35
NTT Finance Corporation	2,000	0.41%	5	Jan. 2021	FP 37
Mizuho Bank	2,400	0.91%	7	Sep. 2021	FP 38
Sumitomo Mitsui Trust Bank	1,050	0.87%	7	Mar. 2022	FP 39
Sumitomo Mitsui Trust Bank, etc.	3,900	0.91%	7	Apr. 2022	
Sumitomo Mitsui Trust Bank, etc.	6,500	0.87%	7	Jul. 2022	FP 40
Mitsubishi UFJ Trust & Banking, etc.	8,000	0.80%	7	Aug. 2022	
Aozora Bank	3,000	0.74%	7	Nov. 2022	FP 41
NTT Finance Corporation, etc.	8,000	0.73%	7	Nov. 2022	
Sumitomo Mitsui Banking Corp. etc.	1,550	0.52%	8	Aug. 2024	FP 44
Aozora Bank	700	0.52%	8	Aug. 2024	
Mizuho Bank, etc.	3,180	0.62%	10	Oct. 2026	FP 48
Mitsubishi UFJ Trust & Banking	1,220	0.62%	10	Oct. 2026	
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10	Nov. 2026	FP 49
Total loans	90,500				

\*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 29 (April 30, 2017).

\*2 For floating-rate denominated borrowings with interest-rate swaps, the interest rate is expressed as the fixed rate reflecting the effect of the relevant swap transaction.

# Lenders, Bonds and Ratings

## Lender Formation



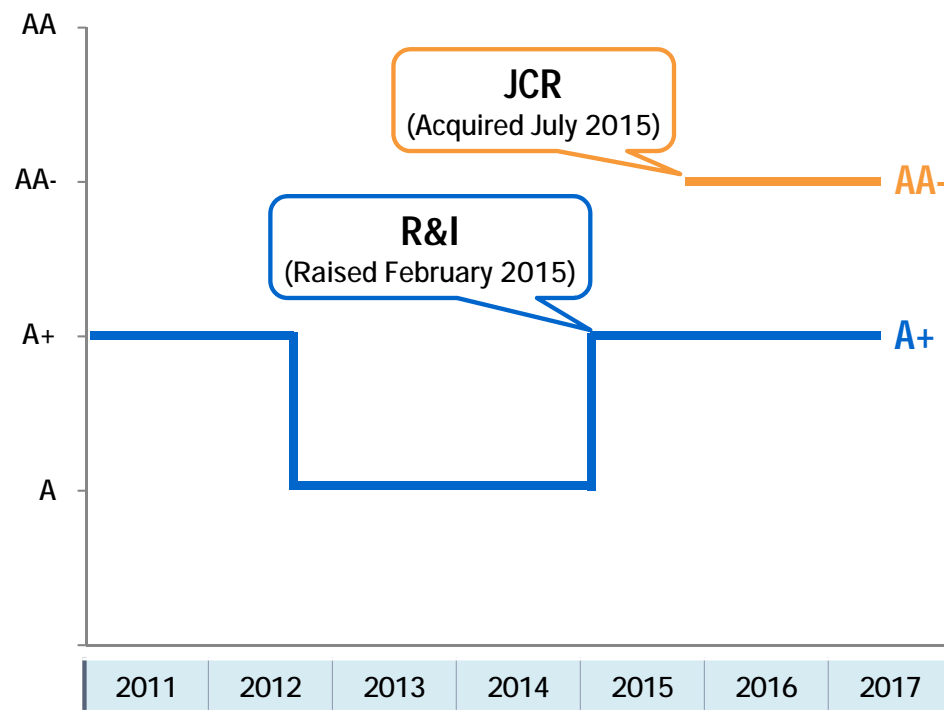
## List of Corporate Bonds

Name	Issue amount (Million yen)	Interest rate (%)	Maturity (years)	Redemption date	
Unsecured Bond No. 4	7,500	0.72%	5	Jul. 2018	FP 32
Unsecured Bond No. 5	2,500	0.45%	5	Mar. 2019	FP 33
Unsecured Bond No. 6	2,500	0.72%	7	Mar. 2021	FP 37
Corporate bond total	12,500				

## Credit Rating

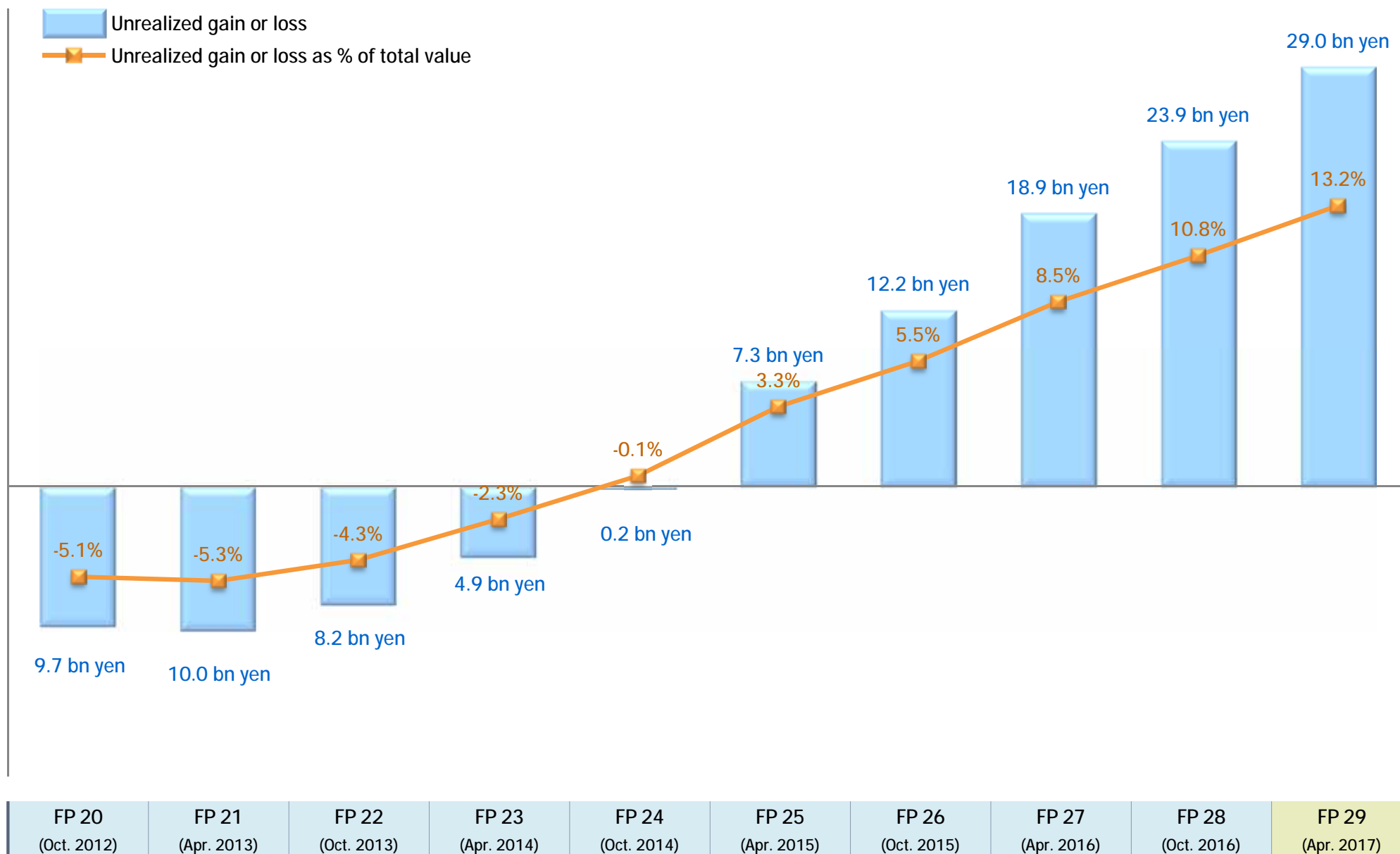
Rating Agency	Rating
Japan Credit Rating Agency Ltd. (JCR)	Issuer rating: AA - Rating outlook: Stable
Rating and Investment Information, Inc. (R&I)	Issuer rating: A+ Rating outlook: Stable

## Historical Credit Rating





## Change in Unrealized Gain or Loss



\*1 Includes UDX Special Purpose Company Preferred Securities (Akihabara UDX). The following formula is used to approximate the period-end appraisal value of Akihabara UDX. Period-end appraisal value (approximate value) = [(Total assets (\*) - total specific assets (\*) + period-end reference survey price for Akihabara UDX - total liabilities (\*)) attributable to UDX SPC] X [PIC's percentage of ownership]

\* Uses book value as of end of June or December in each fiscal period.

# Appraisal Values (Comparison to Previous Period)

( Billion yen )

	FP 28 (Ended Oct. 2016)	FP 29 (Ended April. 2017)	Change
Number of properties	59	59	-
Appraisal values	246.5	248.8	+ 2.2
[Excluding property buy and sale in FP 29]	(239.8)	(244.0)	(+ 4.1)
Book value	222.6	219.7	- 2.8
[Excluding property buy and sale in FP 29]	(216.0)	(215.1)	(- 0.9)
Unrealized gain or loss	23.9	29.0	+ 5.1
[Excluding property buy and sale in FP 29]	(23.8)	(28.9)	(+ 5.1)
Unrealized gain or loss as % of total value	10.8%	13.2%	+ 2.5%

( Number of properties )

		FP 28 (Ended Oct. 2016)	FP 29 (Ended April. 2017)	Change
Cap rate *1	Raised	1	0	- 1
	No change	3	29	+ 26
	Lowered	54	29	- 25
Appraisal rent *2	Raised	17	28	+ 11
	No change	33	25	- 8
	Lowered	5	3	- 2

\*1 About cap rates on portfolio properties as of the end of FP 29

(1) Cap rate arrived at using the direct capitalization method is used as a comparison to the end of the previous fiscal period. However, a discount rate is used for valuation has been performed using only DCF method.

(2) Of properties owned as of the end of the fiscal period, the Preferred Securities (1 name) have been excluded.

\*2 About appraisal rents on portfolio properties as of the end of Fiscal Period 29

(1) Appraisal rents arrived at using the direct capitalization method are used as a comparison to the end of the previous fiscal period.

(2) Of properties owned as of the end of the fiscal period under review, the following 3 properties have been excluded.

[1] Preferred Securities: 1 name. [2] Properties for which valuation has been performed using only DCF method (not being valued by direct capitalization method) : 2 residential properties.

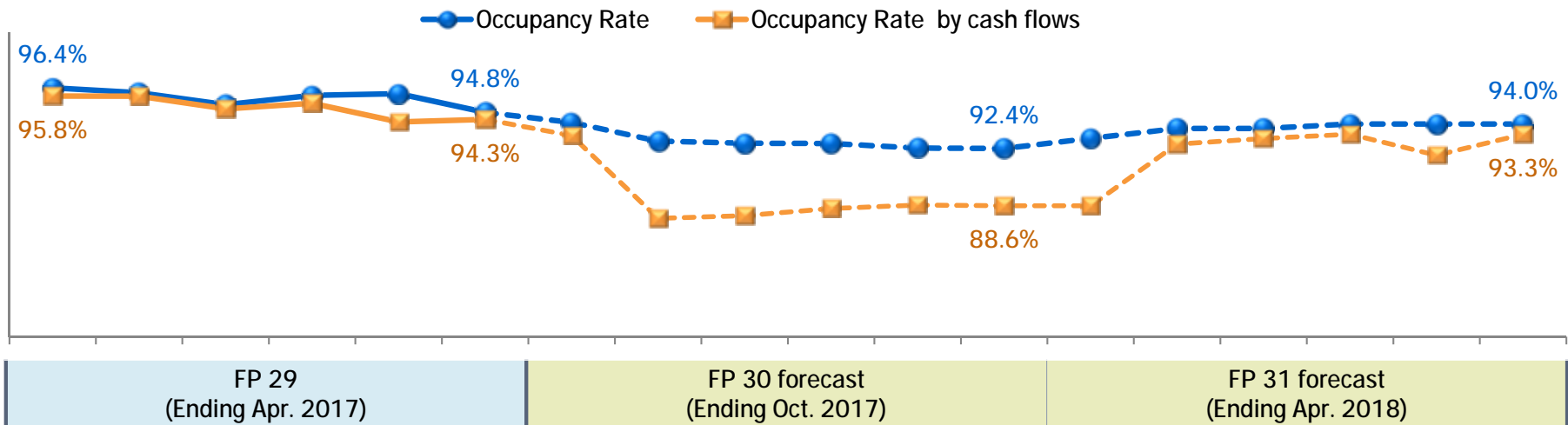
# Performance Forecasts for Fiscal Periods 30 and 31

(Million yen)

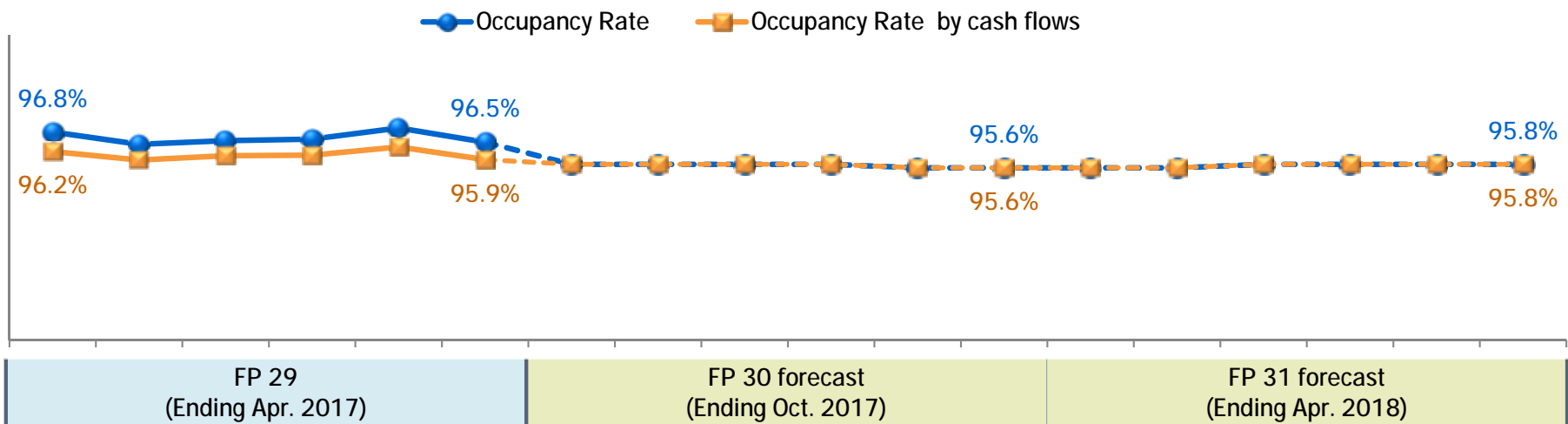
	FP 29 Actual (Apr. 2017) [1]	FP 30 Forecast (Oct. 2017) [2]	Change [2]-[1]	FP 31 Forecast (Apr. 2018) [3]	Change [3]-[2]
Operating revenues	8,443	8,522	+ 79	8,764	+ 241
Gain on property sale	138	-	- 138	-	-
Operating expenses	4,662	4,835	173	4,987	+ 151
Operating income	3,781	3,687	- 94	3,777	+ 90
Real estate rental income (including UDX dividends)	4,244	4,253	+ 8	4,350	+ 97
Ordinary income	3,320	3,199	- 120	3,293	+ 94
Net income	3,318	3,197	- 121	3,292	+ 94
NOI (including UDX dividends)	5,599	5,663	+ 64	5,794	+ 130
FFO	4,534	4,607	+ 73	4,736	+ 128
Reserve for reduction entry					
Provisions	-	-	-	-	-
Reversals	-	28	+ 28	-	- 28
Balance (after profit appropriation)	260	231	- 28	231	-
Distribution per unit	2,520 yen	2,450 yen	- 70 yen	2,500 yen	+ 50 yen
Average Occupancy Rate					
Office	95.7%	92.9%	- 2.8%	93.7%	+ 0.8%
Residential	96.6%	95.7%	- 0.9%	95.7%	-
Total	96.0%	93.8%	- 2.2%	94.4%	+ 0.6%
Number of investment properties	59	60	+ 1	60	-

# Occupancy Rates Assumptions for Fiscal Period 30 and 31 Forecasts

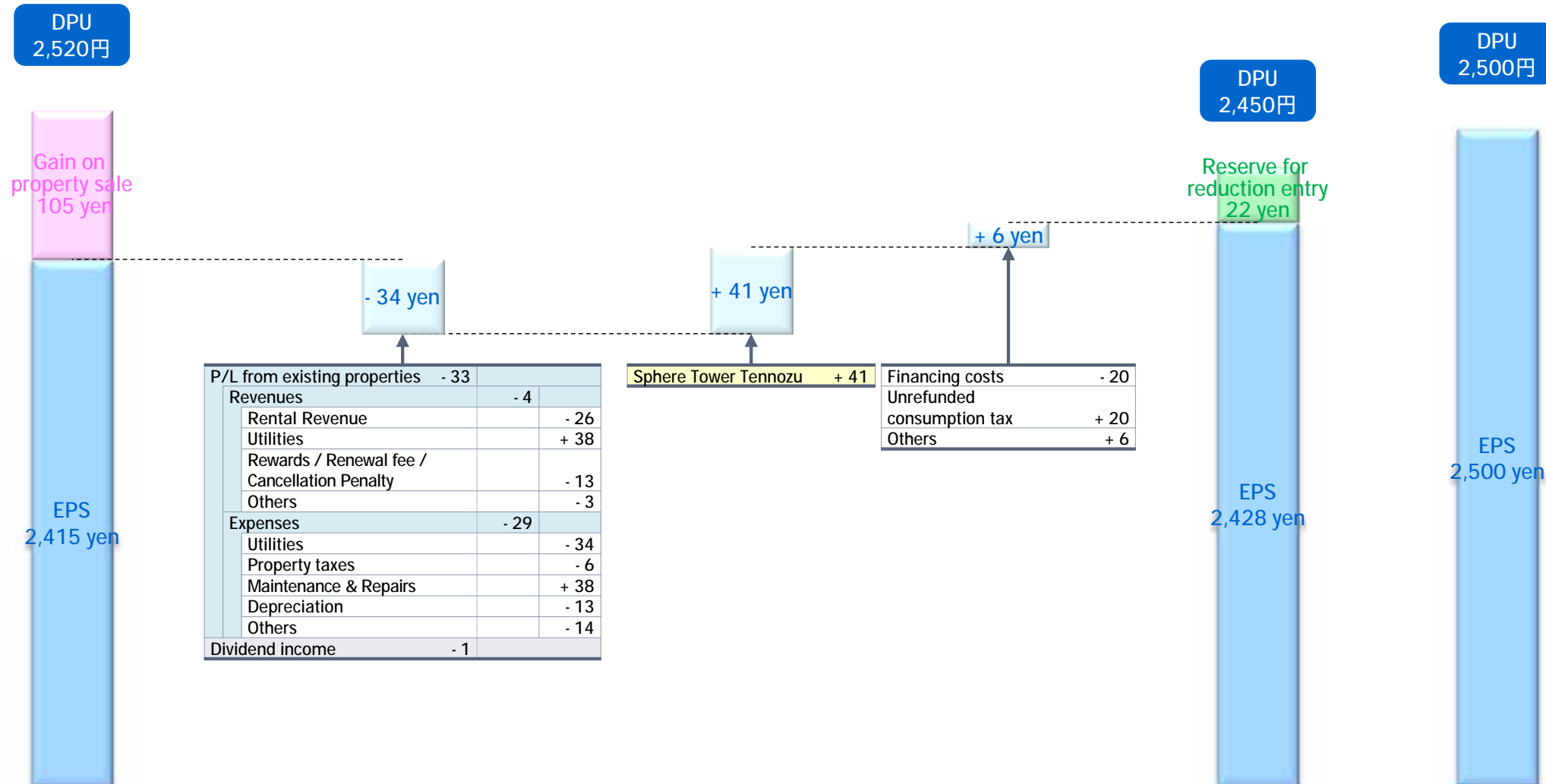
Office



Residential



# DPU Forecasts for Fiscal Periods 30 and 31



DPU	Real estate rental income	Impact from property acquisition during the period	Others	DPU	DPU
FP 29 (Ended Apr. 2017)	FP 30 (Ended Oct. 2017)			FP 31 (Ended Apr. 2018)	

# Strategy of Premier Investment Corporation (PIC)

## External growth

### Market environment

#### Office



- Overheated competition to acquire limited supply of quality properties
- Cap rates compressing in Greater Tokyo as well as other parts of Japan

#### Residential



- Individuals participating in an over-heated acquisition market
- Cap rate compressing even further for quality, centrally located properties

### Management direction

- Strengthening ties with NTT Urban Development Corporation as core focus. Also studying acquisitions from third parties.
- External growth with a focus on cash flows

## Internal growth

### Market environment

#### Office



- The vacancy rate among office buildings in the Tokyo Metropolitan Area remains low. But visibility into upcoming supply weighs on momentum to raise rents.

#### Residential



- Occupancy rates and rents remain mostly stable
- Occupancy rates also improving in centrally located high-end properties

### Management direction

- Strengthening ties with tenants, sponsor and tenant brokers
- Enhancing competitiveness with value-added renovations and improvements implemented according to plan

## Financial operations

### Market environment

- Debt remains cheap, despite the need to keep an eye on trends in long-term interest rates
- Investment unit prices performing solidly

### Management direction

- Extending maturities and lowering funding costs
- Maintaining positive relationships with existing lenders
- Studying a bond issuance

## Management objectives

**Solid asset growth**  
**Keep and grow distributions**  
**Implement financial controls**



# (Reference) Enhancing Competitiveness with Value-added Renovations

## Exterior Walls Renovation

Improvements to exterior wall to upgrade design and ambiance based on mid-long term repair plan.

### ■ Premier Kaigan Bldg. (FP 29)



## Common Area Renovation

Upgraded common areas to improve leasing and tenant satisfaction.

### ■ Premier Blanc Yoyogikouen (FP 28)





# Supplementary Data on Fiscal Period **29** Earnings

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# Fiscal Period 29 Balance Sheet



(Million yen)

Item	FP 28 Actual (2016/10) [1]	FP 29 Actual (2017/4) [2]	Change [2]-[1]
Current assets	15,708	15,163	- 544
Cash and deposits	3,279	3,396	+ 116
Cash and deposits held in trust	12,073	11,381	- 692
Other current assets	354	386	+ 31
Tenant receivable	136	110	- 25
Prepaid expenses	122	158	+ 35
Income taxes refund receivables	92	86	- 5
Consumption taxes refund receivables	-	26	+ 26
Deferred tax assets	1	3	+ 1
Other current assets	1	1	- 0
Long-term assets	223,538	220,727	- 2,811
Property and equipment	200,802	197,949	- 2,853
Buildings held in trust, net	61,563	62,306	+ 743
Structures held in trust, net	977	965	- 12
Tools, furniture and fixture held in trust, net	86	98	+ 11
Land held in trust	138,175	134,578	- 3,596
Intangible fixed assets	1,792	1,790	- 1
Lease hold held in trust	1,777	1,777	-
Other intangible fixed assets held in trust	2	1	- 0
Other Intangible fixed assets	12	11	- 1
Investment and other assets	20,943	20,987	+ 44
Investment securities	20,035	20,035	-
Other deposits	10	10	-
Long-term prepaid expenses	275	319	+ 44
Other deposits held in trust	623	623	-
Deferred assets	37	27	- 10
New investment units issuance costs	8	4	- 3
Corporate bond issuance costs	28	22	- 6
<b>Total assets</b>	<b>239,284</b>	<b>235,918</b>	<b>- 3,365</b>

(Million yen)

Item	FP 28 Actual (2016/10) [1]	FP 29 Actual (2017/4) [2]	Change [2]-[1]
Current liabilities	24,424	23,472	- 952
Accounts payable	1,124	954	- 169
Short-term loans payable	7,900	5,400	- 2,500
Long-term loans payable within 1 year	14,000	15,900	+ 1,900
Accrued expenses	145	139	- 6
Rents received in advance	1,000	979	- 21
Other current liabilities	254	99	- 154
Income taxes payable	0	1	+ 0
Consumption taxes payable	160	0	- 160
Business office taxes payable	5	9	+ 4
Deposits received	75	76	+ 1
Distribution payable	12	12	+ 0
Long-term liabilities	90,912	88,516	- 2,396
Long-term loans	71,100	69,200	- 1,900
Corporate bonds	12,500	12,500	-
Tenant security deposits held in trust	7,312	6,816	- 496
<b>Total liabilities</b>	<b>115,337</b>	<b>111,988</b>	<b>- 3,348</b>

Unitholders' equity	123,946	123,929	- 17
Unitholders' capital	120,350	120,350	-
Surplus			
Voluntary reserve			
Reserve for reduction entry	260	260	-
Total voluntary reserve	260	260	-
Unappropriated income	3,336	3,319	- 17
<b>Total equity</b>	<b>123,946</b>	<b>123,929</b>	<b>- 17</b>

<b>Total liabilities and equity</b>	<b>239,284</b>	<b>235,918</b>	<b>- 3,365</b>
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# Fiscal Period 29 Income Statement and Distribution Information



(Million yen)

Item		FP 28 Actual (2016/10) [1]	FP 29 Actual (2017/4) [2]	Change [2]-[1]	Office			Residential		
					FP 28 Actual	FP 29 Actual	Change	FP 28 Actual	FP 29 Actual	Change
Operating P/L	Total real estate rental revenue [1]	7,970	7,872	- 97	5,525	5,405	- 120	2,445	2,467	+ 22
	Rental revenue	7,013	6,998	- 15	4,745	4,720	- 24	2,268	2,277	+ 9
	Rents	5,847	5,814	- 32	3,633	3,592	- 41	2,213	2,222	+ 8
	Common area charge	1,166	1,183	+ 17	1,111	1,128	+ 16	54	55	+ 0
	Other rental revenues	956	874	- 82	780	684	- 95	176	189	+ 12
	Parking fees	217	224	+ 6	150	155	+ 4	67	68	+ 1
	Facilities fees	61	61	- 0	53	53	- 0	7	8	+ 0
	Incidental revenue	547	482	- 65	534	468	- 65	13	13	- 0
	Miscellaneous income	129	106	- 23	41	7	- 34	88	99	+ 11
	Dividend income [2]	452	432	- 20	452	432	- 20	-	-	-
	Capital gains on property sales [3]	-	138	+ 138	-	138	+ 138	-	-	-
	[A] Operating revenues [1]+[2]+[3]	8,423	8,443	+ 20	5,977	5,976	- 1	2,445	2,467	+ 22
	Total real estate rental expenses [4]	4,020	4,060	+ 39	2,685	2,726	+ 41	1,335	1,333	- 1
	Property management fees	952	985	+ 33	662	691	+ 28	289	294	+ 4
	Utilities	550	512	- 37	509	472	- 37	41	40	- 0
	Taxes and public dues	578	561	- 16	451	434	- 16	127	127	- 0
	Insurance	15	21	+ 6	10	14	+ 4	4	6	+ 2
	Maintenance and repairs	400	418	+ 18	251	269	+ 18	149	148	- 0
	Trust fees	35	35	- 0	17	18	+ 0	17	16	- 1
	Depreciation	1,321	1,354	+ 33	725	757	+ 31	595	597	+ 2
	Other expenses	166	169	+ 2	56	67	+ 10	109	101	- 8
Non-operating P/L	Real estate rental income (incl. UDX dividends) [1]+[2]-[4]	4,402	4,244	- 157	3,292	3,110	- 181	1,109	1,134	+ 24
	NOI (including UDX dividends)	5,723	5,599	- 124	4,018	3,867	- 150	1,705	1,731	+ 26
	Other operating expenses [5]	561	601	+ 40						
	Asset management fees	342	341	- 1						
	Directors' compensation	9	8	- 0						
	Custodian fees	11	11	- 0						
	Administration fees	82	88	+ 5						
	Audit fees	8	8	-						
	Other expenses	107	144	+ 36						
	[B] Operating expenses [4]+[5]	4,582	4,662	+ 79						
	[A]-[B] Operating income	3,840	3,781	- 59						
	Non-operating income	1	1	- 0						
	Interest expenses	488	450	- 37						
	Other expenses	15	12	- 3						
	Non-operating expenses	503	462	- 41						
Ordinary income		3,338	3,320	- 18						
Income tax		2	1	- 1						
Net income		3,335	3,318	- 16						

## Statement of Distribution Information

(Yen)		
Item	FP 28 (2016/10)	FP 29 (2017/4)
I. Unappropriated income	3,336,604,286	3,319,559,261
II. Voluntary reserve		
Reversal of reserve for reduction entry	-	-
III. Cash distribution declared (distribution per unit)	3,335,948,335 2,533	3,318,827,400 2,520
IV. Voluntary reserve		
Provision to reserve for reduction entry	-	-
V. Income carried forward	655,951	731,861



# Fiscal Period 30 Income Statement (Forecast)



(Million yen)

Item		FP 29 Actual (2017/4) [1]	FP 30 Forecast (2017/10) [2]	Change [2]-[1]	Office			Residential		
					FP 29 Actual	FP 30 Forecast	Change	FP 29 Actual	FP 30 Forecast	Change
Operating P/L	Total real estate rental revenue [1]	7,872	8,091	+ 219	5,405	5,653	+ 248	2,467	2,438	- 29
	Rental revenue	6,998	7,128	+ 130	4,720	4,862	+ 142	2,277	2,266	- 11
	Rents	5,814	5,959	+ 145	3,592	3,748	+ 156	2,222	2,211	- 11
	Common area charge	1,183	1,168	- 14	1,128	1,114	- 14	55	54	- 0
	Other rental revenues	874	962	+ 88	684	790	+ 106	189	172	- 17
	Parking fees	224	229	+ 5	155	160	+ 5	68	68	+ 0
	Facilities fees	61	61	+ 0	53	53	+ 0	8	7	- 0
	Incidental revenue	482	579	+ 97	468	566	+ 97	13	12	- 0
	Miscellaneous income	106	92	- 14	7	9	+ 2	99	82	- 16
	Dividend income [2]	432	431	- 1	432	431	- 1	-	-	-
	Capital gains on property sales [3]	138	-	- 138	138	-	- 138	-	-	-
	[A] Operating revenues [1]+[2]+[3]	8,443	8,522	+ 79	5,976	6,084	+ 108	2,467	2,438	- 29
	Total real estate rental expenses [4]	4,060	4,269	+ 209	2,726	2,950	+ 223	1,333	1,318	- 14
	Property management fees	985	1,035	+ 49	691	742	+ 50	294	293	- 0
	Utilities	512	630	+ 117	472	588	+ 116	40	41	+ 0
	Taxes and public dues	561	569	+ 7	434	442	+ 7	127	127	+ 0
	Insurance	21	16	- 5	14	11	- 3	6	4	- 2
	Maintenance and repairs	418	388	- 30	269	265	- 4	148	123	- 25
	Trust fees	35	34	- 0	18	18	+ 0	16	15	- 0
	Depreciation	1,354	1,410	+ 55	757	812	+ 55	597	597	+ 0
	Other expenses	169	184	+ 14	67	68	+ 1	101	115	+ 13
Non-operating P/L	Real estate rental income (incl. UDX dividends) [1]+[2]-[4]	4,244	4,253	+ 8	3,110	3,134	+ 23	1,134	1,119	- 14
	NOI (including UDX dividends)	5,599	5,663	+ 64	3,867	3,946	+ 78	1,731	1,717	- 14
	Other operating expenses [5]	601	566	- 35						
	Asset management fees	341	340	- 1						
	Directors' compensation	8	4	- 4						
	Custodian fees	11	11	+ 0						
	Administration fees	88	88	- 0						
	Audit fees	8	8	-						
	Other expenses	144	113	- 30						
	[B] Operating expenses [4]+[5]	4,662	4,835	+ 173						
	[A]- [B] Operating income	3,781	3,687	- 94						
	Non-operating income	1	1	+ 0						
	Interest expenses	450	476	+ 26						
	Other expenses	12	12	- 0						
	Non-operating expenses	462	489	+ 26						
Ordinary income		3,320	3,199	- 120						
Income tax		1	1	+ 0						
Net income		3,318	3,197	- 121						

## Major Components of Maintenance and Repair Expenses

(Million yen)

Maintenance and repairs	FP 29 Actual [418 mm yen]	Premier Kaigan Bldg: Exterior wall renovations	83
		NU Kannai Bldg: New HVAC	46
	FP 30 Plan [388 mm yen]	NU Kannai Bldg: New HVAC	54
		Urbannet Ikebukuro Bldg: Emergency power generators repairs	30
Capital expenditures	FP 29 Actual [432 mm yen]	The Kanagawa Science Park R&D Bldg: New HVAC	161
		Urbannet Ikebukuro Bldg: New fire alarms	80
	FP 30 Plan [545 mm yen]	Renai Shinjuku-Gyoen Tower : Common area renovation	74
		NU Kannai Bldg: New HVAC	55





# Performance Forecast Assumptions



	Fiscal Period 30 (Ending Oct. 2017)	Fiscal Period 31 (Ending Apr. 2018)
Investment properties	Assumes the acquisition of 1 office building slated for June 21, 2017. This will bring the total number of assets in the portfolio to 60, compared to 59 properties as of the end of Fiscal Period 29.	Assumes no change in the number of portfolio assets (60) from the end of Fiscal Period 29.
Number of units outstanding	Assumes no change from the 1,316,995 units outstanding as of the end of Fiscal Period 29.	Assumes no change from the 1,316,995 units outstanding as of the end of Fiscal Period 30.
Interest-bearing liabilities	Assumes the following changes from the 103,000 million yen in interest-bearing liabilities outstanding as of the end of Fiscal Period 29. (Additional borrowings) <ul style="list-style-type: none"><li>On June 21, 2017, execute long-term borrowings of 15,000 million yen to fund the acquisition of the 1 property described above and some of the miscellaneous expenses related to the acquisition.</li></ul> (Refinancing) <ul style="list-style-type: none"><li>Short-term borrowings of 3,080 million yen due July 31, 2017: Roll over same amount.</li><li>Long-term borrowings of 5,000 million yen due September 5, 2017: Roll over the same amount.</li><li>Short-term borrowings of 2,320 million yen due September 29, 2017: Roll over same amount.</li></ul> (Expected balance as of the period-end: 118,000 million yen)	Assumes the following changes from the 118,000 million yen in interest-bearing liabilities expected to be outstanding as of the end of Fiscal Period 30 (Refinancing) <ul style="list-style-type: none"><li>Long-term borrowings of 3,000 million yen due November 16, 2017: Roll over the same amount.</li><li>Long-term borrowings of 7,900 million yen due March 27, 2018: Roll over the same amount.</li></ul> (Expected balance as of the period-end: 118,000 million yen)
Average occupancy rate	Office: 92.9% Residential: 95.7% Overall: 93.8%	Office: 93.7% Residential: 95.7% Overall: 94.4%
Other	(Operating revenue) Forecasting an increase in revenue compared to the previous period due to factors such as the contribution from the newly acquired property and seasonally higher utilities revenues in the office segment. Headwinds include the dropping off of capital gains booked in the previous period and a lower anticipated occupancy rate due to tenant departures. (Operating expenses) Property management fees: 1,035 million yen Property taxes, etc.: 569 million yen Maintenance&repairs: 388 million yen Depreciation: 1,410 million yen Non-rental operating expenses: 566 million yen (Non-operating expenses) Interest expenses (including bond interest): 476 million yen (Distributions) Assuming that a reversal of 28 million yen will be drawn from the 260 million-yen reserve for reduction entry associated with property capital gains accumulated to date, and that the reversal will be added to net income and paid out as cash distributions to unitholders.	(Operating revenue) Forecasting a net increase in revenue compared to the previous period, due to an improved occupancy rate and full-period contribution from a property acquired in the previous period. (Operating expenses) Property management fees: 1,059 million yen Property taxes, etc.: 569 million yen Maintenance&repairs: 496 million yen Depreciation: 1,443 million yen Non-rental operating expenses: 573 million yen (Non-operating expenses) Interest expenses (including bond interest): 476 million yen (Distributions) Assuming no reversals or new reversals or provisions to the reserve for reduction entry. Assuming that net income will be roughly equivalent to funds available for cash distributions.



## P/L by Property (1)



(million yen)

Property name	Landic Shimbashi Bldg.		Landic Shimbashi 2 Bldg.		Premier Dogenzaka Bldg.		KN Shibuya No.3 *1		Takadanobaba Center Bldg.		Rokubancho Bldg. *1		Ougaku Bldg.		Premier Kaigan Bldg.	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	197	198	205	211	77	65	Non-disclosure	Non-disclosure	249	249	Non-disclosure	Non-disclosure	64	63	132	134
Rental revenue	178	179	185	192	66	55			206	207			55	55	105	107
Other income	18	18	19	18	10	9			43	42			8	8	27	26
Real estate rental expenses	95	81	97	95	27	33			110	102			26	25	74	160
Property management fees	16	15	21	19	6	5			25	25			6	6	13	17
Utilities	9	8	13	13	4	3			16	14			4	4	10	9
Taxes and public dues	22	22	15	15	5	5			20	20			4	4	14	14
Maintenance and repairs	14	1	8	7	0	8			11	2			0	0	2	83
Depreciation	30	30	36	36	9	9			36	36			10	10	31	31
Miscellaneous expenses	2	2	1	2	0	0			1	2			0	0	2	3
Real estate rental income	101	116	108	115	50	31	115	130	138	146	132	149	37	37	57	-25
NOI	131	147	144	152	59	41	136	153	174	183	164	181	47	48	88	5
NOI yield	4.3%	4.8%	4.3%	4.5%	8.0%	5.5%	5.5%	6.1%	7.9%	8.4%	4.2%	4.7%	5.6%	5.7%	3.5%	0.2%

(million yen)

Property name	Urbannet Mita Bldg.		Urbannet Azabu Bldg. *1		Urbannet Ichigaya Bldg. *1		Urbannet Irfune Bldg. *1		Granpark		Urbannet Kojimachi Bldg.		Premier Toyochō Bldg.		Ueno TH Bldg.	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	291	299	Non-disclosure	Non-disclosure	Non-disclosure	Non-disclosure	Non-disclosure	Non-disclosure	465	446	161	161	107	106	120	121
Rental revenue	267	281							397	389	151	151	93	93	103	106
Other income	24	18							68	56	10	10	14	12	16	15
Real estate rental expenses	133	120							199	232	57	58	66	64	70	63
Property management fees	35	35							50	52	22	22	9	9	13	12
Utilities	23	19							63	56	7	7	9	8	8	7
Taxes and public dues	29	29							37	37	18	18	8	8	8	8
Maintenance and repairs	13	3							6	42	0	1	2	0	6	1
Depreciation	29	30							36	37	6	6	35	35	15	15
Miscellaneous expenses	2	2							4	4	0	1	1	2	17	17
Real estate rental income	158	179	83	85	37	33	81	97	265	213	104	103	41	42	50	57
NOI	187	209	99	102	45	41	99	115	302	251	111	109	76	77	66	73
NOI yield	3.7%	4.1%	4.1%	4.2%	5.6%	5.1%	7.0%	8.2%	5.3%	4.4%	6.1%	6.1%	4.0%	4.1%	2.9%	3.3%

\*1 Details on leasing P/L are not disclosed herein because consent to disclose the information has not been obtained from major tenants.



## P/L by Property (2)



(million yen)

Property name	Gotanda NT Bldg.		Ueno Tosei Bldg.		Urbannet Ikebukuro Bldg.		Urbannet Omori Bldg.		Premier Yokohama Nishiguchi Bldg.		The Kanagawa Science Park R&D Bldg.		NU Kannai Bldg.		Tradepia Yodoyabashi (land) *1 *2	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	88	91	205	149	746	734	251	251	152	129	416	385	153	127	Non-disclosure	Non-disclosure
Rental revenue	74	81	186	133	639	645	238	239	107	103	313	304	131	107		
Other income	13	10	18	15	106	88	13	11	45	26	102	80	22	19		
Real estate rental expenses	46	44	90	94	309	279	136	112	69	69	256	259	128	138		
Property management fees	10	11	13	11	79	79	37	35	15	17	62	58	26	28		
Utilities	6	5	10	7	83	77	16	13	10	9	94	82	14	16		
Taxes and public dues	8	8	12	12	33	33	18	18	10	10	33	33	13	13		
Maintenance and repairs	5	2	1	9	30	4	24	2	2	1	7	23	42	46		
Depreciation	13	13	51	51	77	79	38	38	29	29	56	59	29	31		
Miscellaneous expenses	1	2	1	1	3	4	1	2	1	1	1	1	1	3		
Real estate rental income	41	47	114	54	436	454	115	139	82	59	159	125	25	-10		
NOI	55	60	165	106	514	533	153	178	112	89	216	185	54	20	4.0%	2.2%
NOI yield	2.7%	2.9%	5.9%	3.8%	7.6%	7.9%	6.5%	7.6%	7.0%	5.6%	8.5%	7.1%	3.3%	1.2%		

(million yen)

Property name	NTT CRED Okayama Bldg.		Urbannet Shizuoka Ote-machi Bldg.		Urbannet Shizuoka Bldg.		Urban Ace Higobashi Bldg. *3		Park Axis Yotsuya Stage		Park Axis Meiji-Jingumae		Cabin Arena Akasaka		Cabin Arena Minami-Aoyama	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	251	238	107	106	78	76		178	154	153	54	54	39	41	36	35
Rental revenue	168	165	95	94	69	68		159	142	144	49	51	37	37	34	32
Other income	83	73	12	11	8	7		18	12	9	4	2	2	3	1	3
Real estate rental expenses	205	203	37	36	27	26		61	76	80	23	19	18	17	16	22
Property management fees	65	69	15	15	12	13		27	18	17	4	4	4	3	3	3
Utilities	35	32	7	6	5	4		13	0	0	1	1	0	0	0	0
Taxes and public dues	44	29	0	0	0	0		0	8	8	2	2	1	1	1	1
Maintenance and repairs	3	7	0	0	0	0		0	4	8	2	0	3	1	1	6
Depreciation	34	34	12	12	7	7		18	37	37	9	9	8	8	8	8
Miscellaneous expenses	23	30	0	0	0	0		1	6	7	2	1	0	0	0	0
Real estate rental income	46	35	70	69	51	49		116	78	73	30	34	20	24	19	13
NOI	80	70	83	82	58	57		135	115	111	39	43	29	32	28	22
NOI yield	4.5%	3.9%	10.1%	10.1%	10.4%	10.2%		8.1%	5.3%	5.1%	3.2%	3.6%	5.0%	5.6%	6.3%	5.1%

\*1 Details on leasing P/L are not disclosed herein because consent to disclose the information has not been obtained from major tenants.

\*2 Tradepia Yodoyabashi (land) was sold on December 20, 2016.

\*3 Urban Ace HigobashiBldg. was acquired on December 20, 2016.





## P/L by Property (3)



(million yen)

Property name	Bureau Kioicho		Roppongi Green Terrace		Premier Stage Shibakoen II		Langue Tower Kyobashi		Premier Stage MitaKeidaimae		Premier Rosso		Premier Blanc Yoyogikouen		Premier Stage Uchikanda	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	37	37	128	128	57	58	36	36	51	53	54	53	64	65	59	59
Rental revenue	37	37	126	126	55	55	34	35	50	52	49	48	61	61	56	54
Other income	-	-	1	2	1	2	1	1	1	1	4	4	3	4	3	4
Real estate rental expenses	16	14	60	68	26	28	15	15	19	18	21	23	34	33	22	23
Property management fees	-	-	11	11	4	4	3	3	5	4	5	5	7	7	5	5
Utilities	-	-	2	2	0	0	0	0	0	0	1	1	1	1	2	1
Taxes and public dues	2	2	7	7	3	3	1	1	2	2	2	2	3	3	2	2
Maintenance and repairs	2	0	4	11	0	1	1	1	1	1	1	3	4	2	1	2
Depreciation	11	11	33	33	16	16	7	7	8	8	9	9	17	17	10	10
Miscellaneous expenses	0	0	1	1	0	0	0	0	1	0	0	1	0	1	0	1
Real estate rental income	21	22	68	60	30	29	20	21	32	35	32	30	30	31	37	35
NOI	32	34	101	93	47	46	28	28	41	43	42	40	47	49	48	45
NOI yield	3.9%	4.1%	5.1%	4.7%	5.2%	5.1%	7.2%	7.4%	5.7%	6.1%	5.6%	5.4%	4.6%	4.9%	6.3%	6.0%

(million yen)

Property name	Premier Stage Ichigayakawadacho		Walk Akasaka		Premier Stage Shibakoen		MEW		Shibaura Island Air Tower		Storia Akasaka		Renai Shinjuku-Gyoen Tower		Shibaura Island Bloom Tower	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	45	45	49	50	44	44	36	36	333	337	90	89	180	183	272	275
Rental revenue	44	44	45	44	42	42	32	31	291	296	82	81	162	163	247	249
Other income	1	0	3	5	2	2	4	5	42	40	7	7	18	20	25	26
Real estate rental expenses	27	18	26	31	20	20	43	21	245	242	40	41	99	102	171	168
Property management fees	4	4	4	6	5	5	4	3	52	52	9	9	33	32	39	40
Utilities	0	0	0	0	0	0	0	0	9	8	1	1	5	5	2	2
Taxes and public dues	1	1	2	2	2	2	2	2	16	16	6	6	11	11	13	13
Maintenance and repairs	9	1	0	3	1	3	22	1	19	19	2	2	3	6	13	11
Depreciation	10	10	16	16	8	8	12	13	96	96	18	18	43	43	66	66
Miscellaneous expenses	0	1	1	1	2	0	1	0	52	49	1	1	2	2	35	34
Real estate rental income	18	26	22	19	24	23	- 6	14	87	95	50	47	81	81	101	107
NOI	28	36	39	36	33	32	6	28	184	191	68	66	124	125	167	173
NOI yield	4.3%	5.6%	4.6%	4.3%	4.4%	4.3%	0.9%	4.1%	6.0%	6.3%	3.6%	3.5%	4.0%	4.1%	6.9%	7.2%



## P/L by Property (4)



(million yen)

Property name	Questcourt Harajuku		Urbancourt Ichigaya		B-Site Osaki		Premier Garden Hongo		Premier Grande Magome		Premier Nozze Yutenji		Premier Stage Yushima		Premier Stage Komagome	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	144	147	61	59	29	29	30	31	41	42	38	40	50	52	52	53
Rental revenue	135	137	56	55	29	29	29	29	37	38	36	35	48	49	50	50
Other income	8	9	4	4	-	0	0	1	3	3	2	4	2	2	2	2
Real estate rental expenses	57	55	23	24	11	11	13	15	21	21	20	21	28	30	44	48
Property management fees	13	13	7	7	-	-	3	4	4	4	4	5	6	6	6	6
Utilities	3	3	0	0	-	-	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	6	6	3	3	1	1	2	2	2	2	1	1	2	2	2	2
Maintenance and repairs	9	7	5	4	1	0	2	4	1	1	2	2	2	3	16	21
Depreciation	23	23	7	7	8	8	3	3	11	11	10	10	14	14	15	15
Miscellaneous expenses	1	1	0	0	0	0	1	0	1	1	0	0	1	1	3	2
Real estate rental income	86	91	37	35	17	17	16	15	19	20	18	18	21	22	7	4
NOI	109	115	44	42	25	25	20	19	30	31	29	29	35	36	23	20
NOI yield	5.1%	5.3%	6.4%	6.1%	6.0%	6.0%	4.4%	4.1%	4.6%	4.8%	4.1%	4.2%	4.6%	4.8%	3.0%	2.6%

(million yen)

Property name	Premier Stage Otsuka		Premier Stage Honjo-Azumabashi		Premier Stage Ryogoku	
Fiscal Period	FP 28	FP 29	FP 28	FP 29	FP 28	FP 29
Real estate rental revenue	42	42	80	82	45	47
Rental revenue	40	41	76	76	43	43
Other income	2	1	4	5	2	3
Real estate rental expenses	22	21	40	40	24	28
Property management fees	4	3	7	7	4	5
Utilities	0	0	0	0	0	0
Taxes and public dues	1	1	4	4	2	2
Maintenance and repairs	2	2	2	3	1	4
Depreciation	10	10	22	22	14	14
Miscellaneous expenses	2	2	2	2	1	1
Real estate rental income	20	20	40	41	20	18
NOI	31	31	63	64	35	32
NOI yield	5.3%	5.4%	5.3%	5.4%	5.4%	5.1%



# Appraisal Values (1)



Area			Property name			Appraisal values			Cap rate*2		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
						FP 28 (2016/10) [1] (million yen)	FP 29 (2017/4) [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 29 (2017/4)	Change		
Office	5 Central Wards of Tokyo	Landic Shimbashi Bldg.	6,440	6,640	+ 200	3.7%	- 0.1%	6,110	+ 529			
		Landic Shimbashi 2 Bldg.	7,360	7,370	+ 10	3.8%	- 0.2%	6,736	+ 633			
		Premier Dogenzaka Bldg.	2,620	2,670	+ 50	3.8%	- 0.1%	1,496	+ 1,173			
		KN Shibuya No.3	7,070	7,280	+ 210	3.7%	- 0.1%	4,998	+ 2,281			
		Takadanobaba Center Bldg.	6,170	6,000	- 170	4.2%	- 0.1%	4,379	+ 1,620			
		Rokubancho Bldg.	8,390	8,490	+ 100	4.1%	- 0.2%	7,772	+ 717			
		Ougaku Bldg.	1,540	1,540	-	4.4%	0.0%	1,704	- 164			
		Premier Kaigan Bldg.	3,740	3,810	+ 70	4.2%	0.0%	4,963	- 1,153			
		Urbannet Mita Bldg.	10,900	10,900	-	3.9%	0.0%	10,146	+ 753			
		Urbannet Azabu Bldg.	4,870	4,880	+ 10	4.2%	0.0%	4,870	+ 9			
		Urbannet Ichigaya Bldg.	1,620	1,640	+ 20	4.6%	- 0.1%	1,623	+ 16			
		Urbannet Irifune Bldg.	3,870	4,050	+ 180	4.5%	- 0.1%	2,815	+ 1,234			
		Granpark	13,600	13,600	-	3.9%	0.0%	11,344	+ 2,255			
		Urbannet Kojimachi Bldg.	4,030	4,250	+ 220	3.9%	- 0.1%	3,625	+ 624			
	Other 18 wards of Tokyo	Premier Toyochō Bldg.	3,400	3,230	- 170	4.8%	0.0%	3,756	- 526			
		Ueno TH Bldg.	2,730	2,740	+ 10	4.7%	0.0%	4,513	- 1,773			
		Gotanda NT Bldg.	2,590	2,740	+ 150	4.6%	0.0%	4,145	- 1,405			
		Ueno Tosei Bldg.	6,440	6,440	-	4.4%	0.0%	5,553	+ 886			
		Urbannet Ikebukuro Bldg.	17,300	18,600	+ 1,300	4.2%	0.0%	13,462	+ 5,137			
		Urbannet Omori Bldg.	5,510	5,650	+ 140	4.6%	- 0.1%	4,708	+ 941			
	Urban Areas Surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	3,280	3,370	+ 90	4.5%	- 0.1%	3,192	+ 177			
		The Kanagawa Science Park R&D Bldg.	5,420	5,420	-	5.9%	0.0%	5,197	+ 222			
		NU Kannai Bldg.	3,060	2,930	- 130	4.9%	0.0%	3,341	- 411			
	Regional Cities	NTT CRED Okayama Bldg.	3,570	3,510	- 60	6.2%	0.0%	3,548	- 38			
		Urbannet Shizuoka Ote-machi Bldg.	1,740	1,744	+ 4	6.6%	0.0%	1,632	+ 111			
		Urbannet Shizuoka Bldg.	1,200	1,208	+ 8	6.6%	0.0%	1,122	+ 85			
		Urban Ace Higobashi Bldg.	-	4,790	-	4.5%	0.0%	4,615	+ 174			
	Subtotal			145,160	145,492	+ 2,242			131,378	+ 14,113		
Residential	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	4,800	4,910	+ 110	4.2%	- 0.1%	4,346	+ 563			
		Park Axis Meiji-Jingumae	1,700	1,740	+ 40	4.2%	- 0.1%	2,437	- 697			
		Cabin Arena Akasaka	1,220	1,230	+ 10	4.3%	0.0%	1,164	+ 65			

\*1 Excludes the increase over the previous period attributable to properties newly acquired during FP 29.

\*2 Here, the cap rate is a capitalization yield arrived at using the direct capitalization method. However, a discount rate is provided in place of a cap rate for 2 residential properties (Shibaura Island Air Tower and Shibaura Island Bloom Tower) for which valuation has been performed using only a DCF method.



## Appraisal Values (2)



Area	Property name	Appraisal values			Cap rate*2		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)	
		FP 28 (2016/10) [1] (million yen)	FP 29 (2017/4) [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 29 (2017/4)	Change			
Residential	5 Central Wards of Tokyo	Cabin Arena Minami-Aoyama	1,070	1,070	-	4.3%	0.0%	889	+ 180
		Bureau Kioicho	1,420	1,420	-	4.1%	0.0%	1,652	- 232
		Roppongi Green Terrace	4,340	4,480	+ 140	4.1%	- 0.1%	3,946	+ 533
		Premier Stage Shibakoen II	1,870	1,880	+ 10	4.3%	0.0%	1,828	+ 51
		Langue Tower Kyobashi	1,060	1,070	+ 10	4.2%	0.0%	782	+ 287
		Premier Stage MitaKeidaimae	1,840	1,880	+ 40	4.3%	- 0.1%	1,441	+ 438
		Premier Rosso	1,670	1,710	+ 40	4.2%	- 0.1%	1,488	+ 221
		Premier Blanc Yoyogikouen	2,270	2,290	+ 20	4.3%	- 0.1%	2,010	+ 279
		Premier Stage Uchikanda	1,950	2,010	+ 60	4.2%	- 0.1%	1,519	+ 490
		Premier Stage Ichigayakawadacho	1,650	1,680	+ 30	4.4%	- 0.1%	1,301	+ 378
		Walk Akasaka	1,650	1,690	+ 40	4.1%	- 0.1%	1,708	- 18
		Premier Stage Shibakoen	1,450	1,470	+ 20	4.3%	0.0%	1,490	- 20
		MEW	1,140	1,200	+ 60	4.5%	- 0.1%	1,370	- 170
		Shibaura Island Air Tower	7,080	7,020	- 60	4.0%	- 0.1%	6,037	+ 982
		Storia Akasaka	3,160	3,180	+ 20	4.1%	0.0%	3,796	- 616
		Renai Shinjuku-Gyoen Tower	5,270	5,420	+ 150	4.2%	- 0.1%	6,166	- 746
		Shibaura Island Bloom Tower	6,350	6,500	+ 150	4.0%	- 0.1%	4,812	+ 1,687
		Questcourt Harajuku	4,970	5,060	+ 90	4.1%	- 0.1%	4,299	+ 760
		Urbancourt Ichigaya	1,660	1,760	+ 100	4.6%	- 0.1%	1,392	+ 367
		Other 18 wards of Tokyo	B-Site Osaki	1,030	964	- 66	4.5%	- 0.1%	861
	Premier Garden Hongo		932	968	+ 36	4.3%	0.0%	950	+ 17
	Premier Grande Magome		1,180	1,210	+ 30	4.5%	- 0.1%	1,322	- 112
	Premier Nozze Yutenji		1,340	1,340	-	4.5%	0.0%	1,401	- 61
	Premier Stage Yushima		1,680	1,690	+ 10	4.4%	0.0%	1,533	+ 156
	Premier Stage Komagome		1,820	1,830	+ 10	4.4%	0.0%	1,552	+ 277
	Premier Stage Otsuka		1,380	1,360	- 20	4.6%	- 0.1%	1,169	+ 190
	Premier Stage Honjo-Azumabashi		2,800	2,810	+ 10	4.3%	0.0%	2,382	+ 427
	Premier Stage Ryogoku		1,590	1,590	-	4.4%	0.0%	1,291	+ 298
	Subtotal		73,342	74,432	+ 1,090			68,350	+ 6,081
	Total		218,502	219,924	+ 3,332			199,728	+ 20,195

\*1 Excludes the increase over the previous period attributable to properties newly acquired during FP 29.

\*2 Here, the cap rate is a capitalization yield arrived at using the direct capitalization method. However, a discount rate is provided in place of a cap rate for 2 residential properties (Shibaura Island Air Tower and Shibaura Island Bloom Tower) for which valuation has been performed using only a DCF method.



# Monthly Occupancy Rates (1)



(%)

Area	Property name	FP 28 (2016/10)							FP 29 (2017/4)						
		May.	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.
Office	5 Central Wards of Tokyo	Landic Shimbashi Bldg.	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
		Landic Shimbashi 2 Bldg.	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
		Premier Dogenzaka Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	76.5	87.7	87.7	87.7	87.7	87.9
		KN Shibuya No.3	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
		Takadanobaba Center Bldg.	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
		Rokubancho Bldg.	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
		Ougaku Bldg.	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
		Premier Kaigan Bldg.	100.0	100.0	100.0	100.0	100.0	96.6	99.4	96.6	96.6	96.6	98.3	98.3	97.8
		Urbannet Mita Bldg.	92.5	100.0	100.0	100.0	100.0	100.0	98.7	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Azabu Bldg.	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
		Urbannet Ichigaya Bldg.	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
		Urbannet Irifune Bldg.	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
		Granpark	98.6	98.8	99.1	99.0	99.2	99.3	99.0	99.3	99.4	99.5	99.5	99.5	99.4
		Urbannet Kojimachi Bldg.	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
	Other 18 wards of Tokyo	Premier Toyochi Bldg.	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
		Ueno TH Bldg.	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
		Gotanda NT Bldg.	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
		Ueno Tosei Bldg.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	57.8	57.8	57.8	57.8	71.9
		Urbannet Ikebukuro Bldg.	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
		Urbannet Omori Bldg.	100.0	100.0	100.0	100.0	100.0	95.7	99.3	100.0	100.0	100.0	100.0	100.0	100.0
	Urban Areas Surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	100.0	100.0	100.0	100.0	100.0	85.1	97.5	85.1	89.7	89.7	100.0	100.0	94.1
		The Kanagawa Science Park R&D Bldg.	94.9	92.7	92.7	92.6	92.2	92.2	92.9	91.9	89.8	90.2	90.3	91.6	88.7
		NU Kannai Bldg.	80.2	81.7	81.7	80.7	80.7	80.7	81.0	68.5	68.5	76.5	80.5	80.5	76.0
	Regional Cities	Tradepia Yodoyabashi (land) *1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-	-	-	100.0
		NTT CRED Okayama Bldg.	87.0	87.0	87.0	87.4	83.3	82.9	85.8	87.0	86.1	86.1	86.1	86.1	85.7
		Urbannet Shizuoka Ote-machi Bldg.	100.0	100.0	100.0	97.5	97.5	97.5	98.8	97.5	97.5	97.5	100.0	100.0	98.8
		Urbannet Shizuoka Bldg.	100.0	100.0	100.0	100.0	100.0	98.8	99.8	98.8	98.8	98.8	98.8	98.8	99.0
		Urban Ace Higobashi Bldg. *2	-	-	-	-	-	-	-	-	100.0	100.0	100.0	100.0	100.0
	Subtotal		97.3	97.7	97.7	97.6	97.3	96.5	97.3	96.4	96.0	95.3	95.9	96.0	95.7
Residential	5 Central Wards of Tokyo	Park Axis Yotsuya Stage	94.8	96.8	97.3	98.2	98.5	99.5	97.5	97.6	94.1	99.0	99.0	96.9	97.1
		Park Axis Meiji-Jingumae	92.5	94.7	97.3	97.3	97.3	100.0	96.5	100.0	97.9	97.9	97.9	97.9	98.2
		Cabin Arena Akasaka	100.0	96.8	95.4	100.0	100.0	100.0	98.7	100.0	100.0	96.8	100.0	100.0	99.0
		Cabin Arena Minami-Aoyama	97.4	97.9	100.0	95.7	97.9	95.3	97.4	95.3	92.6	91.2	93.8	91.6	93.0

\*1 Tradepia Yodoyabashi (land) was sold on December 20, 2016.  
 \*2 Urban Ace Higobashi Bldg. was acquired on December 20, 2016.



## Monthly Occupancy Rates (2)



(%)

Area	Property name	FP 28 (2016/10)							FP 29 (2017/4)							
		May.	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	
Residential	5 Central Wards of Tokyo	Bureau Kioicho	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	
		Roppongi Green Terrace	96.1	96.1	96.1	100.0	100.0	95.5	97.3	91.7	93.8	96.2	96.2	96.2	96.2	95.1
		Premier Stage Shibakoen II	96.6	99.0	99.0	99.0	97.7	94.3	97.6	95.5	95.5	94.3	95.5	98.8	95.6	95.9
		Langue Tower Kyobashi	96.6	100.0	100.0	100.0	100.0	98.3	99.1	100.0	98.3	98.3	100.0	96.6	100.0	98.9
		Premier Stage MitaKeidaimae	88.9	93.7	95.3	96.8	96.8	100.0	95.3	98.1	93.4	95.3	98.4	100.0	96.6	97.0
		Premier Rosso	97.8	97.8	96.4	94.8	97.0	100.0	97.3	98.2	98.2	98.2	93.0	92.4	89.9	95.0
		Premier Blanc Yoyogikouen	100.0	100.0	93.9	89.1	90.7	92.1	94.3	93.8	90.5	95.2	93.8	95.6	97.2	94.3
		Premier Stage Uchikanda	97.1	100.0	97.4	97.4	100.0	100.0	98.6	97.8	93.3	91.2	94.4	98.3	95.2	95.0
		Premier Stage Ichigayakawadacho	98.2	96.6	95.2	95.2	93.8	94.6	95.6	96.0	96.9	96.9	96.9	96.9	96.9	96.8
		Walk Akasaka	100.0	96.6	93.8	97.2	97.2	97.2	97.0	100.0	94.1	94.1	88.1	100.0	100.0	96.1
		Premier Stage Shibakoen	95.7	93.6	97.9	95.6	95.6	100.0	96.4	100.0	97.7	90.9	93.0	97.7	93.3	95.4
		MEW	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.2	95.2	95.2	95.2	100.0	100.0	96.8
		Shibaura Island Air Tower	96.0	96.6	96.2	96.4	96.7	96.9	96.5	97.2	96.6	96.8	96.7	97.5	97.4	97.0
		Storia Akasaka	96.3	96.3	94.7	95.2	96.9	98.5	96.3	97.7	90.1	87.9	87.9	93.7	95.9	92.2
		Renai Shinjuku-Gyoen Tower	95.0	95.4	96.5	96.4	98.3	98.8	96.7	97.8	97.2	97.2	96.6	96.3	95.8	96.8
		Shibaura Island Bloom Tower	96.8	97.3	97.0	96.6	97.2	97.0	97.0	96.7	97.1	97.1	97.8	98.0	98.4	97.5
		Questcourt Harajuku	100.0	98.4	98.4	98.4	100.0	100.0	99.2	100.0	100.0	100.0	96.9	93.8	93.8	97.4
		Urbancourt Ichigaya	100.0	100.0	100.0	100.0	97.4	94.8	98.7	94.8	100.0	94.8	94.8	100.0	94.7	96.5
	Other 18 wards of Tokyo	B-Site Osaki	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
		Premier Garden Hongo	100.0	100.0	93.1	93.1	93.1	91.8	95.2	93.1	100.0	100.0	100.0	91.3	100.0	97.4
		Premier Grande Magome	88.2	97.4	96.9	96.9	100.0	100.0	96.6	100.0	97.0	97.0	97.0	93.9	94.5	96.6
		Premier Nozze Yutenji	100.0	100.0	100.0	97.4	91.7	94.8	97.3	93.4	100.0	100.0	96.4	93.3	92.5	95.9
		Premier Stage Yushima	94.4	93.9	93.9	94.9	96.4	98.9	95.4	97.8	98.9	97.8	100.0	94.8	93.1	97.1
		Premier Stage Komagome	96.8	95.5	95.5	97.4	97.4	96.3	96.5	96.0	94.7	97.1	100.0	97.4	94.2	96.6
		Premier Stage Otsuka	95.3	92.2	92.2	89.3	93.9	96.9	93.3	95.6	94.0	95.4	97.0	98.5	94.0	95.8
		Premier Stage Honjo-Azumabashi	96.4	99.4	96.3	97.6	98.8	97.6	97.7	98.2	98.8	97.5	98.8	99.4	98.2	98.5
		Premier Stage Ryogoku	96.6	94.4	94.4	92.1	90.0	88.8	92.7	87.5	97.7	96.7	96.7	97.7	97.7	95.7
Subtotal		96.6	97.1	96.7	96.9	97.3	97.4	97.0	96.8	96.4	96.5	96.6	96.9	96.5	96.6	
Total		97.1	97.5	97.3	97.3	97.3	96.8	97.2	96.5	96.2	95.7	96.1	96.3	95.4	96.0	







## Basic Information on Properties (1)



Property name	Landic Shimbashi Bldg.	Landic Shimbashi 2 Bldg.	Premier Dogenzaka Bldg.	KN Shibuya No.3	Takadanobaba Center Bldg.	Rokubancho Bldg.	Ougaku Bldg.	Premier Kaigan Bldg.
Property photo								
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Chiyoda Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo
Acquisition price (million yen)	6,341	7,045	1,727	5,348	5,118	7,860	1,796	5,100
Gross floor area	6,914m <sup>2</sup>	8,332m <sup>2</sup>	2,721m <sup>2</sup>	7,737m <sup>2</sup>	9,906m <sup>2</sup>	9,339m <sup>2</sup>	2,776m <sup>2</sup>	8,476m <sup>2</sup>
Completed	1982/06	1978/12	1991/06	1993/02	1992/05	1987/04	1988/03	1993/01

Property name	Urbannet Mita Bldg.	Urbannet Azabu Bldg.	Urbannet Ichigaya Bldg.	Urbannet Irifune Bldg.	Granpark	Urbannet Kojimachi Bldg.	Premier Toyochō Bldg.	Ueno TH Bldg.
Property photo								
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo
Acquisition price (million yen)	10,300	5,000	1,650	2,900	11,490	3,600	4,310	4,380
Gross floor area	13,987m <sup>2</sup>	6,486m <sup>2</sup>	4,217m <sup>2</sup>	6,058m <sup>2</sup>	160,042m <sup>2</sup>	6,231m <sup>2</sup>	5,054m <sup>2</sup>	4,799m <sup>2</sup>
Completed	1987/09	1992/04	1993/12	1990/07	1996/08	1987/05	2006/10	1985/12



## Basic Information on Properties (2)



Property name	Gotanda NT Bldg.	Ueno Tosei Bldg.	Urbannet Ikebukuro Bldg.	Urbannet Omori Bldg.	Premier Yokohama Nishiguchi Bldg.	The Kanagawa Science Park R&D Bldg.	NU Kannai Bldg.	NTT CRED Okayama Bldg.
Property photo								
Location	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Toshima Ward, Tokyo	Ota Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Yokohama City, Kanagawa	Okayama City, Okayama
Acquisition price (million yen)	4,100	5,900	13,600	4,800	3,558	6,556	3,300	3,600
Gross floor area	7,545m <sup>2</sup>	6,868m <sup>2</sup>	25,050m <sup>2</sup>	11,937m <sup>2</sup>	7,562m <sup>2</sup>	83,500m <sup>2</sup>	10,963m <sup>2</sup>	35,299m <sup>2</sup>
Completed	1987/11	2007/05	1988/09	1992/07	1986/04	1989/07	1987/02	1999/02

Property name	Urbannet Shizuoka Ote-machi Bldg.	Urbannet Shizuoka Bldg.	Urban Ace Higobashi Bldg.*1	Akihabara UDX *2	Park Axis Yotsuya Stage	Park Axis Meiji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama
Property photo								
Location	Shizuoka city, Shizuoka	Shizuoka city, Shizuoka	Osaka City, Osaka	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo
Acquisition price (million yen)	1,628	1,119	4,600	19,940	5,208	2,604	1,330	1,070
Gross floor area	13,817m <sup>2</sup>	8,997m <sup>2</sup>	11,561.80m <sup>2</sup>	155,629m <sup>2</sup>	8,158m <sup>2</sup>	1,913m <sup>2</sup>	1,793m <sup>2</sup>	1,399m <sup>2</sup>
Completed	1996/03	1991/11	1997/5	2006/01	2001/11	2002/03	2002/11	2003/02

\*1 Of the 14,192m<sup>2</sup> in the 1building, the total leasable area on floors 1 through 15 and B1 through B2, which is owned by PIC, amount to 11,561m<sup>2</sup>

\*2 PIC owns 53,850 units (19%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX.





## Basic Information on Properties (3)



Property name	Bureau Kioicho	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi	Premier Stage MitaKeidaimae	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda
Property photo								
Location	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo
Acquisition price (million yen)	1,840	4,678	2,181	927	1,580	1,662	2,330	1,723
Gross floor area	2,008m <sup>2</sup>	8,332m <sup>2</sup>	2,548m <sup>2</sup>	1,714m <sup>2</sup>	1,748m <sup>2</sup>	2,487m <sup>2</sup>	3,086m <sup>2</sup>	2,458m <sup>2</sup>
Completed	2002/11	2002/10	2003/02	2003/02	2004/11	2004/11	2005/06	2005/08




Property name	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island Air Tower	Storia Akasaka	Renai Shinjuku-Gyoen Tower	Shibaura Island Bloom Tower
Property photo								
Location	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo
Acquisition price (million yen)	1,460	2,043	1,585	1,556	7,590	3,930	6,500	5,500
Gross floor area	1,779m <sup>2</sup>	2,357m <sup>2</sup>	2,129m <sup>2</sup>	1,826m <sup>2</sup>	81,760m <sup>2</sup>	6,329m <sup>2</sup>	11,203m <sup>2</sup>	104,186m <sup>2</sup>
Completed	2005/07	2004/11	2006/09	2005/08	2007/03	2002/12	2002/12	2008/09



## Basic Information on Properties (4)



Property name	Questcourt Harajuku	Urbancourt Ichigaya	B-Site Osaki	Premier Garden Hongo	Premier Grande Magome	Premier Nozze Yutenji	Premier Stage Yushima	Premier Stage Komagome
Property photo								
Location	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Ota Ward, Tokyo	Setagaya Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo
Acquisition price (million yen)	4,500	1,385	1,072	975	1,560	1,525	1,803	1,830
Gross floor area	5,408m <sup>2</sup>	3,662m <sup>2</sup>	1,462m <sup>2</sup>	1,583m <sup>2</sup>	2,446m <sup>2</sup>	1,904m <sup>2</sup>	2,527m <sup>2</sup>	2,400m <sup>2</sup>
Completed	2004/01	1993/01	2002/12	2002/03	2005/02	2006/03	2006/03	2007/01

Property name	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku
Property photo			
Location	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo
Acquisition price (million yen)	1,310	2,640	1,496
Gross floor area	1,894m <sup>2</sup>	3,852m <sup>2</sup>	2,475m <sup>2</sup>
Completed	2006/08	2007/11	2008/03

# Acquisition of Environmental Certifications from Third Party Institutions

## GRESB

- GRESB (Global Real Estate Sustainability Benchmark) is an assessment system for measuring annually the environmental, social and governance awareness of real estate. It was developed in 2009 by major European pension funds and others.
- As a result of the GRESB real estate assessment implemented in 2016, PIC was selected Sector Leader (1st place) in the Asian mixed-use sector (residential and office).  
PIC also received 2 stars under the 5-star GRESB rating system (5 being the highest)



## BELS

- BELS (Building Energy-efficiency Labeling System) is a system for the assessment and labeling, performed by a third party, of the energy efficiency of non-residential buildings, based on the 2013 Evaluation Guideline for Energy-efficiency Performance of Non-residential Buildings.
- At PIC, the Ueno Tosei Bldg. received this certification (★★★★★).



## CASBEE

- CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a system for evaluating the environmental performance of buildings being developed in Japan. The system operates under the guidance of Japan's Ministry of Land, Infrastructure, Transport and Tourism.
- A total of 12 properties owned by PIC have acquired a CASBEE Real Estate rank between S and A, including the following 3 properties, which received the certification in 2017.

2017 CASBEE Real Estate S rank certification ( )

Urbannet Omori Bldg.



2017 CASBEE Real Estate A rank certification ( )

Urbannet Ikebukuro Bldg.

Urbannet Kojimachi Bldg



## Tokyo Low-Carbon Small and Medium-Sized Model Building

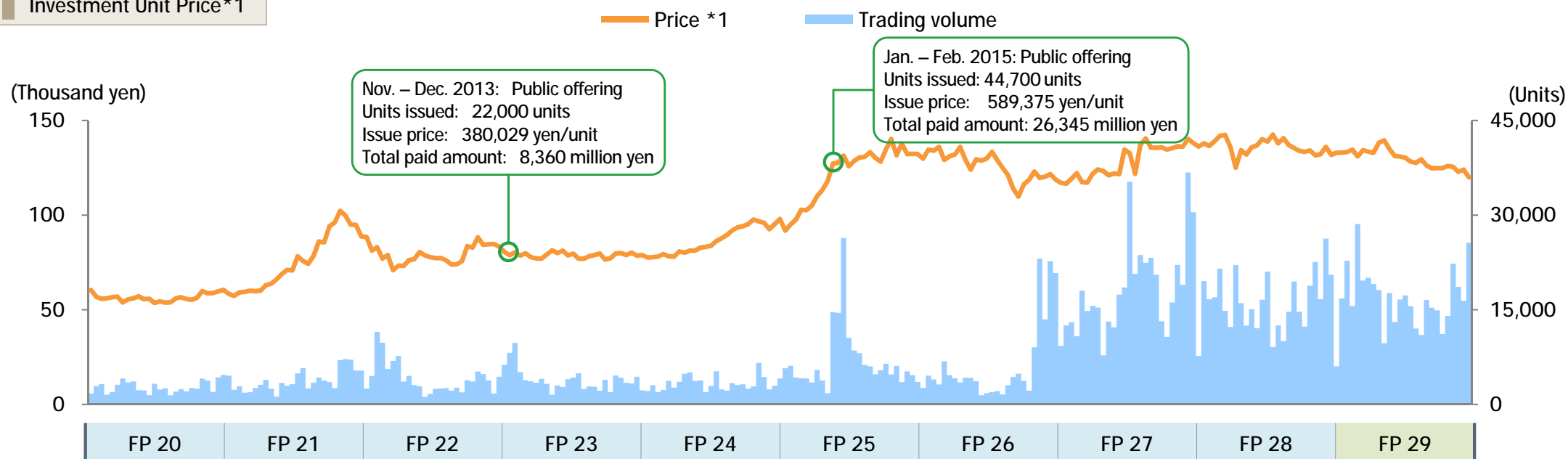
- The Low-Carbon Small and Medium-Sized Model Building Certified by the Tokyo Metropolitan Government (low-carbon building benchmark) announced in May 2012 by the Metropolis of Tokyo with the aim to form a real estate market where low-carbon buildings with little CO<sub>2</sub> emissions are valued.
- At PIC, the following 3 properties have been granted certification ranging between A1 and A4: Premier Dogenzaka Bldg., Rokubancho Bldg., Urbannet Mita Bldg.



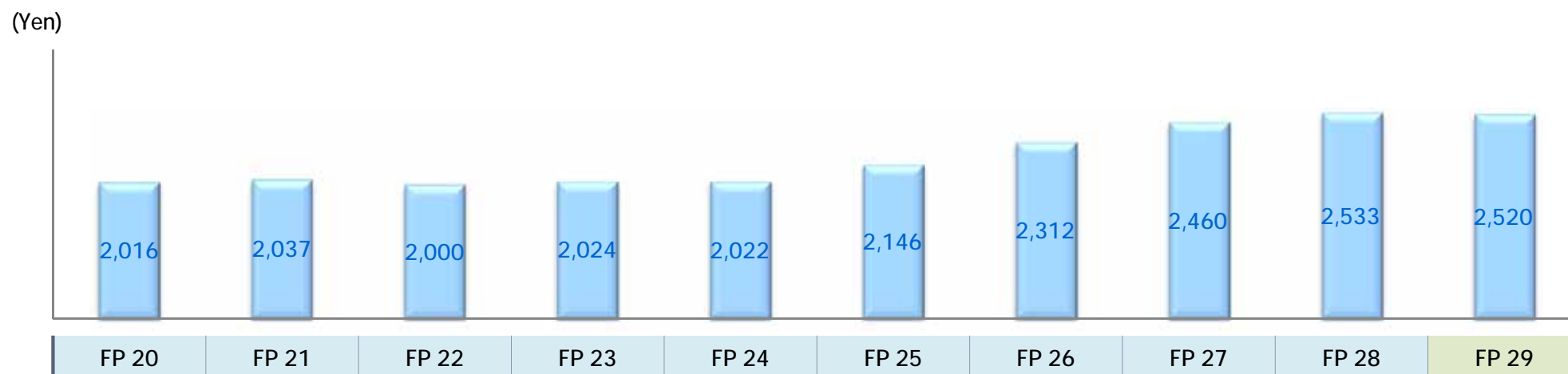


## Investment Unit Price and Distribution per Unit

Investment Unit Price\*1



Change in Distribution per Unit \*2



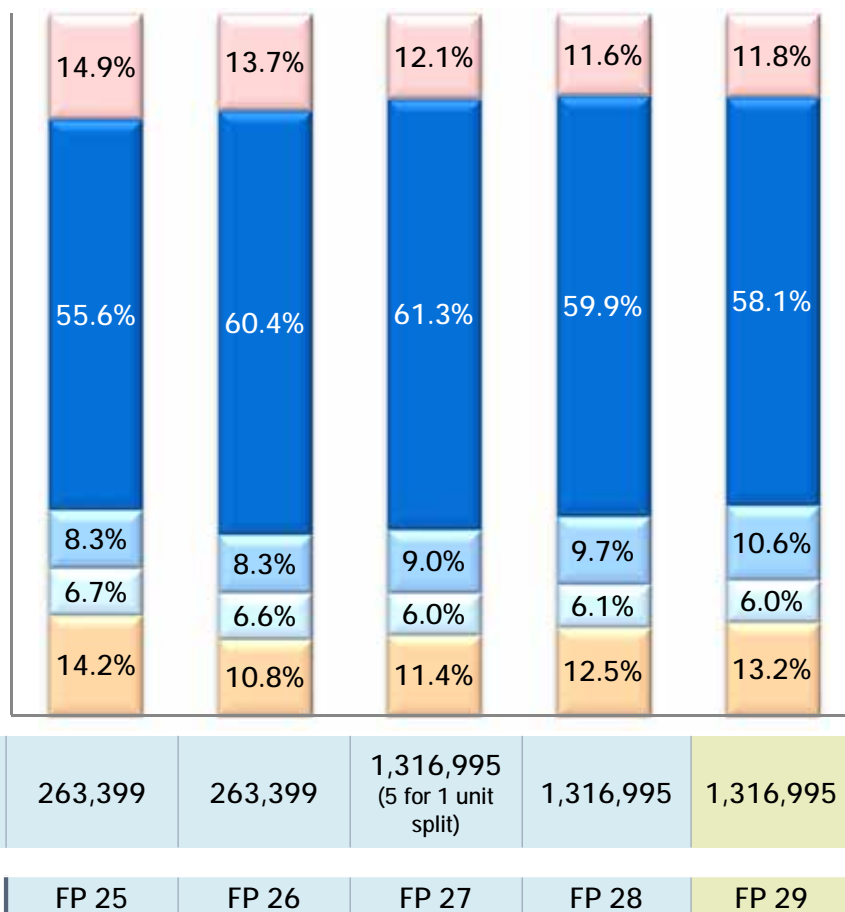
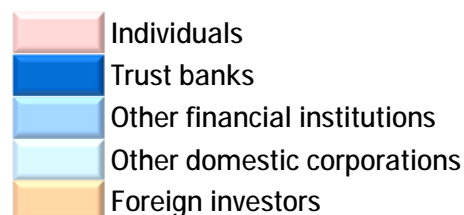
\*1 Investment Unit Price is based on the closing price from the last trading day of each week. Trading volume is the total weekly volume of buy- and sell-trades. Furthermore, investment unit prices before and on October 27, 2015 (the final day of trading at the former price) have been adjusted to reflect the 5-for-1 investment unit split implemented effective November 1, 2015.

\*2 DPU figures from Fiscal Period 26 and before have been adjusted for the unit split.



# Status of Unitholders

Breakdown of Unitholders \*1



Major Unitholders

FP 29 (Investment units outstanding: 1,316,995 units)				
Rank	Unitholder	Units held (Units)	Share *1	Change*2 (Units)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	440,662	33.4%	- 25,144
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	126,141	9.5%	+ 855
3	Trust & Custody Service Bank, Ltd. (Money Trust Tax Account)	115,994	8.8%	- 1,546
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	51,821	3.9%	+ 2,848
5	NTT Urban Development Corporation	43,500	3.3%	-
6	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT 505233	19,846	1.5%	+ 4,259
7	STATE STREET BANK AND TRUST COMPANY 505223	17,234	1.3%	- 929
8	STATE STREET BANK AND TRUST COMPANY 505012	16,393	1.2%	- 1,800
9	Mitsubishi UFJ Trust and Banking Corporation	14,045	1.0%	- 750
10	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	13,736	1.0%	- 426
Total		859,372	65.2%	

\*1 Percentage figures have been rounded down to the first decimal place.





## Features of PIC (1)

### Comprehensive Support from NTTUD, the Main Sponsor



- Abundant track record of development and pipelines for office buildings
- Operating capability in real estate rental business
- Fund-raising capability based on its high credibility

### A Portfolio Comprising Both Office and Residential Assets

- Mitigates the impact of economic fluctuations by combining asset types that have low correlation to each other in terms of market rent fluctuations
- Diversifies the tenant base into different types such as corporations and individuals



Office



Residential

#### Profitability

( Exerts strengths when the economy is recovering )

#### Stability

( Stable demands even in the receding economy )

### Focused Investments in Greater Tokyo

- Focuses investments in Greater Tokyo, which enjoys an established economic base due to a high concentration of population and industry
- Partially expands the target investment area to Major Regional Cities (strengthening ties with NTTUD)



Potencial Tenant Needs

More Efficiency by Concentrating Investment Areas



## Features of PIC (2)

### Portfolio (at period-end FP 29)

Asset size		234.0 billion yen (all 59 properties)		
Distribution of the Portfolio	By asset type			
	By geographical area			
NOI yield (Yield after depreciation)		5.1% (3.9%)		
Occupancy rate at period-end		95.4%		
Major properties		<p>AkihabaraUDX (Chiyoda Ward, Tokyo)</p>	<p>Urbannet Ikebukuro Bldg (Toshima Ward, Tokyo)</p>	<p>Granpark (Minato Ward, Tokyo)</p>

### Financial Standing (at period-end FP 29)

Issuer ratings	JCR (Japan Credit Rating Agency)	AA- (stable)
	R&I (Rating and Investment Information)	A+ (stable)
LTV (Unitholders' capital basis)	46.1%	
LTV (Market value basis)	41.4%	
Amount of interest-bearing liabilities	103.0 billion yen	

### Overview of the Asset Management Company

Tradename	<b>Premier REIT Advisors Co., Ltd.</b>	
	(Financial Instruments Business Operator: Kanto Local Finance Bureau Director-General No. 393)	
Establishment	July 17, 2001	
Paid – in capital	300 million yen (as of March 31, 2017)	
Shareholders	NTT Urban Development Corporation	53.1%
	Kenedix, Inc.	30.0%
	SOHGOH REAL ESTATE CO., LTD.	10.0%
	Sumitomo Mitsui Trust Bank, Limited	4.9%
	Nikko Properties Corporation	2.0%



# Terminology Used in this Presentation

Term		Definition
■ Investment areas	<ul style="list-style-type: none"> <li>5 Central Wards of Tokyo:</li> <li>Other 18 Wards of Tokyo:</li> <li>Urban Areas Surrounding Tokyo:</li> <li>Major Regional Cities:</li> </ul>	<p>The 3 central wards of Tokyo (Chiyoda, Chuo and Minato) plus Shinjuku and Shibuya</p> <p>The remaining 18 of 23 Wards of Tokyo, after excluding the 5 central wards of Tokyo</p> <p>Other urban areas within Greater Metropolitan Tokyo, which comprises The Metropolis of Tokyo (excluding 23 Wards of Tokyo), Kanagawa Prefecture (densely populated areas such as Yokohama City and Kawasaki City), Saitama Prefecture (densely populated areas such as Saitama City) and Chiba Prefecture (densely populated areas such as Chiba City)</p> <p>Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka</p>
■ Akihabara UDX		An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities PIC owns 53,580 units(19.0%) of the 282,000 Preferred Securities. Unless noted otherwise, the Preferred Securities are represented herein as "Akihabara UDX". We categorize it as an office building located within the Central 5 Wards of Tokyo.
■ Acquisition price / Transfer price		The transaction price before taxes, not considering various expenses (such as real estate taxes) required for the acquisition or transfer of the property in question.
■ Occupancy rate		$[\text{Total area under lease} \div \text{Gross leasable area (GLA)}] \times 100 (\%)$
■ Occupancy rate by cash flows		<p>For any given month, the area actually generating cash flow (*) <math>\div</math> Gross leasable area (GLA) <math>\times 100 (\%)</math></p> <ul style="list-style-type: none"> <li>The portion of area under lease remaining after excluding any area for which the rent (including common area charges) stipulated under the lease agreement is not being received due to special incentives such as free rent. (the area actually generating cash flows during the month in question.)</li> </ul>
■ NOI		<p>Real estate rental income (*) + depreciation (for each property in the portfolio during the fiscal period in question)</p> <p>* NOI of the portfolio includes dividends received on preferred securities as office operating revenues.</p>
■ FFO		Net income + Depreciation (as rental business expenses) - capital gains on real estate sales
■ NOI yield (for individual properties)		<p>Annualized NOI (*) <math>\div</math> Amount invested (**) (for each property in the portfolio during the fiscal period in question) <math>\times 100 (\%)</math></p> <p>* Annualized NOI = Real estate rental income + Depreciation (annualized for properties in the portfolio during the fiscal period in question)</p> <ul style="list-style-type: none"> <li>Annualized = Actual results from the fiscal period in question <math>\times 2</math> (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question <math>\times 365</math> / Number of days the property was held in the portfolio)</li> </ul> <p>** Amount invested = Book value at the end of the period for properties in the portfolio during the period in question</p> <ul style="list-style-type: none"> <li>For properties sold, the book value at the time of sale is used in place of book value at the end of the period.</li> </ul>
■ Appraisal NOI yield		<p><math>\{\text{Appraisal NOI} (*) \div \text{Acquisition price}\} \times 100(\%)</math></p> <p>* Appraisal NOI = Net operating income arrived at using the direct capitalization method described in the real estate appraisal document created upon acquisition of the property in question</p>
■ NOI yield ( of portfolio )		<p><math>\{\text{Annualized rental NOI} (*) \div \text{Amount invested} (**)\text{ for assets}\} \text{ (including preferred securities) held during the period in question} \times 100 (\%)</math></p> <p>* Annualized rental NOI = The total of {(Real estate rental income) + (Depreciation) + (Dividend income from preferred securities)} <math>\times 2</math>, for assets held during the period in question</p> <p>** Amount invested = Total book value at the end of the period for assets held during the period in question</p>
■ Yield after depreciation (of portfolio)		<p><math>\{\text{Annualized real estate rental income} (*) \div \text{Amount invested} (**)\text{ for assets}\} \text{ (including preferred securities) held during the period in question} \times 100 (\%)</math></p> <p>* Annualized real estate rental income = The total of {(Real estate rental income) + (Dividend income from preferred securities)} <math>\times 2</math>, for assets held during the period in question</p> <p>** Amount invested = Total book value at the end of the period for assets held during the period in question</p>
■ LTV (Unitholders' capital basis)		For each period-end: $\{\text{Interest-bearing liabilities} \div (\text{interest-bearing liabilities} + \text{unitholders' capital})\} \times 100(\%)$
■ LTV (Market value basis)		For each period-end: $\{\text{Interest-bearing liabilities} \div (\text{appraisal values of asset holdings, including preferred shares})\} \times 100(\%)$





# Disclaimers

- Unless indicated otherwise, amounts and figures have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.
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