Premier Investment Corporation

Premier Investment Corporation

Fiscal Period

31

(6-month Period Ended April 2018)

Earnings Presentation

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Fiscal Period 31 Earnings Overview

(million yen)

		FP 30 Actual (End of Oct. 2017) [1]	FP 31 Actual (End of Apr. 2018) [2]	Change [2]-[1]	Forecast [3]	Vs. forecast [2]-[3]
Operating revenues		8,644	9,154	+ 510	8,884	+ 269
Gain on property sale		-	271	+ 271	96	+ 175
Operating expenses		4,816	5,020	+ 203	4,976	+ 43
Operating income		3,827	4,134	+ 307	3,908	+ 226
Real estate rental income (including UDX dividends)		4,387	4,453	+ 65	4,392	+ 60
Ordinary income		3,342	3,680	+ 337	3,451	+ 228
Net income		3,341	3,679	+ 337	3,450	+ 228
NOI (including UDX dividends)		5,785	5,855	+ 69	5,787	+ 68
FFO		4,739	4,809	+ 70	4,748	+ 61
Reserve for reduction entry	Provisions	-	140	+ 140	-	+ 140
	Reversals	-	-	-	-	-
	Balance (after profit appropriation)	260	400	+ 140	260	+ 140
Distribution per unit		2,537 yen	2,687 yen	+ 150 yen	2,620 yen	+ 67 yen
Number of investment properties		60	60	-	59	+ 1

*1 Here "Forecast" refers to the forecast of the operating environment in FP 31 disclosed in the release published December 18, 2017, entitled "Financial Report for the 30th Fiscal Period Ended October 31, 2018."

Fiscal Period 31 Earnings Overview (Major Indicators)

Average Occupancy Rate

	FP 30 (Ended Oct. 2017)	FP 31 (Ended Apr. 2018)
Office	93.6%	96.4%
Residential	96.6%	97.4%
Total	94.6%	96.8%

NOI Yield (yield after depreciation)

	FP 30 (Ended Oct. 2017)	FP 31 (Ended Apr. 2018)
Office	4.9% (3.9%)	5.0% (4.0%)
Residential	5.1% (3.4%)	5.1% (3.4%)
Total	4.9% (3.7%)	5.1% (3.9%)

Status of Interest-bearing Liabilities

■ Repaid and borrowed during the fiscal period

	Repaid	Borrowed
Amount	12.9 bn yen	7.9 bn yen
(Long-term loans)	(10.9 bn yen)	(7.9 bn yen)
Average interest rate *1	0.80%	0.57%
(Long-term loans)	(0.91%)	(0.57%)
Average loan duration	4.4 years	7.4 years
(Long-term loans)	(5.0 years)	(7.4 years)

■ Status of the end of period

	FP 30 (Ended Oct. 2017)	FP 31 (Ended Apr. 2018)
LTV (Unitholders' capital basis)	49.5%	48.4%
LTV (Market value basis)	44.6%	42.8%
Average interest rate *2	0.71%	0.69%
Average remaining maturity on debt	3.9 years	4.1 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 2,537 yen

EPS 2,537 yen

- 56 yen

P/L from existing properties	- 80		
Revenues		+ 69	
Rental Revenue			+ 112
Utilities			- 41
Others			- 2
Expenses		- 149	
Utilities			+ 33
Maintenance and repairs			- 157
Depreciation			- 15
Others			- 10
Dividend income	+ 24		

+ 205 yen

Property acquired in the previous period	
Sphere Tower Tennozu	+ 101

Property acquired (or sold) in the current period	
P/L from 2 properties acuired	+ 12
P/L from 2 properties sold	- 8
Gain on property sale	+ 206
Reserve for reduction entry	- 106

+ 1 yen

Financing costs	+ 23
Asset Management fees	- 15
Unrefunded consumption tax	- 9
Others	+ 2

DPU 2,687 yen

Gain on property sale 100 yen

EPS 2,587 yen

FP 30 DPU (Oct. 2017)	Real estate rental income, etc.	Impact from acquisition (or sale) of properties	Others	FP 31 DPU (Apr. 2018)

DPU Analysis (Comparison to Forecast)

*1 Here, "Forecast" refers to the forecast of the operating environment in FP 31 disclosed in the release published December 18 2017, entitled, "Financial Report for the 30th Fiscal Period Ended October 31, 2017."

Asset Size

Growth in Asset Size

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

External Growth (Fiscal Periods 30 - 31)

- Ties with our sponsors continue to be the central pillar driving external growth. However, we have also executed transactions with third parties.
- Upgrading the portfolio with asset replacement.

Acquisition amount

Date: June 2017 — 15.0 bn yen

Sphere Tower Tennozu *2

Office

Building age at time of acquisition: 24.2 yrs

NOI yield: 4.3%

Date: March 2018 — 1.4 bn yen

Premier Stage Azabu-Juban

Residential

Building age at time of acquisition: 13.2 yrs

NOI yield: 4.4%

Date: March 2018 — 1.0 bn yen

Premier Stage Sasazuka

Residential

Building age at time of acquisition: 13.1 yrs

NOI yield: 4.6%

Sale amount

Date: November 2017 — 3.5 bn yen

NU Kannai Bldg.

Office

Building age at time of sale: 30.7 yrs

NOI yield: 1.1%

Date: February 2018 — 1.8 bn yen

Ougaku Bldg.

Office

Building age at time of sale: 30.0 yrs

NOI yield: 5.6%

*1 NOI yield figures on this page are based on the net operating income set forth in the appraisal documents from the time of acquisition for properties acquired and on the actual leasing NOI from the reporting period immediately preceding the date of sale for properties sold.

*2 The REIT acquired a 67% stake of joint ownership beneficiary rights to real estate in trust.

Transaction Results (Fiscal Period 31)

New acquisitions

Premier Stage Azabu-Juban

Residential

Location:	Minato Ward, Tokyo
Seller:	Not disclosed
Acquisition date:	March 1, 2018
Acquisition price:	1,420 Million Yen
Appraisal value (at time of purchase):	1,480 Million Yen
Gross floor area:	1,354 m²
Building age (at time of acquisition):	13.2 years
Occupancy rate (at time of acquisition):	100.0%
Appraisal NOI yield:	4.4%

Premier Stage Sasazuka

Residential

Location:	Shibuya Ward, Tokyo
Seller:	Not disclosed
Acquisition date:	March 1, 2018
Acquisition price:	1,080 Million Yen
Appraisal value (at time of acquisition):	1,120 Million Yen
Gross floor area:	1,452 m²
Building age (at time of acquisition):	13.1 years
Occupancy rate (at time of acquisition):	98.2%
Appraisal NOI yield:	4.6%

Disposition

NU Kannai Bldg.

Office

Location:	Naka Ward, Yokohama
Buyer:	Not disclosed
Date of sale:	November 9, 2017
Sale price:	3,550 Million Yen
Appraisal value (at time of sale):	2,930 Million Yen
Gain on property sale:	96 Million Yen
Gross floor area:	10,963m²
Building age (at time of sale):	30.7 years
Occupancy rate (at time of sale):	83.3%
NOI yield (FP 30):	1.1%

Ougaku Bldg.

Office

Location:	Chiyoda Ward, Tokyo
Buyer:	Not disclosed
Date of sale:	February 28, 2018
Sale price:	1,870 Million Yen
Appraisal value (at time of sale):	1,540 Million Yen
Gain on property sale:	175 Million Yen
Gross floor area:	2,776m²
Building age (at time of sale):	30.0 years
Occupancy rate (at time of sale):	100.0%
NOI yield (FP 30):	5.6%

Status of the Portfolio

		FP 30 (Ended Oct. 2017)	FP 31 (Ended Apr. 2018)
Number of properties		60	60
Asset size		249.0 billion yen	246.4 billion yen
Average age across portfolio		22.0 years （Office 26.5 years / Residential 13.2 years）	22.2 years （Office 26.9 years / Residential 13.7 years）
Distribution of the Portfolio	By asset type Office Residential		
	By geographical area 5 central wards of Tokyo Other 18 wards of Tokyo Urban areas surrounding Tokyo Major regional cities		

Office: Tenant Turnover and Occupancy Rates

Office Tenant Turnover (area)

FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)

Occupancy Rate and Occupancy Rate by Cash Flows

FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)

Properties with Tenant Departures (1)

- KN Shibuya Bldg: Occupancy rate to 100% in June as re-leasing progressed smoothly helped by low vacancy rates in the submarket.
- Kanagawa Science Park R&D Bldg: Occupancy rate recovering steadily following major tenant departure.

KN Shibuya No.3

The Kanagawa Science Park R&D Building

Properties with Tenant Departures (2)

- **Sphere Tower Tennozu: Recovery in occupancy rate by cash flows contributing to earnings.**
- **NTT CRED Okayama Bldg: Successfully signed new lease for retail space.**

Sphere Tower Tennozu

NTT CRED Okayama Building

- Improvement in occupancy rate in retail space (65.4% → 78.1%)
- Occupancy rate in office space remains high (99.8%)

Office: Rent Revisions

Rent Revisions (monthly rental revenue)

FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)

Analysis of Lease Renewals (by area)

FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)

Office: Rent Analysis (Greater Tokyo)

Comparison to Market Rents (per tsubo)

Rent Gap Analysis （Excluding property sold in FP 31）

*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: Status of Tenants

Office Tenant Exposure to NTT Group

Top 10 Office Tenants

NTT group

(as of April 30, 2018)

	Tenant	Space leased	% *1	Property name	Next lease renewal	
1	NTT Facilities, Inc.	10,681m^2	6.2%	UA Higobashi Bldg. and others	Mar. 2020	FP 35
2	Docomo CS, Inc.	8,773m^2	5.1%	UN Ikebukuro Bldg.	Mar. 2019	FP 33
3	NTT Business Associe East Co., Ltd.	7,488m^2	4.3%	UN Omori Bldg.	Mar. 2019	FP 33
4	Sumitomo Osaka Cement Co., Ltd.	6,872m^2	4.0%	Rokubancho Bldg.	May 2019	FP 34
5	SoftBank Corp.	6,293m^2	3.6%	Sphere Tower Tennozu	Nov. 2019	FP 35
6	NTT Data Corporation	5,530m^2	3.2%	UN Mita Bldg.	Dec. 2018	FP 33
7	NTT Finance Corporation	5,417m^2	3.1%	UN Ikebukuro Bldg.	Jun. 2018	FP 32
8	NTT Learning Systems Corporation	4,801m^2	2.8%	UN Azabu Bldg.	Mar. 2020	FP 35
9	Japan Display Inc.	4,140m^2	2.4%	Landic Shimbashi 2 Bldg.	Sep. 2018	FP 32
10	ITOKI CORPORATION	4,037m^2	2.3%	UN Irifune Bldg.	Jun. 2019	FP 34

*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 PRA based on market data (May. 2015, until Apr. 2018) from Sanko Estate Co., Ltd. "Large Buildings" refer to office buildings with at least 200 tsubo (roughly 660 m^2 or 7,100 ft^2) per floor (as defined by Sanko Estate Co., Ltd.) and "Average Rents (per tsubo) " is the rent including common area charges.

Office Supply (23 Wards of Tokyo)

- Average new supply of large-scale office buildings over next 5 years equal to historical average.
- New supply primarily located in central Tokyo. Much of new supply will come from tearing down existing buildings.

Large-scale Buildings *1

Mid-sized Buildings *1

- Supply of mid-sized buildings steady with little volatility.

*1 Prepared by PRA based on Survey of Large-scale Office Building Supply in Tokyo's 23 Wards by Mori Trust (dated April 25, 2018). Large-scale buildings refers to properties with 10,000 m² or more in gross floor area in office space. Mid-sized buildings refers to office buildings with gross floor area of 5,000 m² to less than 10,000 m².

Residential: Portfolio Analysis

Geographical Distribution (based on acquisition price)

- More than 80% is located in the 5 central wards of Tokyo

Apartment Type (by number of apartment units)

- About 90% of the total 3,694 units are single or DINKs apartment types

Building Age (based on acquisition price)

- Average building age: 13.7 years

Monthly Rent (by number of apartment units)

- More than 50% of all leases have monthly rents of 200,000 yen or less

Access to Closest Train Station (based on acquisition price)

- Average walk to station: 5.1 minutes

Length of Residence (by number of apartment units)

- Average length of residence: 4.8 years

Residential: Tenant Turnover and Occupancy Rates

Residential: Tenant Turnover (area)

FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)

Occupancy Rate and Occupancy Rate by Cash Flows

FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)

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

Large (80 m² or more)
Standard (40 m² to 80 m²)
Small (Less than 40 m²)

Rent (per tsubo) in 5 Central Wards of Tokyo *1

Rent (per tsubo) in 23 Wards of Tokyo *1

*1 Prepared by PRA based on the Residential Market Index from the Japan Real Estate Institute (JREI) ・Ken Corporation ltd.・At Home Co., Ltd. .

Tokyo Population Statistics

Population and Households *1

Population Changes *1

Projected Future Populations by Geography *2

*1 Prepared by PRA 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 PRA based on the 2018 Population Projections for Japan by the National Institute of Population and Social Security Research. Populations as of 2010 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.

Redemption Schedule

Redemptions scheduled for next year (excluding short-term debt)

Lender	Loan amount (Million yen)	Interest rate	Maturity (years)	Maturity timing	
Development Bank of Japan	3,000	1.15%	5	May 2018	FP 32
Unsecured Bond No. 4	7,500	0.72%	5	Jul. 2018	
Mizuho Bank, Ltd., etc.	5,000	1.21%	6	Sep. 2018	
Resona Bank, Ltd., etc.	2,850	1.03%	6	Feb. 2019	FP 33
Unsecured Bond No. 5	2,500	0.45%	5	Mar. 2019	

Interest-Bearing Liabilities and Rating

Lender Formation

(As of April 30, 2018)

Ratio of Long-term Debts

Ratio of Debts with Fixed Interest Rates

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

*1 Effective April 16, 2018, MUFG Bank, Ltd. has taken over corporate lending operations from Mitsubishi UFJ Trust and Banking Corporation.

Change in Unrealized Gain or Loss

FP 22	FP 23	FP 24	FP 25	FP 26	FP 27	FP 28	FP 29	FP 30	FP 31
(Oct. 2013)	(Apr. 2014)	(Oct. 2014)	(Apr. 2015)	(Oct. 2015)	(Apr. 2016)	(Oct. 2016)	(Apr. 2017)	(Oct. 2017)	(Apr. 2018)

*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.

Analysis of Period-end Appraisal Values

Analysis of Unrealized Gain or Loss

(billion yen)

	FP 30 (Ended Oct. 2017)	FP 31 (Ended Apr. 2018)	Change
Number of assets *1	58	58	-
Period-end Appraisal Value	260.1	261.5	+ 1.4
Book value	229.1	228.6	- 0.4
Unrealized gain or loss	30.9	32.8	+ 1.9
Unrealized gain or loss as % of total value	13.5%	14.4%	+ 0.9%

Analysis of Cap Rates and Appraisal Rents

(Number of properties)

		FP 30 (Ended Oct. 2017)	FP 31 (Ended Apr. 2018)	Change
Cap rate *2	Raised	1	1	-
	No change	57	42	- 15
	Lowered	0	14	+ 14
Appraisal rent *3	Raised	23	21	- 2
	No change	31	32	+ 1
	Lowered	2	2	-

*1 [1] For FP 30, the number of properties held at the end of the period, less 2 office buildings sold in FP 31. [2] For FP 31, the number of properties held at the end of that period, less 2 residential properties acquired in FP 31.

*2 (1) Capitalization yield based on direct capitalization method. (For those properties valued using DCF and not direct capitalization approach, the analysis is performed using a discount rate.)
(2) Excludes from the number of properties held at the end of each period [1] properties acquired during the period in question (1 office building in FP 30 and 2 residential properties in FP 31) and [2] preferred equity shares in 1 name.

*3 (1) Appraisal rents arrived at using the direct capitalization method.
(2) Excludes from the number of properties held at the end of each period [1] properties acquired during the period in question (1 office building in FP 30 and 2 residential properties in FP 31), [2] preferred equity shares in 1 name and [3] 2 residential properties valued using the DCF method instead of direct capitalization.

Performance Forecasts for Fiscal Periods 32 and 33

(million yen)

		FP 31 Actual (Apr. 2018) [1]	FP 32 Forecast (Oct. 2018) [2]	Change [2]-[1]	FP 33 Forecast (Apr. 2019) [3]	Change [3]-[2]
Operating revenues		9,154	8,982	- 172	8,974	- 7
	Gain on property sale	271	-	- 271	-	-
Operating expenses		5,020	5,116	+ 95	5,187	+ 71
Operating income		4,134	3,865	- 268	3,786	- 79
	Real estate rental income (including UDX dividends)	4,453	4,455	+ 2	4,391	- 64
Ordinary income		3,680	3,425	- 254	3,359	- 65
Net income		3,679	3,424	- 254	3,358	- 65
NOI (including UDX dividends)		5,855	5,853	- 2	5,810	- 42
FFO		4,809	4,821	+ 11	4,777	- 43
Reserve for reduction entry	Provisions	140	-	- 140	-	-
	Reversals	-	-	-	65	+ 65
	Balance (after profit appropriation)	400	400	-	334	- 65
Distribution per unit		2,687 yen	2,600 yen	- 87 yen	2,600 yen	-
Average Occupancy Rate	Office	96.4%	97.6%	+ 1.2%	97.8%	+ 0.2%
	Residential	97.4%	95.8%	- 1.6%	95.8%	- %
	Total	96.8%	96.9%	+ 0.1%	97.1%	+ 0.2%
Number of investment properties		60	60	-	60	-

Occupancy Rates Assumptions for Fiscal Period 32 and 33 Forecasts

Office

Residential

DPU Forecasts for Fiscal Periods 32 and 33

DPU	Real estate rental income, etc.	Impact from acquisition (or sale) of properties	Others	DPU	DPU
FP 31 (Apr. 2018)	FP 32 Forecast (Oct. 2018)				FP 33 Forecast (Apr. 2019)

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 also participating in an over-heated acquisition market where prices remain high
- Cap rates for prime properties in city centers remain compressed

Management direction

- Strengthening ties with NTTUD 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 in high-end properties in city centers also at high levels

Management direction

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

Financial operations

Market environment

- Debt remains cheap, despite the need to keep an eye on trends in long-term interest rates
- Share prices have moved within a narrow range

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

Sustainability Initiatives

Green lease contract

- Executed green lease contract with a tenant in the Gotanda NT Bldg. and installed LED lighting in space dedicated to the tenant.
- The building saw improved environmental performance due to energy efficiencies. The tenants can expect to save on electricity usage while the owner can recover some of the construction costs through green lease fees.

(Approximation of tenant cost savings)

GRESB

- Acquired Green Star in GRESB real estate evaluations performed in 2017.
- Acquired 2 Stars in GRESB Rating, which is a comprehensive score.

GRESB ★★☆☆☆ 2017

DBJ Green Building certification

- Acquired a 3-star certification for the following 1 property

Property name	Premier Blanc Yoyogikouen
Evaluation	3 star certification in 2017

CASBEE real estate certification

- Acquired CASBEE real estate certification rankings between S and A for 16 properties including the following 2 properties.

Property name	NTT CRED Okayama
Evaluation	S rank certification in 2018

Property name	Gotanda NT Bldg.
Evaluation	A rank certification in 2018

Premier Investment Corporation

Supplementary Data on Fiscal Period 31 Earnings

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Fiscal Period 31 Balance Sheet

Settlement

(million yen)

Item	FP 30 Actual (2017/10) [1]	FP 31 Actual (2018/4) [2]	Change [2]-[1]
Current assets	16,586	15,994	- 591
Cash and deposits	3,776	3,177	- 599
Cash and deposits held in trust	12,290	12,440	+ 149
Other current assets	518	377	- 141
Tenant receivable	126	118	- 7
Prepaid expenses	142	157	+ 15
Income taxes refund receivables	90	95	+ 5
Consumption taxes refund receivables	152	-	- 152
Deferred tax assets	1	3	+ 1
Other current assets	5	1	- 3
Long-term assets	235,264	232,257	- 3,006
Property and equipment	212,423	209,414	- 3,008
Buildings held in trust, net	65,089	63,338	- 1,751
Structures held in trust, net	957	937	- 19
Tools, furniture and fixture held in trust, net	124	140	+ 15
Land held in trust	146,251	144,997	- 1,253
Intangible fixed assets	1,788	1,786	- 1
Lease hold held in trust	1,777	1,777	-
Other intangible fixed assets held in trust	1	0	- 0
Other Intangible fixed assets	9	8	- 1
Investment and other assets	21,052	21,057	+ 4
Investment securities	20,035	20,035	-
Other deposits	10	10	-
Long-term prepaid expenses	384	388	+ 4
Other deposits held in trust	623	623	-
Deferred assets	17	9	- 7
New investment units issuance costs	1	0	- 1
Corporate bond issuance costs	15	9	- 6
Total assets	251,867	248,262	- 3,605

(million yen)

Item	FP 30 Actual (2017/10) [1]	FP 31 Actual (2018/4) [2]	Change [2]-[1]
Current liabilities	34,322	27,824	- 6,497
Accounts payable	1,202	1,649	+ 446
Short-term loans payable	5,400	3,400	- 2,000
Long-term loans payable within 1 year	18,900	10,850	- 8,050
Corporate bonds payable within 1 year	7,500	10,000	+ 2,500
Accrued expenses	142	129	- 12
Rents received in advance	1,077	1,280	+ 202
Other current liabilities	99	514	+ 415
Income taxes payable	0	1	+ 0
Consumption taxes payable	-	401	+ 401
Business office taxes payable	5	10	+ 5
Deposits received	82	90	+ 8
Distribution payable	10	10	- 0
Long-term liabilities	93,593	96,147	+ 2,553
Long-term loans payable	81,200	86,250	+ 5,050
Corporate bonds	5,000	2,500	- 2,500
Tenant security deposits held in trust	7,393	7,397	+ 3
Total liabilities	127,915	123,972	- 3,943
Unitholders' equity	123,952	124,289	+ 337
Unitholders' capital	120,350	120,350	-
Surplus			
Voluntary reserve			
Reserve for reduction entry	260	260	-
Total voluntary reserve	260	260	-
Unappropriated income	3,341	3,679	+337
Total equity	123,952	124,289	+ 337
Total liabilities and equity	251,867	248,262	- 3,605

Fiscal Period 31 Income Statement and Distribution Information

Settlement

(million yen)

	Item	FP 30 Actual (2017/10) [1]	FP 31 Actual (2018/4) [2]	Change [2]-[1]	Office			Residential		
					FP 30 Actual	FP 31 Actual	Change	FP 30 Actual	FP 31 Actual	Change
Operating P/L	Total real estate rental revenue [1]	8,200	8,407	+ 207	5,733	5,884	+ 150	2,466	2,523	+ 56
	Rental revenue	7,164	7,449	+ 284	4,884	5,113	+ 228	2,280	2,336	+ 55
	Rents	5,962	6,232	+ 270	3,738	3,955	+ 216	2,224	2,277	+ 53
	Common area charge	1,201	1,216	+ 14	1,146	1,158	+ 11	55	58	+ 2
	Other rental revenues	1,035	958	- 77	849	771	- 78	186	187	+ 0
	Parking fees	231	226	- 5	163	158	- 5	68	68	+ 0
	Facilities fees	62	62	+ 0	54	53	- 1	8	9	+ 1
	Incidental revenue	609	565	- 44	595	551	- 43	14	13	- 0
	Miscellaneous income	131	103	- 28	35	8	- 27	95	95	- 0
	Dividend income [2]	443	475	+ 32	443	475	+ 32	-	-	-
	Capital gains on property sales [3]	-	271	+ 271	-	271	+ 271	-	-	-
	[A] Operating revenues [1]+[2]+[3]	8,644	9,154	+ 510	6,177	6,631	+ 454	2,466	2,523	+ 56
	Total real estate rental expenses [4]	4,256	4,430	+ 173	2,940	3,107	+ 166	1,316	1,323	+ 7
	Property management fees	1,075	1,084	+ 9	768	779	+ 10	306	305	- 0
	Utilities	663	625	- 38	621	584	- 37	42	41	- 0
	Taxes and public dues	569	565	- 3	443	439	- 3	126	126	- 0
	Insurance	16	16	+ 0	11	11	+ 0	4	4	+ 0
	Maintenance and repairs	337	529	+ 192	208	391	+ 183	128	137	+ 8
	Trust fees	35	32	- 3	18	17	- 0	17	14	- 2
	Depreciation	1,398	1,402	+ 3	813	813	+ 0	585	588	+ 3
	Other expenses	161	173	+ 12	56	69	+ 13	105	104	- 0
	Real estate rental income (incl. UDX dividends) [1]+[2]-[4]	4,387	4,453	+ 65	3,236	3,253	+ 16	1,150	1,200	+ 49
	NOI (including UDX dividends)	5,785	5,855	+ 69	4,049	4,066	+ 16	1,735	1,788	+ 53
	Other operating expenses [5]	559	589	+ 30						
	Asset management fees	347	366	+ 19						
	Directors' compensation	4	4	-						
	Custodian fees	11	11	- 0						
	Administration fees	85	86	+ 1						
	Audit fees	8	8	-						
	Other expenses	102	112	+ 9						
	[B] Operating expenses [4]+[5]	4,816	5,020	+ 203						
[A]-[B] Operating income		3,827	4,134	+ 307						
Non-operating P/L	Non-operating income	2	2	+ 0						
	Interest expenses	473	446	- 26						
	Other expenses	12	9	- 3						
	Non-operating expenses	486	456	- 29						
Ordinary income		3,342	3,680	+ 337						
Income tax		1	1	- 0						
Net income		3,341	3,679	+ 337						

Statement of Distribution Information

(yen)

Item	FP 30 (2017/10)	FP 31 (2018/4)
I. Unappropriated income	3,341,782,340	3,679,603,879
II. Voluntary reserve Reversal of reserve for reduction entry	-	-
III. Cash distribution declared	3,341,216,315	3,538,765,565
(distribution per unit)	2,537	2,687
IV. Voluntary reserve Provision to reserve for reduction entry	-	140,059,069
V. Income carried forward	566,025	779,245

Fiscal Period 32 Income Statement (Forecast)

Settlement

(million yen)

	科　目	FP 31 Actual (2018/4) [1]	FP 32 Forecast (2018/10) [2]	Change [2]-[1]	Office			Residential		
					FP 31 Actual	FP 32 Forecast	Change	FP 31 Actual	FP 32 Forecast	Change
Operating P/L	Total real estate rental revenue [1]	8,407	8,524	+ 116	5,884	6,001	+ 117	2,523	2,523	- 0
	Rental revenue	7,449	7,543	+ 94	5,113	5,193	+ 79	2,336	2,350	+ 14
	Rents	6,232	6,321	+ 88	3,955	4,031	+ 75	2,277	2,290	+ 12
	Common area charge	1,216	1,222	+ 5	1,158	1,162	+ 3	58	60	+ 1
	Other rental revenues	958	980	+ 22	771	808	+ 37	187	172	- 14
	Parking fees	226	220	- 6	158	152	- 5	68	67	- 0
	Facilities fees	62	60	- 2	53	50	- 2	9	9	- 0
	Incidental revenue	565	617	+ 52	551	603	+ 51	13	14	+ 0
	Miscellaneous income	103	82	- 20	8	1	- 6	95	80	- 14
	Dividend income [2]	475	457	- 18	475	457	- 18	-	-	-
	Capital gains on property sales [3]	271	-	- 271	271	-	- 271	-	-	-
	[A] Operating revenues [1]+[2]+[3]	9,154	8,982	- 172	6,631	6,458	- 172	2,523	2,523	- 0
	Total real estate rental expenses [4]	4,430	4,526	+ 95	3,107	3,120	+ 13	1,323	1,405	+ 82
	Property management fees	1,084	1,027	- 57	779	731	- 47	305	295	- 9
	Utilities	625	676	+ 51	584	633	+ 49	41	43	+ 1
	Taxes and public dues	565	631	+ 65	439	501	+ 62	126	130	+ 3
	Insurance	16	16	- 0	11	11	- 0	4	4	+ 0
	Maintenance and repairs	529	567	+ 38	391	331	- 60	137	236	+ 98
	Trust fees	32	31	- 1	17	16	- 1	14	14	+ 0
	Depreciation	1,402	1,397	- 4	813	825	+ 11	588	571	- 16
	Other expenses	173	178	+ 4	69	68	- 0	104	109	+ 4
	Real estate rental income (incl. UDX dividends) [1]+[2]-[4]	4,453	4,455	+ 2	3,253	3,338	+ 85	1,200	1,117	- 82
	NOI (including UDX dividends)	5,855	5,853	- 2	4,066	4,163	+ 97	1,788	1,689	- 99
	Other operating expenses [5]	589	590	+ 0						
	Asset management fees	366	360	- 6						
	Directors' compensation	4	4	-						
	Custodian fees	11	11	+ 0						
	Administration fees	86	87	+ 0						
	Audit fees	8	8	-						
	Other expenses	112	118	+ 5						
	[B] Operating expenses [4]+[5]	5,020	5,116	+ 95						
[A]- [B] Operating income		4,134	3,865	- 268						
Non-operating P/L	Non-operating income	2	1	- 1						
	Interest expenses	446	432	- 14						
	Other expenses	9	8	- 0						
	Non-operating expenses	456	441	- 15						
Ordinary income		3,680	3,425	- 254						
Income tax		1	1	+ 0						
Net income		3,679	3,424	- 254						

Major Components of Maintenance and Repair Expenses

(million yen)

Maintenance and repairs	FP 31 actual [529 mm yen]	Urbannet Ikebukuro Bldg.: Renovation of HVAC	80
		Sphere Tower Tennozu: Work related to tenant move-in to annex	53
	FP 32 plan [567 mm yen]	Urbannet Ikebukuro Bldg.: Renovation of HVAC	112
		Quest Court Harajuku: Renovation of Roof waterproofing	42
Capital expenditures	FP 31 actual [901 mm yen]	Urbannet Ikebukuro Bldg.: Renovation of HVAC	375
		Kanagawa Science Park R&D Bldg.: Renovation of HVAC	234
	FP 32 plan [884 mm yen]	Urbannet Ikebukuro: Bldg.: Renovation of Sanitation facilities	359
		NTT CRED Okayama Bldg.: Work related to tenant move-in to retail space	133

Performance Forecast Assumptions

	Fiscal period 32 (2018/10)	Fiscal period 33 (2019/4)
Investment properties	Assumes no change to the number of investment properties (60) owned as of the end of FP 31.	Assumes no change to the number of investment properties (60) owned as of the end of FP 32.
Number of investment units outstanding	Assumes no change from the 1,316,995 investment units outstanding as of the end of Fiscal Period 31.	Assumes no change from the 1,316,995 investment units outstanding as of the end of Fiscal Period 32.
Interest-bearing liabilities	Assumes the following changes from the 113,000 million yen in interest-bearing liabilities outstanding as of the end of Fiscal Period 31. (Refinancing) Roll over same amount for the following loans and bonds. • Long-term loan of 3,000 million yen due to mature May 22, 2018 (done) • Short-term loan of 1,940 million yen due to mature July 31, 2018 • Long-term loan of 5,000 million yen due to mature September 5, 2018 • Short-term loan of 1,460 million yen due to mature September 28, 2018 • No. 4 Unsecured Corporate Bonds of 7,500 million yen due to mature July 25, 2018 (Planned period-end balance: 113,000 million yen)	Assumes the following changes from the 113,000 million yen in interest-bearing liabilities expected to be outstanding as of the end of Fiscal Period 32 (Refinancing) Roll over same amount for the following loans and bonds. • Long-term loan of 2,850 million yen due to mature February 28, 2019 • No. 5 Unsecured Corporate Bonds of 2,500 million yen due to mature March 6, 2019 (Planned period-end balance: 113,000 million yen)
Average occupancy rate	Office: 97.6% Residential: 95.8% Total: 96.9%	Office: 97.8% Residential: 95.8% Total: 97.1%
Other	(Operating revenue) Forecasting a decrease in revenue compared to the previous period. Office occupancy rates (including the conclusion of free-rent incentives) are set to improve and seasonal factors should increase utilities revenues. However, capital gains on real estate booked in the previous period will go away. (Major operating expenses) Property management fees: 1,027 million yen Property taxes: 631 million yen Maintenance and repairs: 567 million yen Depreciation: 1,397 million yen Operating expenses excluding rental expenses: 590 million yen (Major non-operating expenses) Interest expenses (including bond interest): 432 million yen (Distributions) Assuming no reversals or provisions to the reserve for reduction entry. Assuming that net income will be roughly equivalent to funds available for cash distributions.	(Operating revenue) Forecasting a decline in revenue compared to the previous period due to tenant departures and a decline in utilities revenue. (Major operating expenses) Property management fees: 1,051 million yen Property taxes: 631 million yen Maintenance and repairs: 649 million yen Depreciation: 1,419 million yen Operating expenses excluding rental expenses: 604 million yen (Major non-operating expenses) Interest expenses (including bond interest): 419 million yen (Distributions) Assuming that a reversal of 65 million yen will be drawn from the 400 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.

P/L by Property (1)

(million yen)

Property name	Landic Shimbashi Bldg.		Landic Shimbashi 2 Bldg.		Premier Dogenzaka Bldg.		KN Shibuya No.3		Takadanobaba Center Bldg.		Rokubancho Bldg.		Ougaku Bldg. *1		Premier Kaigan Bldg.		Urbannet Mita 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		Minato Ward, Tokyo	
Acquisition price	6,341		7,045		1,727		5,348		5,118		7,860		1,796		5,100		10,300	
Gross floor area	6,914m^2		8,332m^2		2,721m^2		7,737m^2		9,906m^2		9,339m^2		2,776m^2		8,476m^2		13,987m^2	
Completed	1982/6		1978/12		1991/6		1993/2		1992/5		1987/4		1988/3		1993/1		1987/9	
Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue	199	200	223	223	88	80	N/A *2	N/A *2	251	249	N/A *2	N/A *2	64	42	139	136	309	305
Rental revenue	180	181	204	205	70	70			209	210			55	36	112	112	285	284
Other income	18	19	19	18	17	10			41	39			8	5	27	24	24	20
Real estate rental expenses	82	96	89	111	40	27			108	101			27	22	78	73	135	167
Property management fees	16	16	19	20	6	5			25	24			6	4	14	13	36	37
Utilities	9	9	13	13	4	4			17	15			5	3	10	9	25	21
Taxes and public dues	22	22	15	15	5	5			20	20			4	4	14	14	29	29
Maintenance and repairs	1	15	1	22	10	0			6	1			0	3	5	2	10	45
Depreciation	30	30	36	37	9	9			36	36			10	6	31	31	30	31
Miscellaneous expenses	1	2	1	1	3	1			1	1			0	0	2	1	1	2
Real estate rental income	116	103	134	112	48	53	98	62	142	148	164	166	37	19	61	63	174	137
NOI	147	133	171	149	57	63	121	85	179	185	196	198	47	26	92	95	205	169
NOI yield	4.8%	4.4%	5.1%	4.5%	7.8%	8.6%	4.9%	3.4%	8.2%	8.6%	5.1%	5.2%	5.6%	4.8%	3.8%	3.9%	4.1%	3.4%

*1 Ougaku Bldg. was sold on February 28, 2018.
*2 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	Urbannet Azabu Bldg.	Urbannet Ichigaya Bldg.	Urbannet Irifune Bldg.	Granpark (13%) *1	Urbannet Kojimachi Bldg.	Premier Toyocho Bldg.	Ueno TH Bldg.	Gotanda NT Bldg. (45%) *1	Ueno Tosei Bldg.
Property photo									
Location	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo	Shinagawa Ward, Tokyo	Taito Ward, Tokyo
Acquisition price	5,000	1,650	2,900	11,490	3,600	4,310	4,380	4,100	5,900
Gross floor area	6,486m^2	4,217m^2	6,058m^2	160,042m^2	6,231m^2	5,054m^2	4,799m^2	7,545m^2	6,868m^2
Completed	1992/4	1993/12	1990/7	1996/8	1987/5	2006/10	1985/12	1987/11	2007/5

Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue							460	443	156	163	108	106	120	115	95	94	129	202
Rental revenue							394	386	145	152	93	93	104	99	85	85	112	178
Other income							66	56	10	10	15	13	16	15	10	9	16	24
Real estate rental expenses							201	227	64	67	66	69	64	64	45	45	98	91
Property management fees	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	51	52	25	25	9	9	14	12	9	10	23	13
Utilities							64	58	7	7	10	9	8	7	7	6	8	10
Taxes and public dues							37	37	18	18	8	8	8	8	8	8	12	12
Maintenance and repairs							6	35	5	7	1	5	0	0	5	2	1	0
Depreciation							37	37	6	6	35	35	15	15	13	13	51	52
Miscellaneous expenses							3	4	0	1	1	1	17	18	1	3	1	1
Real estate rental income	80	88	36	22	94	95	259	215	91	95	42	36	55	50	50	49	31	110
NOI	97	105	45	31	113	114	297	253	98	102	78	72	71	66	63	63	82	163
NOI yield	4.0%	4.3%	5.6%	3.9%	8.0%	8.2%	5.3%	4.5%	5.4%	5.7%	4.2%	3.9%	3.2%	3.0%	3.1%	3.1%	3.0%	6.0%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.
*2 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 (3)

(million yen)

Property name	Urbannet Ikebukuro Bldg.	Urbannet Omori Bldg.	Sphere Tower Tennozu (67%) *1	Premier Yokohama Nishiguchi Bldg.	The Kanagawa Science Park R&D Bldg. (27%) *1	NU Kannai Bldg. *2	NTT CRED Okayama Bldg. (60%) *1	Urbannet Shizuoka Ote-machi Bldg. (40%) *1	Urbannet Shizuoka Bldg. (40%) *1
Property photo									
Location	Toshima Ward, Tokyo	Ota Ward, Tokyo	Shinagawa Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Yokohama City, Kanagawa	Okayama City, Okayama	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka
Acquisition price	13,600	4,800	15,000	3,558	6,556	3,300	3,600	1,628	1,119
Gross floor area	25,050m^2	11,937m^2	43,477m^2	7,562m^2	83,500m^2	10,963m^2	35,299m^2	13,817m^2	8,997m^2
Completed	1988/9	1992/7	1993/4	1986/4	1989/7	1987/2	1999/2	1996/3	1991/11

Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue	747	736	251	250	269	514	137	141	335	382	137	6	230	235	109	110	77	72
Rental revenue	646	646	238	238	164	409	109	115	255	307	115	5	160	170	96	96	69	65
Other income	100	89	13	12	104	105	28	26	79	74	21	0	70	64	13	13	8	7
Real estate rental expenses	310	377	119	114	176	288	68	90	261	258	152	13	198	225	44	44	32	33
Property management fees	81	89	36	35	39	69	14	15	68	63	26	1	70	70	15	15	13	12
Utilities	87	80	16	14	80	102	11	11	87	82	16	1	35	30	7	6	5	4
Taxes and public dues	33	33	18	18	0	0	10	10	33	33	13	9	29	29	5	5	5	5
Maintenance and repairs	20	80	7	3	12	53	0	21	9	9	61	0	4	29	0	1	1	2
Depreciation	83	88	39	40	38	54	29	29	60	67	32	-	35	37	13	14	7	7
Miscellaneous expenses	3	4	1	1	5	8	1	1	1	1	1	0	22	27	0	0	0	0
Real estate rental income	437	358	132	135	92	226	68	51	74	123	- 14	- 7	32	10	65	65	44	39
NOI	521	447	171	176	131	280	98	80	135	191	17	- 7	68	47	79	79	52	46
NOI yield	7.8%	6.5%	7.3%	7.5%	2.4%	3.7%	6.2%	5.2%	5.2%	7.2%	1.1%	- 10.3%	3.8%	2.6%	9.7%	9.6%	9.3%	8.4%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.
*2 NU Kannai Bldg. was sold on November 9, 2017.

P/L by Property (4)

(million yen)

Property name	Urban Ace Higobashi Bldg.		Akihabara UDX (19%) *1		Park Axis Yotsuya Stage		Park Axis Meiji-Jingumae		Cabin Arena Akasaka		Cabin Arena Minami-Aoyama		Bureau Kioicho		Roppongi Green Terrace		Premier Stage Shibakoen II	
Property photo																		
Location	Osaka City, Osaka		Chiyoda Ward, Tokyo		Shinjuku Ward, Tokyo		Shibuya Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo		Chiyoda Ward, Tokyo		Minato Ward, Tokyo		Minato Ward, Tokyo	
Acquisition price	4,600		19,940		5,208		2,604		1,330		1,070		1,840		4,678		2,181	
Gross floor area	11,561m^2		155,629m^2		8,158m^2		1,913m^2		1,793m^2		1,399m^2		2,008m^2		8,332m^2		2,548m^2	
Completed	1997/5		2006/1		2001/11		2002/3		2002/11		2003/2		2002/11		2002/10		2003/2	
Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue	248	244	N/A	N/A	155	156	53	55	40	41	35	36	37	37	126	134	56	59
Rental revenue	218	218			146	144	50	51	36	37	32	34	37	37	124	133	54	56
Other income	30	26			9	11	3	4	3	4	2	2	-	-	1	0	2	2
Real estate rental expenses	110	104			62	70	18	19	20	15	18	18	15	13	65	59	29	27
Property management fees	35	36			18	19	5	5	5	5	4	4	-	-	13	10	4	4
Utilities	23	18			0	1	1	1	0	0	0	0	-	-	1	1	0	0
Taxes and public dues	18	18			8	8	2	2	1	1	1	1	2	2	7	7	3	3
Maintenance and repairs	6	3			4	8	1	2	2	1	1	2	0	0	6	3	2	1
Depreciation	25	25			26	27	6	6	8	6	8	8	11	10	34	34	17	17
Miscellaneous expenses	1	1			4	5	1	1	1	0	1	0	1	0	1	1	1	0
Real estate rental income	137	139	443 *2	475 *2	92	86	35	35	20	25	16	18	21	24	60	74	27	31
NOI	162	165	443 *2	475 *2	118	113	41	42	28	31	25	27	33	34	94	109	44	48
NOI yield	7.1%	7.3%	4.4% *2	4.7% *2	5.5%	5.3%	3.4%	3.5%	5.0%	5.5%	5.8%	6.2%	4.1%	4.2%	4.8%	5.6%	4.9%	5.5%

*1 PIC owns 53,850 units (19%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX.
*2 Here, indicated based on dividends received from preferred securities.

P/L by Property (5)

(million yen)

Property name	Langue Tower Kyobashi	Premier Stage MitaKeidaimae	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW
Property photo									
Location	Chuo Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo
Acquisition price	927	1,580	1,662	2,330	1,723	1,460	2,043	1,585	1,556
Gross floor area	1,714m^2	1,748m^2	2,487m^2	3,086m^2	2,458m^2	1,779m^2	2,357m^2	2,129m^2	1,826m^2
Completed	2003/2	2004/11	2004/11	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8

Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue	35	36	52	52	53	57	64	67	60	61	46	45	44	46	45	45	36	35
Rental revenue	34	34	51	51	49	50	62	63	56	57	44	43	41	42	41	43	30	31
Other income	1	1	1	1	3	7	2	3	4	3	1	1	2	4	3	2	5	4
Real estate rental expenses	16	17	36	20	21	29	35	33	22	27	20	20	29	38	19	19	23	22
Property management fees	3	4	5	4	5	6	6	6	5	4	5	5	5	9	6	5	4	4
Utilities	0	0	0	0	1	1	1	1	2	1	0	0	0	0	0	0	0	0
Taxes and public dues	1	1	2	2	2	2	3	3	2	2	1	1	2	2	2	2	2	2
Maintenance and repairs	1	2	18	2	1	7	5	4	0	6	2	2	1	5	2	2	2	0
Depreciation	7	7	8	9	9	9	17	17	10	10	10	10	16	17	8	8	13	13
Miscellaneous expenses	1	0	1	1	0	1	1	1	1	1	0	0	1	2	0	0	0	1
Real estate rental income	19	19	16	31	31	28	29	34	38	33	25	25	14	8	25	26	13	13
NOI	27	26	25	41	41	38	46	51	48	43	35	35	31	25	33	34	26	26
NOI yield	7.0%	7.0%	3.6%	5.8%	5.6%	5.2%	4.7%	5.2%	6.5%	5.9%	5.5%	5.5%	3.8%	3.1%	4.5%	4.7%	3.9%	3.9%

P/L by Property (6)

(million yen)

Property name	Shibaura Island Air Tower (23%) *1	Storia Akasaka	Renai Shinjuku-Gyoen Tower	Shibaura Island Bloom Tower (16%) *1	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban *2	Premier Stage Sasazuka *2	B-site Osaki
Property photo									
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinagawa Ward, Tokyo
Acquisition price	7,590	3,930	6,500	5,500	4,500	1,385	1,420	1,080	1,072
Gross floor area	81,760m^2	6,329m^2	11,203m^2	104,186m^2	5,408m^2	3,662m^2	1,354m^2	1,452m^2	1,462m^2
Completed	2007/3	2002/12	2002/12	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12

Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue	344	347	90	95	180	176	279	280	149	149	59	55	N/A	13	N/A	10	29	29
Rental revenue	300	305	83	88	159	157	254	255	139	138	54	53		12		10	29	29
Other income	43	42	6	6	20	18	25	24	10	11	4	2		1		0	-	0
Real estate rental expenses	245	245	41	40	107	109	169	168	53	54	24	27		4		4	10	17
Property management fees	54	53	9	9	33	34	40	39	15	14	7	9		1		1	-	-
Utilities	9	9	2	1	5	5	3	2	3	3	0	0		0		0	-	-
Taxes and public dues	15	15	6	6	11	11	13	13	6	6	3	3		0		0	1	1
Maintenance and repairs	19	22	3	1	10	9	12	11	4	4	4	4		0		0	0	7
Depreciation	96	96	18	18	44	44	66	66	23	24	7	8		1		1	8	8
Miscellaneous expenses	49	48	1	1	2	3	34	34	0	1	0	0		0		0	0	0
Real estate rental income	98	102	48	55	72	67	109	111	96	95	34	28		9		6	18	12
NOI	194	198	67	73	116	111	175	178	119	119	42	37		10		8	26	20
NOI yield	6.6%	6.8%	3.6%	3.9%	3.8%	3.6%	7.4%	7.6%	5.6%	5.6%	6.0%	5.3%		4.5%		4.6%	6.3%	4.8%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.
*2 Premier Stage Azabu-Juban and Premier Stage Sasazuka were acquired on March 1, 2018.

P/L by Property (7)

(million yen)

Property name	Premier Garden Hongo	Premier Grande Magome	Premier Nozze Yutenji	Premier Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku
Property photo								
Location	Bunkyo Ward, Tokyo	Ota Ward, Tokyo	Setagaya Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo
Acquisition price	975	1,560	1,525	1,803	1,830	1,310	2,640	1,496
Gross floor area	1,583m^2	2,446m^2	1,904m^2	2,527m^2	2,400m^2	1,894m^2	3,852m^2	2,475m^2
Completed	2002/3	2005/2	2006/3	2006/3	2007/1	2006/8	2007/11	2008/3

Fiscal Period	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31	FP 30	FP 31
Real estate rental revenue	32	31	42	42	39	39	50	53	53	54	41	42	82	81	46	47
Rental revenue	31	31	37	38	34	36	47	50	51	51	40	40	75	76	44	44
Other income	1	0	4	3	4	2	2	2	2	2	0	1	6	5	2	2
Real estate rental expenses	11	10	24	27	22	19	31	27	27	28	19	20	44	39	24	24
Property management fees	3	3	5	4	6	4	8	6	5	6	3	4	8	7	4	4
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	2	2	2	2	1	1	2	2	2	2	1	1	3	3	2	2
Maintenance and repairs	1	1	3	7	2	0	2	1	1	1	0	1	4	2	1	1
Depreciation	3	3	11	11	10	10	14	14	15	15	10	11	22	22	14	14
Miscellaneous expenses	1	0	1	1	0	0	1	1	1	1	2	1	3	1	1	1
Real estate rental income	21	21	18	15	16	20	19	25	26	25	21	21	38	41	21	22
NOI	24	24	29	26	27	30	33	40	41	41	32	32	61	64	36	37
NOI yield	5.2%	5.1%	4.5%	4.1%	4.0%	4.5%	4.4%	5.4%	5.4%	5.4%	5.6%	5.7%	5.2%	5.5%	5.7%	5.9%

Period-end Appraisal Values (1)

Area		Property name *1	Period-end appraisal value			Cap rate *2		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 30 (2017/10) [1] (million yen)	FP 31 (2018/4) [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 31 (2018/4)	Change		
Office	5 central wards of Tokyo	Landic Shimbashi Bldg.	6,680	6,680	-	3.7%	- %	6,049	+ 630
		Landic Shimbashi 2 Bldg.	7,400	7,400	-	3.8%	- %	6,687	+ 712
		Premier Dogenzaka Bldg.	2,570	2,570	-	3.8%	- %	1,479	+ 1,090
		KN Shibuya No.3	7,290	8,080	+ 790	3.7%	- %	4,967	+ 3,112
		Takadanobaba Center Bldg.	6,080	6,100	+ 20	4.2%	- %	4,319	+ 1,780
		Rokubancho Bldg.	8,600	8,570	- 30	4.1%	- %	7,708	+ 861
		Premier Kaigan Bldg.	3,830	3,830	-	4.2%	- %	4,942	- 1,112
		Urbannet Mita Bldg.	10,900	10,900	-	3.9%	- %	10,112	+ 787
		Urbannet Azabu Bldg.	4,880	4,880	-	4.2%	- %	4,849	+ 30
		Urbannet Ichigaya Bldg.	1,640	1,640	-	4.6%	- %	1,609	+ 30
		Urbannet Irifune Bldg. *3	3,860	3,310	- 550	4.3%	- 0.2%	2,793	+ 516
		Granpark	13,600	13,700	+ 100	3.9%	- %	11,285	+ 2,414
		Urbannet Kojimachi Bldg.	4,370	4,570	+ 200	3.8%	- 0.1%	3,615	+ 954
	Other 18 wards of Tokyo	Premier Toyocho Bldg.	3,230	3,230	-	4.8%	- %	3,690	- 460
		Ueno TH Bldg.	2,740	2,650	- 90	4.7%	- %	4,482	- 1,832
		Gotanda NT Bldg.	2,740	2,710	- 30	4.6%	- %	4,119	- 1,409
		Ueno Tosei Bldg.	6,440	6,440	-	4.4%	- %	5,458	+ 981
		Urbannet Ikebukuro Bldg.	19,200	19,200	-	4.2%	- %	13,711	+ 5,488
		Urbannet Omori Bldg.	5,670	5,670	-	4.6%	- %	4,674	+ 995
		Sphere Tower Tennozu	15,300	15,400	+ 100	3.9%	- %	15,260	+ 139
	Urban areas Surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	3,370	3,660	+ 290	4.4%	- 0.1%	3,134	+ 525
		The Kanagawa Science Park R&D Bldg.	5,420	5,750	+ 330	5.8%	- 0.1%	5,347	+ 402
	Major regional cities	NTT CRED Okayama Bldg.	3,492	3,438	- 54	6.2%	- %	3,631	- 193
		Urbannet Shizuoka Ote-machi Bldg.	1,752	1,752	-	6.6%	- %	1,658	+ 93
		Urbannet Shizuoka Bldg.	1,224	1,224	-	6.6%	- %	1,109	+ 114
		Urban Ace Higobashi Bldg.	4,790	4,790	-	4.5%	- %	4,573	+ 216
Subtotal			157,068	158,144	+ 1,076			141,273	+ 16,870

Period-end Appraisal Values (2)

Area		Property name *1	Period-end appraisal value			Cap rate *2		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 30 (2017/10) [1] (million yen)	FP 31 (2018/4) [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 31 (2018/4)	Change		
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	4,930	4,930	-	4.2%	- %	4,306	+ 623
		Park Axis Meiji-Jingumae	1,750	1,750	-	4.2%	- %	2,425	- 675
		Cabin Arena Akasaka	1,180	1,180	-	4.3%	- %	1,155	+ 24
		Cabin Arena Minami-Aoyama	1,030	1,030	-	4.3%	- %	874	+ 155
		Bureau Kioicho	1,330	1,340	+ 10	4.2%	+ 0.1%	1,631	- 291
		Roppongi Green Terrace	4,250	4,270	+ 20	4.1%	- %	3,908	+ 361
		Premier Stage Shibakoen II	1,740	1,740	-	4.3%	- %	1,795	- 55
		Langue Tower Kyobashi	1,030	1,040	+ 10	4.2%	- %	767	+ 272
		Premier Stage MitaKeidaimae	1,880	1,880	-	4.2%	- 0.1%	1,424	+ 455
		Premier Rosso	1,720	1,630	- 90	4.2%	- %	1,469	+ 160
		Premier Blanc Yoyogikouen	2,300	2,350	+ 50	4.2%	- 0.1%	1,976	+ 373
		Premier Stage Uchikanda	2,030	2,050	+ 20	4.2%	- %	1,499	+ 550
		Premier Stage Ichigayakawadacho	1,680	1,720	+ 40	4.3%	- 0.1%	1,282	+ 437
		Walk Akasaka	1,690	1,690	-	4.1%	- %	1,679	+ 10
		Premier Stage Shibakoen	1,470	1,530	+ 60	4.2%	- 0.1%	1,473	+ 56
		MEW	1,200	1,220	+ 20	4.4%	- 0.1%	1,344	- 124
		Shibaura Island Air Tower	7,020	7,080	+ 60	4.0%	- %	5,845	+ 1,234
		Storia Akasaka	3,220	3,150	- 70	4.1%	- %	3,763	- 613
		Renai Shinjuku-Gyoen Tower	5,480	5,300	- 180	4.2%	- %	6,155	- 855
		Shibaura Island Bloom Tower	6,500	6,530	+ 30	4.1%	- %	4,681	+ 1,848
		Questcourt Harajuku	5,070	5,070	-	4.1%	- %	4,268	+ 801
		Urbancourt Ichigaya	1,760	1,840	+ 80	4.5%	- 0.1%	1,389	+ 450
		Premier Stage Azabu-Juban	N/A	1,480	N/A	4.0%	N/A	1,449	+ 30
		Premier Stage Sasazuka	N/A	1,120	N/A	4.2%	N/A	1,097	+ 22

Period-end Appraisal Values (3)

Area		Property name *1	Period-end appraisal value			Cap rate *2		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 30 (2017/10) [1] (million yen)	FP 31 (2018/4) [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 31 (2018/4)	Change		
Residential	Other 18 wards of Tokyo	B-Site Osaki	964	963	- 1	4.5%	- %	844	+ 118
		Premier Garden Hongo	932	979	+ 47	4.0%	- 0.2%	950	+ 28
		Premier Grande Magome	1,210	1,210	-	4.5%	- %	1,299	- 89
		Premier Nozze Yutenji	1,370	1,400	+ 30	4.4%	- 0.1%	1,380	+ 19
		Premier Stage Yushima	1,690	1,730	+ 40	4.3%	- 0.1%	1,504	+ 225
		Premier Stage Komagome	1,820	1,870	+ 50	4.3%	- 0.1%	1,522	+ 347
		Premier Stage Otsuka	1,360	1,360	-	4.6%	- %	1,151	+ 208
		Premier Stage Honjo-Azumabashi	2,750	2,750	-	4.3%	- %	2,336	+ 413
		Premier Stage Ryogoku	1,590	1,550	- 40	4.4%	- %	1,262	+ 287
Subtotal			73,946	76,732	+ 186			69,919	+ 6,812
Total			231,014	234,876	+ 1,262			211,192	+ 23,683

*1 This table addresses those properties owned as of the end of the period. Previous-period comparisons of period-end appraisal values exclude increases in period-end appraisal values for those properties acquired during the period.
*2 Capitalization yield arrived at through the direct capitalization method is used for cap rates. 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.
*3 To factor in current tenant departure risk, for the Urbannet Irifune Bldg. the appraisal value assumption has been changed to a multitenant from a single tenant operation. Also, the assumed occupancy rate and rent have been reduced.

Monthly Occupancy Rates (1)

(%)

Area		Property name	FP 30 (2017/10)							FP 31 (2018/4)						
			May	Jun.	Jul.	Aug.	Sep.	Oct.	Ave.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ave.
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	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	100.0
		Premier Dogenzaka Bldg.	87.7	87.7	87.7	87.7	87.7	100.0	89.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		KN Shibuya No.3	100.0	77.8	77.8	77.8	77.8	77.8	81.5	77.8	77.8	77.8	69.4	69.4	69.4	73.6
		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	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	100.0
		Ougaku Bldg. *1	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	98.1	98.1	98.1	98.1	98.7	98.1	100.0	100.0	100.0	100.0	95.5	98.9
		Urbannet Mita 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	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	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	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	100.0
		Granpark	99.0	99.2	99.3	99.0	99.3	99.0	99.1	98.9	99.2	99.4	98.2	98.5	99.7	99.0
		Urbannet Kojimachi Bldg.	100.0	100.0	88.0	88.0	96.9	96.9	95.0	96.9	96.9	96.9	96.9	96.9	100.0	97.4
	Other 18 wards of Tokyo	Premier Toyocho 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	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	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	100.0
		Ueno Tosei Bldg.	57.8	57.8	57.8	68.3	100.0	100.0	73.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		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	100.0
		Urbannet Omori 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	100.0
		Sphere Tower Tennozu *2	-	88.1	88.1	88.1	88.1	88.1	88.1	93.0	93.0	93.0	94.8	94.8	94.8	93.9
	Urban areas Surrounding Tokyo	Premier Yokohama Nishiguchi 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	100.0
		The Kanagawa Science Park R&D Bldg.	71.6	71.6	69.4	69.4	69.4	80.4	72.0	84.7	84.7	86.8	86.8	90.0	89.6	87.1
		NU Kannai Bldg.*3	81.3	81.3	81.3	81.3	83.3	83.3	82.0	-	-	-	-	-	-	-
	Major regional cities	NTT CRED Okayama Bldg.	82.9	82.9	82.9	86.1	86.1	86.9	84.6	86.9	85.4	85.4	85.4	88.1	83.8	85.8
		Urbannet Shizuoka Ote-machi 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	100.0
		Urbannet Shizuoka Bldg.	100.0	100.0	100.0	100.0	100.0	97.5	99.6	97.5	91.4	91.4	91.4	91.4	91.4	92.4
		Urban Ace Higobashi 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	100.0
Subtotal			94.1	92.9	92.4	92.9	94.1	95.1	93.6	96.4	96.3	96.5	96.3	96.7	96.4	96.4

*1 Ougaku Bldg. was sold on February 28, 2018.
*2 Sphere Tower Tennozu was acquired on June 21, 2017.
*3 NU Kannai Bldg. was sold on November 9, 2017.

Monthly Occupancy Rates (2)

(%)

Area		Property name	FP 30 (2017/10)							FP 31 (2018/4)						
			May	Jun.	Jul.	Aug.	Sep.	Oct.	Ave.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ave.
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	97.9	96.9	99.0	99.5	98.0	96.8	98.0	96.8	95.3	98.1	97.4	95.9	95.0	96.4
		Park Axis Meiji-Jingumae	93.2	93.2	95.4	95.4	95.4	95.4	94.6	95.4	96.2	100.0	96.2	100.0	100.0	98.0
		Cabin Arena Akasaka	94.8	94.3	96.9	100.0	92.2	91.9	95.0	100.0	94.3	94.3	96.9	100.0	100.0	97.6
		Cabin Arena Minami-Aoyama	93.8	91.6	89.0	100.0	97.4	95.3	94.5	92.2	97.9	94.8	97.9	100.0	100.0	97.1
		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	100.0
		Roppongi Green Terrace	96.2	94.3	90.3	95.6	95.6	100.0	95.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Premier Stage Shibakoen II	93.2	94.4	94.3	96.7	96.7	96.7	95.3	97.6	98.8	99.0	98.0	100.0	98.8	98.7
		Langue Tower Kyobashi	96.5	96.5	95.0	95.0	94.8	94.8	95.5	96.6	98.3	96.6	100.0	100.0	98.5	98.3
		Premier Stage MitaKeidaimae	94.7	96.6	98.4	95.0	96.6	95.0	96.0	96.6	96.3	94.7	98.1	98.4	98.4	97.1
		Premier Rosso	91.7	100.0	100.0	97.0	100.0	100.0	98.1	100.0	97.0	94.0	97.0	95.2	97.6	96.8
		Premier Blanc Yoyogikouen	98.4	93.8	93.8	96.8	100.0	97.2	96.7	100.0	98.7	98.3	98.3	98.3	94.9	98.1
		Premier Stage Uchikanda	95.2	100.0	100.0	98.9	97.1	100.0	98.5	98.5	98.5	98.5	98.5	100.0	100.0	99.0
		Premier Stage Ichigayakawadacho	95.3	89.7	96.1	100.0	100.0	96.7	96.3	91.7	94.7	100.0	100.0	96.7	98.4	96.9
		Walk Akasaka	90.1	90.1	90.1	100.0	93.4	90.6	92.4	90.6	90.6	80.0	71.3	91.2	100.0	87.3
		Premier Stage Shibakoen	93.2	95.3	93.1	97.7	97.9	100.0	96.2	100.0	95.6	97.9	95.3	95.3	97.7	97.0
		MEW	100.0	100.0	95.1	91.4	86.5	91.4	94.1	91.4	96.3	96.3	96.3	100.0	100.0	96.7
		Shibaura Island Air Tower	97.5	98.0	98.1	97.0	98.0	97.7	97.7	97.3	97.4	98.1	98.0	98.3	98.0	97.9
		Storia Akasaka	98.0	98.0	92.6	94.5	96.1	96.1	95.9	100.0	98.1	98.1	96.3	98.1	100.0	98.4
		Renai Shinjuku-Gyoen Tower	96.1	94.5	94.1	94.6	92.2	89.2	93.4	91.6	90.5	93.2	94.0	94.4	95.6	93.2
		Shibaura Island Bloom Tower	98.4	97.7	97.3	97.7	97.7	98.0	97.8	98.3	98.3	98.5	98.3	98.2	97.9	98.3
		Questcourt Harajuku	100.0	100.0	100.0	100.0	97.7	100.0	99.6	100.0	98.2	100.0	97.2	97.2	100.0	98.8
		Urbancourt Ichigaya	97.3	97.3	94.8	94.8	92.3	92.3	94.8	97.4	92.3	94.8	94.8	94.8	94.8	94.8
		Premier Stage Azabu-Juban *1	-	-	-	-	-	-	-	-	-	-	-	100.0	97.2	98.6
		Premier Stage Sasazuka *1	-	-	-	-	-	-	-	-	-	-	-	98.2	98.2	98.2

*1 Premier Stage Azabu-Juban and Premier Stage Sasazuka were acquired on March 1, 2018.

Monthly Occupancy Rates (3)

(%)

Area		Property name	FP 30 (2017/10)							FP 31 (2018/4)						
			May	Jun.	Jul.	Aug.	Sep.	Oct.	Ave.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ave.
Residential	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	100.0	100.0	100.0	98.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Premier Grande Magome	94.0	91.5	94.0	97.0	93.9	100.0	95.1	100.0	96.8	96.8	96.8	100.0	94.5	97.5
		Premier Nozze Yutenji	87.2	89.3	93.4	96.6	93.1	96.6	92.7	96.6	93.9	96.6	91.0	100.0	96.7	95.8
		Premier Stage Yushima	90.6	90.6	92.8	97.8	96.6	100.0	94.7	100.0	98.2	100.0	98.9	100.0	94.4	98.6
		Premier Stage Komagome	98.7	98.7	98.9	96.3	97.4	97.4	97.9	98.6	100.0	100.0	100.0	95.2	97.4	98.5
		Premier Stage Otsuka	94.0	95.5	95.5	94.0	94.1	97.0	95.0	94.0	90.8	95.3	95.3	100.0	100.0	95.9
		Premier Stage Honjo-Azumabashi	97.6	98.8	95.7	96.3	97.6	95.1	96.8	95.7	96.9	99.4	99.4	98.8	97.5	97.9
		Premier Stage Ryogoku	93.1	94.2	97.7	97.7	98.9	95.6	96.2	96.7	96.6	96.6	96.6	96.6	98.8	97.0
Subtotal			96.5	96.4	96.0	97.1	96.6	96.8	96.6	97.4	96.7	97.5	97.1	97.9	97.9	97.4
Total			95.0	94.1	93.7	94.3	94.9	95.6	94.6	96.7	96.4	96.8	96.6	97.1	96.9	96.8

Fiscal Period 31 List of Interest-bearing Liabilities

List of Borrowings

Lender *1	Balance (mm yen)	Interest rate *2 *3	Maturity (year)	Maturity date	
Short-term loans	3,400				
Sumitomo Mitsui Trust Bank, etc.	1,940	0.24%	1	Jul. 2018	FP 32
Sumitomo Mitsui Banking Corp., etc.	1,460	0.24%	1	Sep. 2018	
Long-term loans	97,100				
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	
MUFG Bank	2,400	0.72%	5	Sep. 2019	
Aozora Bank	650	0.69%	5	Mar. 2020	FP 35
NTT Finance Corp.	2,000	0.41%	5	Jan. 2021	FP 37
Sumitomo Mitsui Banking Corp., etc.	5,000	0.24%	4	May. 2021	FP 38
Mizuho Bank	2,400	0.91%	7	Sep. 2021	
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
MUFG Bank, etc.	8,000	0.80%	7	Aug. 2022	
Aozora Bank	3,000	0.74%	7	Nov. 2022	FP 41
NTT Finance Corp., etc.	8,000	0.73%	7	Nov. 2022	
Aozora Bank	1,100	0.40%	5	Mar. 2023	
Mizuho Bank	2,700	0.43%	6	May. 2023	FP 42
The Bank of Fukuoka, etc. (Syndicated loan)	5,000	0.29%	6	Aug. 2023	
NTT Finance Corp.	4,000	0.53%	7	May. 2024	FP 44
Sumitomo Mitsui Banking Corp., etc.	1,550	0.52%	8	Aug. 2024	
Aozora Bank	700	0.52%	8	Aug. 2024	
Sumitomo Mitsui Banking Corp.	1,500	0.55%	7	Mar. 2025	FP 45
Sumitomo Mitsui Trust Bank	3,300	0.60%	8	May. 2025	FP 46
Sumitomo Mitsui Trust Bank, etc.	3,800	0.61%	8	Mar. 2026	FP 47
MUFG Bank	1,500	0.61%	8	Mar. 2026	
Mizuho Bank, etc.	3,180	0.62%	10	Oct. 2026	FP 48
MUFG Bank	1,220	0.62%	10	Oct. 2026	
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10	Nov. 2026	FP 49
Total loans	100,500				

List of Corporate Bonds

Name	Issue amount (mm yen)	Interest rate	Maturity (year)	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				

Breakdown by Lender

	Lender *1	Balance (mm yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	19,590	970	20,560	20.5%
2	Mizuho Bank, Ltd.	14,940	660	15,600	15.5%
3	Sumitomo Mitsui Banking Corporation	14,250	1,065	15,315	15.2%
4	MUFG Bank Ltd.	11,170	345	11,515	11.5%
5	NTT Finance Corporation	9,000	-	9,000	9.0%
6	Resona Bank, Ltd.	7,550	360	7,910	7.9%
7	Aozora Bank, Ltd.	6,200	-	6,200	6.2%
8	Development Bank of Japan	5,400	-	5,400	5.4%
9	The Norinchukin Bank	2,500	-	2,500	2.5%
10	Mitsui Sumitomo Insurance Co., Ltd.	2,000	-	2,000	2.0%
11	The Bank of Fukuoka, Ltd.	2,000	-	2,000	2.0%
12	The Nomura Trust and Banking Co., Ltd.	1,000	-	1,000	1.0%
13	The 77 Bank, Ltd.	1,000	-	1,000	1.0%
14	HIGASHI-NIPPON Bank, Ltd.	500	-	500	0.5%
	Total	97,100	3,400	100,500	100.0%

*1 Effective April 16, 2018, MUFG Bank, Ltd. has taken over corporate lending operations from Mitsubishi UFJ Trust and Banking Corporation.
*2 Figures for floating rates on these loans represent the rates applicable as of the end of FP 31 (April 30, 2018).
*3 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.

Financial Indicators

Item		FP 27 (2016/4)	FP 28 (2016/10)	FP 29 (2017/4)	FP 30 (2017/10)	FP 31 (2018/4)
Return on assets (annualized)		2.7%	2.8%	2.8%	2.7%	3.0%
Return on equity (annualized)		5.3%	5.3%	5.4%	5.3%	6.0%
Unitholders' equity ratio		51.6%	51.8%	52.5%	49.2%	50.1%
LTV (unitholders' capital basis)	*1	46.9%	46.7%	46.1%	49.5%	48.4%
LTV (market value basis)	*2	43.9%	42.8%	41.4%	44.6%	42.8%
DSCR (multiple)	*3	10.2	10.5	11.1	11.0	11.8
NOI (million yen)	*4	5,597	5,723	5,599	5,785	5,855
FFO (million yen)	*5	4,538	4,656	4,534	4,739	4,809
NOI yield	*6	5.0%	5.1%	5.1%	4.9%	5.1%
Yield after depreciation	*7	3.8%	4.0%	3.9%	3.7%	3.9%
Implied cap rate	*8	4.0%	4.2%	4.4%	4.8%	4.8%
NAV per unit (yen)	*9	108,432	112,304	116,189	117,155	119,347
Unitholders' equity per unit [BPS] (yen)		94,040	94,113	94,100	94,117	94,373
FFO per unit (yen)	*10	3,446	3,536	3,443	3,599	3,652
Market capitalization at period-end (million yen)		181,745	177,926	157,907	132,094	141,050

*1 LTV (unitholders' capital basis) = Interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) for each period-end
*2 LTV (market value basis) = Interest-bearing liabilities ÷ (appraisal value for assets owned) for each period-end
*3 DSCR (Debt Service Coverage Ratio) = (Net income - gains from property sales + depreciation + interest paid) ÷ interest paid
*4 NOI = Real estate rental income + Depreciation (as rental business expenses) + dividends received from preferred securities
*5 FFO = Net income + depreciation (as rental business expenses) – capital gains on real estate sales
6 NOI yield = Annualized NOI ÷ Amount Invested**
* NOI from each period X 2 ** Total book value of assets owned as of the period end
*7 Yield after depreciation = Annualized real estate rental income * ÷ Amount invested **
* (Profits from real estate leasing business + dividends received from preferred securities) for each period X 2 ** Total book value of assets owned as of the period end
8 Implied cap rate = Annualized NOI ÷ (market capitalization of investment units + interest-bearing liabilities outstanding + balance of security deposits - cash balance**)
* NOI from each period X 2 ** Balance as of the end of the period
*9 NAV per unit = (Unitholders' equity + unrealized P/L of assets held) ÷ number of investment units outstanding, for the period-end
*10 FFO per unit = FFO ÷ number of investment units outstanding (average for the period)

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 FP 26 and before have been adjusted for the unit split.

Status of Unitholders

Breakdown of Unitholders *1

	FP 27	FP 28	FP 29	FP 30	FP 31
Total no. of investment units	1,316,995	1,316,995	1,316,995	1,316,995	1,316,995

Major Unitholders

(as of April 30, 2018)

Rank	Unitholder	Units held (units)	Share *1	Change (units)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	341,773	25.9%	- 55,441
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	180,398	13.6%	+ 24,932
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	57,927	4.3%	+ 3,872
4	Trust & Custody Service Bank, Ltd. (Money Trust Tax Account)	46,041	3.4%	- 4,946
5	NTT Urban Development Corporation	43,500	3.3%	-
6	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT 505233	22,011	1.6%	+ 474
7	STATE STREET BANK WEST CLIENT - TREATY 505234	17,989	1.3%	+ 1,604
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	14,414	1.0%	+ 2,802
9	Mitsubishi UFJ Trust and Banking Corporation	14,045	1.0%	-
10	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	11,498	0.8%	+ 11,498
Total		749,596	56.9%	

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

Features of PIC (1)

1. Comprehensive Support from NTTUD, the Main Sponsor

NTT UD

〈NTT UD took an equity stake in the REIT's asset manager at May 2010〉

- 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

2. Portfolio Comprising Both Office and Residential Assets

Office

Residential

Profitability
(Exerts strengths when the economy is recovering)

Stability
(Stable demands even in the receding economy)

- 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

3. 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)

Features of PIC (2)

Portfolio (at period-end FP 31)

Asset size		246.4 billion yen (all 60 properties)
Distribution of the portfolio	By asset type Office Residential	
	By geographical area 5 central wards of Tokyo Other 18 wards of Tokyo Urban areas surrounding Tokyo Major regional cities	
NOI yield (Yield after depreciation)		5.1% (3.9%)
Occupancy rate at period-end		96.9%
Major properties		 AkihabaraUDX (Chiyoda Ward, Tokyo)
		 Sphere Tower Tennozu (Shinagawa Ward, Tokyo)
		 Urbannet Ikebukuro Bldg. (Toshima Ward, Tokyo)

Financial Standing (at period-end FP 31)

Issuer ratings	JCR (Japan Credit Rating Agency)	AA- (stable)
	R&I (Rating and Investment Information)	A+ (stable)
LTV (Unitholders' capital basis)	48.4%	
LTV (Market value basis)	42.8%	
Amount of interest-bearing liabilities	113.0 billion yen	

Overview of the Asset Management Company（as of April 30, 2018）

Tradename	Premier REIT Advisors Co., Ltd. (Financial Instruments Business Operator: Kanto Local Finance Bureau Director-General No. 393)	
Establishment	July 17, 2001	
Paid-in capital	300 million yen	
Shareholders	NTT Urban Development Corporation	55.1%
	Kenedix, Inc.	30.0%
	SOHGOH REAL ESTATE CO., LTD.	10.0%
	Sumitomo Mitsui Trust Bank, Limited	4.9%

Terminology Used in this Presentation

Term	Definition
■ Investment areas	5 central wards of Tokyo: The 3 central wards of Tokyo (Chiyoda, Chuo and Minato) plus Shinjuku and Shibuya Other 18 wards of Tokyo: The remaining 18 of 23 wards of Tokyo, after excluding the 5 central wards of Tokyo Urban areas surrounding Tokyo: 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) Major regional cities: Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka
■ 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	Total area under lease ÷ Gross leasable area
■ Occupancy rate by cash flows	For any given month, the area actually generating cash flow * ÷ Gross leasable area * 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.)
■ NOI	Real estate rental income* + Depreciation (as rental business expenses) * NOI of the portfolio includes dividends received on preferred securities as office operating revenues.
■ FFO	Net income ＋ Depreciation (as rental business expenses) - capital gains on real estate sales
■ NOI yield (for individual properties)	Annualized NOI* ÷ Amount invested ** (for each property in the portfolio during the fiscal period in question) * Annualized NOI = NOI X 2, for assets held during the fiscal period in question (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question X 365 ÷ Number of days the property was held in the portfolio) ** Amount invested = Total book value for assets held at the end of the period during the period in question (for properties sold, the book value at the time of sale is used in place of book value at the end of the period.)
■ NOI yield (of portfolio)	Annualized rental NOI* ÷ Amount invested ** for assets (including preferred securities) held during the period in question * Annualized rental NOI = NOI X 2, for the fiscal period in question ** Amount invested = Total book value for assets held at the end of the period during the period in question
■ Yield after depreciation (of portfolio)	Annualized real estate rental income* ÷ Amount invested** for assets (including preferred securities) held during the period in question * Annualized real estate rental income = The total of (Real estate rental income + Dividend income from preferred securities) X 2, for the fiscal period in question ** Amount invested = Total book value for assets held at the end of the period during the period in question
■ Appraisal NOI yield (each property)	Appraisal NOI* ÷ Acquisition price * Appraisal NOI = Net operating income arrived at using the direct capitalization method described in the real estate appraisal document issued in the acquisition of the property in question
■ LTV (Unitholders' capital basis)	Interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) for each period-end
■ LTV (Market value basis)	Interest-bearing liabilities ÷ (period-end appraisal values of asset holdings, including preferred shares) for each period-end

Disclaimers

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<Investment Corporation>

Premier Investment Corporation (PIC)

<Asset Management Company>

Premier REIT Advisors Co., Ltd.

Financial Products Transaction Operator Registration No.: Kanto Local Finance Bureau Director-General No. 393

Member of the Investment Trusts Association, Japan