



Activia Properties Inc.

(Code : 3279/API)



**Financial Results Presentation for the 24th Fiscal Period
Ended November 2023 (January 2024)**



TLC REIT Management Inc.





Section1

1. Executive Summary
2. Financial Results & Forecasts

Section2

3. Internal Growth
4. External Growth
5. Financial Management & ESG

Appendix

Executive Summary

Operational status

- **[NOI bottomed out]** Leasing of both offices and retail properties progressed and portfolio **occupancy will be stabilized**
- **[Expense increase continues]** **Require more time for robust NOI growth** as expenses continue to increase despite earnings uptrend

Strategy to enhance unitholder value

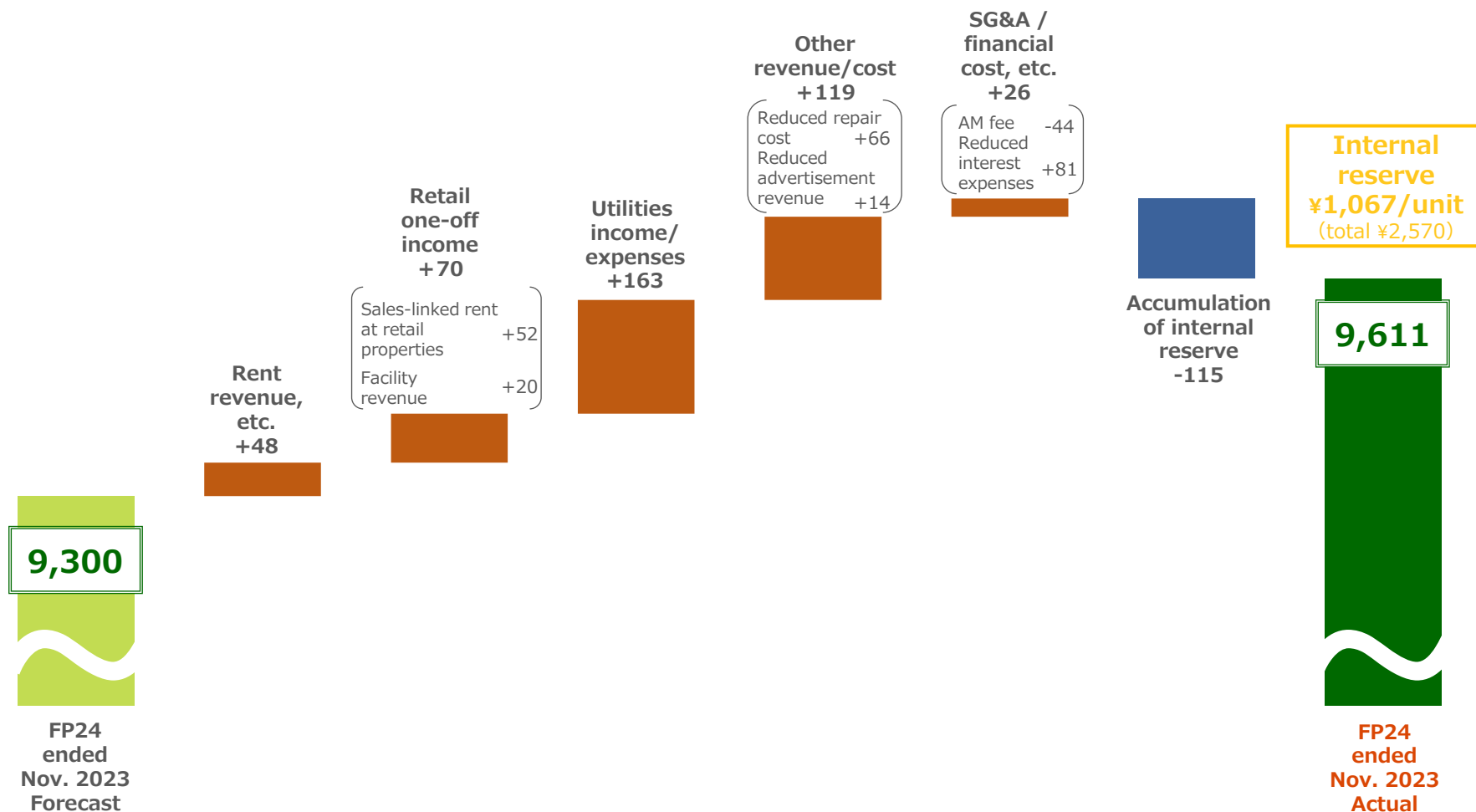
- **Decided disposition of an asset as part of asset replacement strategy**
(A-FLAG KOTTO DORI)
- **Decided a third round of buyback / cancellation of own investment units with aim to increase EPU** given weak unit price

Policies for the future

- **For existing portfolio, promote measures to ensure stability and increase earnings** to more than offset expenses
- **Continue asset replacement to increase earning capacity**
Flexibly select **asset acquisition** or **unit buyback** according to trends in real estate transaction market and unit price
- **Will reassess DPU policy after close examination of progress in external growth strategy and impact from expense increase**

DPU Summary (FP23 Ended November 2023 vs. Forecast)

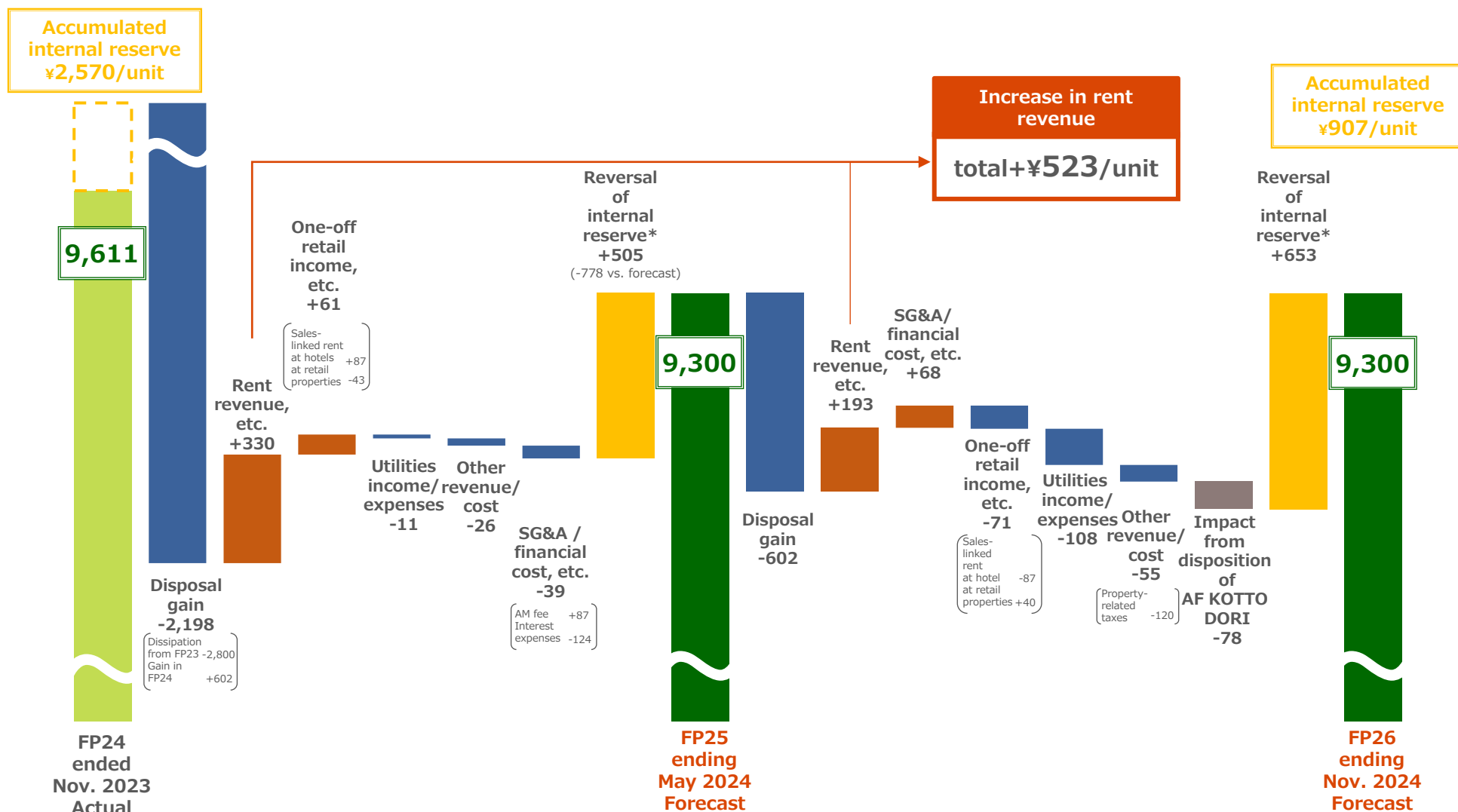
- DPU was higher than previous forecast mainly due to **higher rent revenue and lower expenses than expected**
- **Maximum internal** reserve was booked to **meet conduit requirements**



DPU Forecast (FP25 Ending May 2024 and FP26 Ending Nov. 2024)

*Excluding Impact from Unit Buyback Announced on January 17, 2024

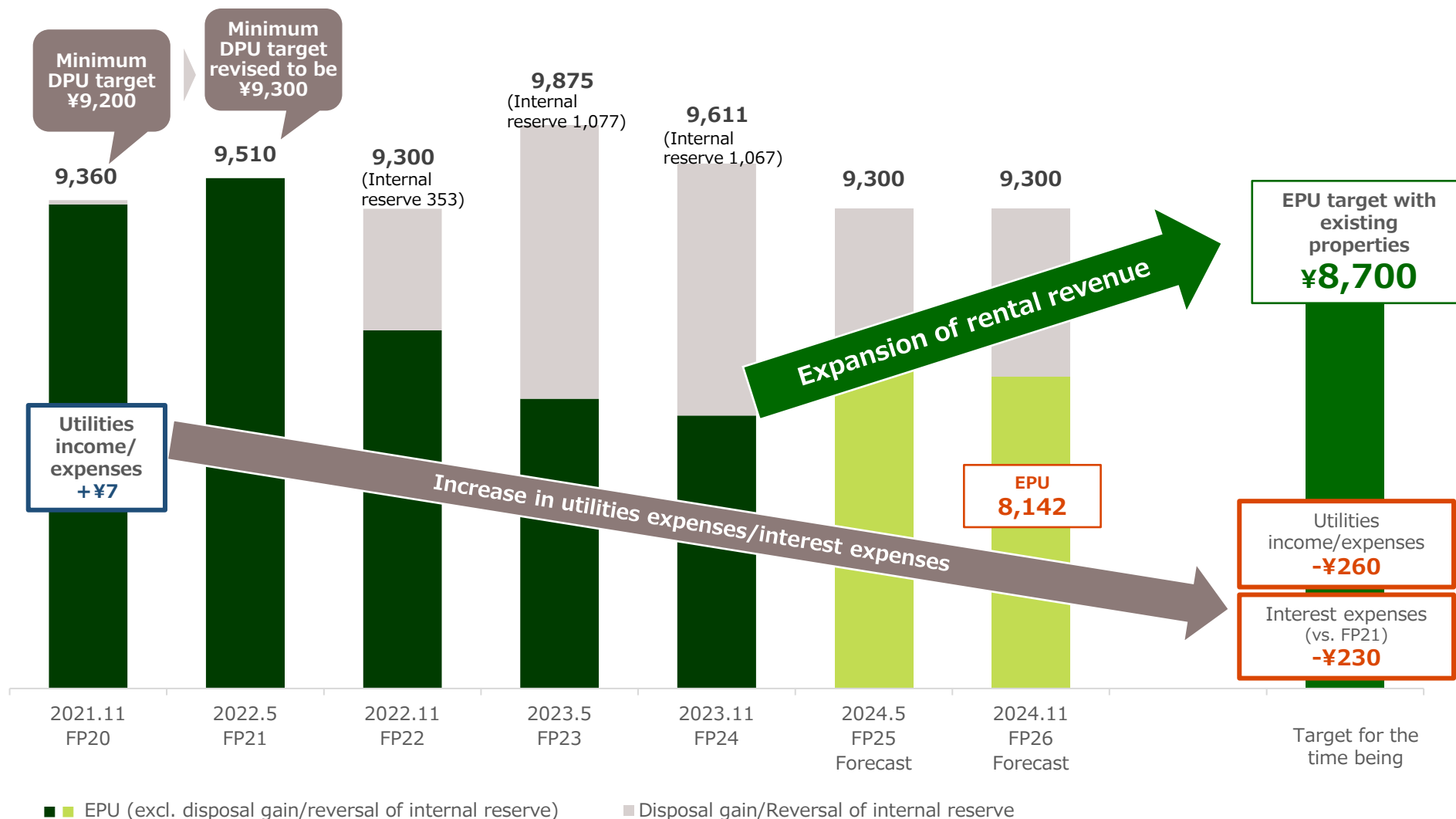
- **EPU excluding disposal gain are expected to improve** due to recovery in rent revenue, etc. despite continual increase in expenses is expected
- For both FP25 ending May 2024 and FP26 ending Nov. 2024, **DPU are expected to be ¥9,300**



*Amount depends on whether or not there is a gain on sale

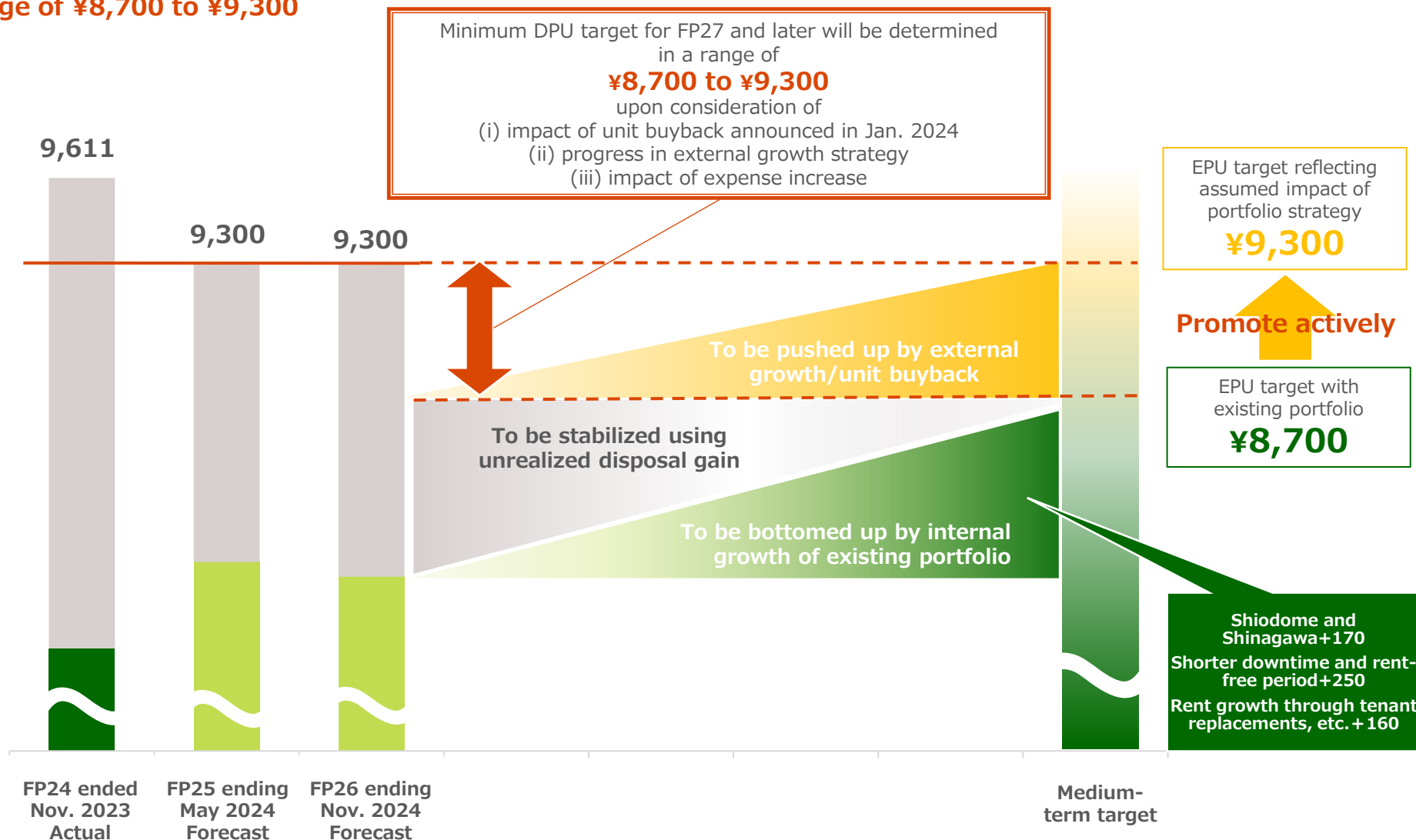
DPU and EPU Trends in Existing Properties

- EPU is expected to **recover, after bottoming in FP24 ended Nov. 2023**
- **EPU target with existing properties has been set to ¥8,700** which incorporates expected increase in net utilities expenses and interest expenses despite rent revenue expected to increase as well



DPU Policy

- We maintain our **DPU target of ¥9,300 by actively promoting external growth** along with new EPU target of ¥8,700 with existing properties
- For minimum DPU target for FP27 and later, **we will determine** upon close consideration of measures and expenses **in a range of ¥8,700 to ¥9,300**

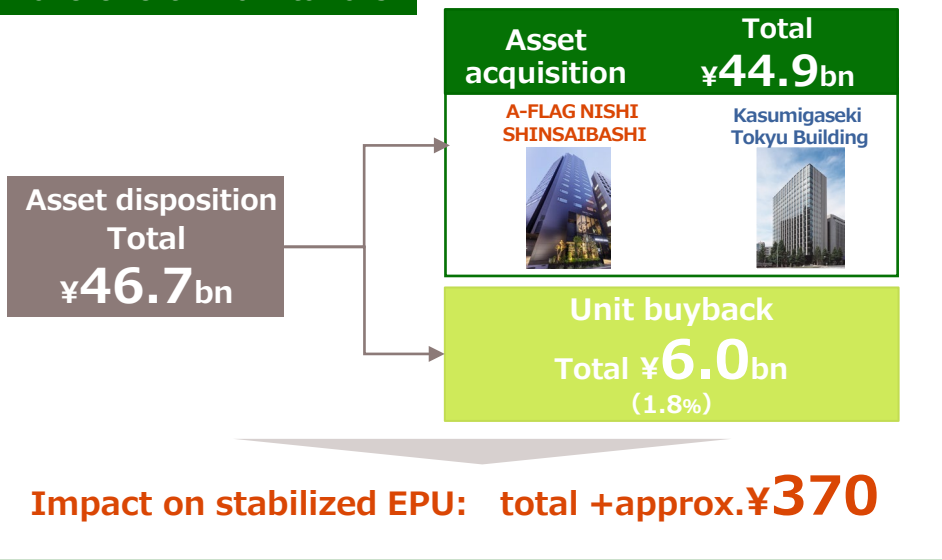


Portfolio Strategy for EPU Growth

- **Continue** asset replacement strategy for **improvement of stabilized EPU**
- We now aim for **stable growth of EPU and NAV** along with **enhancement of portfolio's earning capacity**

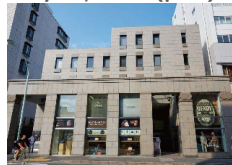
1. Asset replacement results

Achievement in 2022 to 2023



Announced on Jan. 17, 2024

Disposition of A-FLAG KOTTO DORI
May 31, 2024 (plan)



Unit buyback
Max. ¥6.0bn
(1.8%)

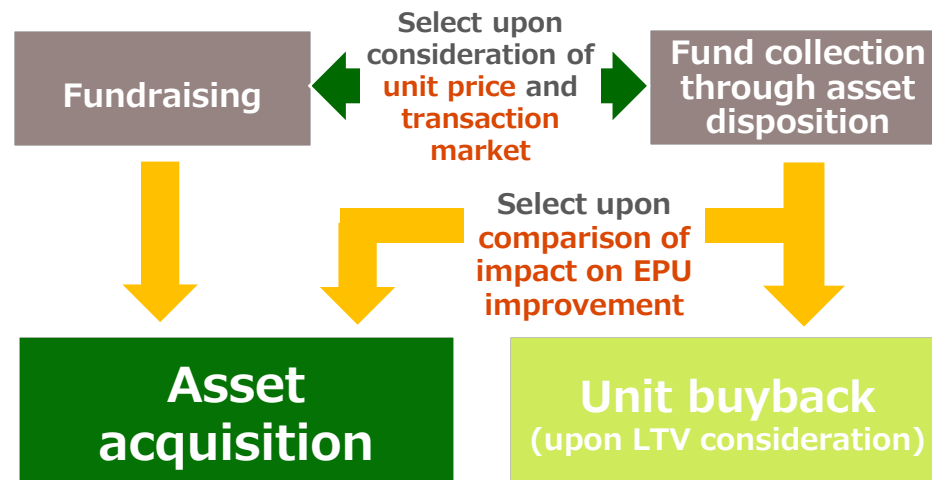
Impact on stabilized EPU: +approx.¥75 (estimate)

2. Future policy

Aim for stable growth of EPU along with enhancement of portfolio's earnings capacity

- ✓ **Mid- to long-term growth of NOI** through **asset acquisition**
- ✓ **Flexible fundraising and collection** at opportune time
- ✓ Unit buyback according to market price

Fundraising and asset acquisition/Unit buyback policy



FP24 Operational Results and Future Strategy

	FP24 operational results	Future strategy
Results/ forecasts	<p>Actual DPU for FP24 ended November 2023: ¥9,611 (¥311 higher than previous forecast)</p> <p>Internal reserve for FP24 ended November 2023: ¥1,067 (¥115 higher than previous forecast)</p>	<p>Forecast DPU for FP25 ending May 2024: ¥9,300 (no change from previous forecast)</p> <p>Forecast DPU for FP26 ending Nov. 2024: ¥9,300</p> <ul style="list-style-type: none"> • DPU for FP27 ending May 2025 and later will be decided upon consideration of progress in portfolio strategy, etc. in a range of ¥8,700 to ¥9,300
Asset replacement, etc.	<ul style="list-style-type: none"> • Decided disposition of A-FLAG KOTTO DORI and unit buyback to improve EPU • Accrued internal reserve utilizing disposal gain of an asset while securing minimum DPU 	<ul style="list-style-type: none"> • Pursue mid- to long-term growth of NOI through asset acquisition • Continue to acquire/dispose properties from/to third parties, as well as the sponsor • Repurchase of own units is an option depending on market trend
Office	<ul style="list-style-type: none"> • Occupancy at end of period was higher than forecast at 99.1%, and future occupancy rate on cash basis is expected to increase as rent-free periods end • Office demand is recovering in some areas and rent growth using rent gap continues in the greater Shibuya area, etc. 	<ul style="list-style-type: none"> • Prioritize maintaining a stable occupancy of 97 to 98% for the time being • Seek continuous improvement in rent revenue in the greater Shibuya area and Osaka, etc. where market rents are recovering
Retail	<ul style="list-style-type: none"> • Leasing activities progressed as tenants' appetite to open shops recovers • Continued new measures to improve earnings and sales-linked rent firmly increased • Hotel properties continued to recover 	<ul style="list-style-type: none"> • For Urban Retail properties, seek to increase earnings in response to market recovery and extend revenue sources through new measures while securing stability • While focusing on stability, aim for internal growth at suburban retail properties and hotels
Finance/ ESG	<ul style="list-style-type: none"> • Partially refinanced to floating-interest loans while paying attention to duration, in order to control finance cost • Steady progress towards environmental KPIs 	<ul style="list-style-type: none"> • Adjust the balance of fixed/floating rate and duration of debt from medium to long term perspective • Continue prudent financial management, including the use of sustainable financing



Section1

1. Executive Summary
2. Financial Results & Forecasts

Section2

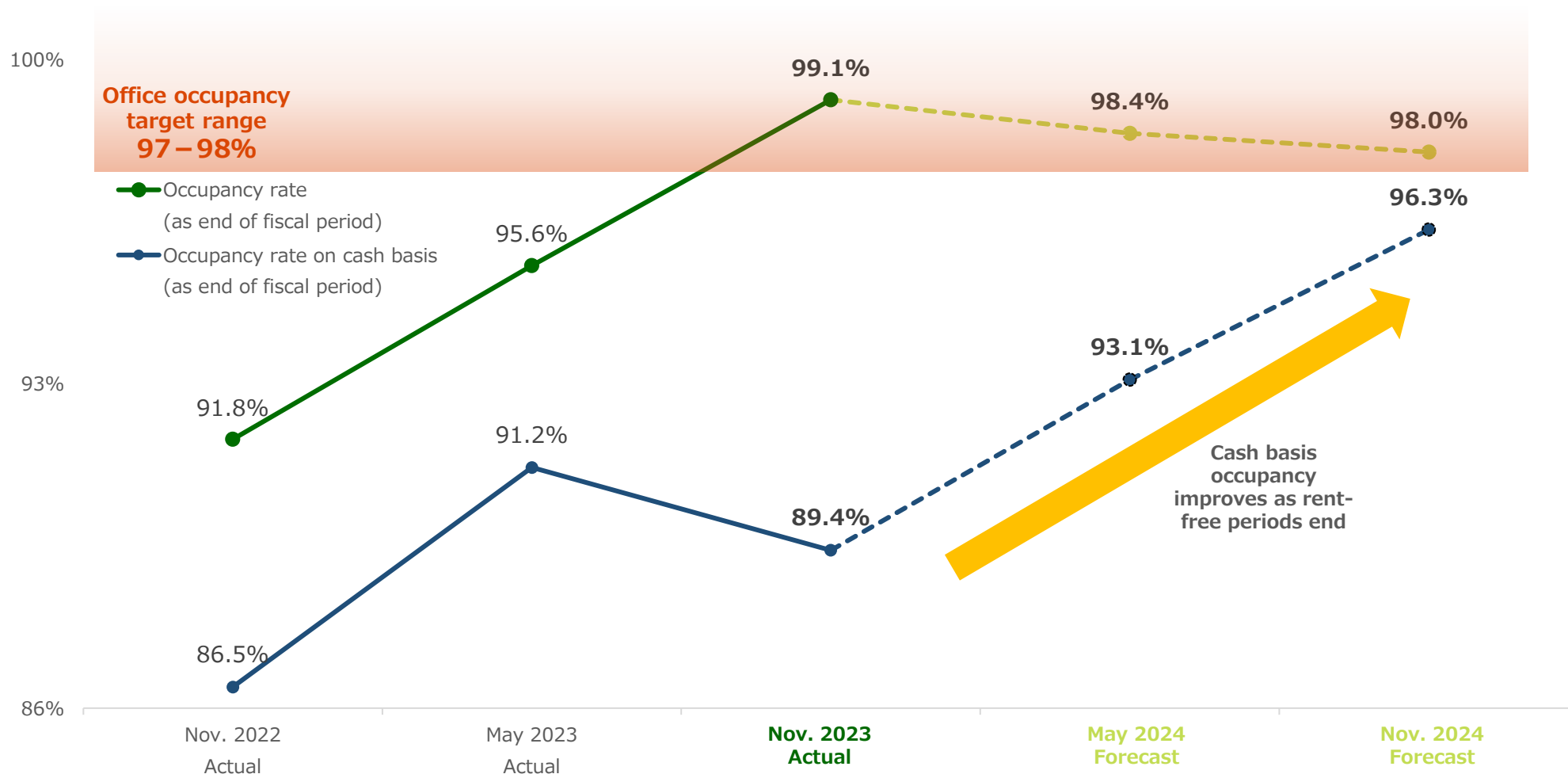
- 3. Internal Growth**
- 4. External Growth**
- 5. Financial Management & ESG**

Appendix

Office Leasing Status

- **Occupancy rate on cash basis** will **improve and stabilize in 2025 onwards** as rent-free periods end
- We will work on **continuous improvement in earnings** with targeting **a stable occupancy at 97 to 98%**

1. Occupancy rate (actual and forecast)

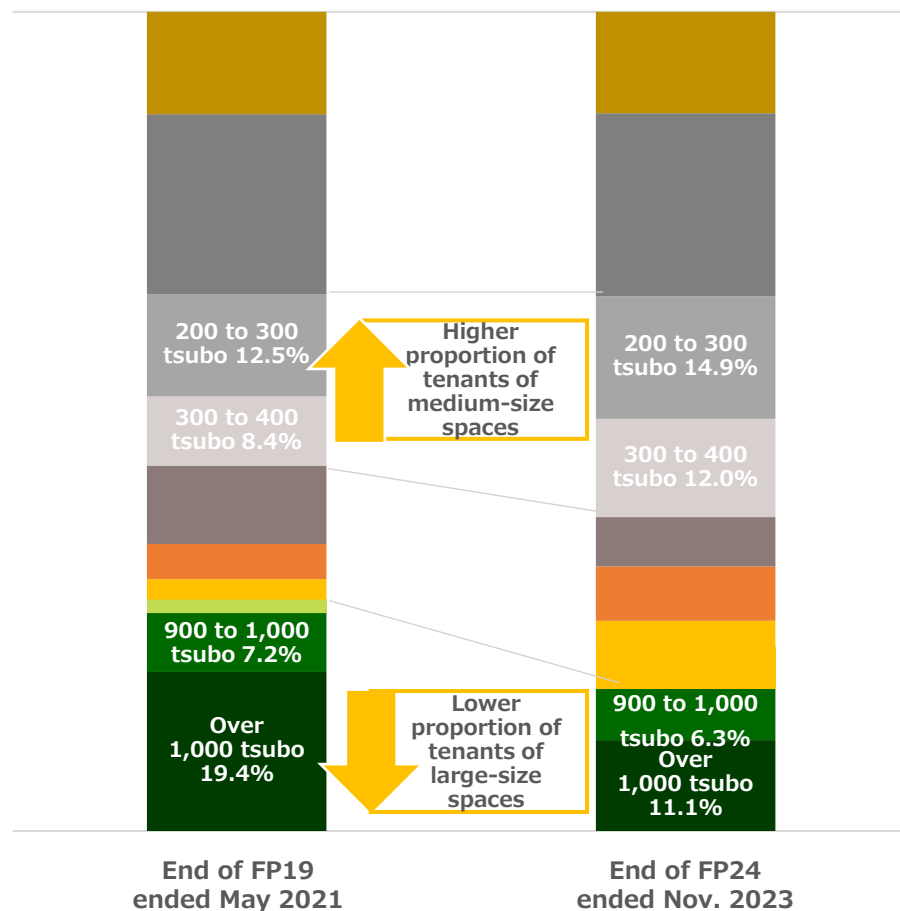


Higher Stability of Office Portfolio

- **Office portfolio stability improved** as proportion of large leased spaces decreased upon tenant replacement
- Impact of new office supply on API's offices in Minato ward is limited

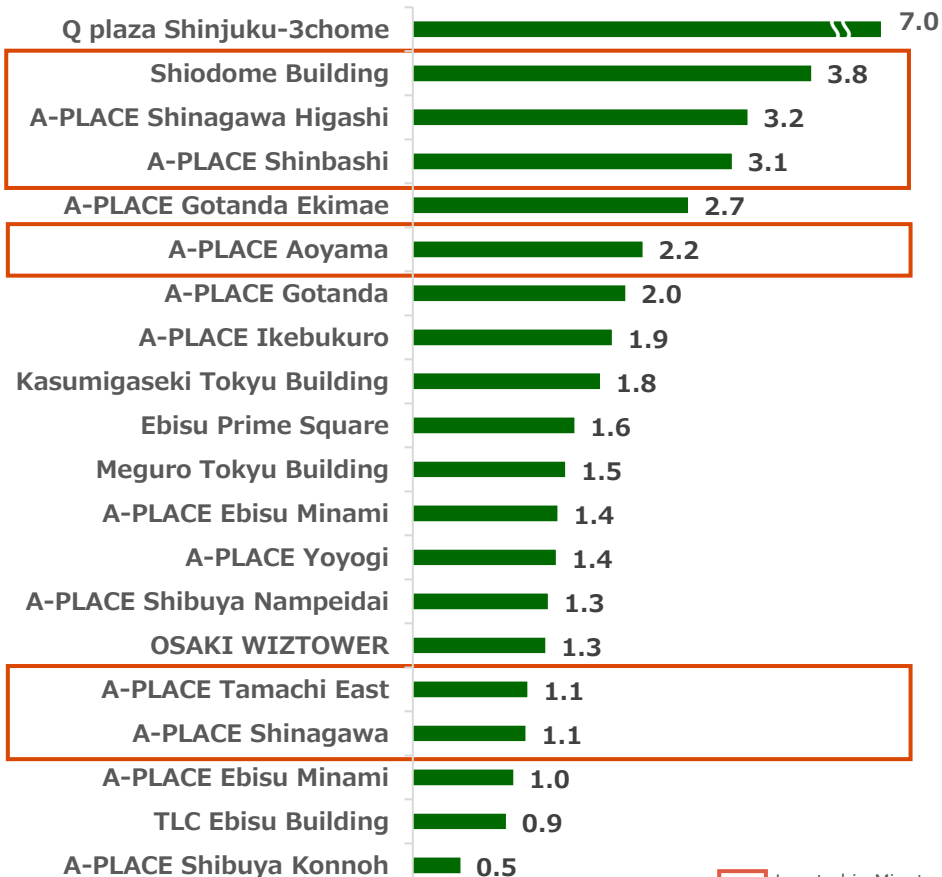
1. Diversification of office tenants

- ✓ **Tenant diversification progressed** as tenants of large areas departed



2. Remaining years to lease expiration of Tokyo Office properties

- ✓ API's offices in Minato ward are not easily impacted by new office supply as **remaining years to lease maturity are extended upon tenant replacements**



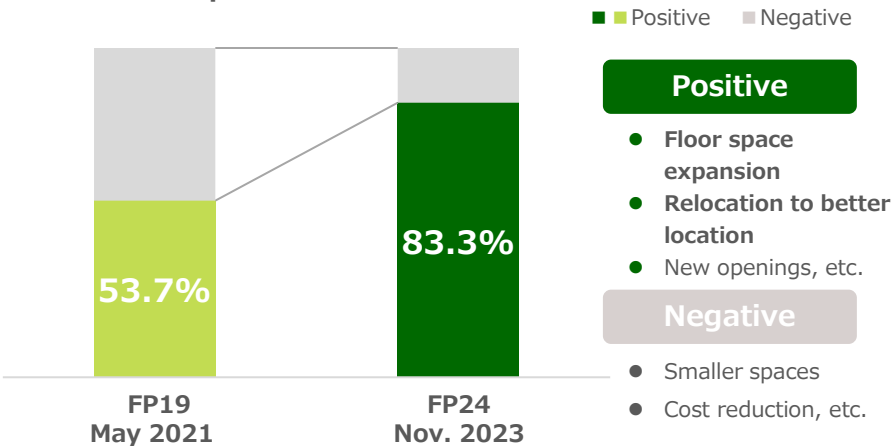
Office Demand Improvement and the Healthy Greater Shibuya Area

- **Percentage of positive reasons for move-ins and move-outs increased** due to improved corporate earnings
- In the greater Shibuya area, **the sponsor group provides a variety of office spaces**, which stabilizes the occupancy rates of offices owned by the group in the area

1. Reasons for move-ins and move-outs and API's measures in response

- ✓ **Percentage of positive reasons for move-ins and move-outs increased** due to improved corporate performance

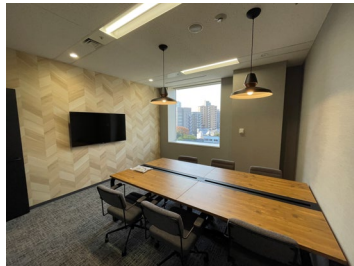
Trend in reasons for move-ins/move-outs and API's response



- ✓ Continue to provide different types of ready-to-use offices which can respond to quick relocation demand of tenants

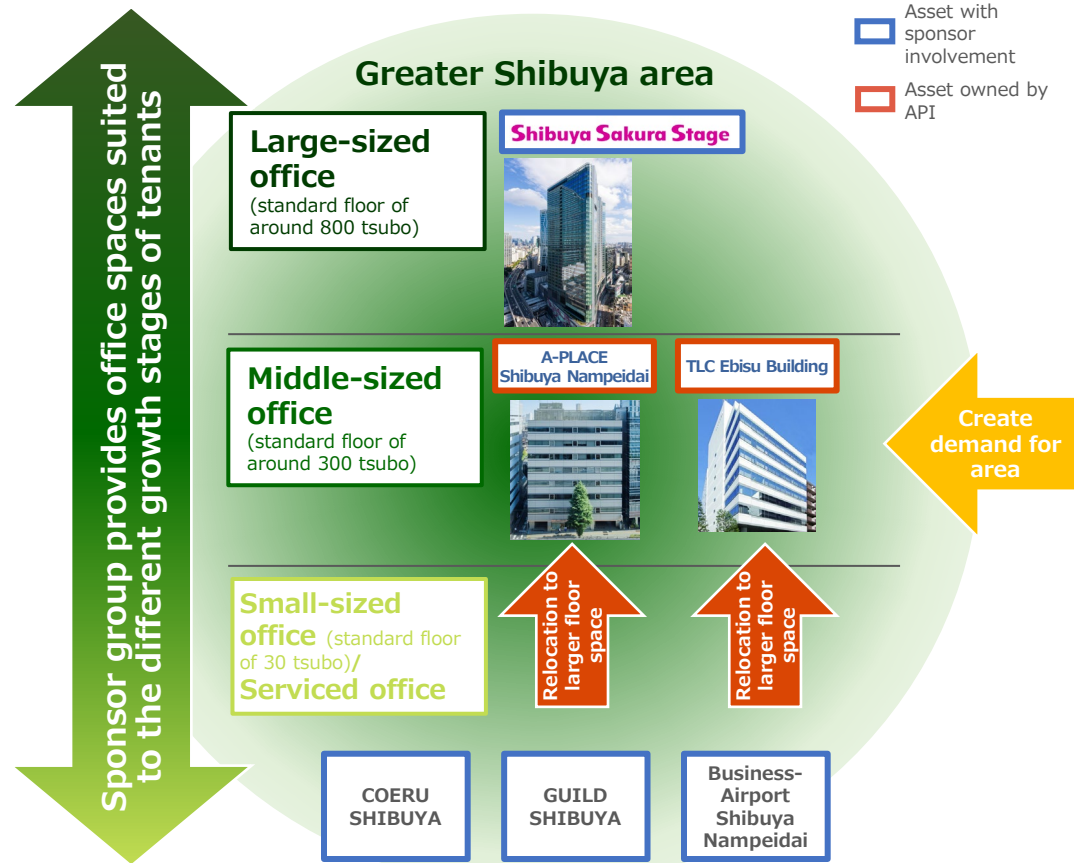
TO-18 Ebisu Prime Square

- Newly introduced **half-furnished office** in which entrance and meeting rooms are preset
- Informally leased up to a tenant within **less than 1 month of leasing activity** with **+7.1%** of rent growth



2. Sponsor group in the greater Shibuya area

- ✓ **The sponsor group provides office spaces suited to the different growth stages of tenants** which contributes to **stable occupancy of offices** owned by the group in the area

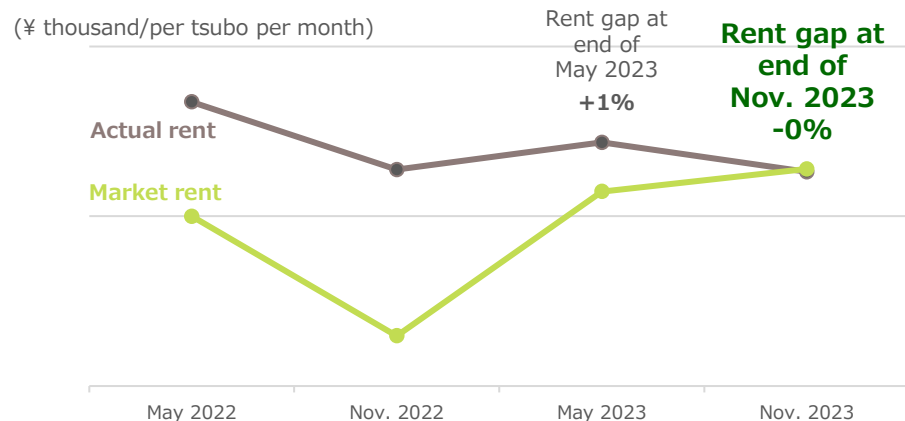


Office Leasing Status

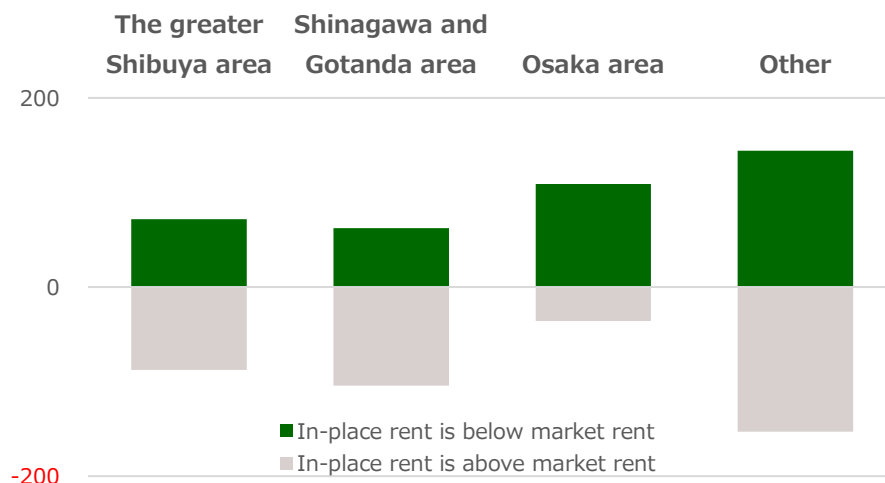
- Market rent in some areas including the greater Shibuya area continued to rise. Rent gap at end of Nov. 2023 was **-0%**
- We continue to flexibly adjust our leasing strategy depending upon the rent level and situation of each leasing area.

In certain cases, we will aim for rent growth, and in other cases prioritize occupancy

1. Trend in rent gap



2. Rent gap by area (¥ mn/period)



3. Examples of upward rent revisions and rent growth through tenant replacements

TO-13 A-PLACE Ebisu Minami

Greater Shibuya area



Rent growth through tenant replacement



- Achieved rent growth without DT as area demand is strong

Rent increase	Area
+10.0%	84 tsubo

TO-18 Ebisu Prime Square

Greater Shibuya area



Upward rent revision



- Removed rent gap after continuous negotiation with tenant

Rent increase	Area
+7.7%	153 tsubo

TO-7 A-PLACE Ikebukuro

Other areas



Upward rent revision



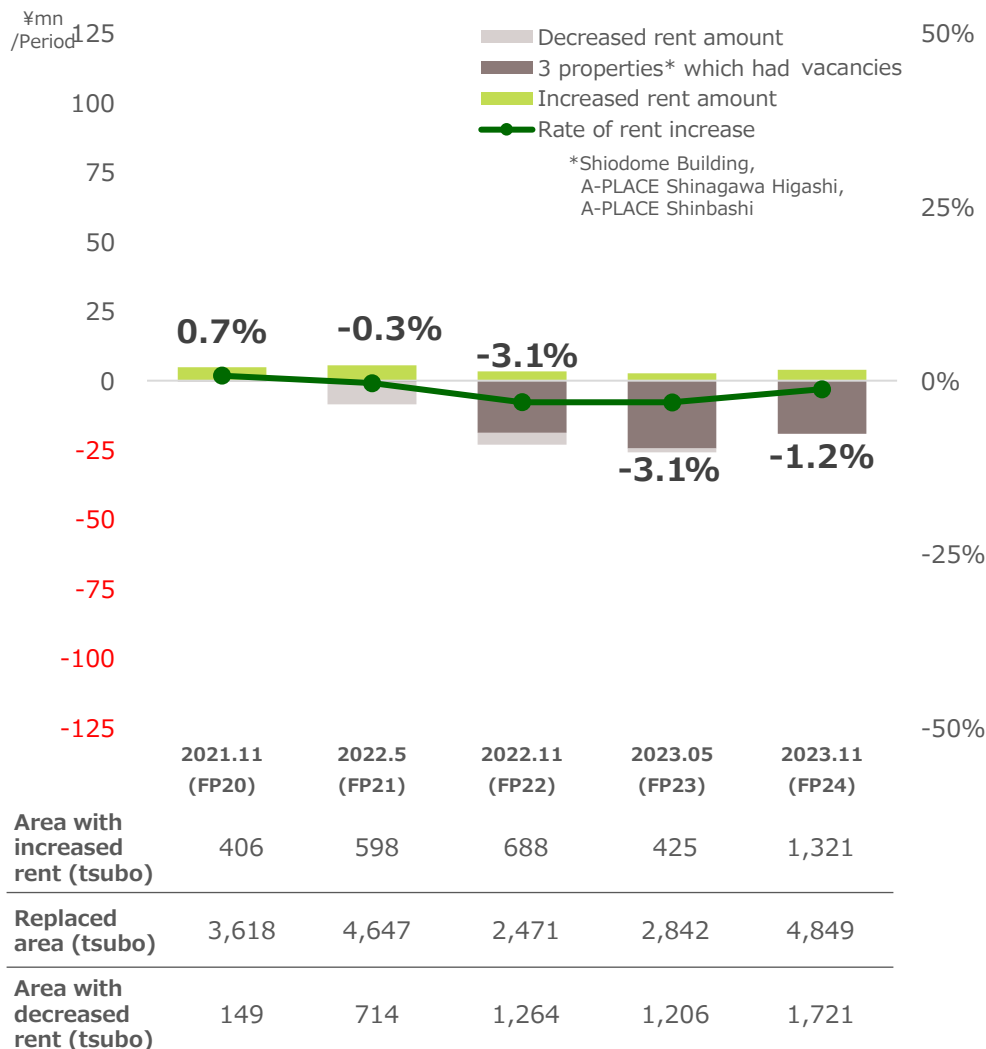
- Achieved rent growth with tenant with traditional lease contract

Rent increase	Area
+1.1%	1,031 tsubo

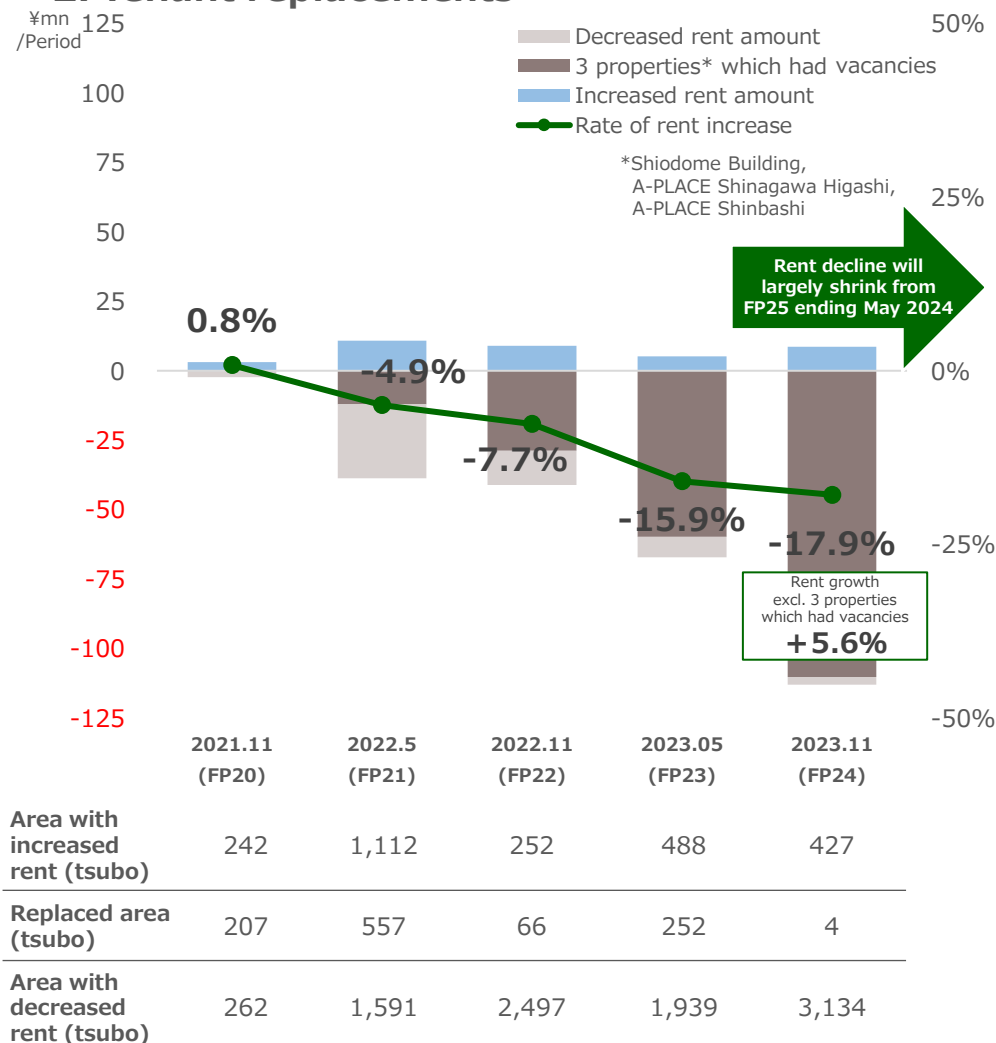
Status of Tokyo Office Properties

- **Rent decline in lease renewals and tenant replacements** continued for FP24 as we **prioritized occupancy recovery** for the properties which had vacancies
- **Rent decline is expected to significantly improve in FP25 ending May 2024** as tenant replacement will be almost completed in FP24 ended Nov. 2023

1. Rent revision at lease renewals



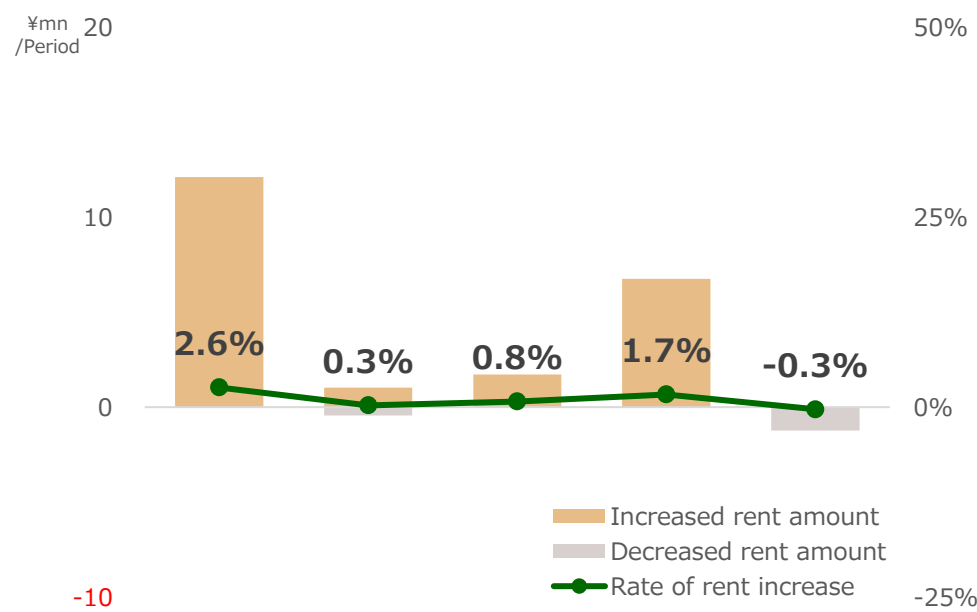
2. Tenant replacements



Status of Activia Account Offices

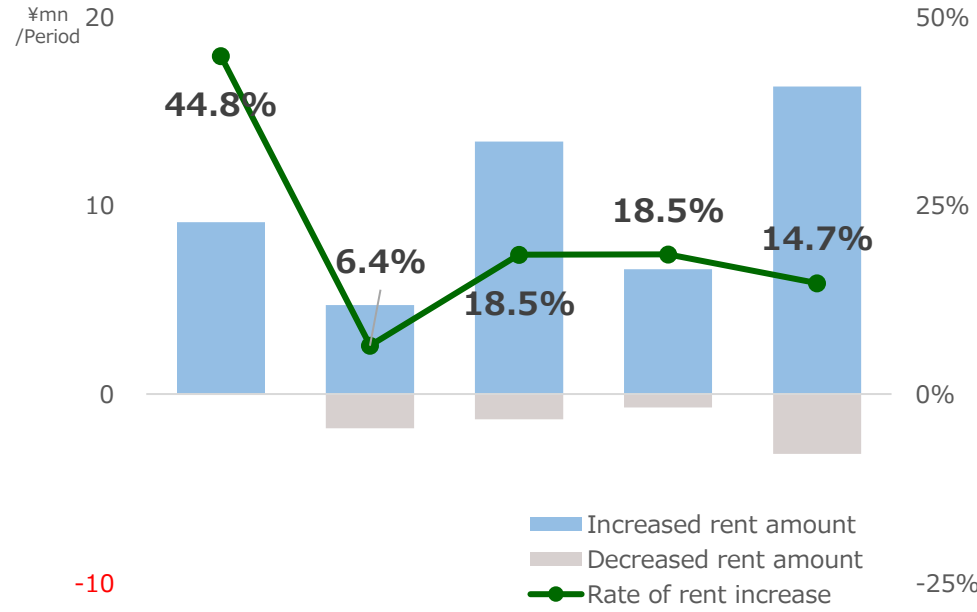
➤ Upward rent revisions at lease renewals and at tenant replacements stably continued mainly in the Osaka area

1. Rent revision at lease renewals



	2021.11 (FP20)	2022.5 (FP21)	2022.11 (FP22)	2023.05 (FP23)	2023.11 (FP24)
Area with increased rent (tsubo)	1,957	399	240	1,346	0
Replaced area (tsubo)	3,516	2,343	2,648	2,898	4,495
Area with decreased rent (tsubo)	0	131	0	0	270

2. Tenant replacements

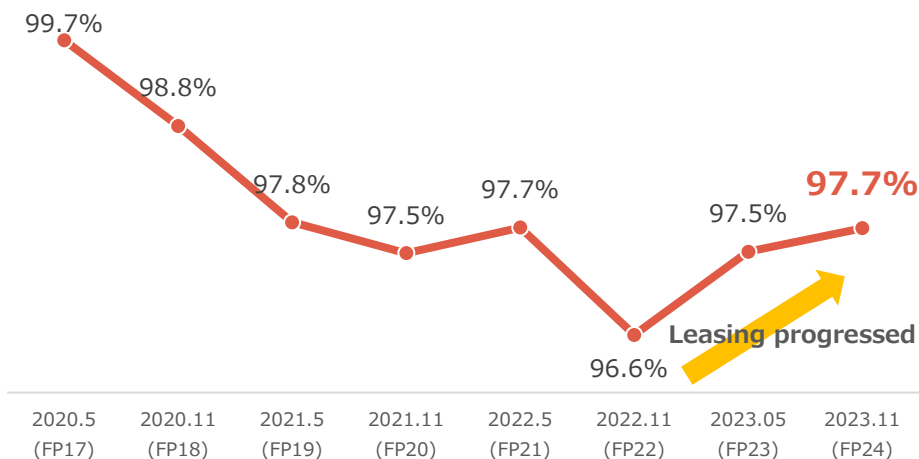


	2021.11 (FP20)	2022.5 (FP21)	2022.11 (FP22)	2023.05 (FP23)	2023.11 (FP24)
Area with increased rent (tsubo)	262	297	561	339	935
Replaced area (tsubo)	0	0	0	0	0
Area with decreased rent (tsubo)	0	117	99	59	186

Retail: Occupancy Recovering Following Retailers' Improved Appetite to Open Stores

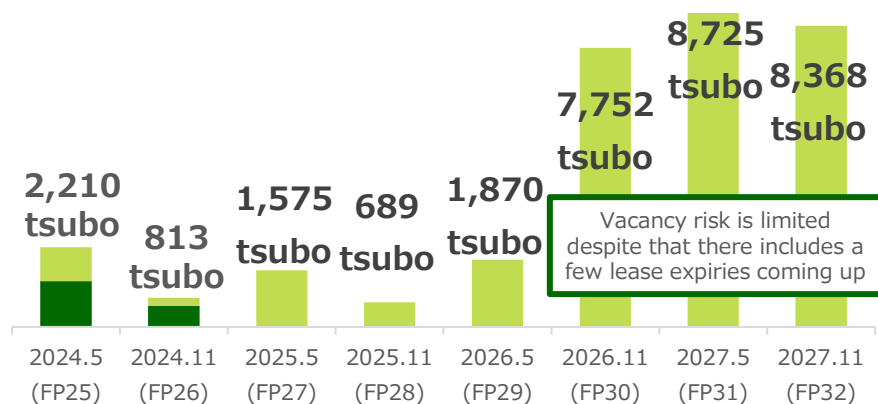
- **Occupancy of API's retail properties bottomed out** following retailers' improved appetite to open stores as market recovering
- Leasing activities are still ongoing for vacant areas in some properties

1. Occupancy rate in UR properties



2. Lease expiry dispersion

■ Contracted

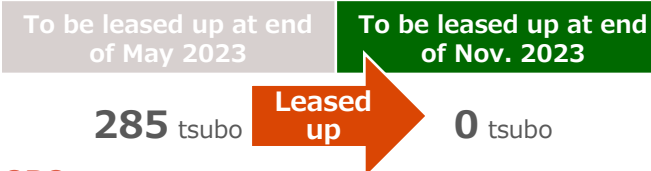


3. Leasing results

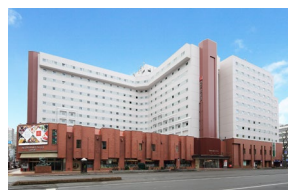
UR-17 Q plaza HARAJUKU



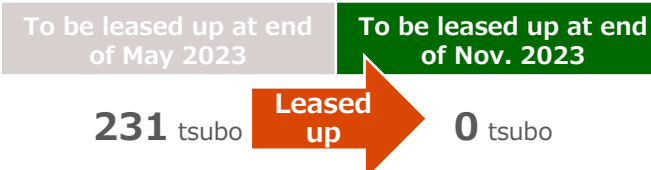
- A vintage apparel store moved in on 1st-2nd floors



UR-8 A-FLAG SAPPORO



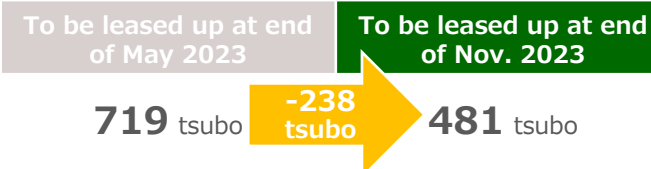
- Vacant areas in restaurant floors were filled up



UR-7 Kobe Kyu Kyoryuchi 25Bankan



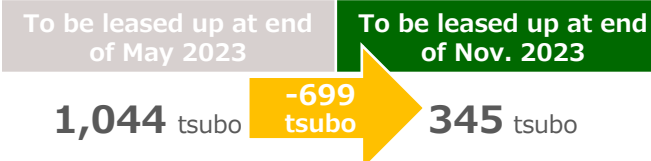
- Vacancy was reduced after division of retail areas



UR-15 DECKS Tokyo Beach



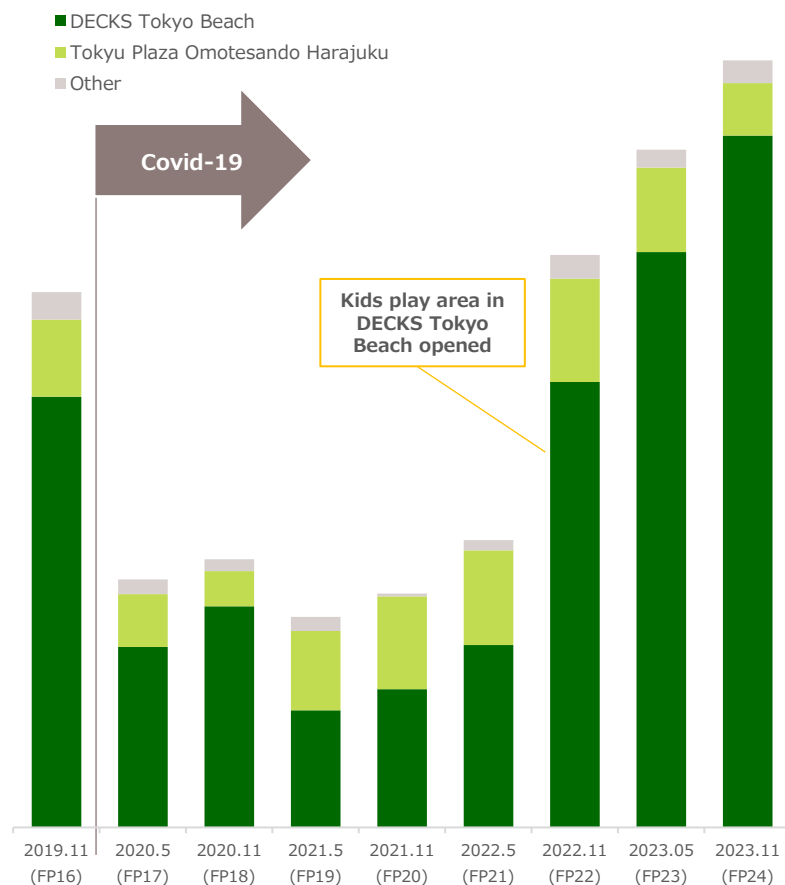
- Vacancy was reduced mainly in restaurant areas partly due to increased number of visitors



Retail: Progress in Sales-Linked Rent Income and Measures to Improve Earnings

- **Sales-linked rent of retailers continued to grow** with the recovery of market
- **Continued to implement measures to create new sources of income** in addition to rental revenue

1. Actual sales-linked rent of retail tenants



2. Measures to improve earnings

UR-1 Tokyu Plaza Omotesando Harajuku



- Introduce **digital signage** taking locational advantage at Jingumae Crossing (plan in FP25 ending May 2024)



Advertisement revenue
¥7,400k/period
(first year estimation)

UR-10 Q plaza SHINSAIBASHI

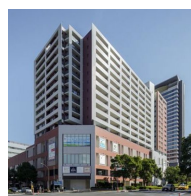


- Signed with ad agency for **an event space created** in the premises



Facility revenue
¥1,200k/period

AA-5 icot Tama Center



AA-12 Commercial Mall Hakata



- Achieved growth in parking revenue through operator replacement



Parking revenue
¥2,564k/period

Enhancement of Area Value leveraging the Group's Capabilities

- Expect to further strengthen **Harajuku/Jingumae area's brand value in FY2024** with the sponsor's **strategy in the greater Shibuya area**
- Promote **mutual usage** of A-FLAG SAPPORO and the retail complex developed by the sponsor, opened in November 2023 **at Susukino Crossing**

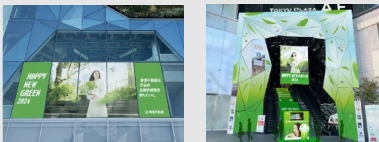
1. Harajuku/Jingumae area

- ✓ Promote **cooperation** between TP Harajuku "Harakado" (opening in spring 2024) and TP Omotesando "Omokado"*
- ✓ Aiming to enhance the value of **the entire area** together with other facilities in vicinity



Advertising takeover in the two buildings

Unleashed a project to publicize the sponsor's TV spot in Jan. 2024



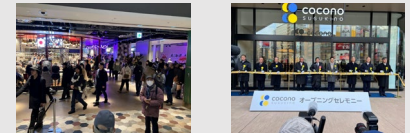
*The name will be changed to Tokyu Plaza Omotesando "Omokado" and the logo will be changed in FY2024 or later

2. Susukino Crossing area in Sapporo

- ✓ A retail complex with a hotel and a cinema complex opened next to A-FLAG SAPPORO
- ✓ **Promote mutual usage** of the hotels and restaurants

COCONO SUSUKINO

Opened on November 30, 2023



cocono SUSUKINO



Status of Hotels

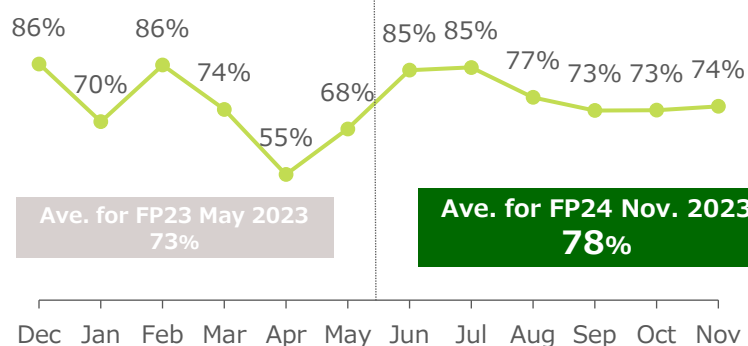
➤ Both room occupancies and RevPAR continued to recover

- For Kobe Kyu Kyoryuchi 25Bankan, revenue from sales-linked rent of FY2023 to record to FP25 ending May 2024 is estimated at the same level as that for FY2022

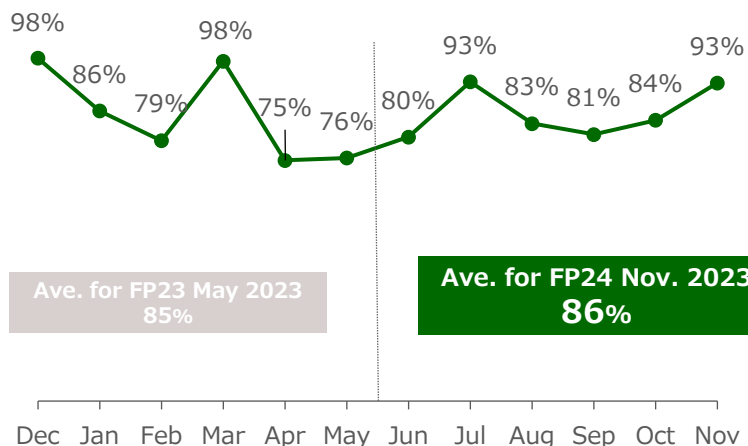
1. Room occupancy and RevPAR

(excl. A-FLAG NISHI SHINSAIBASHI)

Room occupancy



RevPAR (vs. 2019)



2. Status by hotel

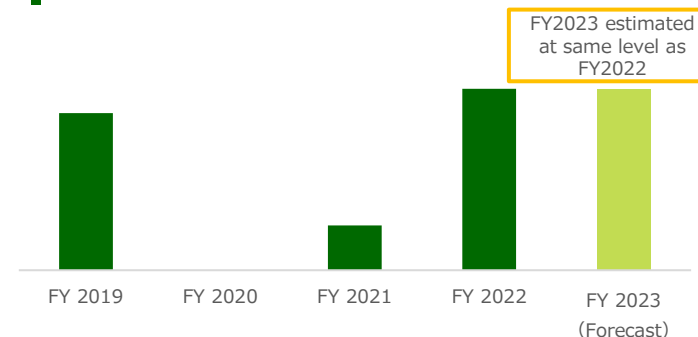
UR-7 Kobe Kyu Kyoryuchi 25Bankan

- Sales-linked rent revenue of FY2023 for FP25 ending May 2024 is **estimated at the same level as FY2022** with stable demand for accommodation and wedding

Hotel name:
Oriental Hotel Kobe



Revenue from hotel sales-linked rent



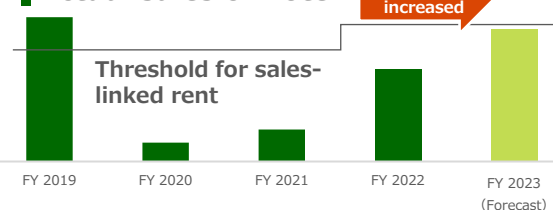
UR-8 A-FLAG SAPPORO

Hotel name:
Sapporo Tokyu REI Hotel

- Improve competitiveness through renovation works of exterior wall and guest room windows
- No sales-linked rent is expected for FP26



Actual sales of hotel



UR-18 A-FLAG NISHI SHINSAIBASHI

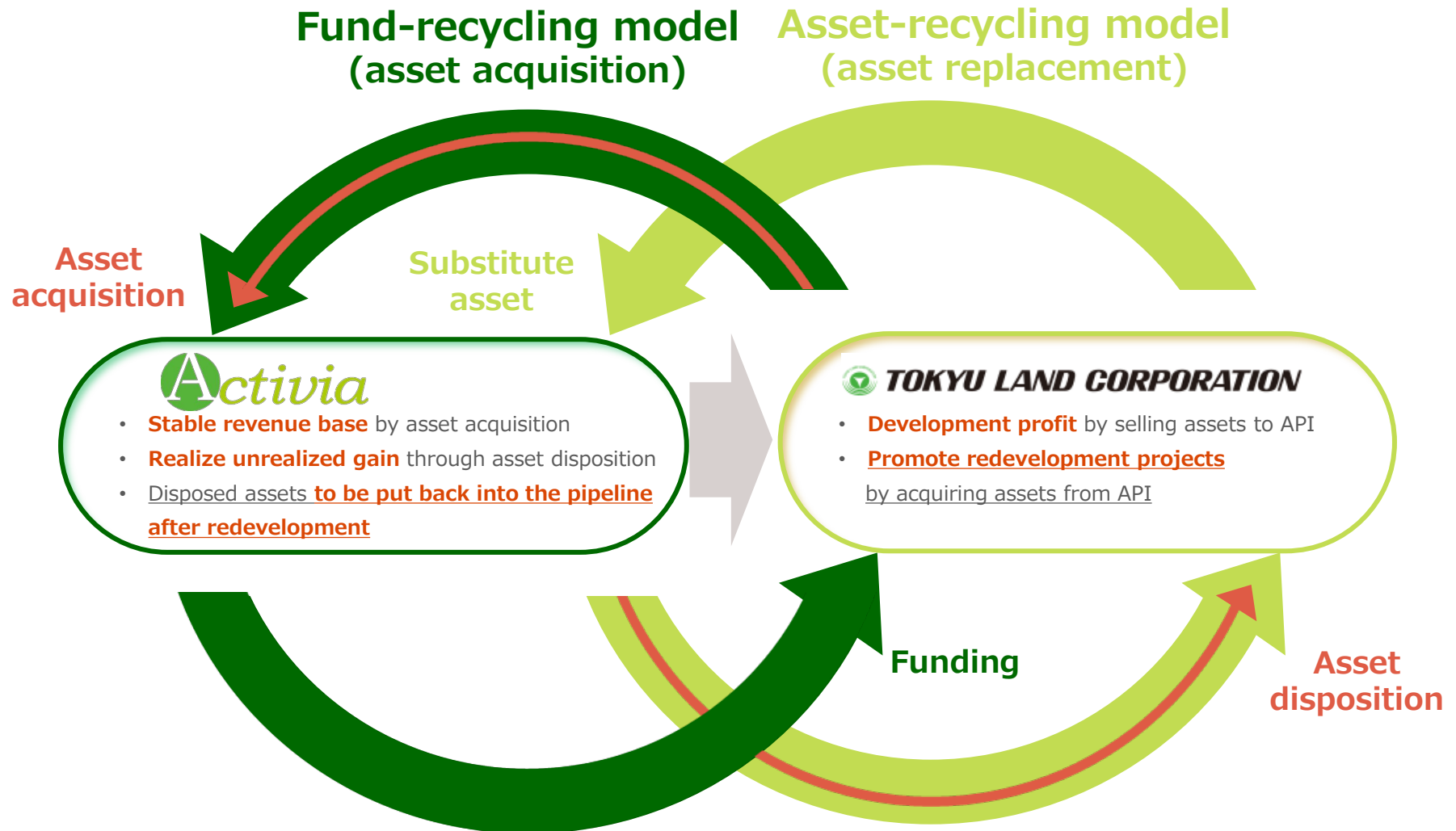
- Continued a stable operation with inbound tourists constituting 90% of guests

Hotel name:
Tokyu Stay Mercure Osaka Namba



Utilization of Sponsor Support

- Combined strategy of **fund-recycling model** and **asset-recycling model** for external growth
- Higher possibility of **mid- to long-term growth and quality improvement of the portfolio, utilizing the sponsor's development capabilities**



Acquisition / Disposition Policy

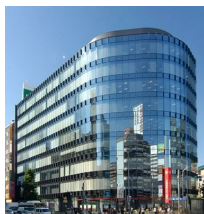
- For acquisitions, we will focus on both **stability and growth potential in the medium to long term with an objective to improve portfolio's profitability**
- Assets to be disposed will be selected based on the following three criteria;
1) Profitability, 2) Building age, 3) Competitiveness

Acquisition criteria

Profitability + Stability



**A-FLAG
NISHI
SHINSAIBASHI**



**A-PLACE
Kanayama**



**icot
Tama Center**

Profitability + Growth potential



**Kasumigaseki
Tokyu Building**



Q plaza EBISU



**Umeda
Gate Tower**

Improvement of
portfolio profitability
through
asset acquisition/
replacement

Sponsor support

Asset manager's own
sourcing

Disposition criteria

Profitability

Properties with lower yield than that of existing portfolio and with **limited upside potential**

**Luogo
Shiodome**



**Tokyu Plaza Ginza
(Land)**



Competitiveness

Properties with **downside risks** to future earnings, such as departure of core tenants

A-FLAG KOTTO DORI

To be disposed of
on May 31, 2024



Reasons for disposition

- Remove future leasing risk of the basement floor (275 tsubo)
- Achieve maximum disposal gain in a disposition at opportune time in active transaction market

Building age

Properties with concern of larger impact from cost increase

Sponsor Pipeline

- Our sponsor owns **offices and retail properties** with over **1,500k square meters** mainly in the four major wards of Tokyo including the greater Shibuya area
- **Discussion with our sponsor is ongoing** for potential asset acquisitions in order to enhance unitholder value

1. Main sponsor pipeline

Office



Shibuya Square A/B

Dogenzaka, Shibuya Ward
Completed: Mar. 2004

Leasable area: approx. 7k m²/1.4k m²

Greater Shibuya area



Shibuya Minami Tokyu Building

Shibuya, Shibuya Ward
Completed: Jan. 2005

Leasable area: 14k m²

Greater Shibuya area



Shibuya Dogenzaka Tokyu Building

Dogenzaka, Shibuya Ward
Completed: Nov. 1983

Leasable area: approx. 9k m²

Greater Shibuya area



Shibuya Center Place

Dogenzaka, Shibuya Ward
Built: Nov. 1983/Refurbished: Feb. 2011

Leasable area : approx. 5k m²

Greater Shibuya area



SPLINE Aoyama Tokyu Building

Minami Aoyama, Minato Ward
Completed: Jun. 2012

Leasable area : approx. 5k m²

Greater Shibuya area



Ebisu East Building

Hiroo, Shibuya Ward
Completed: Nov. 1998/Refurbished: Mar. 2015

Leasable area : approx. 4.5k m²

Greater Shibuya area



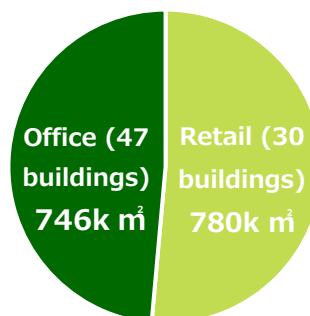
Nihonbashi Maruzen Tokyu Building

Nihonbashi, Chuo Ward
Completed: Nov. 2006

Leasable area: 12k m²

Currently owned
by sponsor

77 buildings with
GFA of **1,526k m²**
(As of Sep. 2023)



Land and buildings
for sale

(Office/Retail)

¥229.9bn

(As end of Sep. 2023)

Retail



Tokyu Plaza Kamata

Nishi Kamata, Ota Ward

Number of stores: approx. 130

Leasable area: approx. 17k m²



Northport Mall

Tsuzuki Ward, Yokohama

Number of stores: approx. 120

Leasable area: approx. 56k m²



Abeno Q's Mall

Abeno Ward, Osaka

Number of stores: approx. 250

Leasable area: approx. 69k m²



Shibuya-Ward Jinnan 1-chome project

Jinnan 1-chome, Shibuya Ward

Completion: July 2024 (plan)

Leasable area: approx. 1,600 m²



Shinjuku-Ward Shinjuku 7-chome project

Shinjuku 7-chome, Shinjuku Ward

Completion: Winter 2024 (plan)

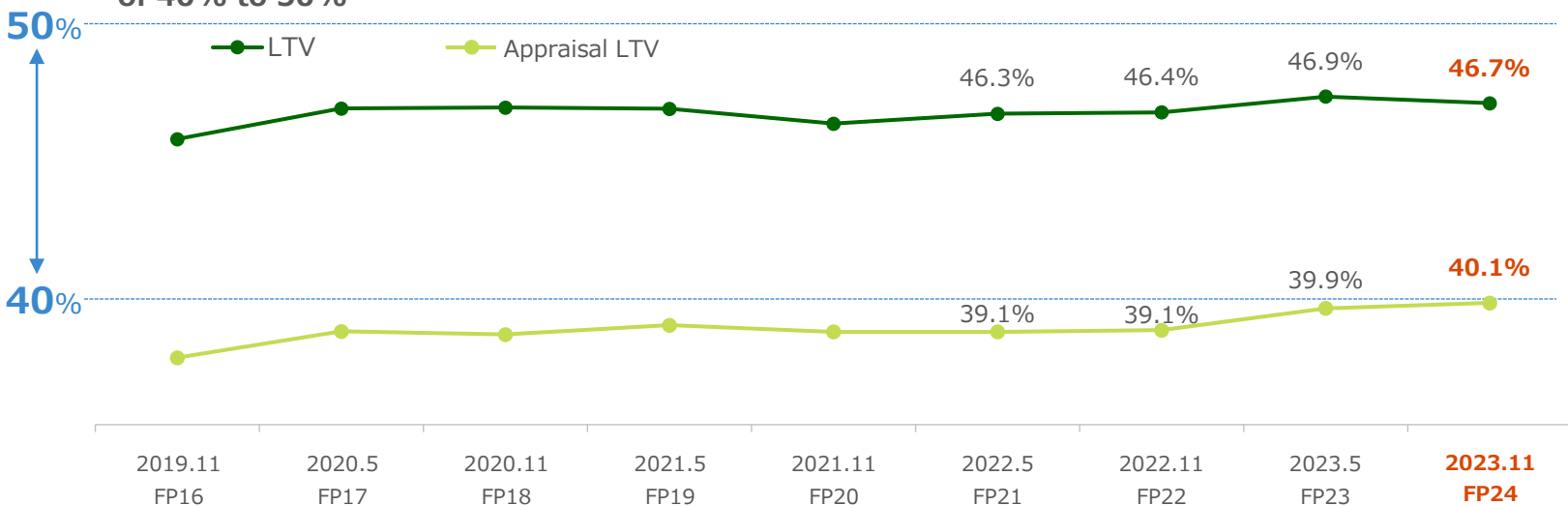
Leasable area: approx. 1,600 m²

Stable Financial Management ~ LTV Management and Continuous Reduction of Debt Cost ~

24

1. Trend in LTV

- ✓ LTV at the end of FP24 ended Nov. 2023 was **46.7%** (appraisal LTV was 40.1%), **being controlled** within the guidance range of 40% to 50%

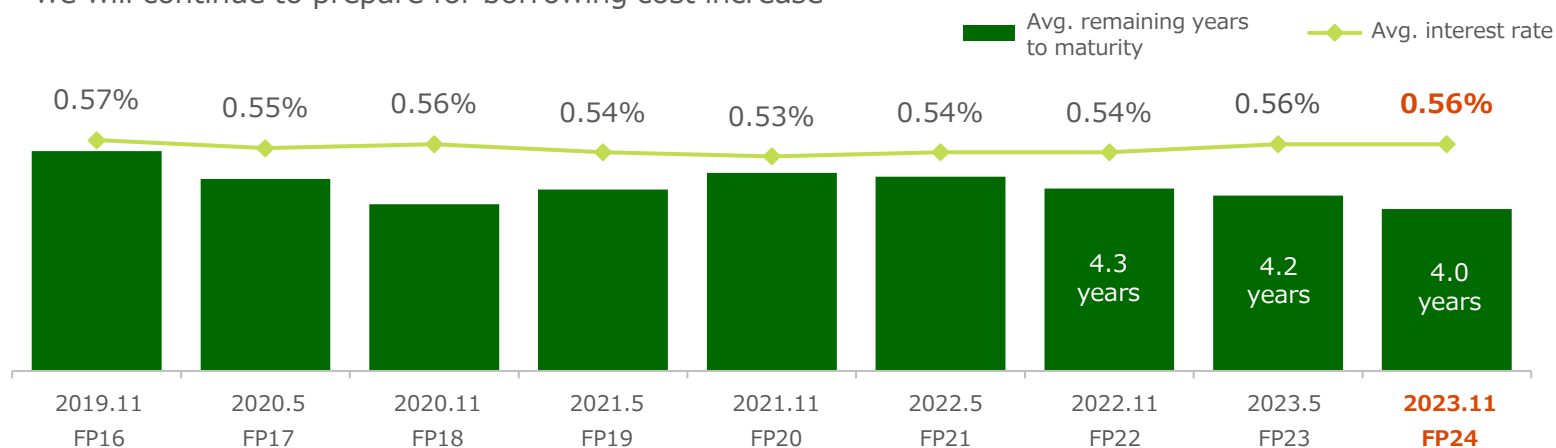


LTV	Appraisal LTV
46.7%	40.1%
Acquisition capacity	Rating (JCR)
¥37.2bn *at LTV 50%	AA(Stable) *Eligible for BOJ purchase

* As of Nov. 30, 2023

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

- ✓ **While maintaining the current level of remaining years to maturity and interest rate,** we will continue to prepare for borrowing cost increase



Avg. interest rate	Fixed interest rate ratio
0.56%	94.1%
Avg. remaining years to maturity	Long-term borrowing ratio
4.0 years	100%

* As of Nov. 30, 2023

Solid Financial Base ~ Diversified Lender Formation and Well-balanced Maturity Ladder ~

1. Debt refinance (November 2023)

- ✓ Refinancing with floating-rate loan to **control cost** with consideration to duration

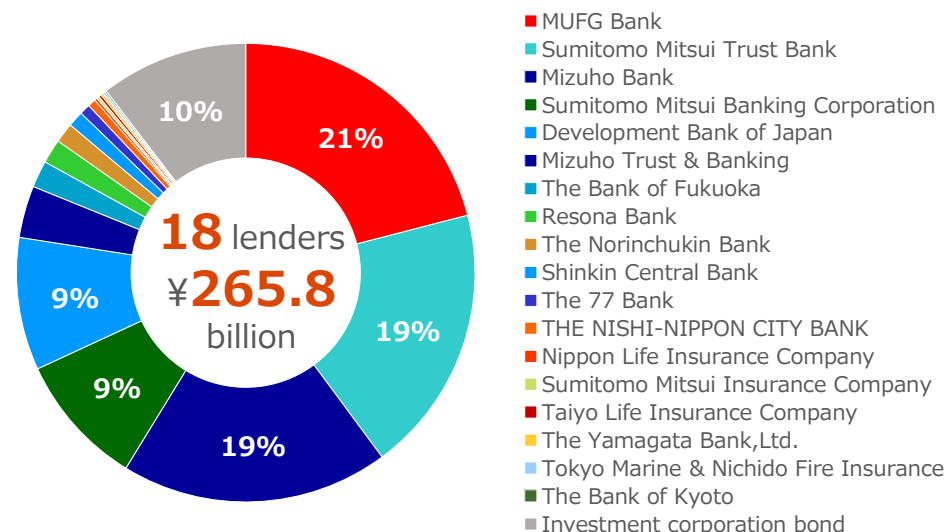
Before	Loan amount	Fixed / Floating	Duration	Interest rate
	¥13.25bn	Fixed	7.1 years	0.755%
	¥3.5bn	Floating	2.9 years	T+0.132%
	¥16.75bn	-	6.2 years	0.636%

After	Loan amount	Fixed / Floating	Duration	Interest rate (Note)
	¥9.05bn	Fixed	7.8 years	0.896%
	¥7.7bn	Floating	2.4 years	T+0.133%
	¥16.75bn	-	5.3 years	0.571%

(Note) Interest rate of the total refinancing amount is calculated by applying 1M-TIBOR as of Nov. 30, 2023 as the base interest rate, shown as T.

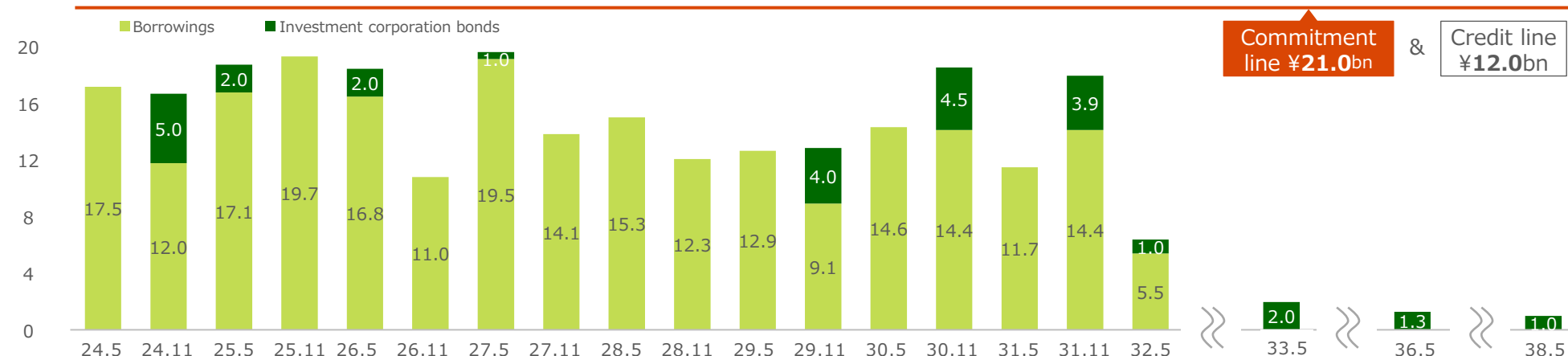
2. Lender formation (as of Nov. 30, 2023)

- ✓ **Diversified** loan amounts and lenders



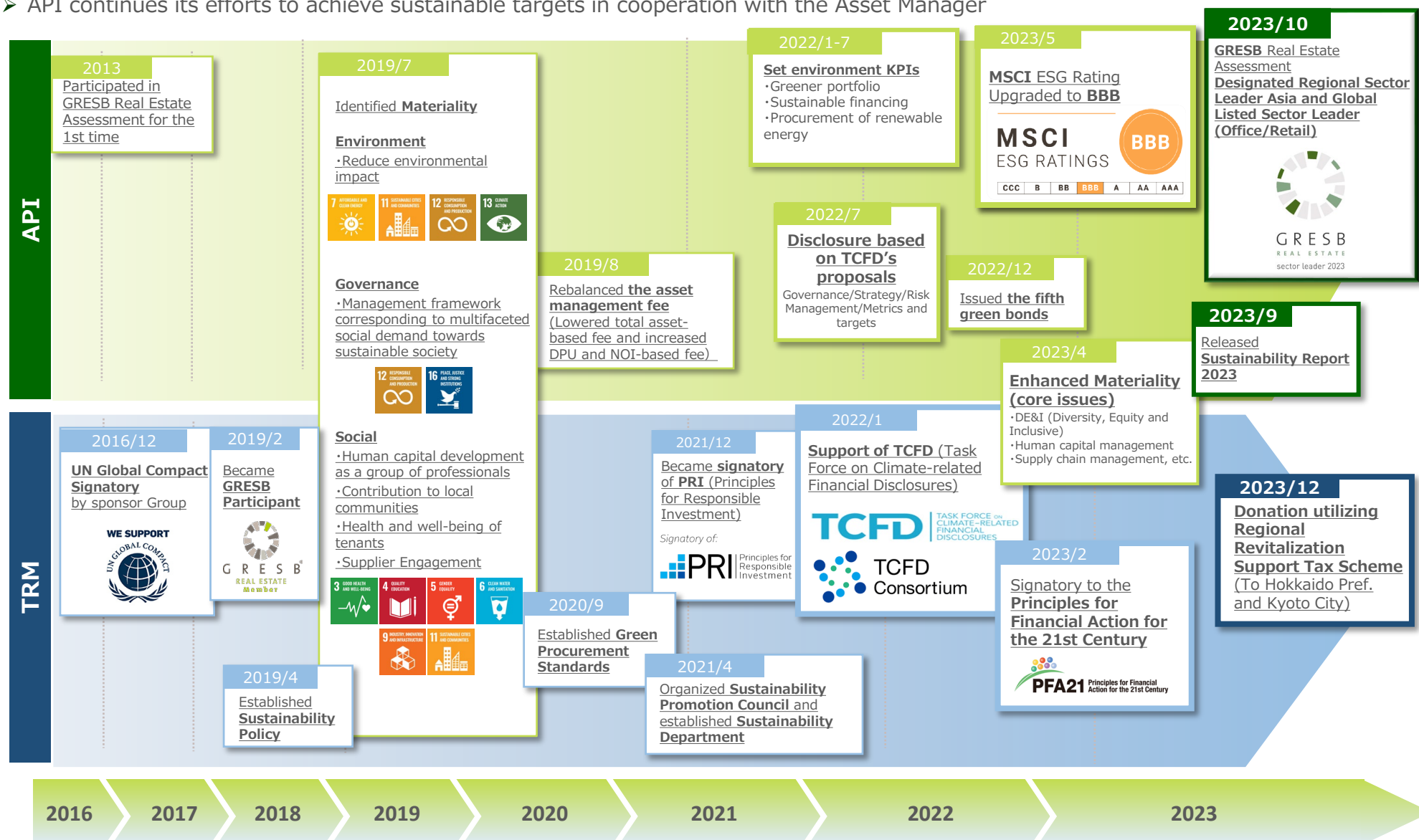
3. Maturity ladder (as of November 30, 2023)

- ✓ **Dispersed maturities** in preparation for refinancing. Ability to flexibly meet funding needs with **commitment line of ¥21bn**



Major ESG Initiatives

➤ API continues its efforts to achieve sustainable targets in cooperation with the Asset Manager



ESG Initiatives ~ Environmental KPIs ~

E (Environment)

Initiatives

API's Materiality (core issues)

- Reduce environmental impact



Initiatives to address climate change

- Energy use: Medium- to long-term target of 1% average annual reduction in energy use intensity
- Energy-related CO2 emissions: Aiming for 100% reduction of CO2 from electricity by March 2026
- Water conservation: Medium- to long-term target of 0.5% average annual reduction in water use intensity
- Waste generation: Medium- to long-term target of 0.5% average annual reduction in waste intensity

KPI

Renewable energy procurement

- ✓ Transition to renewable electricity in all portfolio properties **by the end of FY2025** (Note)
- ✓ **100% reduction of CO2 generated by electricity by the end of FY2025, relative to FY2015 baseline** (Note)

(Note) Excluding co-owned, sectionally owned, and land-only properties that have not installed renewable electricity

Greener portfolio

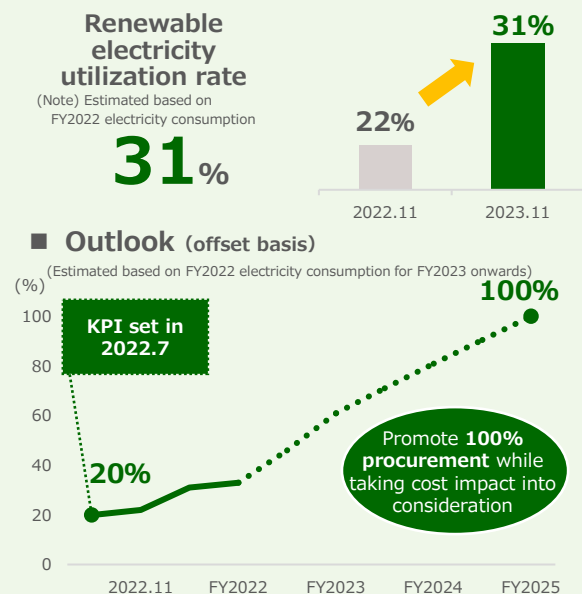
- ✓ **70% or more** green-certified assets by **2030**
- ✓ Promote **green leases** for **100%** of new contracts

Sustainable financing

- ✓ **100%** of new issuances of investment corporation bonds to be **green bonds** (Note)
- ✓ Consider diversification of sustainable financing methods

(Note) On condition of issuance based on the current framework

Progress



GFA
As end of Nov. 2023

Green-certified assets

74%

35

Green lease ratio
FP23 ended Nov. 2023

100%

New green leases
contracted in
FP23 ended Nov. 2023

46

Green bond ratio in bond issuance after KPI setting

100%

Issuance capacity

¥96.3bn

ESG Initiatives ~ Environment: Environmental Evaluations/Certifications, etc. ~

E (Environment)

API's Materiality (core issues)

- Reduce environmental impact

Related SDGs targets by 2030



7.3 By 2030, double the pace of improving energy efficiency globally

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature



GRESB Real Estate Assessment 2023



GRESB
★★★★★ 2023



GRESB
Public Disclosure 2023



GRESB
REAL ESTATE
sector leader 2023

Global rating 5 stars for **six consecutive years**
Disclosure Highest **A** level for **six consecutive years**

Recognized as **Regional Sector Leader Asia**
and **Global Listed Sector Leader**
in Diversified Assets (Office/Retail) category

- **Highly evaluated** acquisition of **environmental management system (ISO14001)**, progress in procurement of **renewable energy**, high proportion of **certified buildings on energy saving (BELS)**



Award ceremony
in Dec. 2023



Sponsor's renewable energy business

- Tokyu Land Corporation was the first real estate developer in Japan to join the **RE100** in 2019
- TLC **completed its transition to renewable electricity used in all its office/retail properties in 2022**

Nb. of projects: **99**

Rated capacity: **1,710MW**

Equivalent to power consumed by approx. **793k households**

CO2 emissions reduction: **1,636,000t-CO2/year**

(As end of Nov. 2023)



Green construction

- Continuously promote renewal and renovation using green products in line with the **Green Procurement Standards** of Asset Manager

UR-8

A-FLAG SAPPORO
Hotel's guest room
windows renovation

Better heat insulation
contributed to a reduction in
energy consumption of air-
conditioner in guest rooms

Energy saved

38%

TO-14

A-PLACE Shibuya Konnoh
Toilet renewal

Selected water-saving
fixtures for urinals and
handwashes

Water saved

58%

AA-11

A-PLACE Bashamichi
Toilet renewal

Selected water-saving
fixtures for urinals and
handwashes

Water saved

75%

ESG Initiatives ~ Social ~

S (Social)

API's Materiality (core issues)

- Human capital development
- Contribution to local community
- Health and well-being of tenants
- Supplier engagement

Related SDGs targets by 2030



11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries



12.8 Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

Tenants



SDG events in Tokyu Plaza Omotesando Harajuku

■ Pop-up event of sustainable fashion “LOOP CAMP”

- Event held in Sep. 2023 at “Omohara Forest” recorded approx. 3,000 visitors
- Under the theme of **sustainable fashion**, bags made from discarded plastic umbrellas and fasteners recycled from textile scraps and other waste materials were exhibited, and hands-on clothing repair experience was offered.



■ Upcycling project exhibition “100 My Licca my closet”

- Sponsor-participated **upcycling project** event of handmade doll outfits using old clothes but with memories
- **Sustainable initiatives** that respect precious feelings

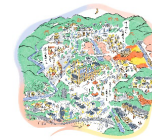


Local communities



Donation by Asset Manager through regional revitalization support tax scheme

- In December 2023, donation was made for the fourth consecutive year from 2020 utilizing the Regional Revitalization Support Tax Scheme (corporate version of hometown tax payment)
- Donated to **Hokkaido pref.'s initiative for zero carbon project** and **Kyoto City's carbon neutrality project**



Investors



Financial results presentations for retail investors

- Maintain **relationships** with retail investors
- **J-REIT online IR seminar**
Broadcast from October 16, 2023



ESG Initiatives ~ Governance ~

G (Governance)

API's Materiality (core issues)

- Management framework corresponding to multifaceted social demand towards a sustainable society



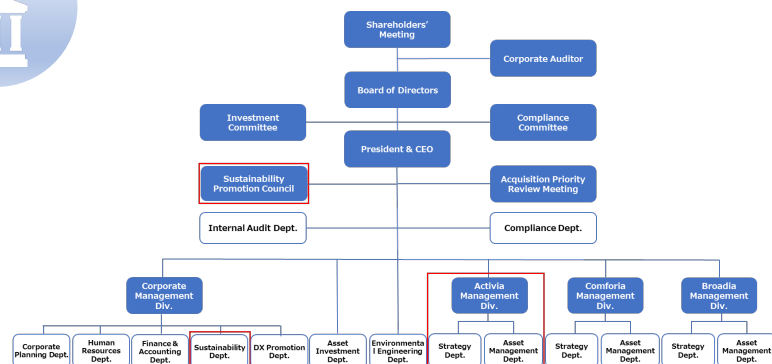
12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels

Related SDGs targets by 2030



- ✓ Established **Sustainability Department** in April 2021

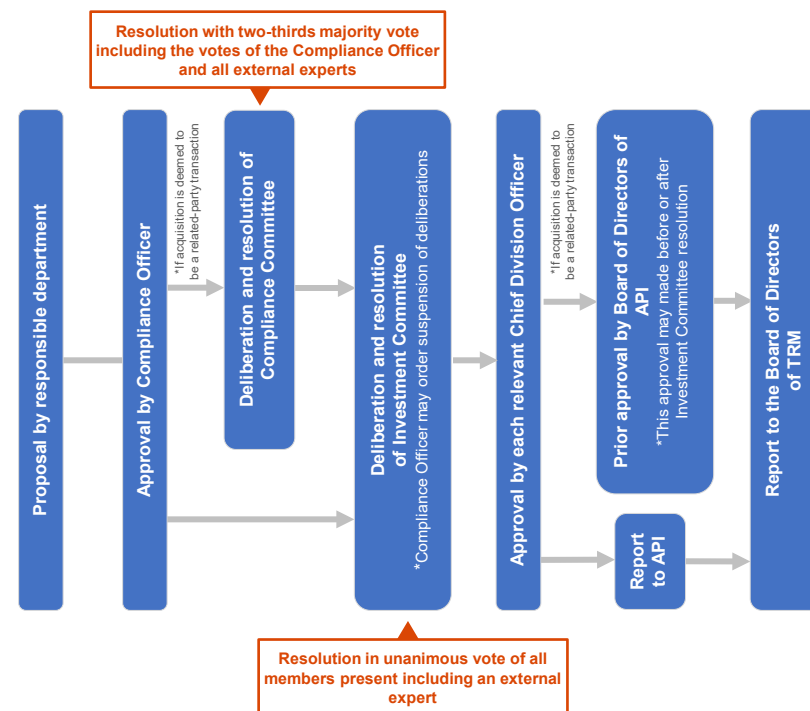


- ✓ **Property acquisition with related-parties** requires a resolution by the Compliance Committee including **outside experts** as members to avoid conflicts of interest, etc. This structure should protect interests of unitholders



- ✓ API became **the first J-REIT** to introduce a DPU-linked management fee structure
- ✓ Raised type II ratio effective from FP ended May 2020 to **strengthen** incentives to maximize unitholder value

AM Fee type I (asset based)	AM Fee type II (DPU / NOI based)
Total assets at end of the preceding FP	DPU
×	×
0.25%	NOI
(Upper Limit is 0.3%)	×
	0.00021%
	(Upper Limit is 0.00021%)



(Note) Ratio of the sum of the AM fee type I & type II to the total assets at end of each period cannot exceed 0.5%

Appendix



Performance by Key Indicators

Financial Result (FP24 ended Nov. 2023)		vs. Previous period
Operating revenue	¥17.3bn	-¥0.1bn
(Gain on sale of real estate)	(¥2.2bn)	-¥0.1bn
Profit	¥8.6bn	-¥0.2bn
DPU	¥9,611	-¥264
NAV per unit	¥456,924	-¥6,198

Management Forecast	FP25 ending May 2024	FP26 ending Nov. 2024
Operating revenue	¥15.7bn	¥15.4bn
(Gain on sale of real estate)	(¥0.4bn)	(-)
Profit	¥7.1bn	¥6.5bn
DPU	¥9,300	¥9,300

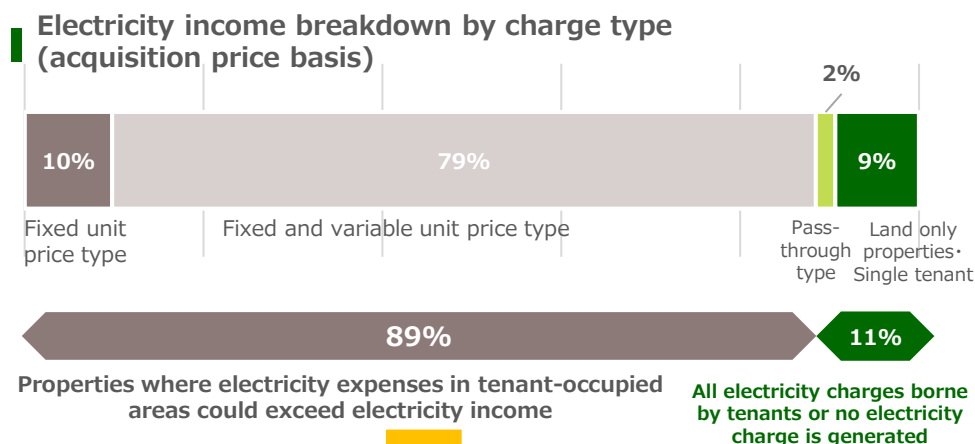
Internal Growth in Office (FP24 ended Nov. 2023)		vs. Previous period	Properties Under Management (End of Nov. 2023)		vs. End of May 2023	Debt Finance (End of Nov. 2023)		vs. End of May 2023
Ratio of area with increased rent	10%	-10pt	Number of properties	46	-1	Interest-bearing debts	¥265.8bn	-
Increased amount	-¥107mn	-¥35mn	AUM	¥546.1bn	-¥2.3bn	LTV (book value)	46.7%	-0.1pt
Increase rate	-5%	+0pt	Core asset ratio (UR+TO)	81.0%	-0.1pt	Avg. remaining years to maturity	4.0years	-0.2years
Average rent	¥22.2k	-¥0.1k	Appraisal value	¥634.7bn	-¥7.5bn	Avg. interest rate	0.56%	-0.0pt
Rent gap	0%	-1pt	Unrealized gain	¥94.1bn	-¥5.6bn	Commitment line	¥21.0bn	-

(Note) Figures for "Internal Growth in Office" are calculated based on all offices of Tokyo Office Properties and Activia Account Properties. Increased amount refers to the amount of the total difference before and after rent revision (at contract renewal or tenant replacement) adjusted for the period covered.

Impact of Electricity Charges

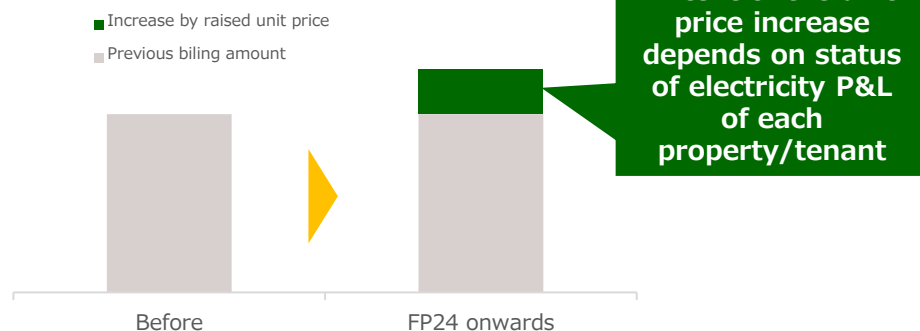
- Due to the uncertain outlook, forecasts for FPs ending May 2024 and November 2024 are made **assuming a further increase in electricity expenses**

1. Electricity income breakdown by charge type and status of billing to tenants



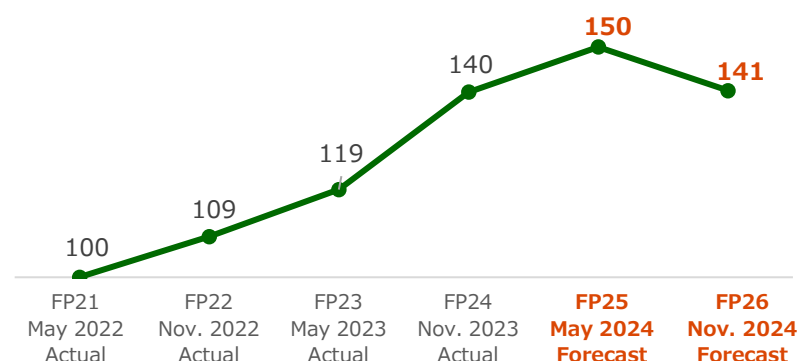
We have begun to pass on the cost to tenants by raising the unit price

Cost passed to tenants

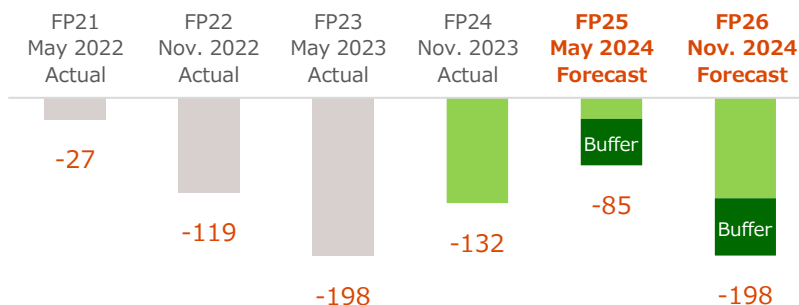


2. Unit price and electricity P&L – actuals and forecasts

Base rate + metered rate (indexed with FP21 as 100)



Trend in electricity P&L (JPY MM)

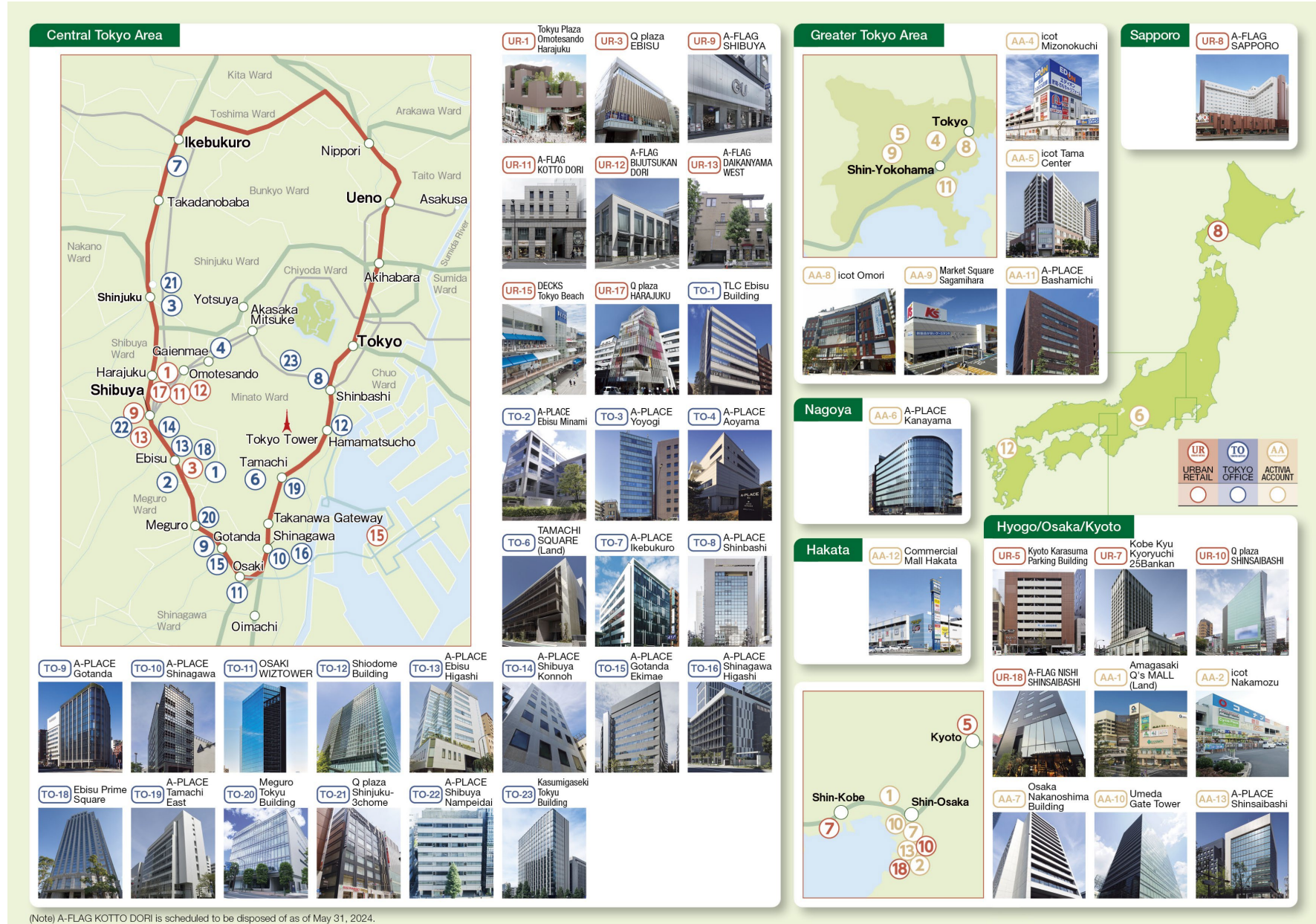


Impact on DPU*

-¥33	-¥146	-¥245	-¥163	-¥104	-¥244
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*For FP21 and FP22, impact on DPU is calculated based on the actual total number of investment units of 812,564 at the end of each FP. For FP23 and after, impact on DPU is calculated based on the total number of investment units of 807,446 which is the actual as of the end of FP23.

Portfolio Map



Portfolio ~ Urban Retail Properties / Tokyo Office Properties (1/2) ~

35

Property name	Tokyu Plaza Omotesando Harajuku (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO	A-FLAG SHIBUYA
Location	Jingu-mae, Shibuya-ku, Tokyo	Ebisu, Shibuya-ku, Tokyo	Moto Honenji-cho, Nakagyo-ku, Kyoto	Kyomachi, Chuo-ku, Kobe, Hyogo	Minami-Yonjo-Nishi, Chuo-ku, Sapporo, Hokkaido	Udagawa-cho, Shibuya-ku, Tokyo
Access	A 1-minute walk from Tokyo Metro Chiyoda Line, etc. "Meiji Jingumae (Harajuku)" Station	A 1-minute walk from JR Yamanote Line, etc., Tokyo Metro Hibiya Line "Ebisu" Station	A 1-minute walk from Hankyu Kyoto Line "Karasuma" Station A 1-minute walk from subway Karasuma Line "Shijo" Station	A 5-minute walk from Kobe subway Kaigan Line "Kyu Kyoryuchi, Daimarumae" Station A 9-minute walk from JR Tokaido Line, Hankyu Kobe Line, etc. "Sannomiya" Station	A 2-minute walk from Sapporo subway Nanboku Line "Susukino" Station A 8-minute walk from Sapporo subway Toho Line "Hosui-susukino" Station	A 4-minute walk from Tokyo Metro Ginza Line, etc., Tokyu Denentoshi Line, etc. "Shibuya" Station A 5-minute walk from Keio Inogashira Line "Shibuya" Station / A 6-minute walk from JR Yamanote Line, etc. "Shibuya" Station
Construction date (Note 2)	March 2012	August 2008	July 2006	January 2010	May 1980	June 1988
Number of floors	7 floors above / 2 floors underground	6 floors above / 1 floor underground	9 floors above / 1 floor underground	18 floors above / 3 floors underground	12 floors above / 1 floor underground	5 floors above / 1 floor underground
Total leasable area (Note 3)	5,154.14m ²	4,024.88m ²	21,616.04m ²	19,618.98m ²	21,229.16m ²	3,403.07m ²
Key tenant (Note 3)	Baroque Japan Limited	Tokyu Sports Oasis Inc.	Times24 Co., Ltd.	Plan Do See Inc.	Tokyu Hotels Co., Ltd.	G.U. CO., LTD.
Number of tenants (Note 3)	23	4	2	5	14	2

Property name	Q plaza SHINSAIBASHI	A-FLAG KOTTO DORI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	DECKS Tokyo Beach (Note 1)	Q plaza HARAJUKU (Note 1)
Location	Shinsaibashisuiji, Chuo-ku, Osaka-city, Osaka	Minami-Aoyama, Tokyo	Minami-Aoyama, Tokyo	Sarugakuchō, Shibuya-ku, Tokyo	Daiba, Minato-ku, Tokyo	Jingu-mae, Shibuya-ku, Tokyo
Access	A 1-minute walk from Osaka Metro Midosuji Line, etc. "Shinsaibashi" Station	A 4-minute walk from Tokyo Metro Ginza Line, etc. "Omotesando" Station	A 7-minute walk from Tokyo Metro Ginza Line, etc. "Omotesando" Station	A 4-minute walk from Tokyu Toyoko Line "Daikanyama" Station	A 2-minute walk from Tokyo Waterfront New Transit Waterfront Line "Odaibakaihinkoen" Station A 5-minute walk from the Tokyo Waterfront Area Rapid Transit Rinkai Line "Tokyo Teleport" Station	A 2-minute walk from Tokyo Metro Chiyoda Line, etc. "Meiji-jingumae <Harajuku>" Station
Construction date (Note 2)	November 2007	January 1992	December 1998	April 1992	June 1996	March 2015
Number of floors	8 floors above / 2 floors underground	5 floors above / 2 floors underground	2 floors above / 2 floors underground	4 floors above / 2 floors underground	8 floors above	(Bldg. A) 11 floors above / 2 floors underground (Bldg. B) 2 floors above / 1 floor underground
Total leasable area (Note 3)	2,820.23m ²	2,656.53 m ²	1,994.65 m ²	2,579.08 m ²	16,119.47m ²	3,378.49m ²
Key tenant (Note 3)	Cocokara fine Healthcare Inc.	AMAN CO., LTD.	BLUE NOTE JAPAN, INC.	- (undisclosed)	CA Sega Joypolis Ltd.	Take and Give Needs Co., Ltd
Number of tenants (Note 3)	6	8	4	1	78	15

Property name	A-FLAG NISHI SHINSAIBASHI	Property name	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama
Location	Shinsaibashisuiji, Chuo-ku, Osaka-city, Osaka	Location	Ebisu, Shibuya-ku, Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	Sendagaya, Shibuya-ku, Tokyo	Kita-Aoyama, Minato-ku, Tokyo
Access	A 4-minute walk from Osaka Metro Midosuji Line "Namba" Station A 5-minute walk from Osaka Metro Midosuji Line "Shinsaibashi" Station	Access	A 4-minute walk from JR Yamanote Line, etc. "Ebisu" Station A 6-minute walk from Tokyo Metro Hibiya Line "Ebisu" Station	A 4-minute walk from JR Yamanote Line, etc. Tokyo Metro Hibiya Line "Ebisu" Station	A 3-minute walk from JR Yamanote Line, etc., Toei Oedo Line "Yoyogi" Station	A 4-minute walk from Tokyo Metro Ginza Line "Gaienmae" Station
Construction date (Note 2)	March 2022	Construction date (Note 2)	March 1993	January 1995	February 2007	September 1966
Number of floors	18 floors above / 1 floors underground	Number of floors	9 floors above / 1 floor underground	6 floors above / 1 floor underground	10 floors above / 1 floor underground	9 floors above / 1 floor underground
Total leasable area (Note 3)	13,680.84m ²	Total leasable area	7,342.60m ²	7,950.49m ²	3,106.17m ²	7,303.69m ²
Key tenant (Note 3)	Tokyu Resorts & Stays Co., Ltd.					
Number of tenants (Note 3)	1					

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

(Note 2) Construction date of the main building, as described in the property registry. For properties with several main buildings, the completion date of the oldest building is listed. However, for A-FLAG SHIBUYA, the date of inspection confirmation completion of construction written on the certificate of inspection is provided.

(Note 3) Gross floor area, total leasable area, key tenant and number of tenants are as of November 30, 2023. The same shall apply hereinafter for the Portfolio pages.

Portfolio ~ Tokyo Office Properties (2/2) ~

Property name	TAMACHI SQUARE (Land)	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER (4-11th floors)
Location	Shiba, Minato-ku, Tokyo	Minami Ikebukuro, Toshima-ku, Tokyo	Shinbashi, Minato-ku, Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Osaki, Shinagawa-ku, Tokyo
Access	A 2-minute walk from Toei Asakusa Line, etc. "Mita" Station A 4-minute walk from JR Yamanote Line, etc. "Tamachi" Station	A 6-minute walk from JR Yamanote Line, etc., Tokyo Metro Marunouchi Line, etc., Seibu Ikebukuro Line, etc. "Ikebukuro" Station	A 3-minute walk from JR Yamanote Line, etc., Tokyo Metro Ginza Line, Toei Asakusa Line, Yurikamome "Shinbashi" Station	A 3-minute walk from Toei Asakusa Line "Gotanda" Station A 4-minute walk from JR Yamanote Line "Gotanda" Station	A 4-minute walk from JR Yamanote Line, etc., Keikyu Main Line "Shinagawa" Station	A 4-minute walk from JR Yamanote Line, etc., "Osaki" Station
Construction date (Note 2)	-	October 2011	March 1999	February 2012	September 1991	January 2014
Number of floors	-	7 floors above / 1 floor underground	9 floors above / 2 floors underground	10 floors above / 1 floor underground	8 floors above / 1 floor underground	25 floors above / 2 floors underground (whole building)
Total leasable area	1,287.96m ²	3,409.73m ²	5,054.18m ²	4,028.69m ²	2,986.36m ²	7,193.28m ² (Sectional ownership)

Property name	Shiodome Building (Note 1)	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note 1)
Location	Kaigan, Minato-ku, Tokyo	Higashi, Shibuya-ku, Tokyo	Shibuya, Shibuya-ku, Tokyo	NishiGotanda, Shinagawa-ku, Tokyo	Konan, Minato-ku, Tokyo	Hiroo, Shibuya-ku, Tokyo
Access	A 3-minute walk from JR Yamanote Line, etc. "Hamamatsucho" Station A 3-minute walk from Toei Oedo Line, etc. "Daimon" Station	A 6-minute walk from JR Yamanote Line, etc. "Ebisu" Station	A 4-minute walk from JR Yamanote Line, etc. "Shibuya" Station	A 1-minute walk from JR Yamanote Line, Toei Asakusa Line, Tokyu Ikegami Line "Gotanda" Station	A 7-minute walk from JR Yamanote Line, Keikyu Main Line "Shinagawa" Station	A 6-minute walk from JR Yamanote Line, etc., Tokyo Metro Hibiya Line "Ebisu" Station
Construction date (Note 2)	December 2007	January 1992	March 1992	November 1993	August 1985	January 1997
Number of floors	24 floors above / 2 floors underground	10 floors above / 2 floors underground	8 floors above / 1 floor underground	9 floors above / 1 floor underground	8 floors above / 1 floor underground	10 floors above / 1 floor underground
Total leasable area	28,136.05m ²	4,010.69m ²	3,010.53m ²	4,333.64m ²	14,517.11m ²	18,059.66m ²

Property name	A-PLACE Tamachi East	Meguro Tokyu Building	Q plaza Shinjuku-3chome	A-PLACE Shibuya Nampeidai	Kasumigaseki Tokyu Building
Location	Shibaura, Minato-ku, Tokyo	Kami-osaki, Shinagawa-ku, Tokyo	Shinjuku, Shinjuku-ku, Tokyo	Nampeidai-cho, Shibuya-ku, Tokyo	Kasumigaseki, Chiyoda-ku, Tokyo
Access	A 2-minute walk from Tamachi Station on the JR Yamanote Line and Keihin-Tohoku Line / A 5-minute walk from Mita Station on the Toei Asakusa Line and Mita Line	A 4-minute walk from Meguro Station on the JR Yamanote Line A 5-minute walk from Meguro Station on the Tokyu Meguro Line, Tokyo Metro Nambu Line, and Toei Mita Line	A 1-minute walk from Shinjuku 3-chome Station on the Tokyo Metro Marunouchi Line, etc. / A 6-minute walk from Shinjuku Station on the JR Yamanote Line, etc., Keio Line, Odakyu Line, Tokyo Metro Oedo Line, etc.	A 7-minute walk from Shibuya Station on the JR Yamanote Line, etc., Tokyo Metro Ginza line, etc., Tokyu Denentoshi Line, and Toyoko Line A 6-minute walk from Shibuya Station on the Keio Inokashira Line	A 4-minute walk from Tameike Sannno Station on the Tokyo Metro Ginza Line and Nambu Line A 4-minute walk from Kokkai-gijidomae Station on the Tokyo Metro Marunouchi Line and Chiyoda Line
Construction date (Note 2)	April 2003	December 2002	September 1992	July 1989	October 2010
Number of floors	10 floors above / 1 floor underground	7 floors above	8 floors above / 2 floors underground	8 floors above / 1 floor underground	17 floors above / 1 floor underground
Total leasable area	4,288.88m ²	6,993.70m ²	4,528.01m ²	4,373.54m ²	12,023.76m ²

(Note 1) Shiodome Building and Ebisu Prime Square are calculated based on the pro rata share of the co-ownership interests (35% and 51%, respectively).

(Note 2) Construction date of the main building, as described in the property registry. For properties with several main buildings, the completion date of the oldest building is listed. However, for A-PLACE Shinbashi, the date of inspection confirmation completion of construction written on the certificate of inspection is provided.

Portfolio ~ Activia Account Properties ~

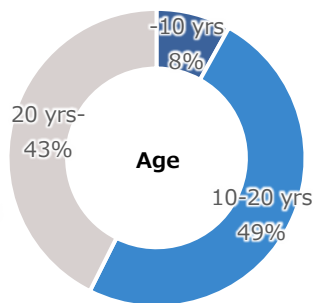
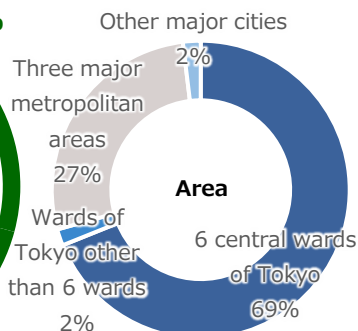
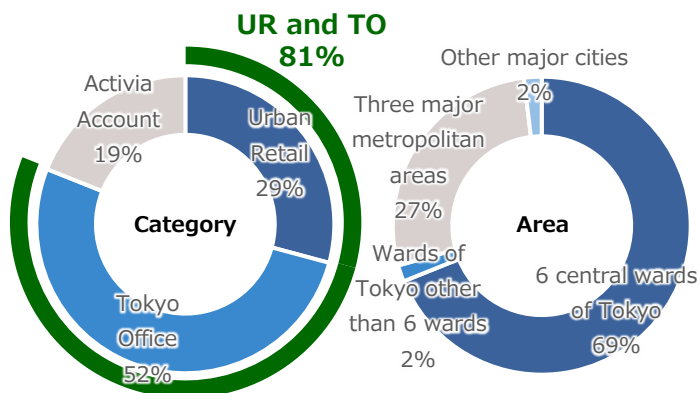
Property name	Amagsaki Q's MALL (Land)	icot Nakamozu	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building
Location	Shioe, Amagasaki City, Hyogo	Nakamozucho, Kita-ku, Sakai City, Osaka	Mizonokuchi, Takatsu-ku, Kawasaki City, Kanagawa	Ochiai, Tama City, Tokyo	Kanayama, Naka-ku, Nagoya City, Aichi	Nakanoshima, Kita-ku, Osaka City, Osaka
Access	A 2-minute walk from JR Tokaido Main Line, etc. "Amagasaki" Station	A 6-minute walk from Osaka Metro Midosuji Line "Nakamozu" Station / A 6-minute walk from Nankai Koya Line "Shirasagi" Station / A 8-minute walk from Nankai Koya Line "Nakamozu" Station	A 13-minute walk from Tokyu Denen Toshi Line, etc. "Takatsu" Station	A 4-minute walk from Keio Sagamihara Line "Keio Tama Center" Station, Odakyu Tama Line "Odakyu Tama Center" Station, Tama Toshi Monorail "Tama Center" Station	A 1-minute walk from Nagoya Municipal Subway Meijo Line "Kanayama" Station A 2-minute walk from JR Chuo Line, etc., Meitetsu Nagoya Main Line "Kanayama" Station	A 1-minute walk from Keihan Nakanoshima Line "Oebashi" Station A 5-minute walk from Osaka Metro Midosuji Line "Yodoyabashi" Station
Construction date	-	June 2007	July 1998	March 2006	February 2009	March 1984
Number of floors	-	3 floors above	4 floors above / 1 floor underground	15 floors above / 1 floor underground (whole building)	9 floors above / 1 floor underground	15 floors above / 3 floors underground
Total leasable area	27,465.44㎡	28,098.02㎡	14,032.05㎡	5,181.58㎡(sectional ownership)	9,314.90㎡	20,109.79㎡

Property name	icot Omori	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	A-PLACE Shinsaibashi
Location	Omorikita, Ota-ku, Tokyo	Shimokuzawa, Chuo-ku, Sagamihara-city, Kanagawa	Tsurunochi, Kita-ku, Osaka, Osaka	Honcho, Naka-ku, Yokohama, Kanagawa	Tokojimachi, Hakata-ku, Fukuoka-city, Fukuoka	Nishishinsaibashi, Chuo-ku, Osaka-city, Osaka
Access	A 3-minute walk from JR Keihintohoku Line "Omori" Station	A 15-minute walk from JR Sagamihara Line "Minamihashimoto" Station	A 3-minute walk from Hankyu Kyoto Line, etc. "Osaka Umeda" Station / A 6-minute walk from Osaka Metro Midosuji Line "Umeda" Station / A 7-minute walk from JR Tokaido Main Line "Osaka" Station	A 1-minute walk from Minatomirai Line "Bashamichi" Station A 7-minute walk from JR Negishi Line "Kannai" Station	A 16-minute walk from JR Kagoshima Main Line "Takeshita" Station	A 4-minute walk from Osaka Metro Midosuji Line, etc. "Shinsaibashi" Station A 5-minute walk from Osaka Metro Midosuji Line, etc. "Namba" Station
Construction date	March 2007	June 2014	January 2010	May 1975	November 2005	April 1986
Number of floors	7 floors above / 1 floor underground	2 floors above	21 floors above / 1 floor underground (whole building)	12 floors above / 2 floors underground	3 floors above	14 floors above / 2 floors underground
Total leasable area	6,209.78㎡	15,152.42㎡	13,513.73㎡(sectional ownership)	9,710.91㎡	9,612.88㎡	15,892.28㎡

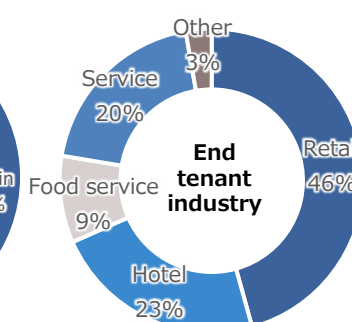
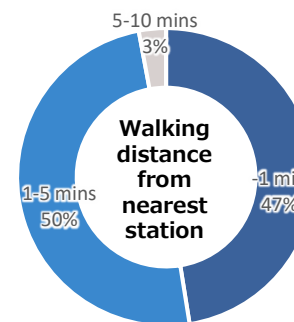
Portfolio Summary ~ At End of the 24th Period Ended November 2023 ~

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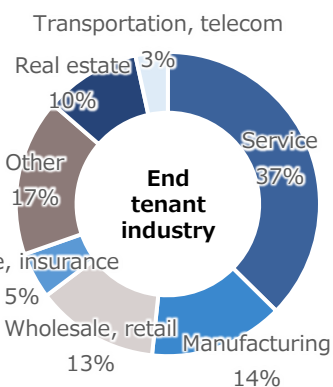
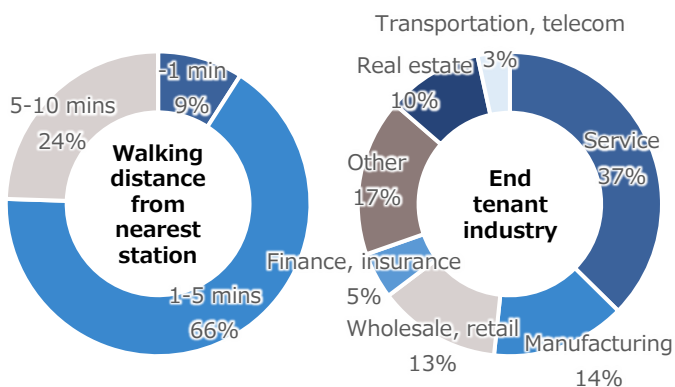
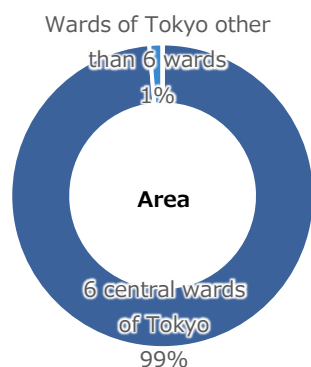
Overall portfolio

Average
21.5 years

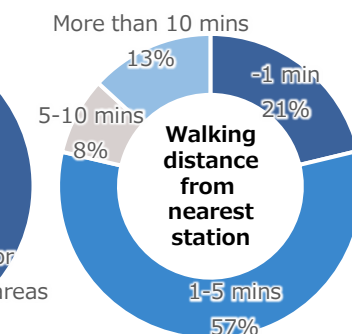
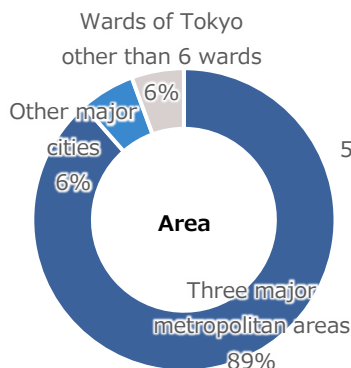
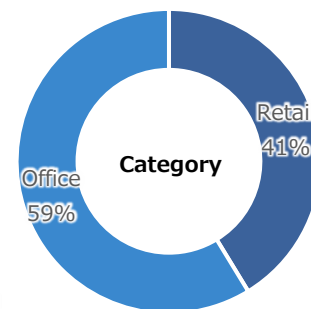
Urban Retail Properties



Tokyo Office Properties



Activia Account Properties



(Note 1) Industrial distribution is based on annual rents and others are based on acquisition prices.

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

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

10 Largest Tenants / Average Monthly Rents for TO Properties/Contract Period & Remaining Years 39

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

	End-tenant	Property name	Total leased area (m ²)	Ratio of leased area (%) (Note 2)	Lease expiration (Note 4)
1.	Sumitomo Mitsui Trust Bank, Limited	TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	28,753	6.5	2074.5 2042.1
2.	Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529	6.0	2027.7
3.	Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224	4.8	-
4.	Tokyu Hotels Co., Ltd.	A-FLAG SAPPORO	18,891	4.3	2027.3
5.	Plan・Do・See Inc	Kobe Kyu Kyoryuchi 25Bankan	14,195	3.2	2051.2 2030.1
6.	EDION Corporation	icot Mizonokuchi	14,032	3.2	2043.7
7.	Tokyu Resorts & Stays Co., Ltd.	A-FLAG NISHI SHINSAIBASHI	13,680	3.1	2037.10
8.	K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,863	2.7	2034.6
9.	MUFG Bank, Ltd.	icot Nakamozu icot Tama Center A-PLACE Kanayama	5,609	1.3	-
10.	CA Sega Joypolis Ltd.	DECKS Tokyo Beach (Note 3)	4,911	1.1	2024.9

(Note 1) Based on the lease agreements as of November 30, 2023.

(Note 2) The percentage of area for each end-tenant is the ratio to the total leased area of API's portfolio as of November 30, 2023.

(Note 3) DECKS Tokyo Beach is calculated based on the pro rata share of the co-ownership interests (49%).

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

2. Contract period and remaining contract period

	Urban Retail	Tokyo Office	Activia Account	Total
Contract Period (Year)	9.7	4.4(3.9)	9.8(7.5)	7.1(6.3)
Remaining Contract Period (Year)	6.6	2.8(2.4)	5.1(3.6)	4.4(3.8)

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

(Note 2) Based on the lease agreements as of November 30, 2023.

(Note 3) The figures are based on rents.

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

	Tokyo Office properties
May 2016 9th Period	¥23,358 (+5.6%)
Nov. 2016 10th Period	¥23,441 (+0.4%)
May 2017 11th Period	¥23,323 (-0.5%)
Nov. 2017 12th Period	¥23,510 (+0.8%)
May 2018 13th Period	¥23,761 (+1.1%)
Nov. 2018 14th Period	¥24,420 (+2.8%)
May 2019 15th Period	¥24,657 (+1.0%)
Nov. 2019 16th Period	¥25,180 (+2.1%)
May 2020 17th Period	¥24,969 (-0.8%)
Nov. 2020 18th Period	¥25,199 (+0.9%)
May 2021 19th Period	¥25,569 (+1.5%)
Nov. 2021 20th Period	¥26,222 (+2.6%)
May 2022 21st Period	¥26,114 (-0.4%)
Nov. 2022 22nd Period	¥25,791 (-1.2%)
May 2023 23rd Period	¥25,626 (-0.6%)
Nov. 2023 24th Period	¥25,266 (-1.4%)

Financial Results: Balance Sheet ~ The 24th Period Ended November 2023 ~

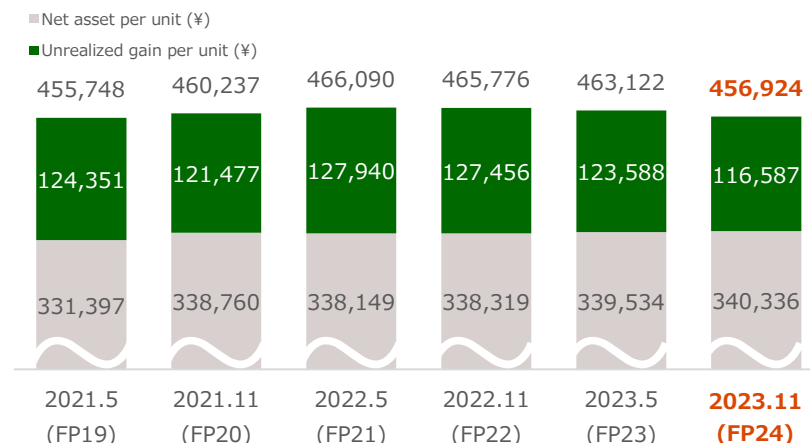
- Total assets at end of FP24 were ¥**568.9bn**, up ¥**1.7bn** from end of the previous FP
- NAV per unit stood at ¥**456,924**, down ¥**6,198** from the previous FP, and unrealized gain increased to ¥**94.1bn**, down ¥5.6bn from the previous FP

1. Balance sheet (vs. the previous FP) (in millions of yen)

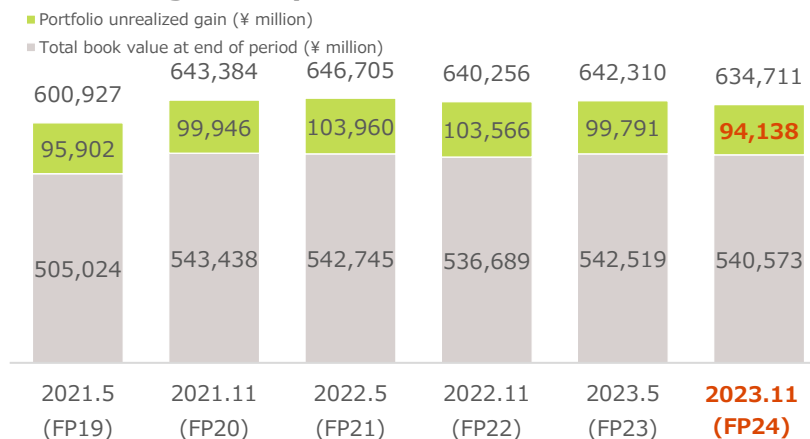
	2023.5 (23rd)	2023.11 (24th)	Change
Assets			
Current assets	23,313	26,847	+3,533
Cash and deposits, etc.	21,350	25,548	+4,197
Other	1,962	1,298	-664
Non-current assets	543,864	542,074	-1,789
Total property, plant and equipment	533,462	531,516	-1,945
Total intangible assets	9,060	9,059	-0
Other	1,340	1,498	+157
Total assets	567,177	568,922	+1,744

Liabilities			
Interest-bearing debts	265,850	265,850	-
Current portion of investment corporation bonds	0	5,000	+5,000
Current portion of long-term borrowings	34,250	29,500	-4,750
Investment corporation bonds	27,700	22,700	-5,000
Long-term borrowings	203,900	208,650	+4,750
Leasehold and guarantee deposits, etc.	27,172	28,268	+1,096
Total liabilities	293,022	294,118	+1,096
Net assets			
Unitholders' capital	270,963	270,963	-
Surplus	3,191	3,839	+648
Total net assets	274,155	274,803	+648
Total liabilities and net assets	567,177	568,922	+1,744

2. Trend in NAV per unit



3. Unrealized gain in portfolio



Financial Results: Statement of Income ~ The 24th Period Ended November 2023 ~

(in millions of yen)

	Result of Period ended Nov. 2023	Difference from result of Period ended May 2023	Previous forecast for Period ended Nov. 2023 (As of July 19,2023)	Difference from previous forecast for Period ended November 2023
Rent and common service fee	13,517	-13	13,427	+89
Parking lot fees and usages fees for warehouse	433	-4	414	+19
Utility charge reimbursement	1,057	+105	1,089	-31
Other revenue	73	-99	66	+6
Total leasing business revenue	15,082	-11	14,998	+83
Gain on sales of real estate properties	2,261	-127	2,261	+0
		Luogo Shiodome (51%) +2,261		
Operating revenue	17,344	-138	17,260	+83
Management operation expenses	1,386	+106	1,379	+7
		PM fee+40, BM fee+14		
Utilities expenses	1,179	-51	1,342	-163
Tax and public dues	1,349	-132	1,351	-2
		Tokyu Plaza Ginza (Land)-175		
Repair & maintenance expenses	527	+151	582	-54
		Office+193, Retail-45		
Other expenses related leasing business	400	+45	439	-38
Total expenses related to leasing business	4,843	+119	5,094	-251
NOI(excl. gain on sales)	10,238	-130	9,904	+334
Depreciation, etc.	1,515	+42	1,502	+12
NOI after depreciations (excl. gain on sales)	8,723	-173	8,401	+322
Profit(loss) from real estate leasing business (incl. Gain on sales)	10,984	-300	10,662	+322
General administrative expenses	1,396	-62	1,349	+46
		AM fee-13		AM fee+37
Operating profit	9,588	-238	9,312	+275
Total non-operating expenses	967	-1	1,033	-65
				Interest payment, etc.-66
Ordinary profit	8,622	-236	8,279	+343
Profit	8,621	-221	8,278	+343
DPU	¥9,611	-¥264	¥9,300	+311

Financial Forecasts ~ The 25th Period Ending May 2024 and the 26th Period Ending Nov. 2024 ~

(in millions of yen)

	Forecast for Period ending May 2024	Difference from result of Period ended Nov. 2023	Forecast for Period ending Nov. 2024	Difference from forecast for Period ending May 2024
Rent and common service fee	13,845	+327 Tenant replacement+125, Sales-linked rent+45	13,830	-15 Tenant replacement+244, Sales-linked rent-46, Asset replacement-113
Parking lot fees and usages fees for warehouse	443	+9	433	-10
Utility charge reimbursement	962	-95	1,088	+126
Other revenue	57	-15	52	-5
Total leasing business revenue	15,308	+226	15,404	+95
Gain on sales of real estate properties	486	-1,775 A-FLAG KOTTO DORI+486	-	-486 A-FLAG KOTTO DORI-486
Operating revenue	15,794	-1,549	15,404	-390
Management operation expenses	1,318	-68 PM fee-43, BM fee+11	1,321	+3
Utilities expenses	1,093	-86	1,305	+212
Tax and public dues	1,379	+30	1,515	+135 New acquisition+98
Repair & maintenance expenses	507	-19	462	-45
Other expenses related leasing business	448	+48	344	-103
Total expenses related to leasing business	4,747	-96	4,950	+202
NOI(excl. Gain on sales)	10,561	+322	10,454	-107
Depreciation, etc.	1,549	+33	1,565	+16
NOI after depreciations (excl. Gain on sales)	9,012	+288	8,888	-123
Profit(loss) from real estate leasing business (incl. Gain on sales)	9,498	-1,486	8,888	-609
General administrative expenses	1,327	-69 AM fee-69	1,243	-83 AM fee-36
Operating profit	8,171	-1,417	7,645	-525
Total non-operating expenses	1,068	+100 Interest payment, etc.+101	1,069	+1
Ordinary profit	7,102	-1,519	6,575	-527
Profit	7,101	-1,520	6,574	-527
DPU	¥9,300	-311	¥9,300	-

Appraisal Values of Properties ~ At End of the 24th Period Ended November 30, 2023 ~

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(in millions of yen)

Category	Property #	Property name	Acquisition price (A)	Investment ratio (%)	Book value as of Nov. 30, 2023 (B)	As of May 31, 2023(C)	Appraisal value		Difference from previous period (D-C)	Difference from acquisition price (D-A)	Difference from book value (D-B)
							As of Nov. 30, 2023 (D)	Cap rate as of Nov 30, 2023			
<div><div>UR</div><div>URBAN RETAIL</div></div>	UR1	Tokyu Plaza Omotesando Harajuku (Note)	45,000	8.2%	44,337	60,675	60,675	2.6%	0	15,675	16,337
	UR3	Q plaza EBISU	8,430	1.5%	8,090	11,600	11,500	3.2%	-100	3,070	3,409
	UR5	Kyoto Karasuma Parking Building	8,860	1.6%	8,588	10,300	10,400	4.5%	100	1,540	1,811
	UR7	Kobe Kyu Kyoryuchi 25Bankan	21,330	3.9%	19,668	26,200	26,200	3.7%	0	4,870	6,531
	UR8	A-FLAG SAPPORO	4,410	0.8%	5,856	7,490	7,370	5.2%	-120	2,960	1,513
	UR9	A-FLAG SHIBUYA	6,370	1.2%	6,385	7,780	7,920	3.8%	140	1,550	1,534
	UR10	Q plaza SHINSAIBASHI	13,350	2.4%	13,350	14,000	14,000	3.5%	0	650	649
	UR11	A-FLAG KOTTO DORI	4,370	0.8%	4,373	4,740	4,780	3.1%	40	410	406
	UR12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	4,747	4,970	4,340	3.2%	-630	-360	-407
	UR13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	2,427	2,210	2,210	3.9%	0	-70	-217
	UR15	DECKS Tokyo Beach (Note)	12,740	2.3%	12,883	11,025	10,976	4.0%	-49	-1,764	-1,907
	UR17	Q plaza HARAJUKU (Note)	13,200	2.4%	13,283	12,600	11,800	2.9%	-800	-1,400	-1,483
	UR18	A-FLAG NISHISHINSAIBASHI	14,300	2.6%	14,352	15,000	15,100	3.9%	100	800	747
	Subtotal			159,340	29.2%	158,347	188,590	187,271	-	-1,319	27,931
<div><div>TO</div><div>TOKYO OFFICE</div></div>	TO1	TLC Ebisu Building	7,400	1.4%	7,157	12,400	12,300	3.4%	-100	4,900	5,142
	TO2	A-PLACE Ebisu Minami	9,640	1.8%	9,506	16,700	16,600	3.3%	-100	6,960	7,093
	TO3	A-PLACE Yoyogi	4,070	0.7%	3,784	5,070	5,070	3.7%	0	1,000	1,285
	TO4	A-PLACE Aoyama	8,790	1.6%	8,471	11,000	11,000	3.7%	0	2,210	2,528
	TO6	TAMACHI SQUARE (Land)	2,338	0.4%	2,362	3,020	2,980	3.2%	-40	642	617
	TO7	A-PLACE Ikebukuro	3,990	0.7%	3,585	5,760	5,690	3.7%	-70	1,700	2,104
	TO8	A-PLACE Shinbashi	5,650	1.0%	5,704	7,240	7,160	3.4%	-80	1,510	1,455
	TO9	A-PLACE Gotanda	5,730	1.0%	5,295	8,060	8,020	3.4%	-40	2,290	2,724
	TO10	A-PLACE Shinagawa	3,800	0.7%	3,789	6,560	6,560	3.2%	0	2,760	2,770
	TO11	OSAKI WIZTOWER	10,690	2.0%	10,231	14,800	14,700	3.2%	-100	4,010	4,468
	TO12	Shiodome Building (Note)	71,600	13.1%	69,926	75,600	73,500	3.1%	-2,100	1,900	3,573
	TO13	A-PLACE Ebisu Higashi	7,072	1.3%	6,906	7,790	7,780	3.5%	-10	708	873
	TO14	A-PLACE Shibuya Konnoh	4,810	0.9%	4,918	5,880	5,880	3.4%	0	1,070	961
	TO15	A-PLACE Gotanda Ekimae	7,280	1.3%	7,575	7,890	7,890	3.6%	0	610	314
	TO16	A-PLACE Shinagawa Higashi	18,800	3.4%	18,702	18,200	17,900	3.6%	-300	-900	-802
	TO18	Ebisu Prime Square (Note)	30,700	5.6%	31,044	32,400	32,600	3.2%	200	1,900	1,555
	TO19	A-PLACE Tamachi East	6,800	1.2%	6,996	7,250	7,250	3.3%	0	450	253
	TO20	Meguro Tokyu Building	16,300	3.0%	16,337	16,500	16,300	3.1%	-200	0	-37
	TO21	Q plaza Shinjuku-3chome	18,400	3.4%	18,502	19,400	19,000	3.5%	-400	600	497
	TO22	A-PLACE Shibuya Nampeidai	8,800	1.6%	8,875	9,290	9,120	3.2%	-170	320	244
	TO23	Kasumigaseki Tokyu Building	30,600	5.6%	30,808	31,300	31,200	3.2%	-100	600	391
	Subtotal			283,260	51.9%	280,486	322,110	318,500	-	-3,610	35,240
<div><div>AA</div><div>ACTIVIA ACCOUNT</div></div>	AA1	Amagasaki Q's MALL (Land)	12,000	2.2%	12,113	14,600	14,600	4.1%	0	2,600	2,486
	AA2	icot Nakamozi	8,500	1.6%	8,028	10,600	10,600	4.8%	0	2,100	2,571
	AA4	icot Mizonokuchi	2,710	0.5%	2,730	4,470	4,600	5.4%	130	1,890	1,869
	AA5	icot Tama Center	2,840	0.5%	2,528	4,110	4,180	4.7%	70	1,340	1,651
	AA6	A-PLACE Kanayama	6,980	1.3%	5,920	8,730	8,730	4.8%	0	1,750	2,809
	AA7	Osaka Nakanoshima Building	11,100	2.0%	11,244	19,000	19,100	3.4%	100	8,000	7,855
	AA8	icot Omori	5,790	1.1%	5,606	7,370	7,370	4.0%	0	1,580	1,763
	AA9	Market Square Sagamihara	4,820	0.9%	4,473	5,000	5,000	5.3%	0	180	526
	AA10	Umeda Gate Tower	19,000	3.5%	18,832	21,600	22,000	3.4%	400	3,000	3,167
	AA11	A-PLACE Bashamichi	3,930	0.7%	4,074	5,200	5,080	4.6%	-120	1,150	1,005
	AA12	Commercial Mall Hakata	6,100	1.1%	6,237	5,770	5,780	4.7%	10	-320	-457
	AA13	A-PLACE Shinsaibashi	19,800	3.6%	19,947	21,900	21,900	3.6%	0	2,100	1,952
	Subtotal			103,570	19.0%	101,739	128,350	128,940	-	590	25,370
Total			546,170	100.0%	540,572	639,050	634,711	-	-4,339	88,541	94,138

(Note) Tokyu Plaza Omotesando Harajuku, DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square are calculated based on the pro rata share of the co-ownership interests (75%, 49%, 60%, 35% and 51%, respectively).

Portfolio Appraisal Values Status/PML (1/2)

(in millions of yen)

Category	Property #	Property name	Acquisition price	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization value						PML (%)
							Direct capitalization method	Capitalization rate (%)	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	
	UR1	Tokyu Plaza Omotesando Harajuku (Note 3)	45,000	8.2%	J	60,675	60,675	2.6%	60,600	2.3%	2.6%	1,576	5.3
	UR3	Q plaza EBISU (Note 4)	8,430	1.5%	T	11,500	11,600	3.2%	11,400	3.4%/3.3%	3.4%	373	5.9
	UR5	Kyoto Karasuma Parking Building	8,860	1.6%	D	10,400	10,400	4.5%	10,400	4.5%	4.7%	486	Less than 0.1
	UR7	Kobe Kyu Kyoryuchi 25Bankan	21,330	3.9%	J	26,200	26,500	3.7%	25,900	3.5%	3.8%	991	1.5
	UR8	A-FLAG SAPPORO (Note 5)	4,410	0.8%	D	7,370	7,360	5.2%	7,380	5.0%	5.4%	453	1.1
	UR9	A-FLAG SHIBUYA	6,370	1.2%	D	7,920	8,020	3.8%	7,870	3.6%	4.0%	315	8.5
	UR10	Q plaza SHINSAIBASHI	13,350	2.4%	V	14,000	14,700	3.5%	13,700	3.3%	3.7%	515	2.6
	UR11	A-FLAG KOTTO DORI	4,370	0.8%	D	4,780	4,890	3.1%	4,730	2.9%	3.3%	164	6.3
	UR12	A-FLAG BIJUTSUKAN DORI	4,700	0.9%	J	4,340	4,460	3.2%	4,210	3.0%	3.4%	146	5.6
	UR13	A-FLAG DAIKANYAMA WEST	2,280	0.4%	V	2,210	2,230	3.9%	2,190	3.7%	4.1%	84	5.1
	UR15	DECKS Tokyo Beach (Note 3)	12,740	2.3%	M	10,976	11,662	4.0%	10,682	3.8%	4.2%	535	6.7
	UR17	Q plaza HARAJUKU (Note 3)	13,200	2.4%	V	11,800	12,000	2.9%	11,460	2.6%	3.0%	347	5.6
	UR18	A-FLAG NISHISHINSAIBASHI	14,300	2.6%	J	15,100	15,200	3.9%	15,000	3.7%	4.0%	596	2.9
	TO1	TLC Ebisu Building	7,400	1.4%	T	12,300	12,800	3.4%	12,100	3.5%	3.6%	469	6.1
	TO2	A-PLACE Ebisu Minami	9,640	1.8%	T	16,600	16,000	3.3%	16,800	3.4%	3.5%	538	8.2
	TO3	A-PLACE Yoyogi	4,070	0.7%	V	5,070	5,130	3.7%	5,010	3.5%	3.9%	196	4.8
	TO4	A-PLACE Aoyama (Note 5)	8,790	1.6%	D	11,000	11,000	3.7%	11,000	3.5%	3.9%	428	8.6
	TO6	TAMACHI SQUARE (Land)	2,338	0.4%	T	2,980	3,120	3.2%	2,920	3.6%	3.4%	99	(Note 6) -
	TO7	A-PLACE Ikebukuro	3,990	0.7%	J	5,690	5,740	3.7%	5,640	3.5%	3.8%	220	5.0
	TO8	A-PLACE Shinbashi	5,650	1.0%	J	7,160	7,260	3.4%	7,060	3.2%	3.5%	265	6.5
	TO9	A-PLACE Gotanda	5,730	1.0%	M	8,020	8,150	3.4%	7,890	3.2%	3.6%	280	7.4
	TO10	A-PLACE Shinagawa	3,800	0.7%	J	6,560	6,630	3.2%	6,480	3.0%	3.3%	216	7.8
	TO11	OSAKI WIZTOWER	10,690	2.0%	D	14,700	14,900	3.2%	14,600	2.9%	3.3%	497	1.3
	TO12	Shiodome Building (Note 3)	71,600	13.1%	M	73,500	78,400	3.1%	71,400	2.9%	3.3%	2,467	1.4

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

(Note 2) Calculated based on Direct capitalization method.

(Note 3) Tokyu Plaza Omotesando Harajuku, DECKS Tokyo Beach, Q plaza HARAJUKU and Shiodome Building are calculated based on the pro rata share of the co-ownership interests (75%, 49%, 60% and 35%, respectively).

(Note 4) The discount rate for Q plaza Ebisu is 3.4% from the 1st to the 3rd year, and 3.3% from the 4th year onwards.



(Note 5) Seismic strengthening works were conducted at A-FLAG SAPPORO and A-PLACE Aoyama, in June 2007 and July 2008, respectively.

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

Portfolio Appraisal Values Status/PML (2/2)

45

(in millions of yen)

Category	Property #	Property name	Acquisition price	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization value						PML (%)
							Direct capitalization method	Capitalization rate (%)	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate(%)	NOI (Note 2)	
	TO13	A-PLACE Ebisu Higashi	7,072	1.3%	V	7,780	7,910	3.5%	7,640	3.3%	3.7%	287	6.0
	TO14	A-PLACE Shibuya Konnoh	4,810	0.9%	V	5,880	5,870	3.4%	5,890	3.1%	3.5%	208	5.7
	TO15	A-PLACE Gotanda Ekimae	7,280	1.3%	V	7,890	7,890	3.6%	7,880	3.3%	3.7%	296	7.1
	TO16	A-PLACE Shinagawa Higashi	18,800	3.4%	M	17,900	19,400	3.6%	17,200	3.4%	3.8%	756	6.1
	TO18	Ebisu Prime Square (Note 3)	30,700	5.6%	M	32,600	33,303	3.2%	31,875	3.0%	3.4%	1,126	2.9
	TO19	A-PLACE Tamachi East	6,800	1.2%	V	7,250	7,400	3.3%	7,100	3.1%	3.5%	259	5.9
	TO20	Meguro Tokyu Building	16,300	3.0%	J	16,300	16,300	3.1%	16,200	2.8%	3.1%	521	5.9
	TO21	Q plaza Shinjuku-3chome	18,400	3.4%	V	19,000	19,300	3.5%	18,700	3.3%	3.7%	673	5.0
	TO22	A-PLACE Shibuya Nampeidai	8,800	1.6%	V	9,120	9,170	3.2%	9,060	2.9%	3.3%	296	6.4
	TO23	Kasumigaseki Tokyu Building	30,600	5.6%	T	31,200	32,300	3.2%	30,700	3.3%	3.4%	1,055	1.7
	AA 1	Amagasaki Q's MALL (Land)	12,000	2.2%	J	14,600	14,700	4.1%	14,500	3.8%	4.2%	600	(Note 4) -
	AA 2	icot Nakamozu (Note 5)	8,500	1.6%	T	10,600	10,900	4.8%	10,500	4.8%/4.9%	5.0%	539	3.2
	AA 4	icot Mizonokuchi	2,710	0.5%	M	4,600	4,700	5.4%	4,490	5.2%	5.8%	256	7.9
	AA 5	icot Tama Center	2,840	0.5%	J	4,180	4,190	4.7%	4,160	4.3%	4.9%	199	2.4
	AA 6	A-PLACE Kanayama	6,980	1.3%	V	8,730	8,800	4.8%	8,650	4.6%	5.0%	432	3.7
	AA 7	Osaka Nakanoshima Building	11,100	2.0%	J	19,100	19,200	3.4%	18,900	3.2%	3.5%	701	3.0
	AA 8	icot Omori	5,790	1.1%	J	7,370	7,380	4.0%	7,350	3.8%	4.1%	300	5.8
	AA 9	Market Square Sagamihara	4,820	0.9%	V	5,000	5,020	5.3%	4,980	5.1%	5.5%	263	6.6
	AA10	Umeda Gate Tower	19,000	3.5%	D	22,000	22,300	3.4%	21,800	3.2%	3.6%	787	1.1
	AA11	A-PLACE Bashamichi	3,930	0.7%	M	5,080	5,210	4.6%	4,950	4.3%	4.8%	254	6.4
	AA12	Commercial Mall Hakata	6,100	1.1%	V	5,780	5,770	4.7%	5,780	4.4%	4.8%	282	0.7
	AA13	A-PLACE Shinsaibashi	19,800	3.6%	V	21,900	22,200	3.6%	21,500	3.4%	3.8%	837	2.6
	46 properties at end of November 2023		546,170	100.0%	-	634,711	648,040	-	626,227	-	-	23,208	(Note 6) 2.5

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

(Note 2) Calculated based on Direct capitalization method.

(Note 3) Ebisu Prime Square is calculated based on the pro rata share of the co-ownership interests (51%).

(Note 4) Not listed as we own only the land for Amagasaki Q's MALL (Land).

(Note 5) Discount rate for icot Nakamozu is 4.8% from 1st to 4th year, 4.9% from 5th year onwards.

(Note 6) PML for the entire portfolio is based on the "Report of portfolio seismic PML analysis" as of December 2023.

Trend in Cap Rate (Note 1)

Category	Property #	Property name	Acquisition date	At acquisition	2012.11 (2nd Period)	2013.5 (3rd Period)	2013.11 (4th Period)	2014.5 (5th Period)	2014.11 (6th Period)	2015.5 (7th Period)	2015.11 (8th Period)	2016.5 (9th Period)	2016.11 (10th Period)	2017.5 (11th Period)	2017.11 (12th Period)	2018.5 (13th Period)	2018.11 (14th Period)	2019.5 (15th Period)	2019.11 (16th Period)	2020.5 (17th Period)	2020.11 (18th Period)	2021.5 (19th Period)	2021.11 (20th Period)	2022.5 (21st Period)	2022.11 (22nd Period)	2023.5 (23rd Period)	2023.11 (24th Period)	
<div>UR</div> <div>URBAN RETAIL</div>	UR-1	Tokyu Plaza Omotesando Harajuku (Note 2)	Jun. 13th, 2012	3.8%	3.7%	3.7%	3.6%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	2.9%	2.8%	2.8%	2.7%	2.7%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.7%	2.6%	2.6%	
	UR-3	Q plaza EBISU	Jun. 13th, 2012	4.3%	4.3%	4.2%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
	UR-5	Kyoto Karasuma Parking Building	Jun. 13th, 2012	5.7%	5.7%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.7%	4.7%	4.6%	4.6%	4.6%	4.5%	
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Dec. 19th, 2013	4.8%	-	-	-	4.7%	4.6%	4.5%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	
	UR-8	A-FLAG SAPPORO	Dec. 19th, 2013	6.5%	-	-	-	6.2%	6.0%	6.0%	5.9%	5.8%	5.7%	5.6%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	
	UR-9	A-FLAG SHIBUYA	Dec. 19th, 2013	4.8%	-	-	-	4.7%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.8%	
	UR-10	Q plaza SHINSAIBASHI	Dec. 16th, 2015	3.9%	-	-	-	-	-	-	-	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	
	UR-11	A-FLAG KOTTO DORI	Dec. 20th, 2016	3.8%	-	-	-	-	-	-	-	-	-	3.6%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.2%	3.2%	3.2%	3.1%	
	UR-12	A-FLAG BJUTSUKAN DORI	Dec. 2nd, 2016	3.8%	-	-	-	-	-	-	-	-	-	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.2%	3.2%	
	UR-13	A-FLAG DAIKANYAMA WEST	Jan. 6th, 2017	4.1%	-	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	
	UR-15	DECKS Tokyo Beach (Note 2)	Jan. 5th, 2018	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
	UR-17	Q plaza HARAJUKU (Note 2)	Jan. 10th, 2019	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	
	UR-18	A-FLAG NISHI SHINSAIBASHI	Jan. 13th, 2023	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9%	3.9%	
	<div>TO</div> <div>TOKYO OFFICE</div>	TO-1	TLC Ebisu Building	Jun. 13th, 2012	4.7%	4.7%	4.6%	4.6%	4.5%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.4%	3.4%	3.4%
		TO-2	A-PLACE Ebisu Minami	Jun. 13th, 2012	4.6%	4.6%	4.5%	4.5%	4.4%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.3%	3.3%	3.3%
		TO-3	A-PLACE Yoyogi	Jun. 13th, 2012	4.6%	4.6%	4.5%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.8%	3.7%	3.7%	3.7%
		TO-4	A-PLACE Aoyama	Jun. 13th, 2012	4.9%	4.9%	4.9%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.7%
		TO-6	TAMACHI SQUARE (Land)	Jun. 13th, 2012	4.4%	-	-	-	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%	3.2%	3.2%	3.2%
TO-7		A-PLACE Ikebukuro	Jun. 13th, 2012	5.1%	5.1%	5.0%	4.9%	4.8%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.8%	3.7%	3.7%	3.7%	
TO-8		A-PLACE Shinbashi	Apr. 19th, 2013	4.7%	-	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.9%	3.9%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%	3.4%	
TO-9		A-PLACE Gotanda	Jan. 10th, 2014	4.4%	-	-	-	4.3%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.4%	
TO-10		A-PLACE Shinagawa	Jan. 10th, 2014	4.4%	-	-	-	4.3%	4.2%	4.1%	4.0%	4.0%	3.9%	3.8%	3.8%	3.7%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	
TO-11		OSAKI WIZTOWER	Jun. 24th, 2014	4.3%	-	-	-	-	4.2%	4.1%	3.9%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.3%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.2%	
TO-12		Shiodome Building (Note 3)	Jan. 9th, 2015	3.9%	-	-	-	-	-	3.8%	3.8%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.2%	3.2%	3.1%	3.1%	
			Dec. 16th, 2015	3.8%	-	-	-	-	-	-	-																	
			Dec. 2nd, 2016	3.6%	-	-	-	-	-	-	-																	-
TO-13		A-PLACE Ebisu Higashi	Jul. 29th, 2015	4.1%	-	-	-	-	-	-	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	
TO-14		A-PLACE Shibuya Konnoh	Oct. 1st, 2015	4.0%	-	-	-	-	-	-	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.4%	3.4%	3.4%	
TO-15		A-PLACE Gotanda Ekimae	Jul. 1st, 2016	4.1%	-	-	-	-	-	-	-	-	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.6%	3.6%	3.6%	
TO-16		A-PLACE Shinagawa Higashi	Mar. 16th, 2017	4.0%	-	-	-	-	-	-	-	-	-	4.0%	3.9%	3.9%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.6%	
TO-18		Ebisu Prime Square (Note 2)	Jan. 10th, 2020	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%	3.2%	3.2%
TO-19		A-PLACE Tamachi East	Oct. 29th, 2021	3.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.3%	3.3%	3.3%	
TO-20		Meguro Tokyu Building	Sep. 10th, 2021	3.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2%	3.1%	3.1%	3.1%	
TO-21		Q plaza Shinjuku-3chome	Sep. 10th, 2021	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5%	3.5%	3.5%	3.5%	3.5%
TO-22		A-PLACE Shibuya Nampaidai	Sep. 10th, 2021	3.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3%	3.2%	3.2%	3.2%	
TO-23		Kasumigaseki Tokyu Building	Mar. 28th, 2023	3.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2%	3.2%	3.2%	3.2%	
<div>AA</div> <div>ACTIVIA ACCOUNT</div>	AA-1	Amagasaki Q's MALL (Land)	Jun. 13th, 2012	5.0%	5.0%	5.0%	4.9%	4.8%	4.8%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	4.1%	
	AA-2	icot Nakamozu	Jun. 13th, 2012	6.0%	6.0%	5.9%	5.8%	5.6%	5.5%	5.4%	5.3%	5.3%	5.2%	5.2%	5.2%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	
	AA-4	icot Mizonokuchi	Jun. 13th, 2012	6.0%	6.0%	6.0%	5.9%	5.8%	5.8%	5.7%	5.6%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	
	AA-5	icot Tama Center	Jun. 13th, 2012	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%	5.8%	5.7%	5.6%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.1%	5.0%	5.0%	5.0%	5.0%	4.9%	4.8%	4.7%	4.7%	
	AA-6	A-PLACE Kanayama	Jun. 13th, 2012	5.3%	5.3%	5.2%	5.4%	5.4%	5.4%	5.4%	5.3%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.0%	4.9%	4.8%	4.8%	
	AA-7	Osaka Nakanoshima Building (Note 4)	Jan. 25th, 2013	5.0%	-	5.0%	5.0%	4.9%	4.8%	4.6%	4.5%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.5%	3.4%	3.4%	
			Dec. 19th, 2014	4.8%	-	-	-	-	-																			
	AA-8	icot Omori	Dec. 19th, 2013	5.1%	-	-	-	5.0%	4.9%	4.8%	4.7%	4.7%	4.7%	4.6%	4.5%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.2%	4.1%	4.0%	4.0%	
	AA-9	Market Square Sagamihara	Jan. 9th, 2015	5.6%	-	-	-	-	-	-	5.5%	5.4%	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
	AA-10	Umeda Gate Tower	Sep. 21st, 2016	4.0%	-	-	-	-	-	-	-	-	-	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.5%	3.5%	3.4%	
	AA-11	A-PLACE Bashamichi	Oct. 6th, 2016	5.1%	-	-	-	-	-	-	-	-	-	5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%	4.7%	4.6%	4.6%	
	AA-12	Commercial Mall Hakata	Jan. 5th, 2018	4.8%	-	-	-	-	-	-	-	-	-	-	-	-	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	
	AA-13	A-PLACE Shinsaibashi	Jan. 10th, 2019	3.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.6%	3.6%	3.6%	




(Note 1) Calculated based on direct capitalization method.

(Note 2) Tokyu Plaza Omotesando Harajuku, DECKS Tokyo Beach, Q plaza HARAJUKU and Ebisu Prime Square are calculated based on the pro rata share of the co-ownership interests (75%, 49%, 60% and 51%, respectively).

(Note 3) Regarding Shiodome Building, the first row, the second row and the third row represent the figures for the stake acquired on January 9, 2015, December 16, 2015 and December 2, 2016 (co-ownership of 15%, 10% and 10%, respectively).

(Note 4) Regarding Osaka Nakanoshima Building, the first row represents the figures for the stake acquired on January 25, 2013 and the second row represents the figures for the stake acquired on December 19, 2014 (co-ownership of 50% each).

Occupancy Rate by Property ~ Average at End of Period Since 2nd Period Ended November 2012 ~

Category	Property #	Property name	2012.11 (FP2)	2013.5 (FP3)	2013.11 (FP4)	2014.5 (FP5)	2014.11 (FP6)	2015.5 (FP7)	2015.11 (FP8)	2016.5 (FP9)	2016.11 (FP10)	2017.5 (FP11)	2017.11 (FP12)	2018.5 (FP13)	2018.11 (FP14)	2019.5 (FP15)	2019.11 (FP16)	2020.5 (FP17)	2020.11 (FP18)	2021.5 (FP19)	2021.11 (FP20)	2022.5 (FP21)	2022.11 (FP22)	2023.5 (FP23)	2023.11 (FP24)	
 UR URBAN RETAIL	UR-1	Tokyu Plaza Omotesando Harajuku	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	98.6%	99.4%	97.5%	93.1%	93.6%	100.0%	100.0%	
	UR-3	Q plaza EBISU	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-5	Kyoto Karasuma Parking Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	98.0%	91.6%	91.6%	91.8%
	UR-8	A-FLAG SAPPORO	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	100.0%	98.3%	96.0%	96.1%	96.1%	96.4%	96.4%	99.1%
	UR-9	A-FLAG SHIBUYA	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-10	Q plaza SHINSAIBASHI	-	-	-	-	-	-	-	-	88.4%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-11	A-FLAG KOTTO DORI	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.9%	88.9%	88.9%	100.0%	100.0%	100.0%
	UR-12	A-FLAG BIJUTSUKAN DORI	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-13	A-FLAG DAIKANYAMA WEST	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-15	DECKS Tokyo Beach	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	99.7%	100.0%	99.2%	99.1%	96.8%	94.9%	95.0%	97.0%	95.8%	97.5%	98.1%
	UR-17	Q plaza HARAJUKU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	95.2%	93.0%	97.0%	94.8%	95.2%	83.2%
	UR-18	A-FLAG NISHI SHINSAIBASHI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	-	-	-	100.0%	100.0%
	UR average rate			99.5%	99.6%	99.1%	99.6%	100.0%	99.8%	100.0%	99.7%	99.4%	99.8%	100.0%	99.7%	100.0%	100.0%	99.8%	99.8%	98.9%	97.8%	97.5%	97.7%	96.6%	97.5%	97.7%
 TO TOKYO OFFICE	TO-1	TLC Ebisu Building	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	88.7%	82.2%	82.5%	100.0%	100.0%	100.0%	
	TO-2	A-PLACE Ebisu Minami	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.3%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%
	TO-3	A-PLACE Yoyogi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-4	A-PLACE Aoyama	86.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-6	TAMACHI SQUARE (Land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-7	A-PLACE Ikebukuro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-8	A-PLACE Shinbashi	-	84.6%	88.4%	100.0%	100.0%	98.7%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	79.0%	79.0%	100.0%	100.0%
	TO-9	A-PLACE Gotanda	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	89.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.3%	100.0%	100.0%	100.0%	100.0%
	TO-10	A-PLACE Shinagawa	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	86.4%	100.0%	100.0%	100.0%
	TO-11	OSAKI WIZTOWER	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-12	Shiodome Building	-	-	-	-	-	98.2%	93.2%	98.2%	99.4%	99.9%	99.7%	99.9%	100.0%	100.0%	100.0%	99.7%	100.0%	99.7%	99.5%	99.5%	97.8%	69.5%	75.2%	96.6%
	TO-13	A-PLACE Ebisu Higashi	-	-	-	-	-	-	-	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%	100.0%	100.0%	100.0%
	TO-14	A-PLACE Shibuya Konnoh	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%	100.0%
	TO-15	A-PLACE Gotanda Ekimae	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%
	TO-16	A-PLACE Shinagawa Higashi	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.2%	95.2%	95.2%	74.4%	98.2%	100.0%	100.0%
	TO-18	Ebisu Prime Square	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.2%	94.2%	89.6%	93.2%	97.6%	96.9%	97.4%	96.8%	96.8%
	TO-19	A-PLACE Tamachi East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.8%	100.0%	100.0%	100.0%	100.0%
	TO-20	Meguro Tokyu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-21	Q plaza Shinjuku-3chome	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-22	A-PLACE Shibuya Nampeidai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-23	Kasumigaseki Tokyu Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	100.0%
	TO average rate			97.4%	97.5%	98.6%	100.0%	100.0%	99.6%	97.5%	99.6%	98.9%	100.0%	99.9%	100.0%	99.9%	99.9%	99.9%	99.7%	97.8%	96.7%	96.7%	96.7%	89.9%	94.6%	98.7%
	 AA ACTIVIA ACCOUNT	AA-1	Amagasaki Q's MALL (Land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA-2		icot Nakamozu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
AA-4		icot Mizonokuchi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
AA-5		icot Tama Center	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%
AA-6		A-PLACE Kanayama	100.0%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA-7		Osaka Nakanoshima Building	-	99.6%	100.0%	97.3%	98.2%	97.9%	97.9%	100.0%	100.0%	100.0%	96.9%	100.0%	98.4%	100.0%	99.9%	99.9%	100.0%	100.0%	99.5%	99.5%	100.0%	99.1%	99.1%	100.0%
AA-8		icot Omori	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA-9		Market Square Sagamihara	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA-10																										

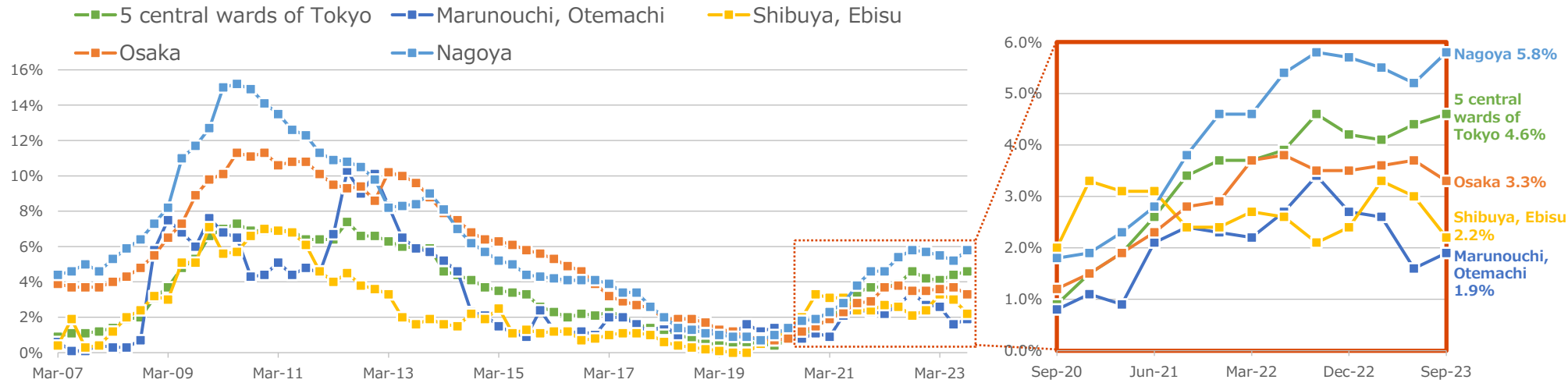
(Note 1) The occupancy rate refers to the share of the total leased area to the total leasable area of each property at the end of month. The figures are rounded to the first decimal place.

(Note 2) Average rate for each asset category and total portfolio average rate are at the end of respective period. (Assets disposed of during the relevant period are not included)

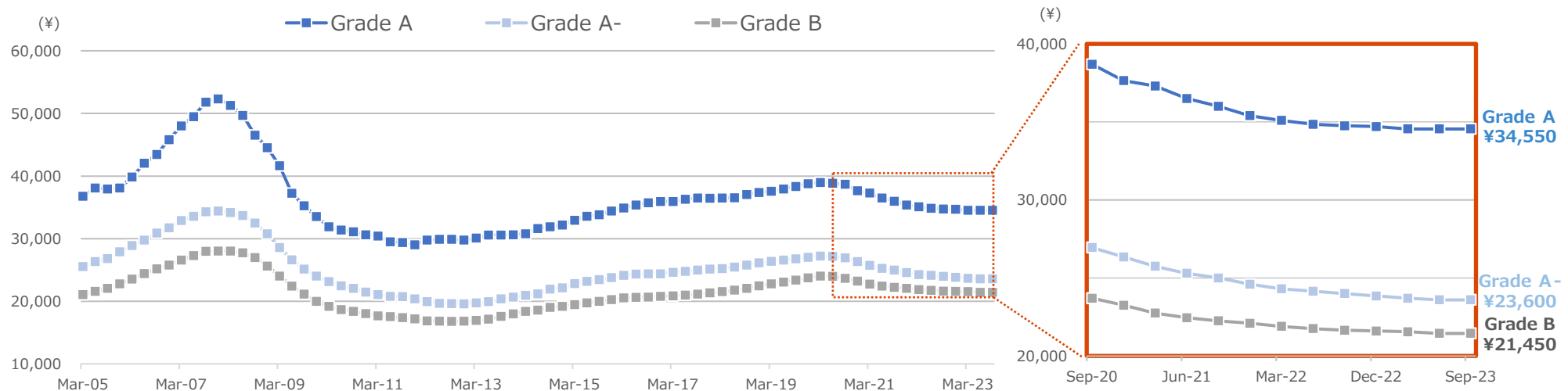
Vacancy Rate by Area and Trends of Average Rent for 23 Wards of Tokyo

48

Vacancy trend (Q1/2007 – Q3/2023)



Estimated contracted rent average (Q1/2005 – Q3/2023)



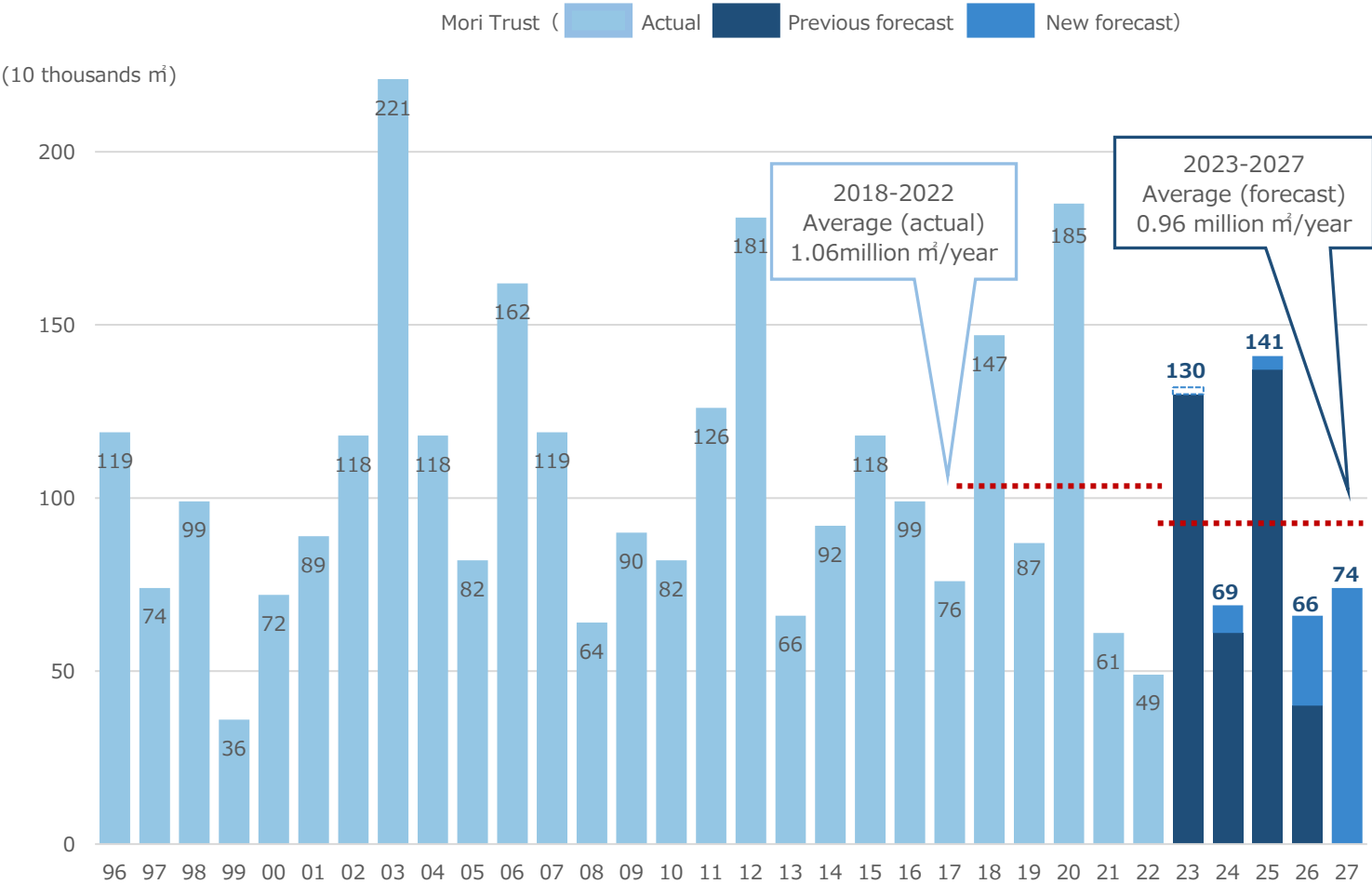
(Note) Grade A: Office buildings within the 5 central wards of Tokyo, with more than 6,500 tsubo of total leasable area, 10,000 tsubo of gross floor area, 500 tsubo of basic floor area and aged less than 11 years. Grade A-: Office buildings within the 23 wards of Tokyo, with more than 4,500 tsubo of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

Supply of Large-Scale Office Buildings in 23 Wards of Tokyo

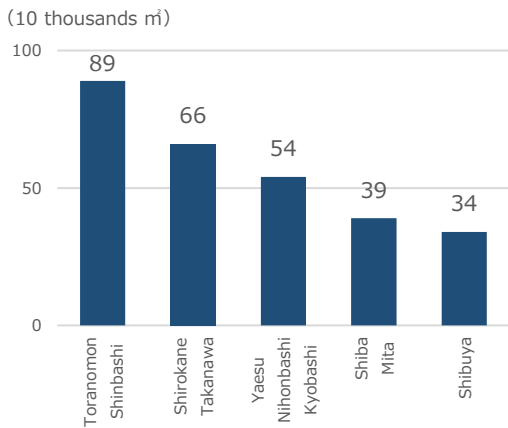
➤ The report released in June 2023 indicates no significant fluctuation from the previous forecast, and **oversupply trend has not been seen**

Supply trend (1996-2027)

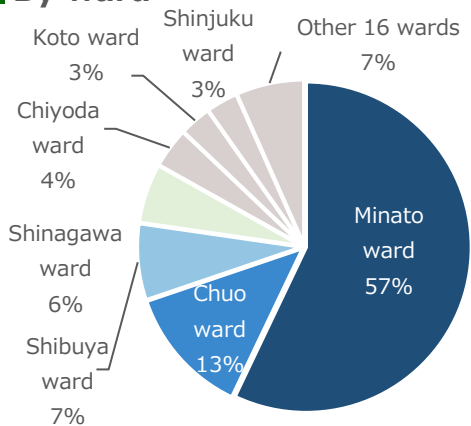
Supply forecast (2023-2027)



Top 5 areas



By ward



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

Unit Price Performance and Volume ~ Since June 1, 2020 ~

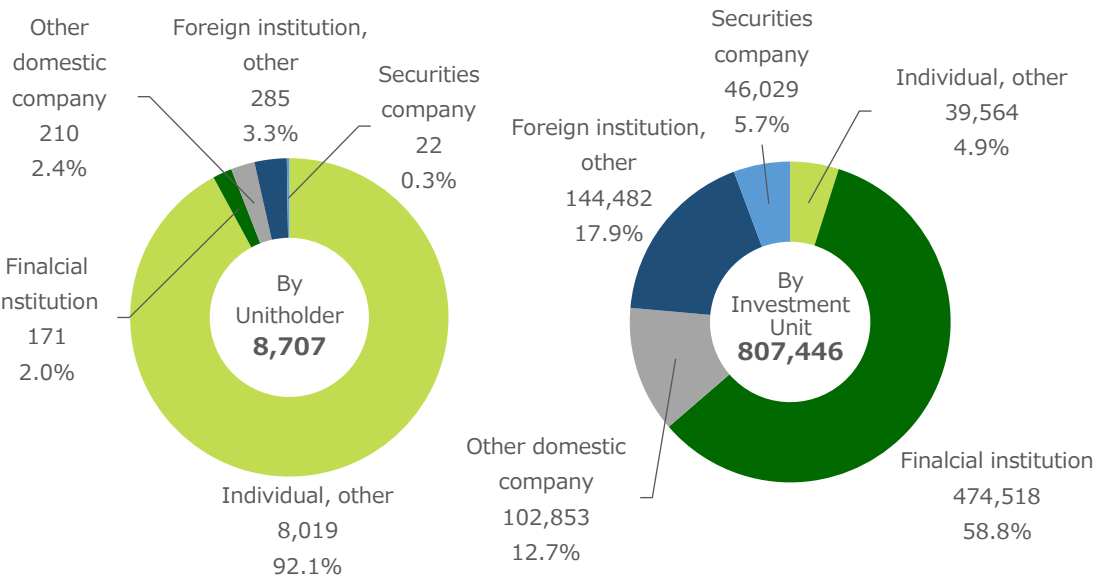


(Note) The performance of TSE REIT index is indexed to API unit price as of June 1, 2020.

Distribution of Unitholders ~ At End of FP24 Ended November 2023 ~

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

	End of Nov. 2023 (the 24th Period)				End of May 2023 (the 23rd Period)			
	# of unit-holders	Ratio	# of units	Ratio	# of unit-holders	Ratio	# of units	Ratio
Individual, other	8,019	92.1%	39,564	4.9%	8,117	92.2%	39,112	4.8%
Financial institution	171	2.0%	474,518	58.8%	174	2.0%	472,110	58.5%
Other domestic company	210	2.4%	102,853	12.7%	209	2.4%	100,793	12.5%
Foreign institution, other	285	3.3%	144,482	17.9%	282	3.2%	152,372	18.9%
Securities company	22	0.3%	46,029	5.7%	23	0.3%	43,059	5.3%
Total	8,707	100.0%	807,446	100.0%	8,805	100.0%	807,446	100.0%

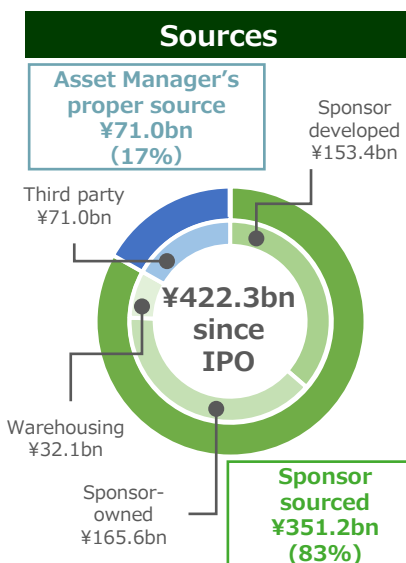


2. Top 10 Unitholders

Name	Investment units	Ratio (%)
1. Custody Bank of japan, Ltd. (Trust accounts)	217,815	27.0%
2. The Master Trust Bank of Japan, Ltd. (Trust accounts)	129,610	16.1%
3. Tokyu Land Corporation	89,365	11.1%
4. The Nomura Trust and Banking Co., Ltd. (Investment accounts)	39,232	4.9%
5. SMBC Nikko Securities Inc.	24,868	3.1%
6. STATE STREET BANK AND TRUST COMPANY 505103	10,826	1.3%
7. STATE STREET BANK WEST CLIENT - TREATY 505234	10,342	1.3%
8. The Shinkumi Federation Bank	8,425	1.0%
9. LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8,295	1.0%
10. SSBTC CLIENT OMNIBUS ACCOUNT	8,218	1.0%
Total	546,996	67.7%

AUM Trend ~ Continual Achievement of External Growth ~

- **AUM continually expanded** through publicly offered equity funding along with rigorous investment focusing on location and quality
- Since IPO, AUM grew **3.2-fold** to **¥546.1bn**



(Note) As of November 30, 2023

Acquisition capacity

Approx. **¥37.2 bn**

(Note) at LTV 50%
As of November 30, 2023

71.5%	70.3%	59.3%	54.9%	49.0%	49.7%	48.7%	42.0%	37.0%
28.5%	29.7%	40.7%	45.1%	51.0%	50.3%	51.3%	58.0%	63.0%
79.7%	80.3%	80.1%	83.2%	80.0%	80.6%	79.4%	81.1%	81.0%

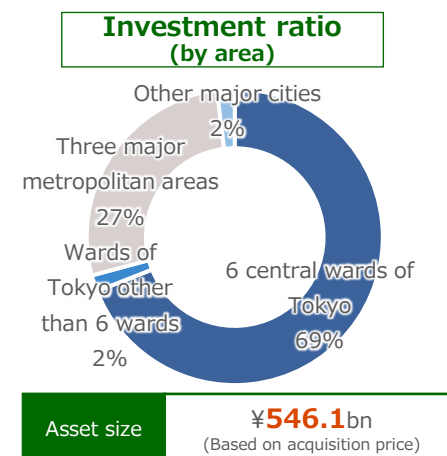
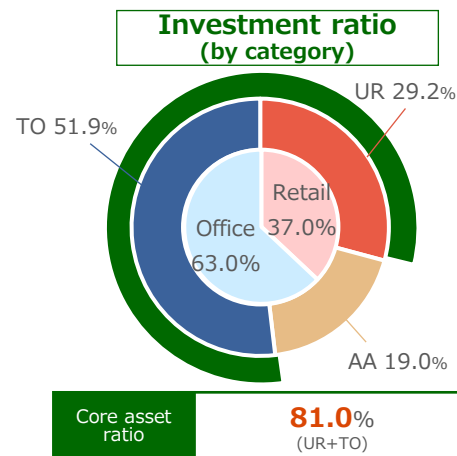
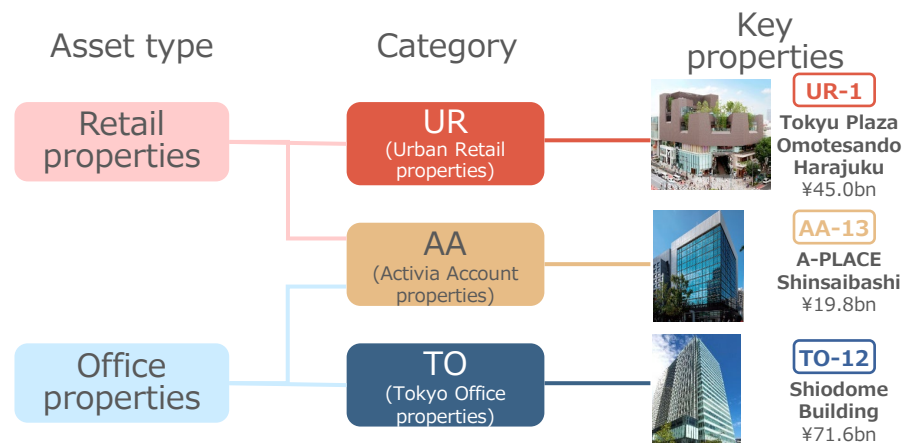
Retail
Office
Core asset ratio (UR+TO)

API's Characteristics and Strength

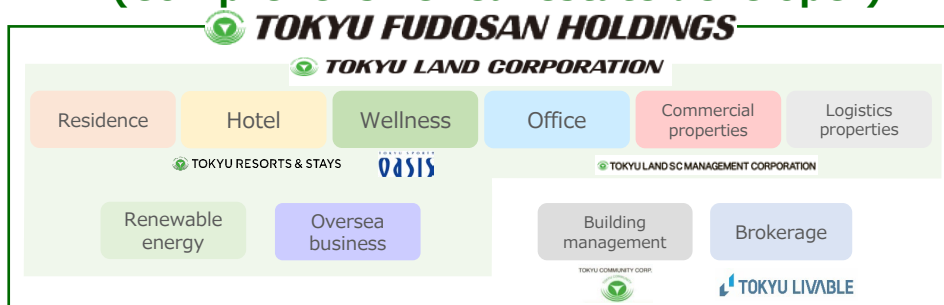
53

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

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



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



✓ Enforce “same-boat investment principle” by co-ownership of properties and investment

Co-ownership of properties

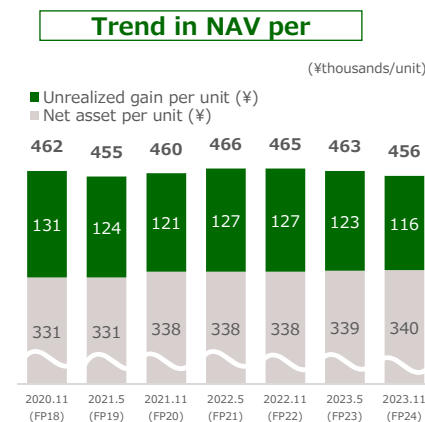
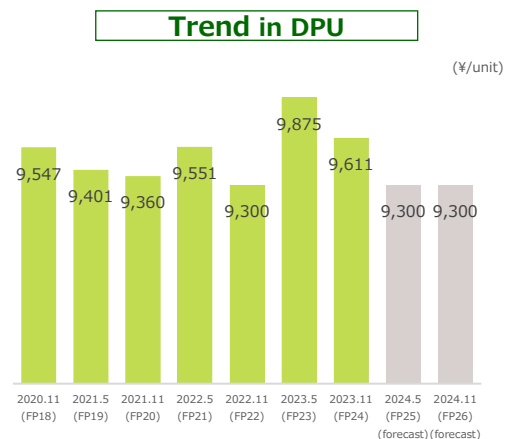
UR-1 Tokyu Plaza Omotesando Harajuku
UR-15 DECKS Tokyo Beach
UR-15 Q plaza HARAJUKU

Investment

11.1%

*As of Nov.30, 2023

3 Operation results : long term stability of DPU and continuing growth of NAV



1. Corporate Philosophy

- Our name "**Activia**" has been coined from the English word "**Activate**" and the Latin suffix "ia" meaning "place"
- We aim to invigorate society through investment in and operation of our properties

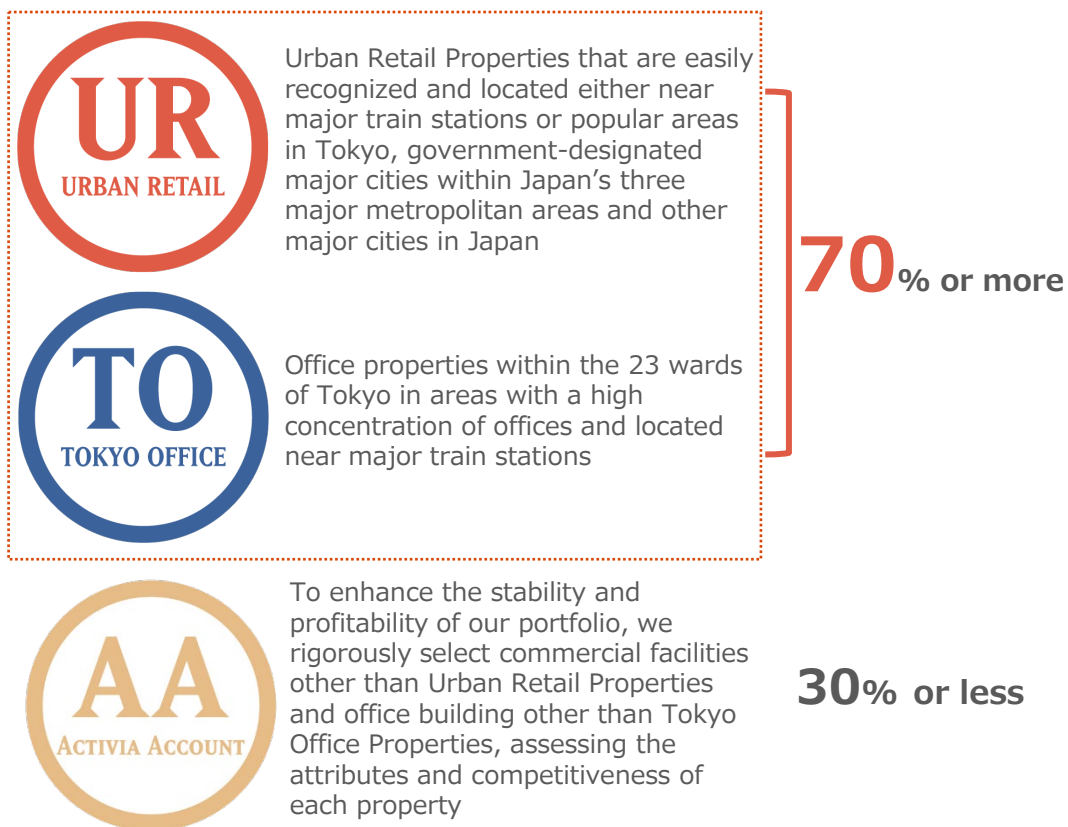
2. Basic Policies

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

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

3. Portfolio Composition Policy

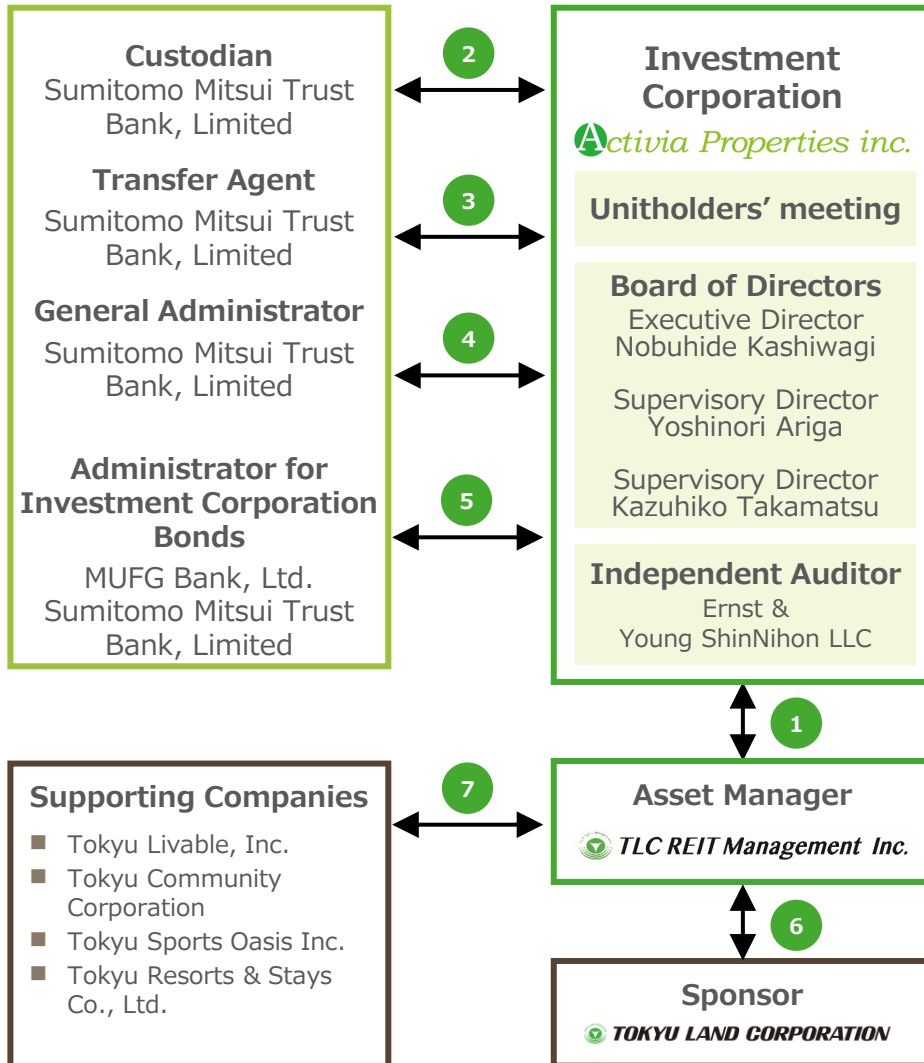
- We intend to maintain a competitive portfolio in the medium to long term by investing primarily in Urban Retail properties and Tokyo Office properties upon careful consideration of location as the most important factor, followed by other factors such as size, quality, specifications and suitability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



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

Organizational Overview of API & TRM

1. Overview of API



2. Overview of TRM

TLC REIT Management Inc.

Established in Oct. 2009

Capital ¥200 million

Shareholder/Sponsor
Tokyu Land Corporation
100%

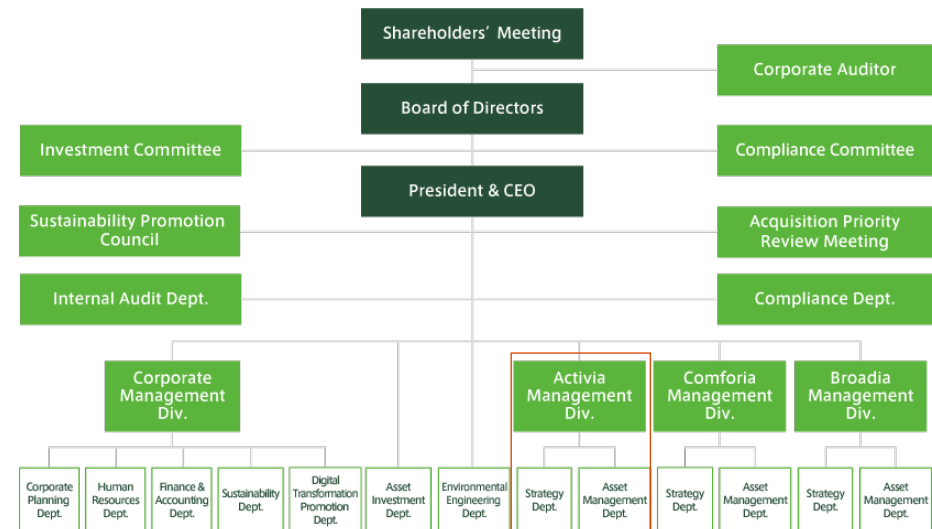


Akira Kubo
President &
CEO



Nobuhide
Kashiwagi
Chief Division
Officer of
Activia
Management
Division

Organizational Chart



- 1 Asset management agreement 2 Asset custody agreement 3 Transfer agency agreement
 4 General administration agreement 5 Fiscal agency agreement 6 Sponsor support agreement 7 Affiliate support agreements

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Please visit the Investment Corporation’s home page (<https://www.activia-reit.co.jp/en/>) to access information provided under Article 23 of the AIFMD.