



Premier Investment Corporation

Fiscal Period

36

(6-month Period Ended October 2020)

**Earnings
Presentation**



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Financial Summary

- The impact of the spread of COVID-19 on earnings was minimal, though rent reduction/exemption, etc. were conducted for some retail tenants for a limited time.
- Distribution per unit (DPU) ended up at + 51 yen period on period due in part to major progress made in closing the rent gap through rent increases upon contract renewals for offices.

Cash Distributions

- Actual DPU (FP 36): 2,923 yen (+ 51 yen period on period and + 48 yen from forecast^{*1})
- DPU forecast (FP 37): 3,890 yen (+ 967 yen period on period and + 1,080 yen from forecast^{*1})

P.3, 4

Internal Growth

- Occupancy rate during FP 36 (comparison with previous period) : 97.1% (- 0.7%)
 - Office 98.2% (+ 0.1%)
 - Residential 95.0% (- 2.3%)
- Rate of period-on-period increase in monthly rent
 - Office + 15.8% at tenant turnover and + 14.7% at contract renewal
 - Residential + 9.6% at tenant turnover and + 2.6% at contract renewal

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P.15

External Growth

- FP 36: Asset replacement transaction with NTT Urban Development (NTT UD) (acquired a property and sold a property)
- FP 37: Asset replacement transaction with a third party through sponsor support by NTT UD (to acquire a property and sell a property)

P.16 -
P.18

Financial Strategy

- Average interest rate: 0.6% (- 0.0% from previous period end)
- Remaining maturity: 3.7 years (- 0.5 years from previous period end)
- LTV (total assets basis): 45.3% (+ 0.7% from previous period end)

P.19 -
P.23

Reorganization

- Making Premier REIT Advisors (PRA) a wholly owned subsidiary by NTT UD (October 2020)
- PRA merged with NTT Urban Development Asset Management Corporation, which will succeed the entrusted operations of PIC (April 2021)

P.24

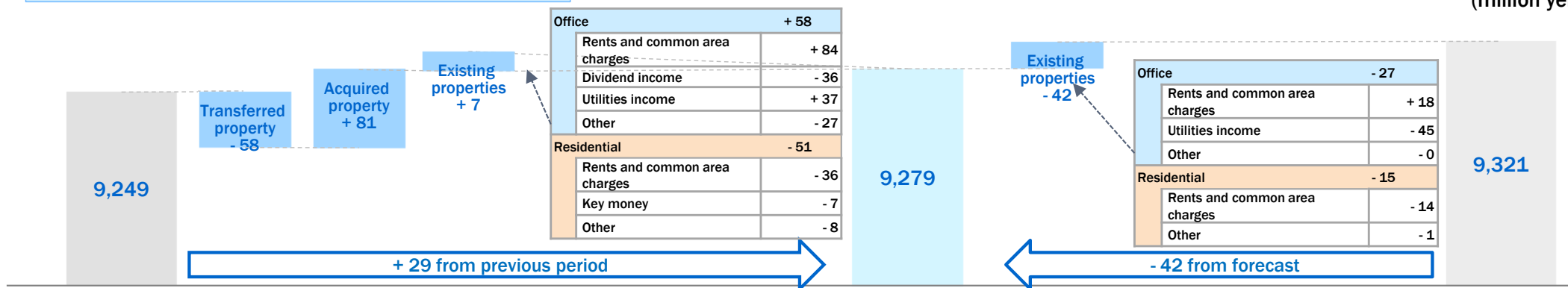
^{*1} "Forecast" refers to the performance forecast for FP 36 and FP 37 disclosed in "Financial Report for the Fiscal Period Ended April 30, 2020 (November 1, 2019 – April 30, 2020)" dated June 18, 2020.

Fiscal Period 36 Earnings Overview

(Comparison with Results from Previous Period/Forecast)

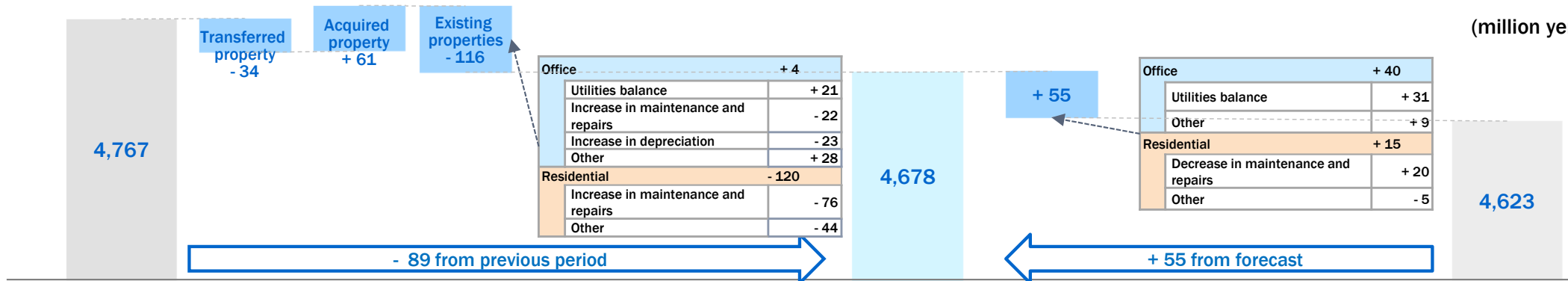
Real Estate Rental Revenues (incl. dividend income)

(million yen)



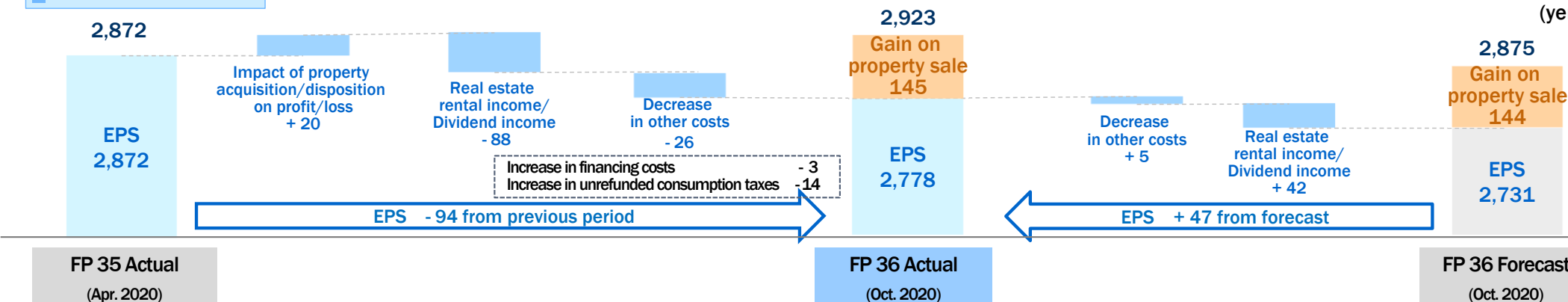
Real Estate Rental Income (incl. dividend income)

(million yen)



Distribution per Unit

(yen)

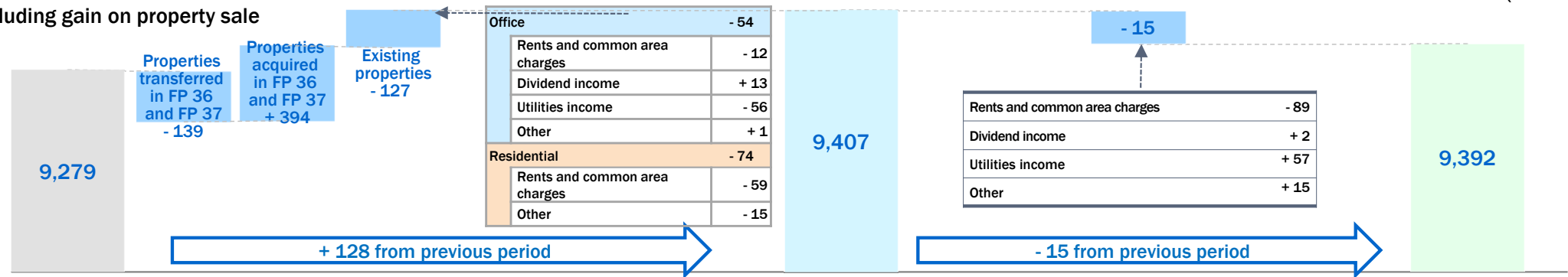


Performance Forecasts for Fiscal Periods 37 and 38

Real Estate Rental Revenues (incl. dividend income)

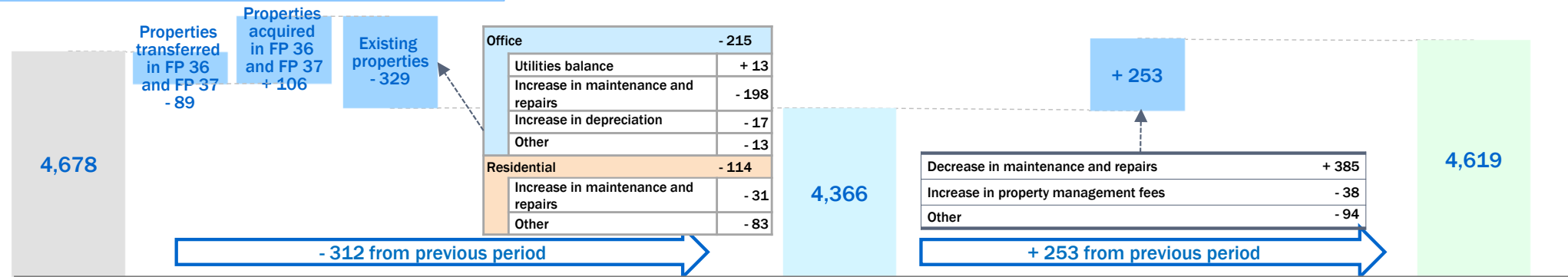
(million yen)

*Excluding gain on property sale



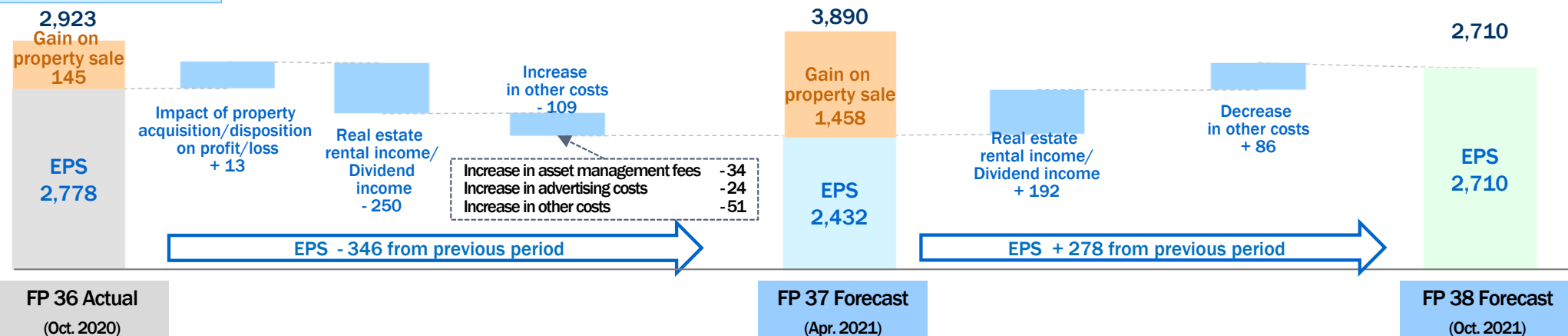
Real Estate Rental Income (incl. dividend income)

(million yen)



Distribution per Unit

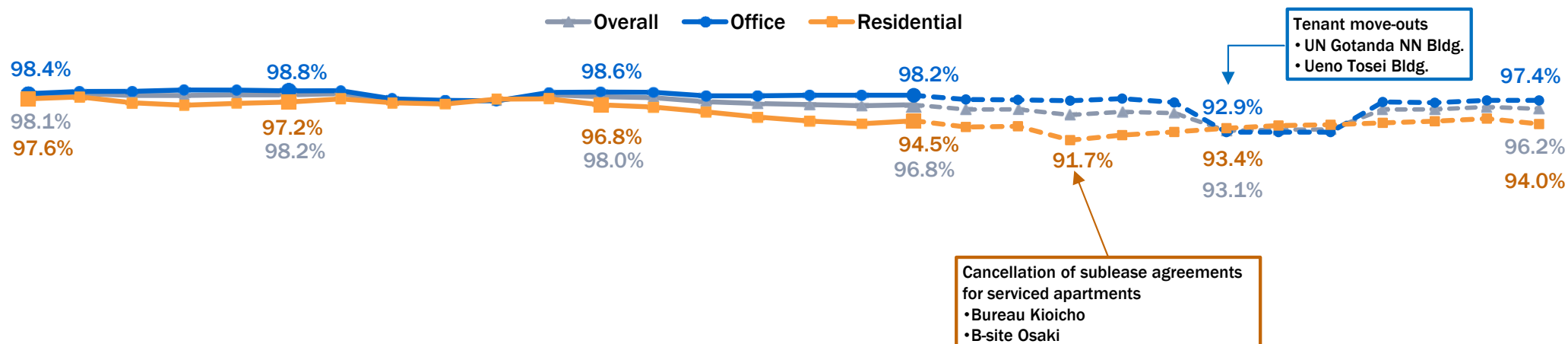
(yen)



A decorative graphic consisting of several small triangles in various colors (blue, green, yellow, orange) arranged in a cluster.

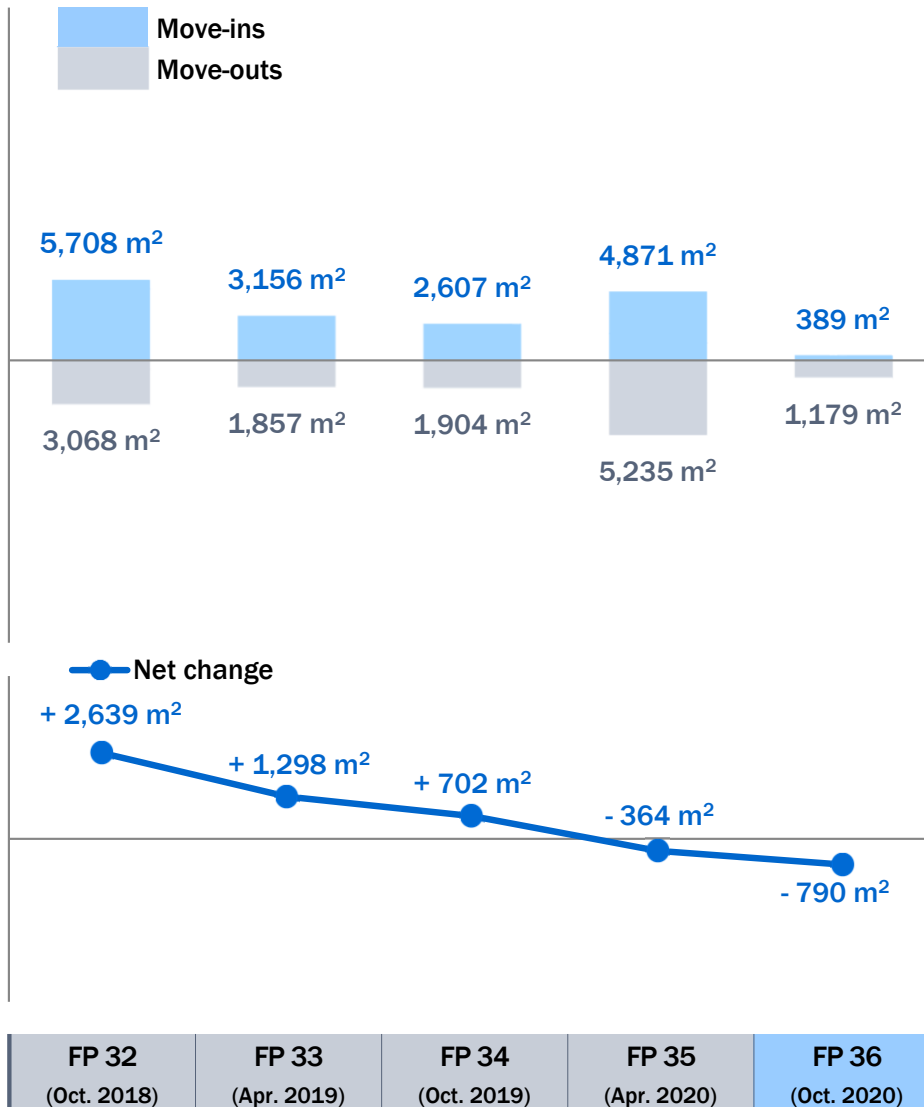


- Despite a temporary drop in the occupancy rate anticipated in FP 37, PIC understands that the approximate bottom level under the COVID-19 pandemic has been found for residences.
- Office: Expecting a temporary drop in occupancy due to move-outs of large tenants at UN Gotanda NN Bldg., etc., with a downtime of about 3 months assumed.
- Residential: With sublease agreements for serviced apartments being cancelled, working to quickly fill the vacated spaces by flexibly setting lease terms and conditions.

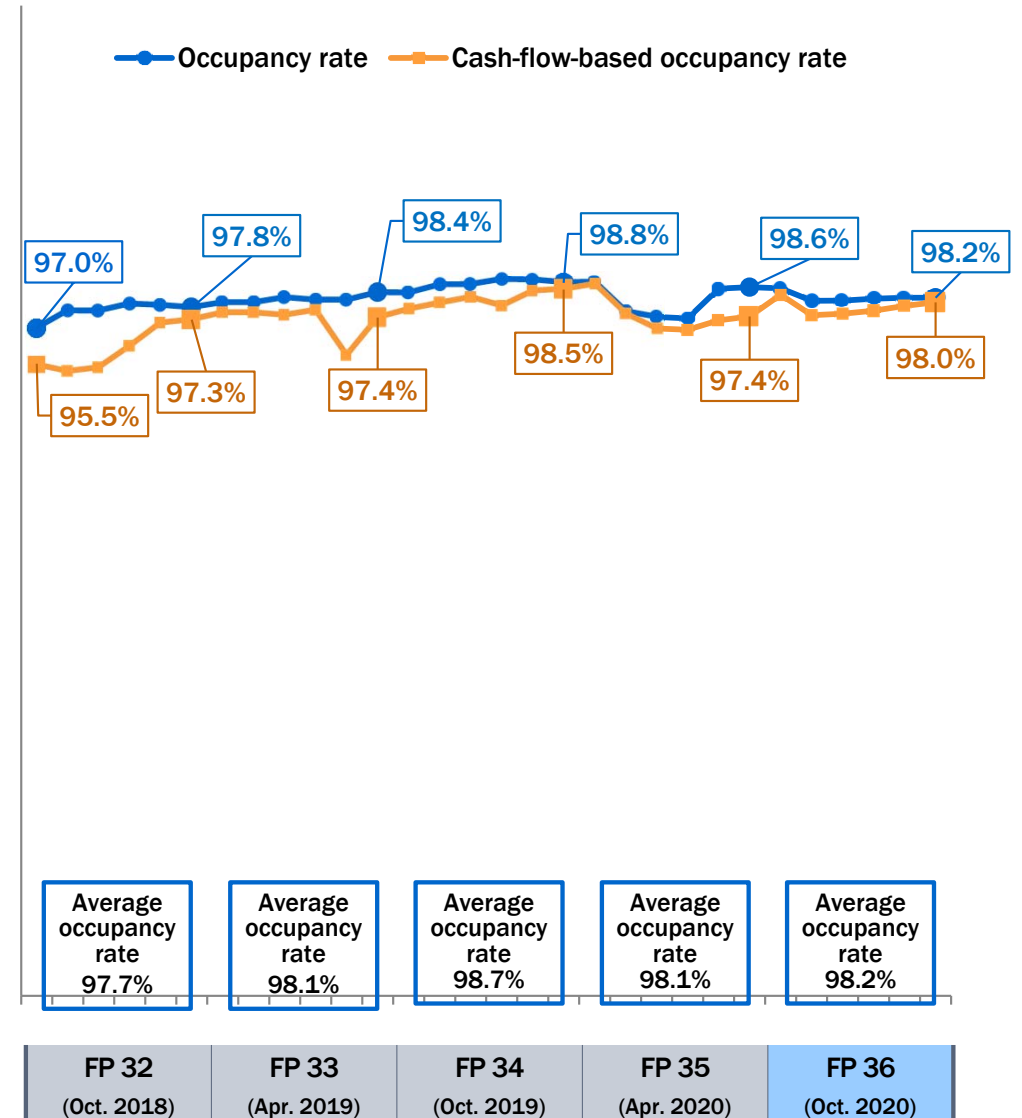
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Office: Tenant Turnover and Occupancy Rates

Office Tenant Turnover (area)



Occupancy Rate and Cash-Flow-Based Occupancy Rate

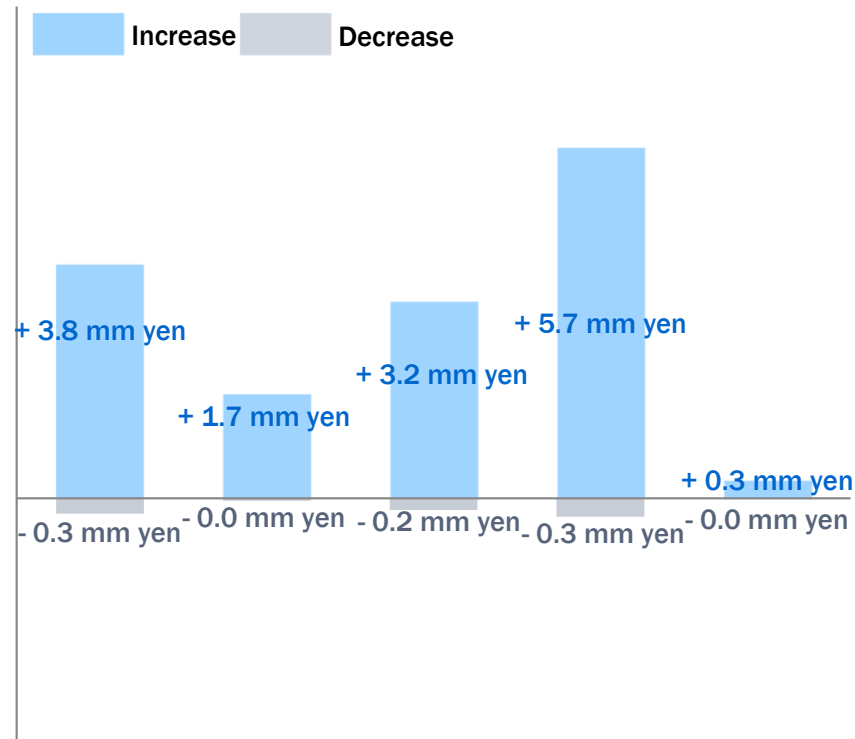




Office: Rent Revision Trends (at Tenant Turnover)

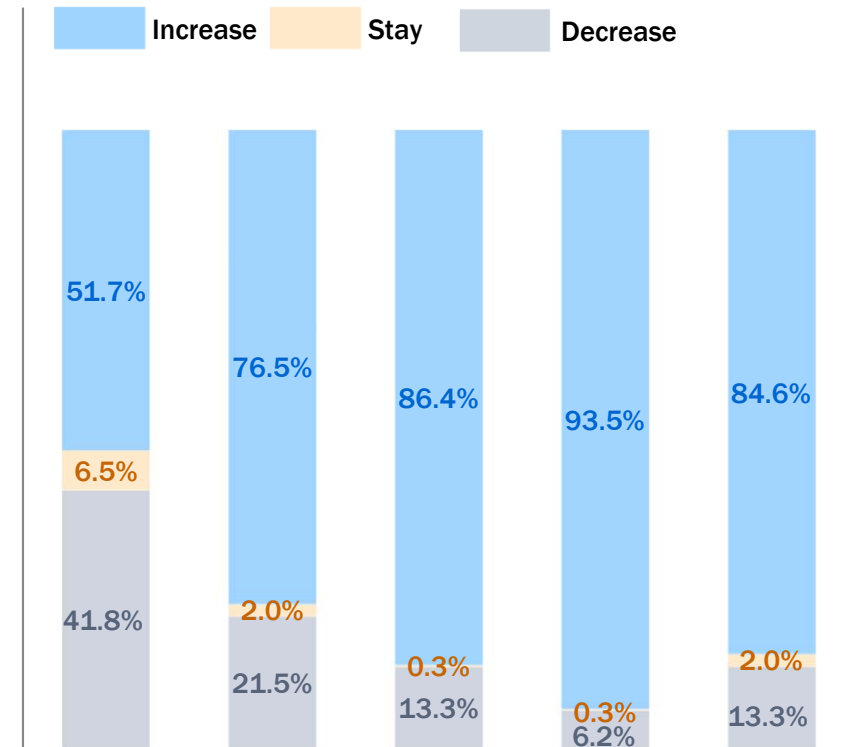


Change in Rents at Tenant Turnover (monthly)



Increase rate ^{*1}	+ 33.2%	+ 25.9%	+ 33.9%	+ 27.6%	+ 15.8%
Decrease rate ^{*2}	- 2.1%	- 1.4%	- 13.5%	- 25.0%	- 4.0%
Net change rate ^{*3}	+ 14.0%	+ 17.2%	+ 27.4%	+ 24.7%	+ 13.3%
	FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

Analysis of Rents for Sections Subject to Tenant Turnover



5,708 m ²	3,156 m ²	2,607 m ²	4,871 m ²	389 m ²
FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

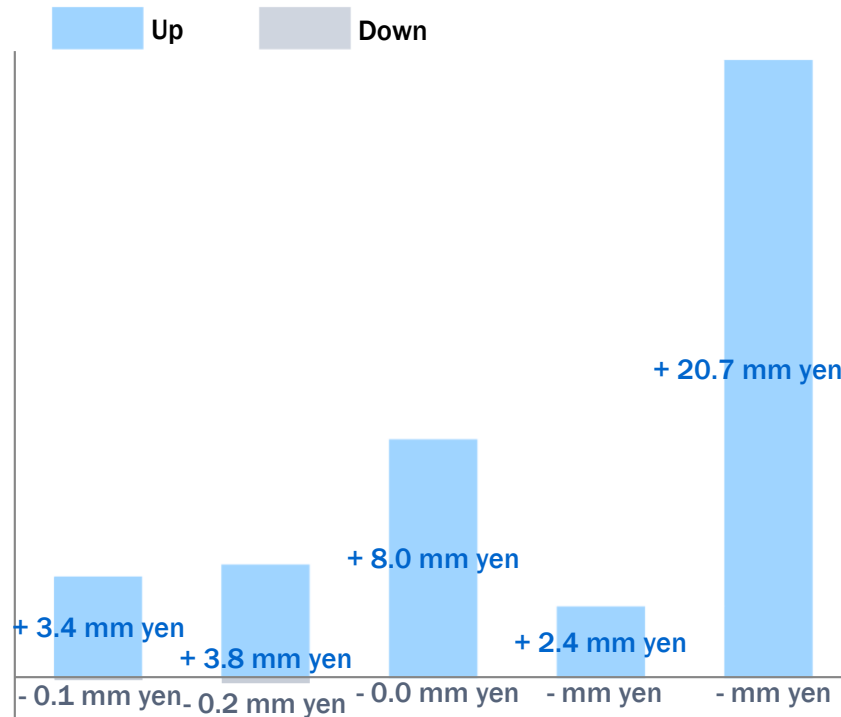
*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections in the previous period

*2 "Decrease rate" = Amount of decrease in rent for sections with rent decrease among sections subject to tenant turnover / Total rent for the sections in the previous period

*3 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover / Total rent for sections subject to tenant turnover in the previous period (including sections with unchanged rent after tenant turnover)

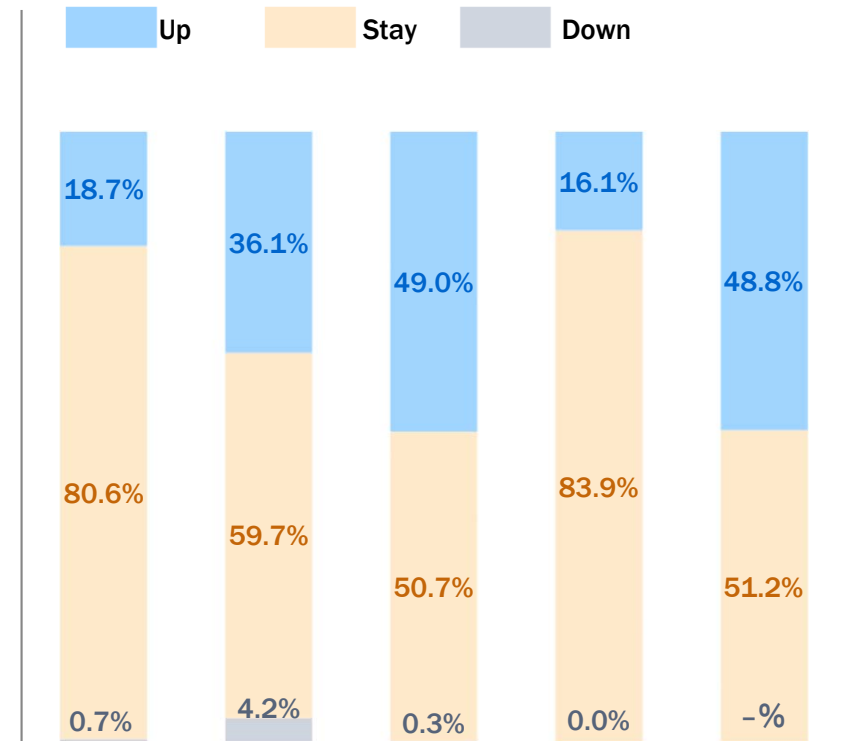
Office: Rent Revision Trends (at Contract Renewal)

Change in Rents at Contract Renewal (monthly)



Increase rate*1	+ 10.7%	+ 5.8%	+ 8.6%	+ 6.8%	+ 14.7%
Decrease rate*2	- 11.8%	- 2.5%	- 6.9%	-	-
Net change rate*3	+ 1.4%	+ 1.9%	+ 4.3%	+ 1.1%	+ 10.7%
	FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

Analysis of Rent Changes for Sections Subject to Contract Renewal



43,578 m ²	39,719 m ²	35,418 m ²	47,000 m ²	58,296 m ²
FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

(Reference)

Total rent change as of the end of FP 36 (renewal + turnover) / Total rent of all tenants as of the end of FP 35 = + 2.3%

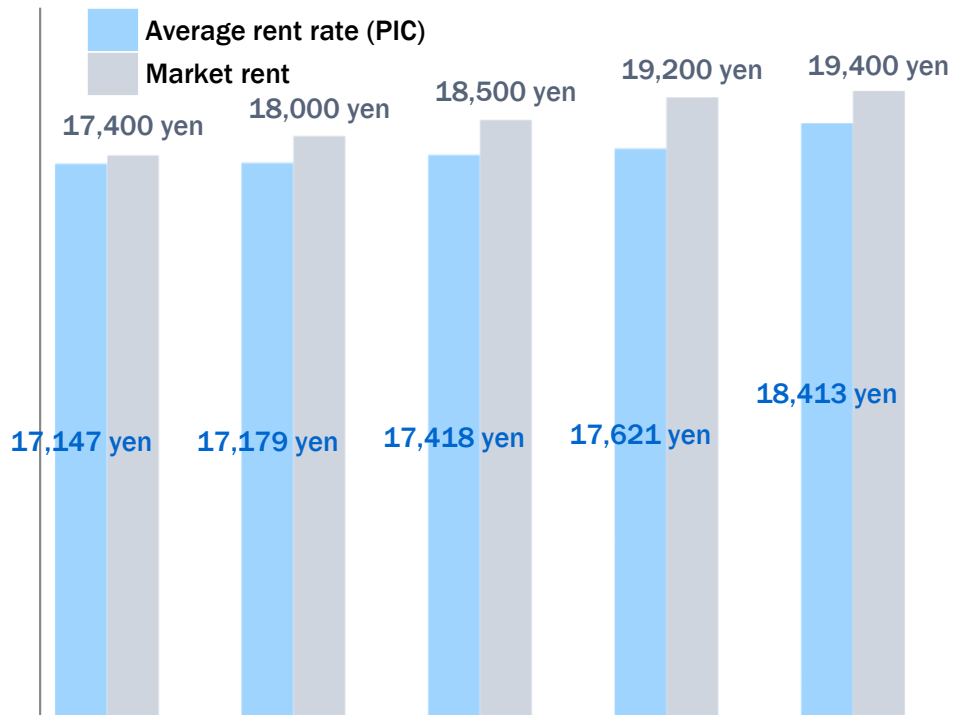
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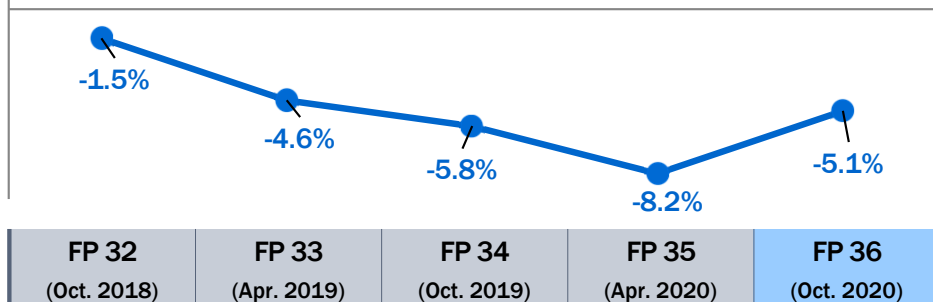
*3 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent for sections subject to contract renewal in the previous period (including sections with unchanged rent after contract renewal)

Office: Rent Analysis (Greater Tokyo)

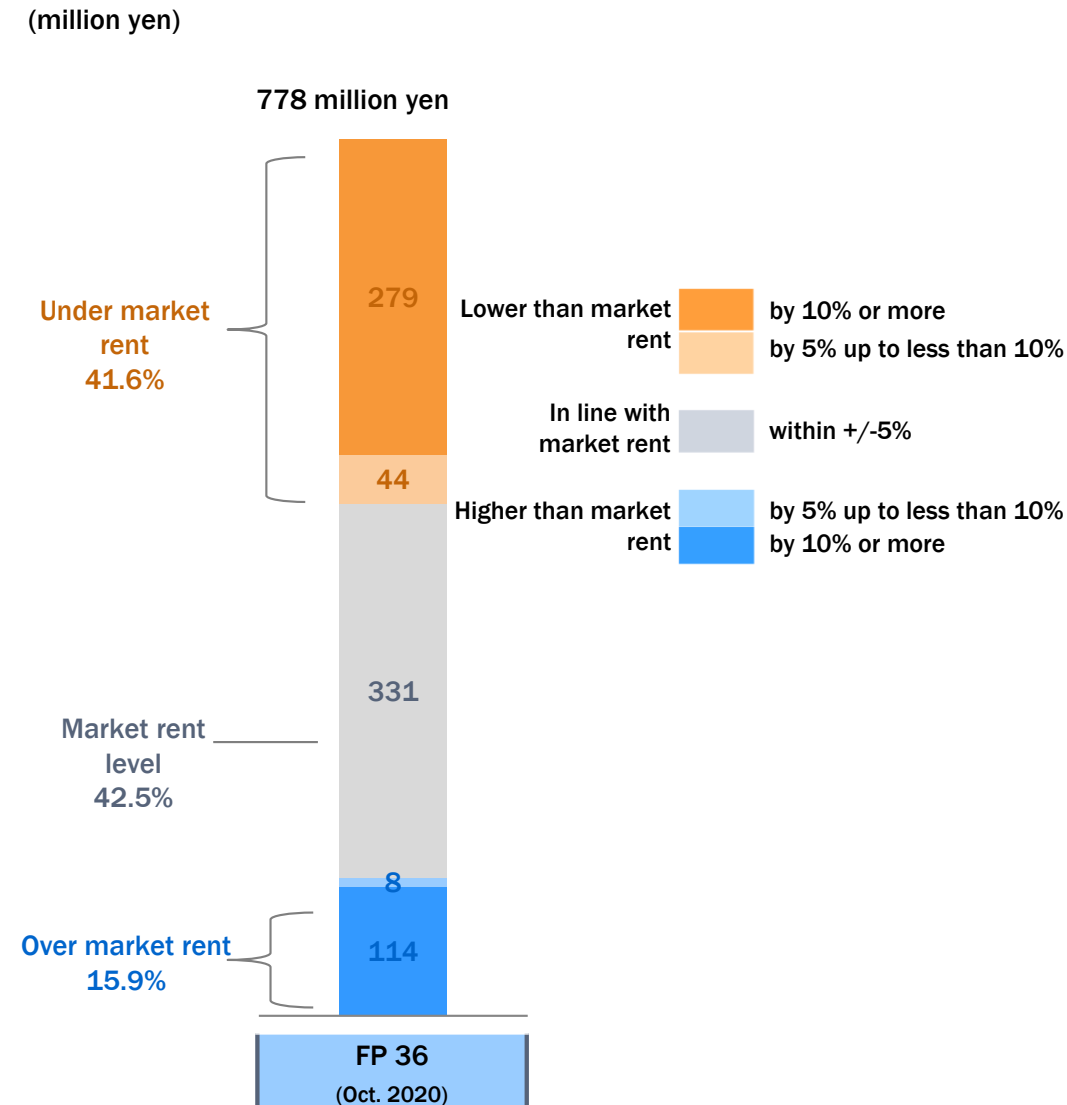
Comparison with Market Rents (per tsubo)



Rent gap *1

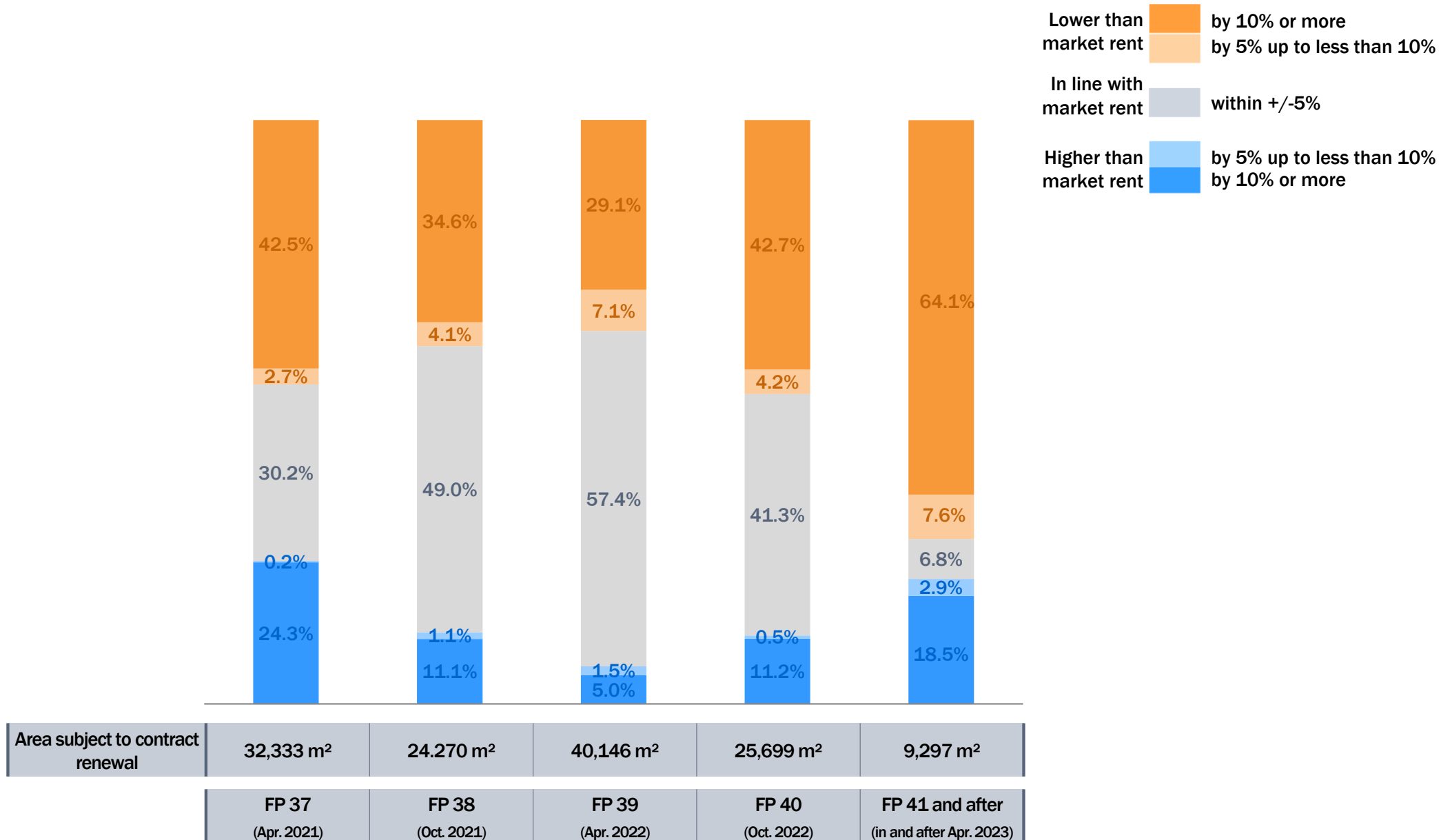


Breakdown of Rent Gap



*1 The rent gap is the calculated weighted average based on leased area for the gap between market rent (surveyed every March and September) and contract rent (as of the end of each fiscal period) for each office building in the portfolio. It does not include properties located in Major Regional Cities.

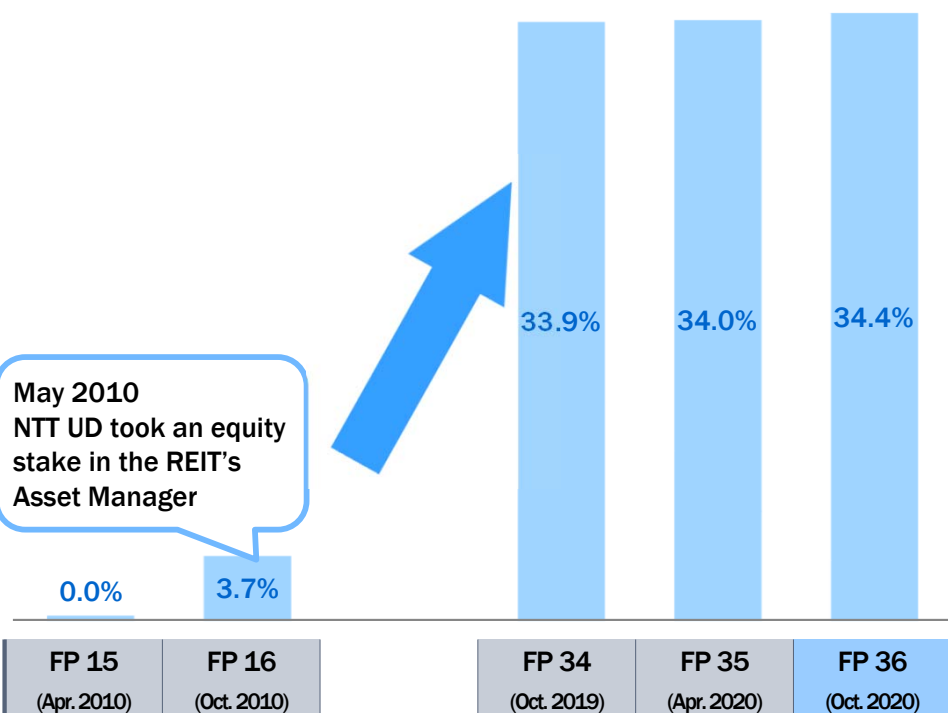
Office: Contract Renewal Schedule (Greater Tokyo)



Office: Status of Tenants

- NTT Group tenants often occupy a medium-sized building with a relatively large floor area at a rent level of about 15,000 to 20,000 yen per tsubo.
- Consistent with the characteristics of the offices owned by PIC, this contributes to benefitting both parties. The average contract rent is at the same level as the market rent.

Office Tenant Exposure to NTT Group



Top 10 Office Tenants

■ NTT Group company

(As of October 31, 2020)

Ranking	Tenant	Leased area	%*1	Property name
1	NTT Facilities, Inc.	10,680 m ²	6.1%	Urban Ace Higobashi Building, etc.
2	DOCOMO CS, Inc.	10,525 m ²	6.0%	Urbannet Ikebukuro Building
3	NTT Business Associe East Co., Ltd.	7,488 m ²	4.3%	Urbannet Omori Building
4	Sumitomo Osaka Cement Co., Ltd.	6,872 m ²	3.9%	Rokubancho Building
5	SoftBank Corp.	6,293 m ²	3.6%	Sphere Tower Tennozu
6	NTT DATA Corporation	5,871 m ²	3.4%	Urbannet Mita Building
7	NTT Finance Corporation	5,417 m ²	3.1%	Urbannet Ikebukuro Building
8	NTT Data Business Systems Corporation	5,182 m ²	3.0%	Urbannet Gotanda NN Building
9	NTT Learning Systems Corporation	4,801 m ²	2.8%	Urbannet Azabu Building
10	FIELDS CORPORATION	3,106 m ²	1.8%	KN Shibuya No.3

*1 The ratio pertaining to gross area under lease in office use sections of the entire PIC portfolio is shown.

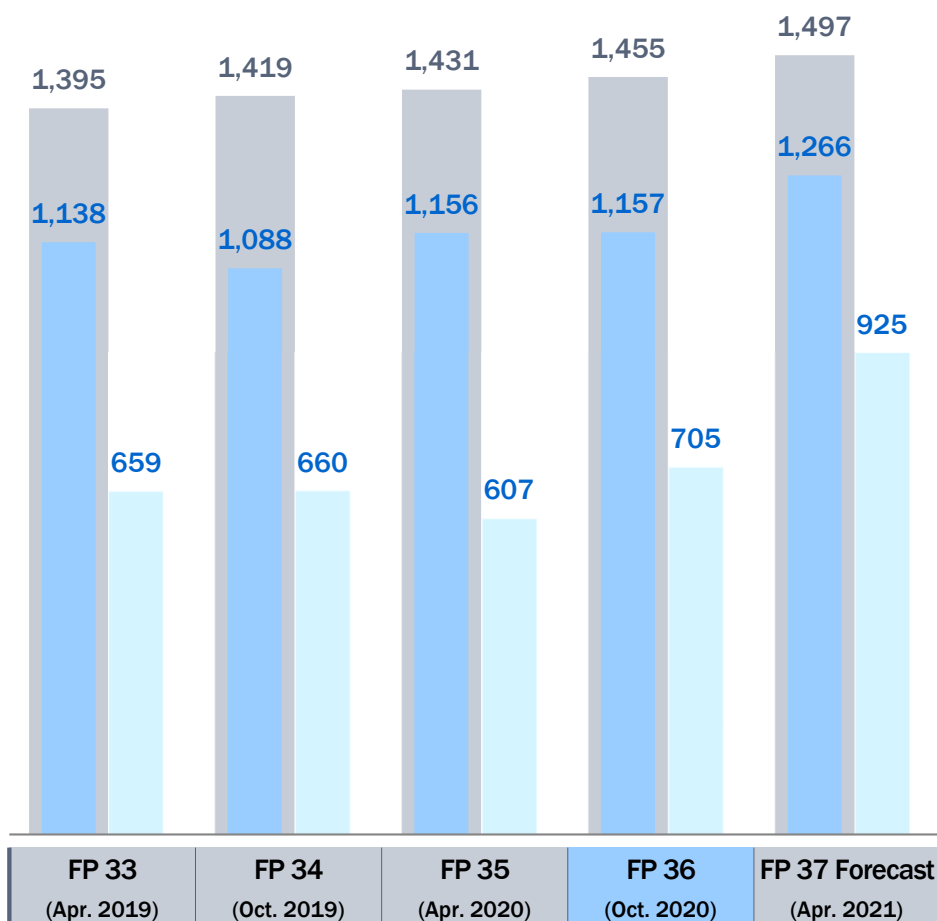
Status of Construction Works

■ PIC carries out scheduled leveling of medium-term to long-term construction costs and controls capital expenditures for each period within the scope of depreciation.

Changes in Construction Costs and Depreciation

(million yen)

Depreciation
Capital expenditures
Maintenance and Repairs



Maintenance and Repairs

(million yen)

	Property name	Expenditures	Main work details
FP 36 Actual [705 million yen]	Premier Stage Honjo-Azumabashi	99	Exterior wall repairs
	Urbannet Ikebukuro Building	69	Renovation of sanitary facilities
	Urban Ace Higobashi Building	59	Work on countermeasures for long-period ground motion
FP 37 planned [925 million yen]	The Kanagawa Science Park R&D Building	123	Installation of LED lighting
	Urbannet Gotanda NN Building	83	Installation of LED lighting
	Urbannet Mita Building	67	Installation of LED lighting

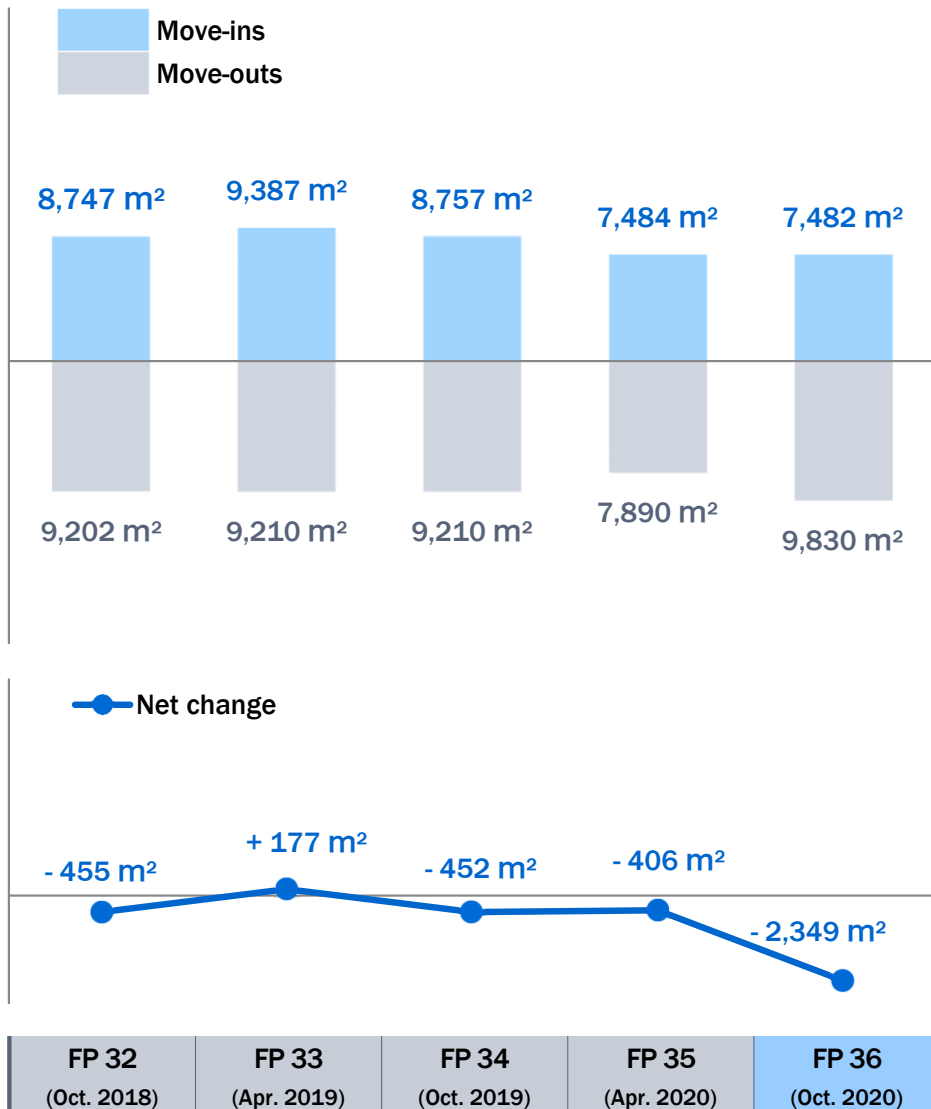
Capital Expenditures

(million yen)

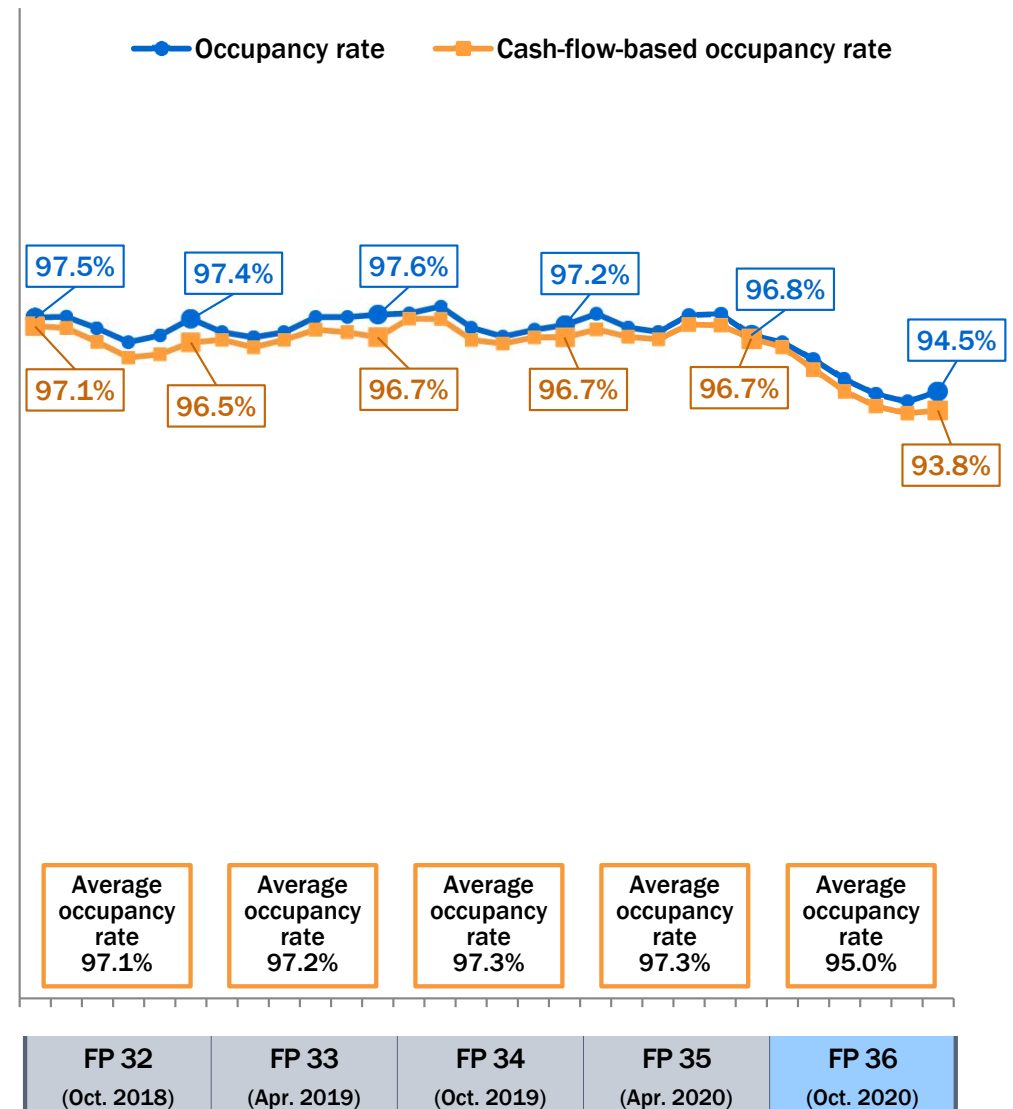
	Property name	Expenditures	Main work details
FP 36 Actual [1,157 million yen]	Urban Ace Higobashi Building	251	Work on countermeasures for long-period ground motion
	Urbannet Ikebukuro Building	219	Renovation of sanitary facilities
	NTT CRED Okayama Building	114	Work related to tenant relocation
FP 37 planned [1,266 million yen]	The Kanagawa Science Park R&D Building	323	Renewal of air conditioning systems
	Urbannet Gotanda NN Building	113	Installation of security equipment
	NTT CRED Okayama Building	111	Work related to tenant relocation

Residential: Tenant Turnover and Occupancy Rates

Residential: Tenant Turnover (area)



Occupancy Rate and Cash-Flow-Based Occupancy Rate

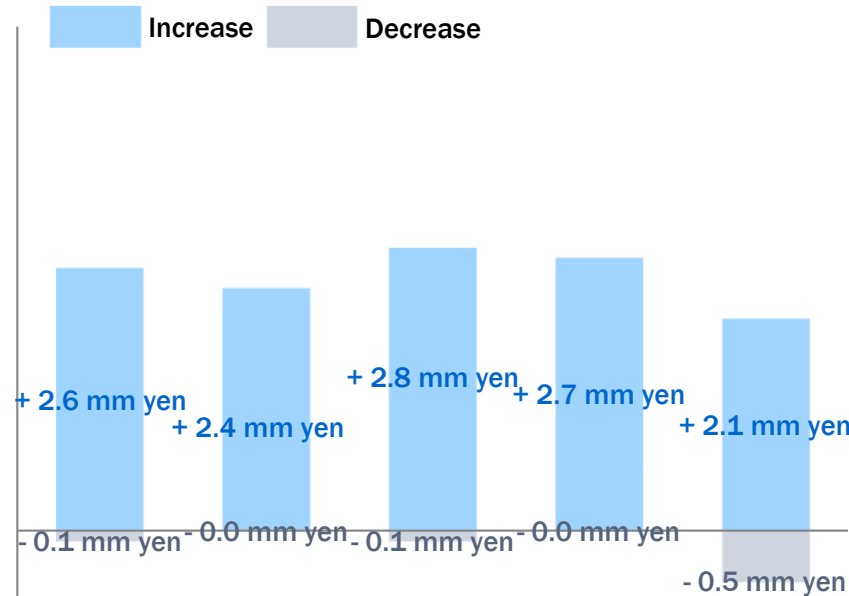




Residential: Rent Revision Trends (at Tenant Turnover)

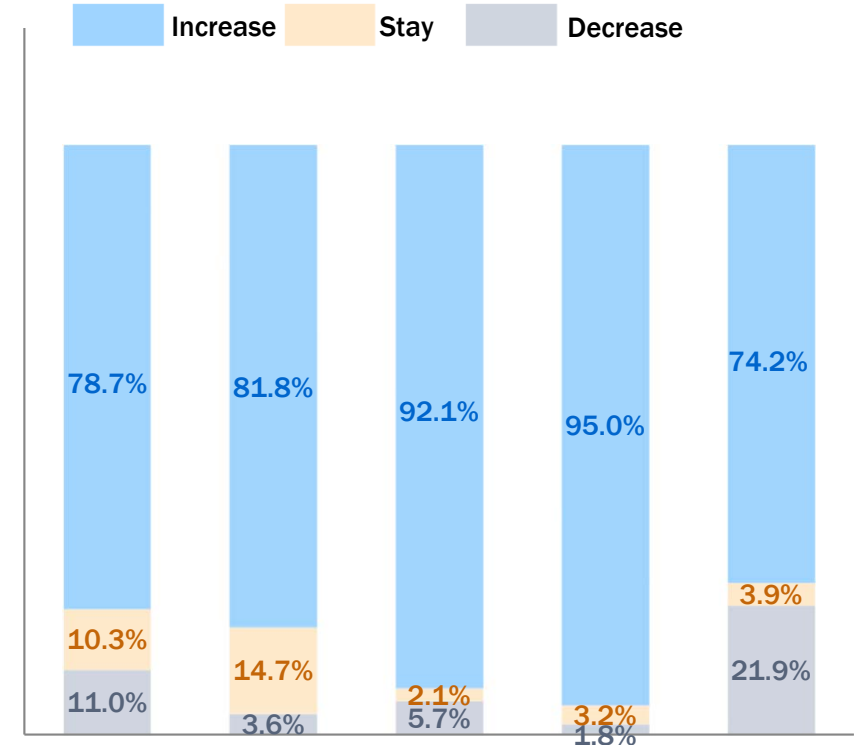


Changes in Rents at Tenant Turnover (monthly)



Increase rate ^{*1}	+ 8.7%	+ 7.6%	+ 9.1%	+ 9.4%	+ 9.6%
Decrease rate ^{*2}	- 4.7%	- 5.7%	- 7.7%	- 13.0%	- 8.2%
Net change rate ^{*3}	+ 6.2%	+ 5.9%	+ 7.8%	+ 8.5%	+ 5.1%
	FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

Analysis of Rents for Sections Subject to Tenant Turnover



8,747 m ²	9,387 m ²	8,757 m ²	7,484 m ²	7,482 m ²
FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

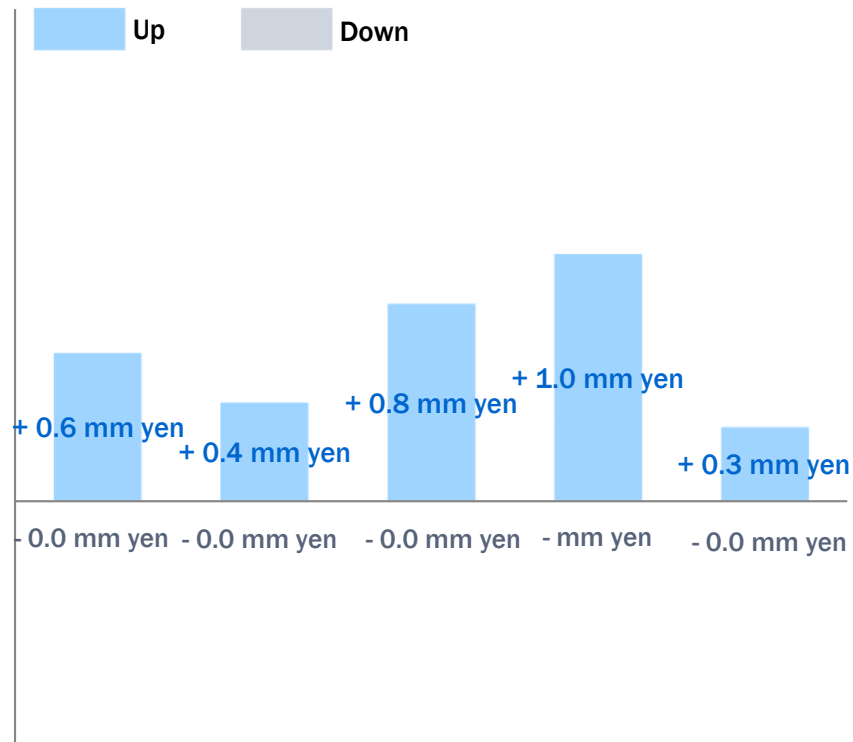
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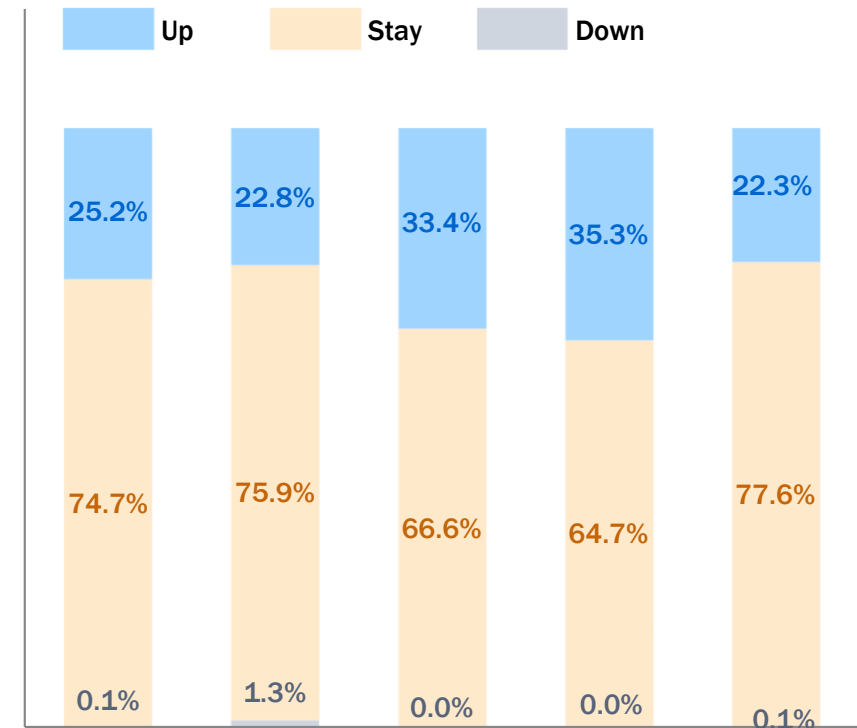
Residential: Rent Revision Trends (at Contract Renewal)

Changes in Rents at Contract Renewal (monthly)



Increase rate*1	+ 3.9%	+ 3.3%	+ 3.4%	+ 4.2%	+ 2.6%
Decrease rate*2	- 13.3%	- 3.0%	-	-	- 12.4%
Net change rate*3	+ 0.9%	+ 0.7%	+ 1.1%	+ 1.5%	+ 0.5%
	FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

Analysis of Rent Changes for Sections Subject to Contract Renewal



18,080 m ²	16,540 m ²	19,276 m ²	17,253 m ²	15,429 m ²
FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)

(Reference)

Total rent change as of the end of FP 36 (renewal + turnover) / Total rent of all tenants as of the end of FP 35 = + 0.5%

*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to contract renewal / Total rent for the sections in the previous period

*2 "Decrease rate" = Amount of decrease in rent for sections with rent decrease among sections subject to contract renewal / Total rent for the sections in the previous period

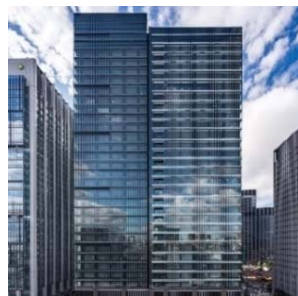
*3 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent for sections subject to contract renewal in the previous period (including sections with unchanged rent after contract renewal)

Status of External Growth (Property Shuffling)

- Replaced a property with one from NTT UD (FP 36) and conducted a transaction for property reshuffling with a domestic corporation based on pipeline support (provision of information) by NTT UD (FP 37).

Acquisition

Otemachi Financial City Grand Cube



Location	Otemachi, Chiyoda Ward, Tokyo
Seller	NTT Urban Development Corporation
Use	Office, retail, etc.
Acquisition price	4,680 million yen
Appraisal value upon acquisition	5,116 million yen
Building age (at end of FP 36)	4.6 years
Occupancy rate (at end of FP 36)	100.0%
Appraisal NOI/year	139 million yen
Appraisal NOI yield	3.0%

Shinagawa Season Terrace



Location	Konan, Minato Ward, Tokyo
Seller	Domestic corporation
Use	Office, retail, etc.
Acquisition price	12,200 million yen
Appraisal value upon acquisition	12,200 million yen
Building age (at end of FP 36)	5.8 years
Occupancy rate (at end of FP 36)	100.0%
Appraisal NOI/year	426 million yen
Appraisal NOI yield	3.5%

Delivered on
June 12
(FP 36)

To be
delivered on
December 21
(FP 37)

Transfer

Urbannet Ichigaya Building



Location	Haraikatamachi, Shinjuku Ward, Tokyo
Buyer	NTT Urban Development Corporation
Use	Office
Sale price	1,778 million yen
Appraisal value upon transfer	1,770 million yen
Gain on sale	191 million yen
Building age (upon transfer)	26.5 years
Occupancy rate (upon transfer)	100.0%
Appraisal NOI/year	87 million yen
Appraisal NOI yield	4.9%

Urbannet Kojimachi Building



Location	Kojimachi, Chiyoda Ward, Tokyo
Buyer	Domestic corporation
Use	Office
Sale price	5,550 million yen
Appraisal value upon transfer	5,530 million yen
Gain on sale (estimate)	1,920 million yen
Building age (at end of FP 36)	33.5 years
Occupancy rate (at end of FP 36)	100.0%
Appraisal NOI/year	206 million yen
Appraisal NOI yield	3.7%

Property to Be Acquired in Fiscal Period 37 (Shinagawa Season Terrace)

- To acquire an urban, multi-use building featuring cutting-edge specifications and high scarcity value through pipeline support by the sponsor.
- The interest in the property is held in co-ownership with NTT UD, the developer, to enhance the presence of the NTT UD Group in the Konan area in Shinagawa, where the assets of the NTT Group are concentrated.



A Case of Urban Development by the NTT Group

- The property was developed as a large-scale, public-private partnership project utilizing three-dimensional urban planning by the Tokyo Metropolitan Government and four private businesses including NTT UD.
- It contributes to the creation of an “eco-friendly city” by featuring NTT’s unique capabilities in the latest ICT technologies as well as construction and infrastructure technologies.

Location characteristics

- Located in Shinagawa, which continues to evolve as a cluster of global companies with numerous railway lines and Shinkansen trains available, the property is approximately a six-minute walk from JR Shinagawa Station.
- With Takanawa Gateway Station, a new JR station, opening in March 2020 and the Linear Chuo Shinkansen Line being constructed there, the area boasts excellent accessibility.

Property Characteristics

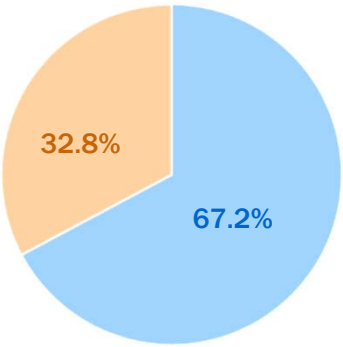
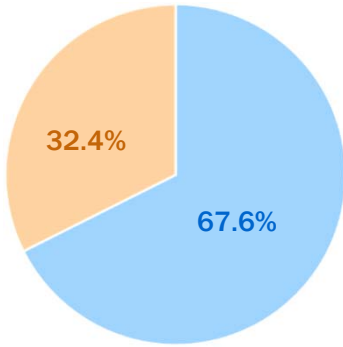
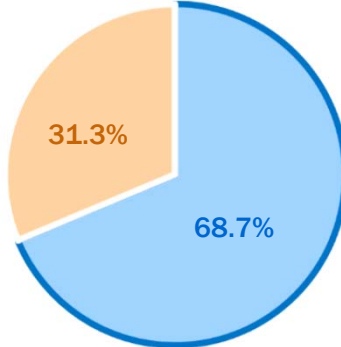
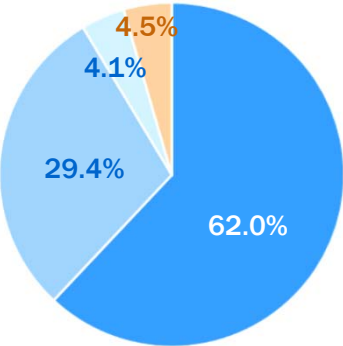
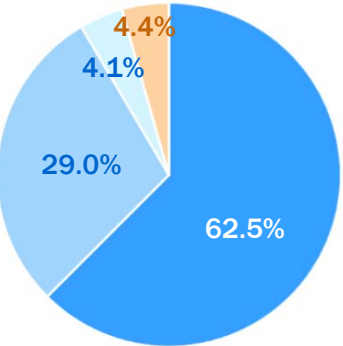
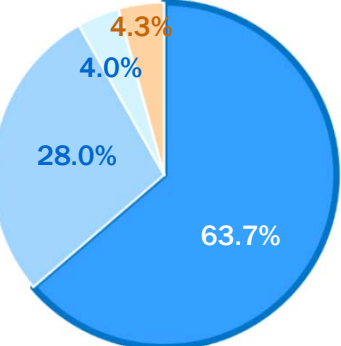
- The office floors are among the largest in Japan with a space of about 1,500 tsubos per floor. The property enhances business productivity by having restaurant tenants and conference rooms on the lower floors.
- It adopts cutting-edge facilities with superior energy-saving performance by effectively utilizing natural energy, etc., and has acquired multiple environmental certifications including CASBEE (New Construction) Rank S.



Status of the Portfolio



■ Achieve external growth, intended to enhance the quality of the portfolio (incorporating Class S properties and removing aged properties from the balance sheets), through a series of asset replacement transactions.

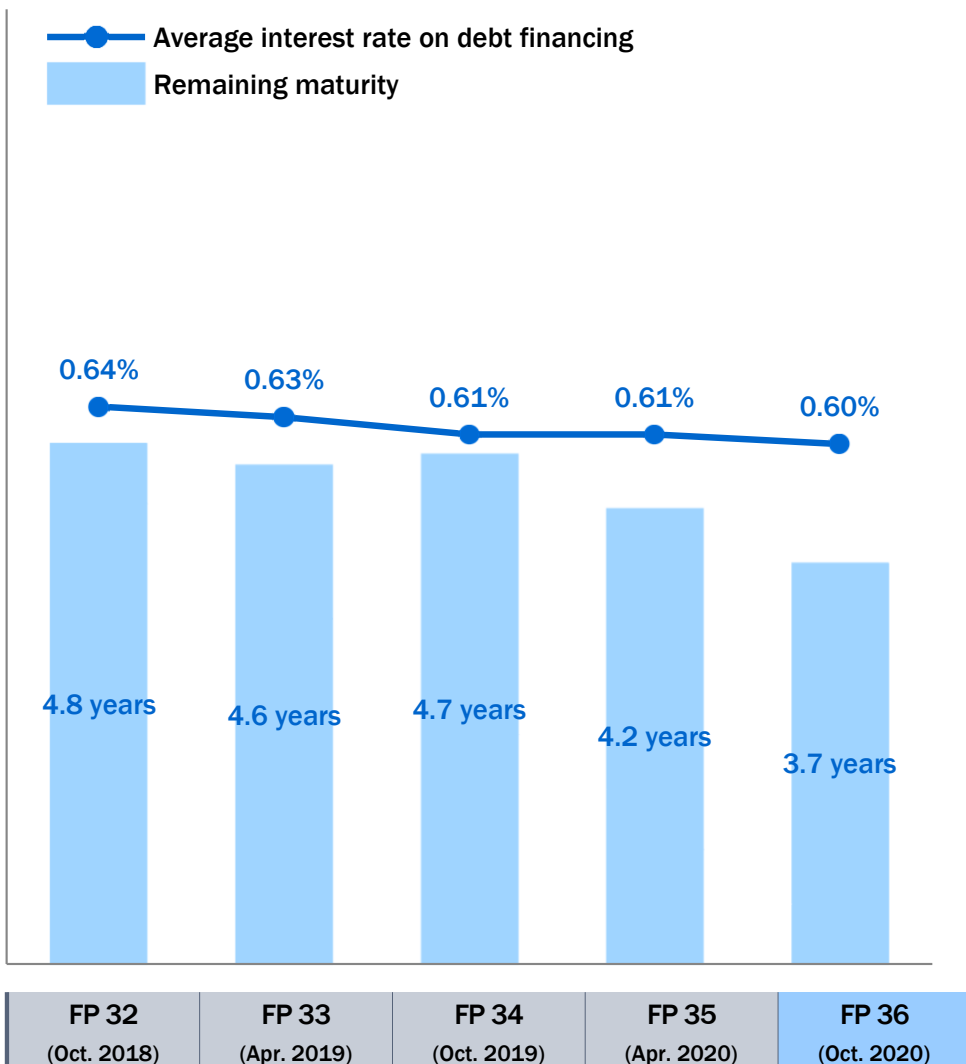
		FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 Forecast (Apr. 2021)
Distribution of the Portfolio	By asset type Office Residential			
	By geographical area 5 Central Wards of Tokyo Other 18 Wards of Tokyo Urban Areas Surrounding Tokyo Major Regional Cities			
	Number of properties	59	59	59
	Asset size	243.7 billion yen	246.7 billion yen	255.3 billion yen
	Average building age across portfolio	23.4 years	23.6 years	23.1 years



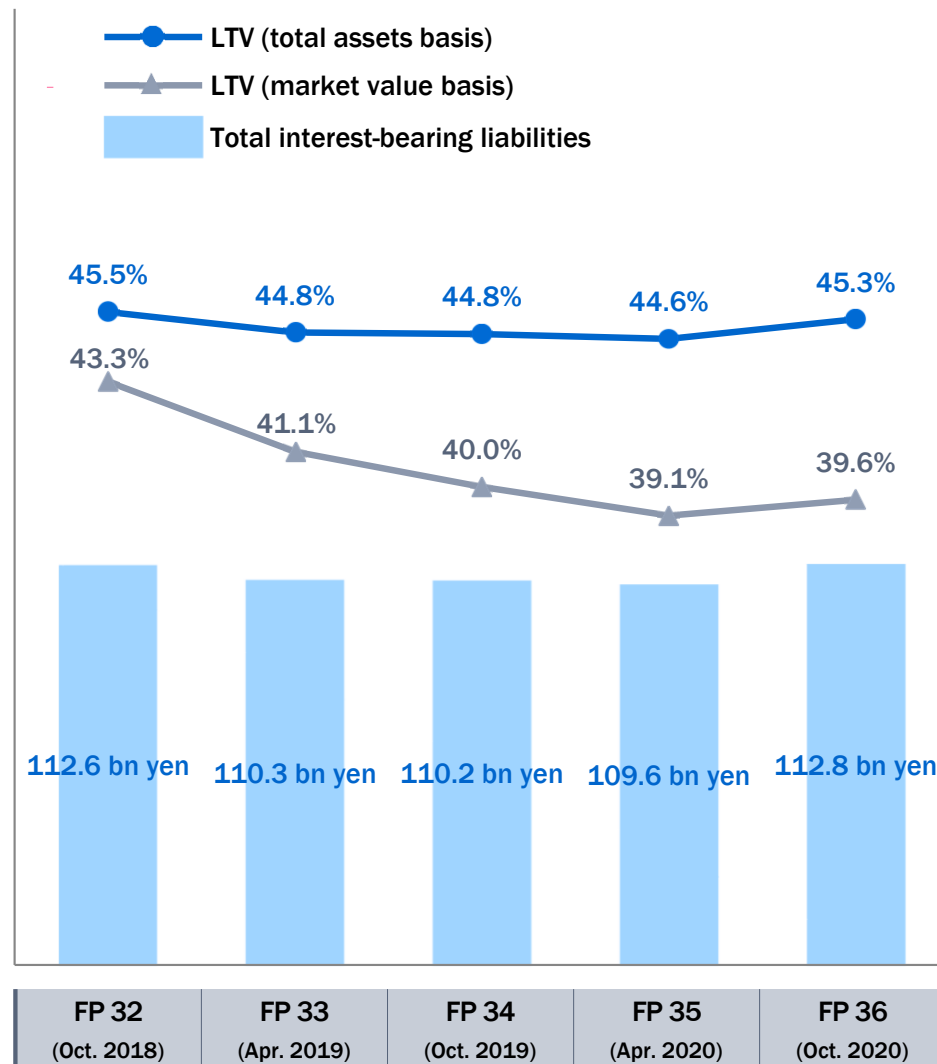
Financial Information



Average Interest Rate and Remaining Maturity*¹



LTV (Ratio of Interest-Bearing Liabilities)



*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

Repayment Schedule

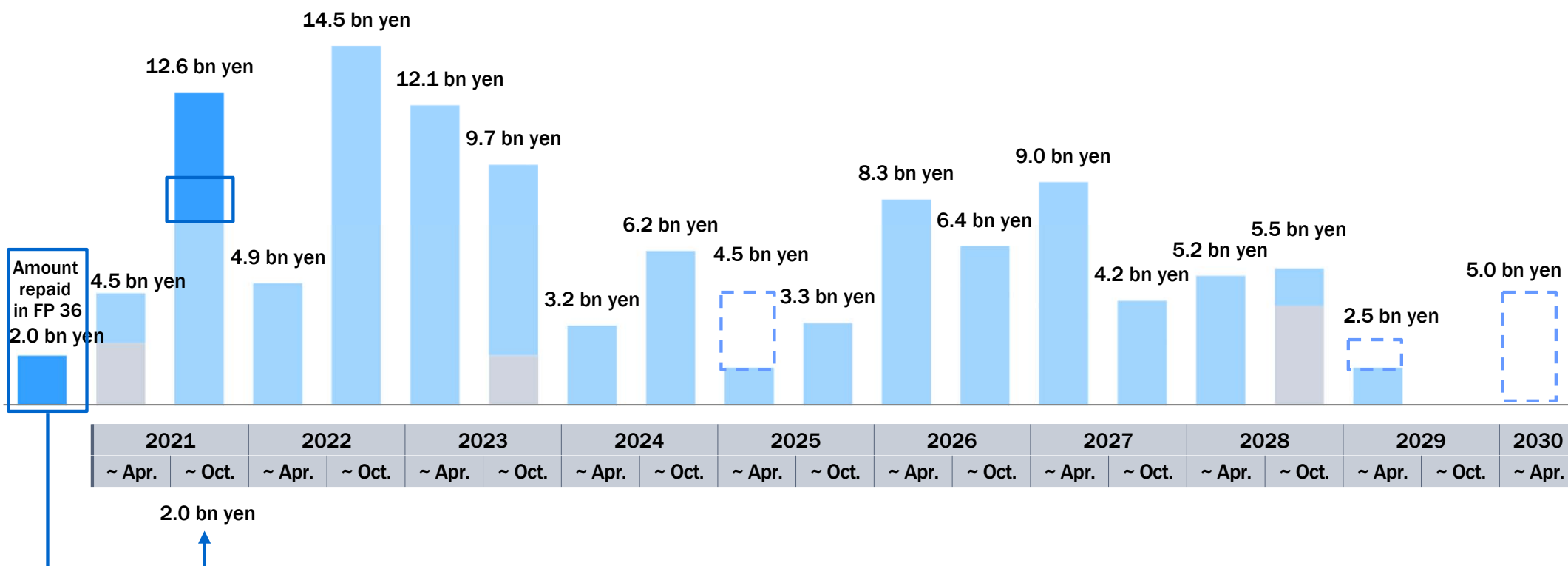
- In FP 36, PIC refinanced short-term loans (2 billion yen) and borrowed short-term loans (3.2 billion yen) to fund property acquisition.
- Upon future refinancing, PIC will consider issuance of corporate bonds including green bonds.

■ Repaid and Borrowed During the Fiscal Period

	Amount	Average loan duration	Average interest rate on debt financing
Repaid	2.0 billion yen Long-term loans: - Short-term loans: 2.0 billion yen	1.0 years Long-term loans: - Short-term loans: 1.0 years	0.20% Long-term loans: - Short-term loans: 0.20%
Borrowed	5.2 billion yen Long-term loans: - Short-term loans: 5.2 billion yen	1.0 years Long-term loans: - Short-term loans: 1.0 years	0.21% Long-term loans: - Short-term loans: 0.21%

Short-term loans Long-term loans Corporate bonds

□ Fund for the property acquisition to be conducted in December 2020

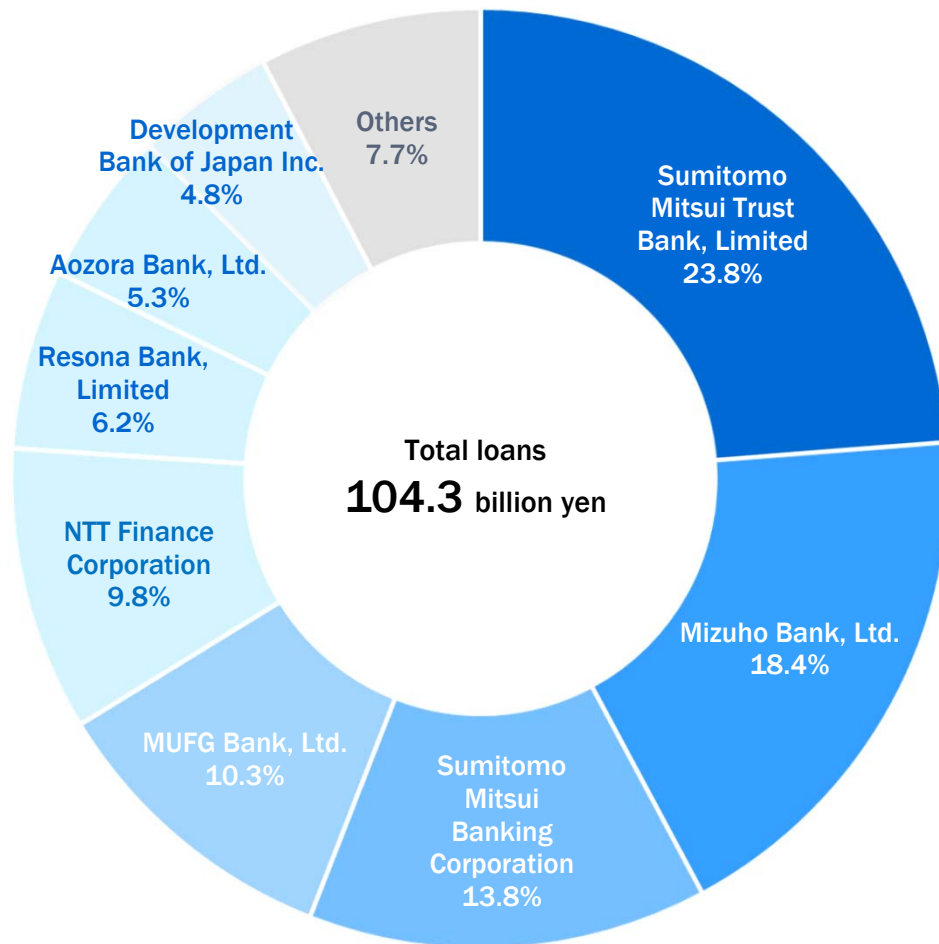




Interest-Bearing Liabilities and Credit Ratings



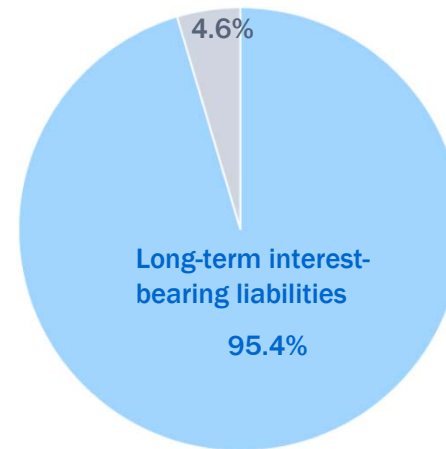
Lender Formation



(as of October 31, 2020)

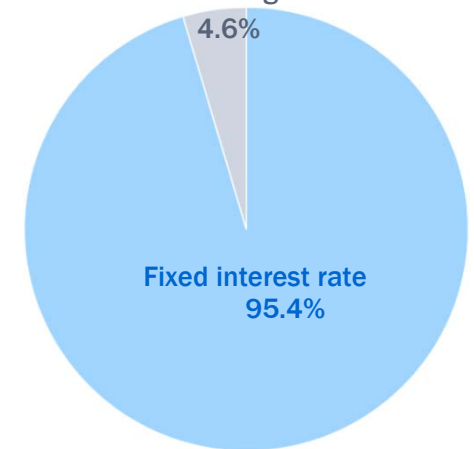
Ratio of Long-Term Interest-Bearing Liabilities

Short-term interest-bearing liabilities



Ratio of Fixed-Interest-Rate Borrowings

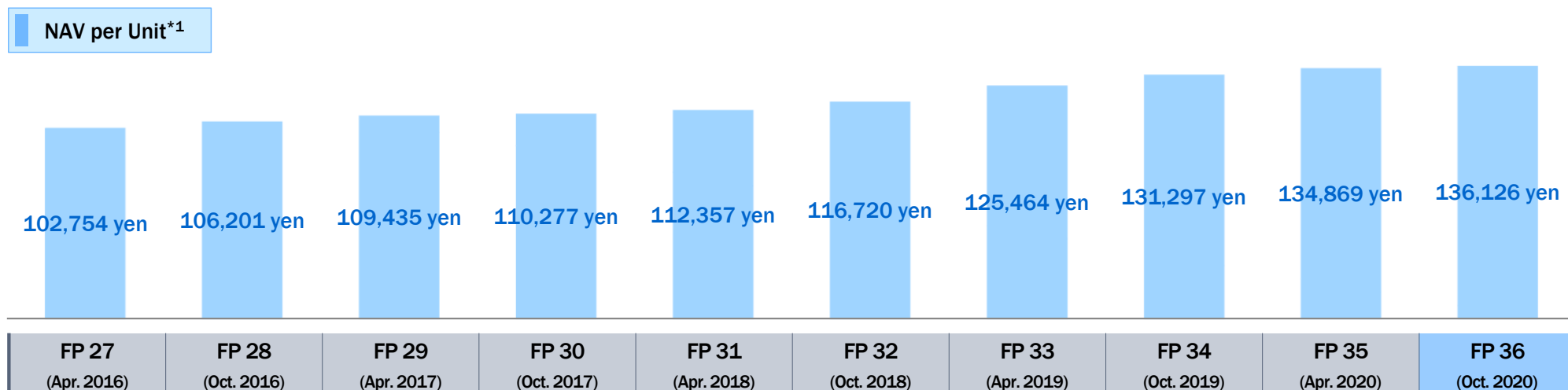
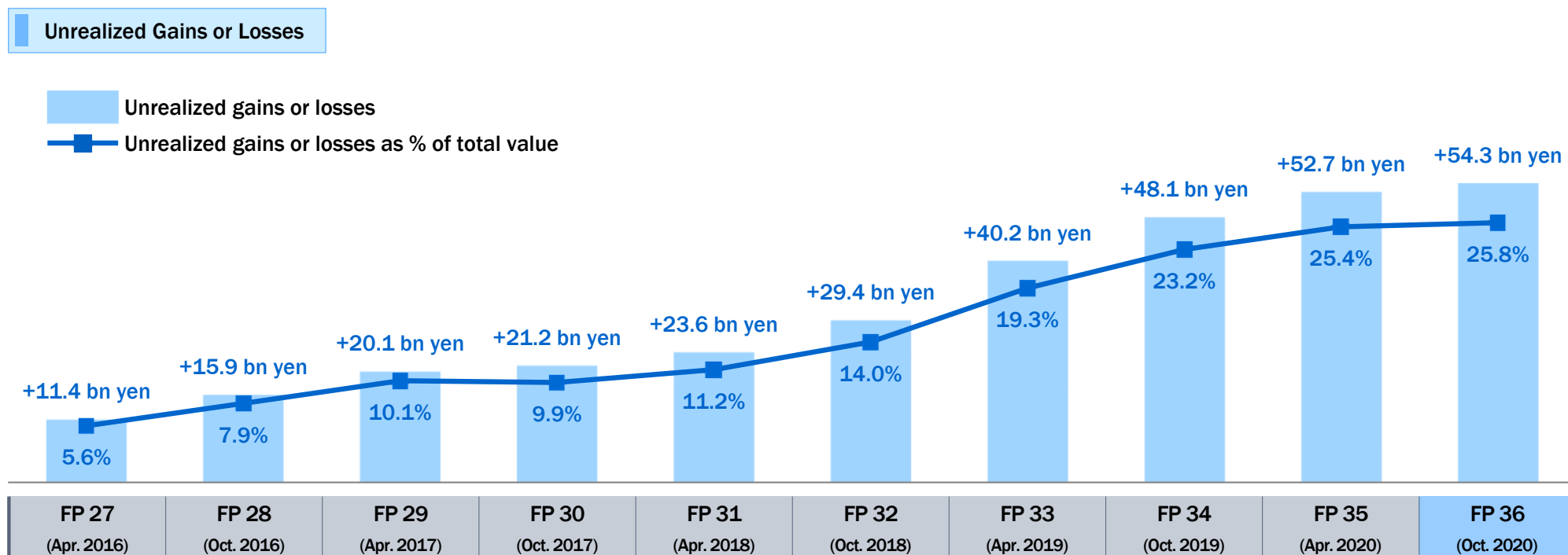
Floating interest rate



Credit Ratings

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

Changes in Unrealized Gains or Losses



*1 NAV per unit = (Unitholders' equity + unrealized gains or losses of beneficiary interests in real estate trust held) for each period end ÷ number of investment units outstanding



Analysis of Period-End Appraisal Values

Analysis of Unrealized Gains or Losses*1

(billion yen)

	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	Change
Number of assets	58	58	-
Period-end appraisal value	260.0	264.4	+ 4.4
Book value	207.3	210.1	+ 2.8
Unrealized gains or losses	52.7	54.3	+ 1.5
Unrealized gains or losses as % of total value	25.4%	25.8%	+ 0.4%

Analysis of Cap Rates and Appraisal Rents

(Number of properties)

		FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	Change
Cap rate*2	Raised	-	-	-
	No change	55	57	+ 2
	Lowered	3	-	- 3
Appraisal rent*3	Raised	27	15	- 12
	No change	25	35	+ 10
	Lowered	2	3	+ 1

*1 An issue of preferred securities, which is exempt from fair value calculation, is excluded from the assets subject to analysis.

*2 (1) Capitalization rate based on the direct capitalization method (or the discount rate for properties appraised not by the direct capitalization method but by the DCF method) is used for the analysis.

(2) Of the properties owned at each period end, [1] properties acquired in the relevant periods (none in FP 35 and Otemachi Financial City Grand Cube in FP 36) and [2] an issue of preferred securities are excluded.

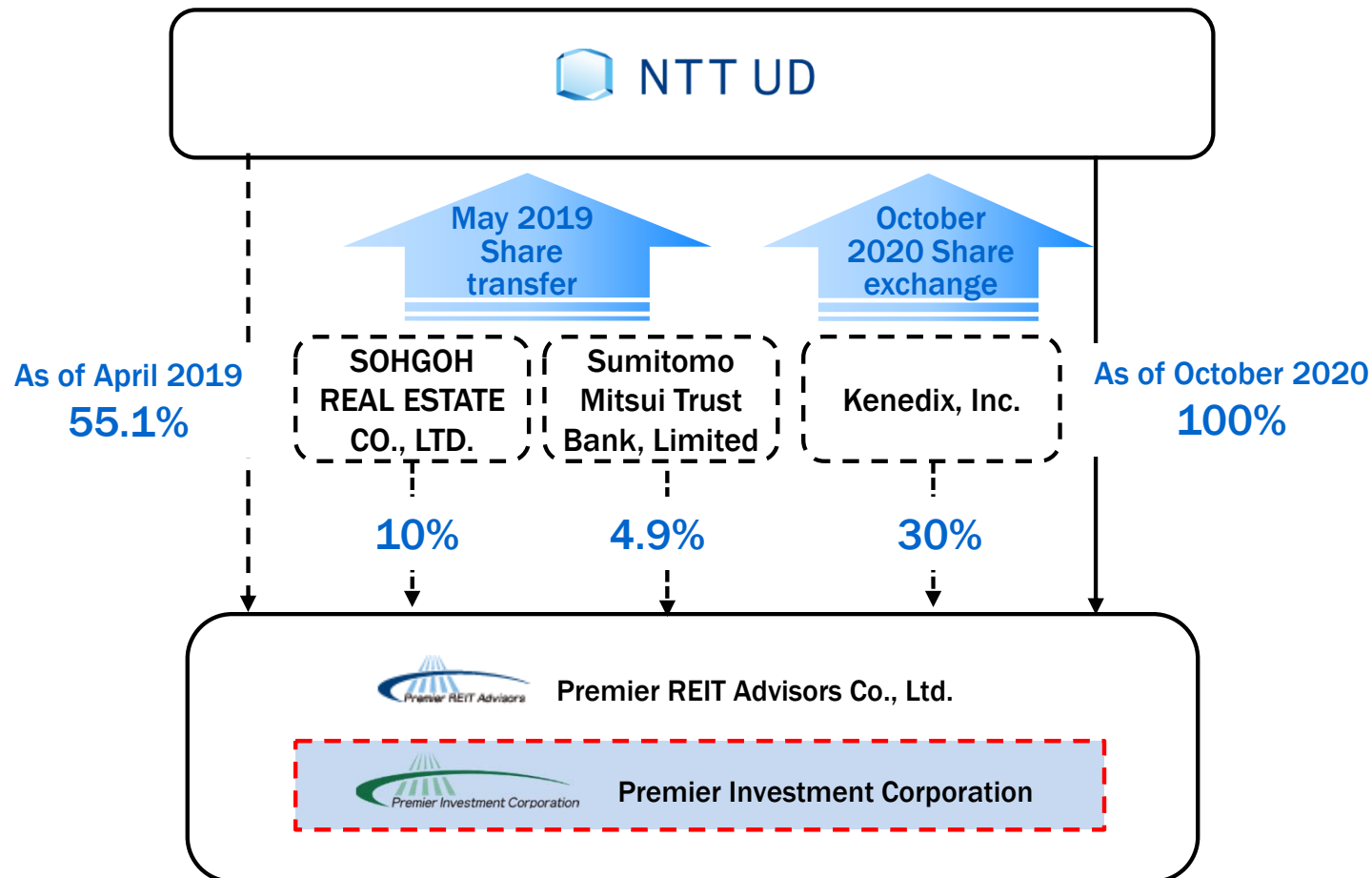
*3 (1) Appraisal rents based on the direct capitalization method is used for the analysis.

(2) Of the properties owned at each period end, [1] properties acquired in the relevant periods (none in FP 35 and Otemachi Financial City Grand Cube in FP 36), [2] an issue of preferred securities and [3] four residential properties appraised not by the direct capitalization method but by the DCF method are excluded.

Strengthening Sponsorship of NTT UD (Making PRA a Wholly Owned Subsidiary)

- NTT UD continually acquired shares of PRA, eventually making it a wholly owned subsidiary in October 2020.
- With PRA becoming a wholly owned subsidiary, collaboration with NTT UD, the sponsor, was further reinforced, including expanded opportunities for property acquisition.

<<Changes in the Capital Structure of PRA Since 2019>>



<Reference> ESG Initiatives (Acquisition of External Environmental Certifications)

GRESB (Fiscal 2020 Assessment)

- Selected as a "Sector Leader" (Diversified - Office/Residential) in Asia
- Acquired "4 Stars" in GRESB Rating, which is a relative evaluation based on total GRESB score
- Acquired "Green Star" (for the fourth consecutive year) in GRESB Real Estate Assessment



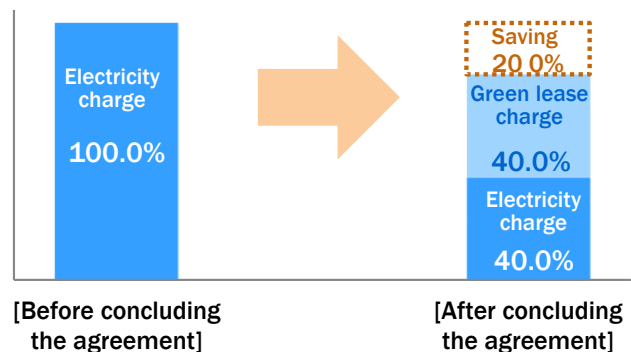
- Acquired "A" assessment (highest rank) in the GRESB Public Disclosure, the first such assessment for PIC, in recognition of its information disclosure on ESG initiatives



Conclusion of Green Lease Agreements

- Properties for which green lease agreements were concluded: **Premier Toyoko Building (FP 36)**, Gotanda NT Building, Landic Shimbashi Building, Landic Shimbashi 2 Building

(Approximation of Tenant Cost Savings)



Certification for CASBEE for Real Estate

- Of the 58 properties, 6 properties acquired Rank S certification and 11 properties acquired Rank A certification



Rank S	Granpark (acquired in FP 36)
	Urbannet Omori Building
	Sphere Tower Tennozu (acquired in FP 36)
	NTT CRED Okayama Building
	Urbannet Shizuoka Ote-machi Building
	Urban Ace Higobashi Building

Status of Acquisition of Environmental Certifications

(As of October 31, 2020)

	Number of Properties Acquiring Certifications	Acquisition Ratio (by Number of Properties)	Floor Space of Properties Acquiring Certifications*1	Acquisition ratio (by Total Floor Space)*1
CASBEE for Real Estate (from FP 35 end)	17 (+ 1)	29.3% (+ 1.7%)	188,280.66 m ² (+ 46,524 m ²)	47.7% (+ 11.9%)
DBJ Green Building Certification	3	5.2%	13,905.98 m ²	3.5%
BELS	1	1.7%	6,868.83 m ²	1.7%
Low-Carbon Model Building	3	5.2%	26,048.89 m ²	6.6%

*1. Calculated by taking into account PIC's substantial co-ownership interests in the buildings of respective properties.



<Reference> ESG Initiatives (Society)

Response to the Spread of COVID-19

For investors

- Proactively provided information through teleconferences, etc. on the impact of the spread of COVID-19 on the operations of PIC.
 - * Individual meetings with institutional investors conducted (IR for FP 35 results)
 - 41 cases for domestic investors
 - 7 cases for overseas investors
- Financial results briefings were conducted online, suspending physical meetings (for FP 35 and FP 36). Q&A sessions on FP 36 results for institutional investors will be conducted via conference calls.

For tenants

- Called attention to securing measures within buildings by putting up anti-infection posters.
- Reinforced hygiene management by installing alcohol disinfectants in common spaces.

posters



disinfectants



For officers and employees

- PRA conducted operations aiming to allow 70% of its staff to work from home, the target set by NTT Group. Payment of work-from-home allowances also commenced.
- Promoted collaboration and platform creation, including online meetings, for smooth implementation of remote work.
- Adopted a super-flextime system without setting any core working hours to promote a more time-flexible work style.

Improvement of Tenant Satisfaction

- Upgraded the design and texture through renovation of common spaces.

Example: Renovation of entrance hall at Premier Stage Shibakoen (FP 36)

(Before)



(After)

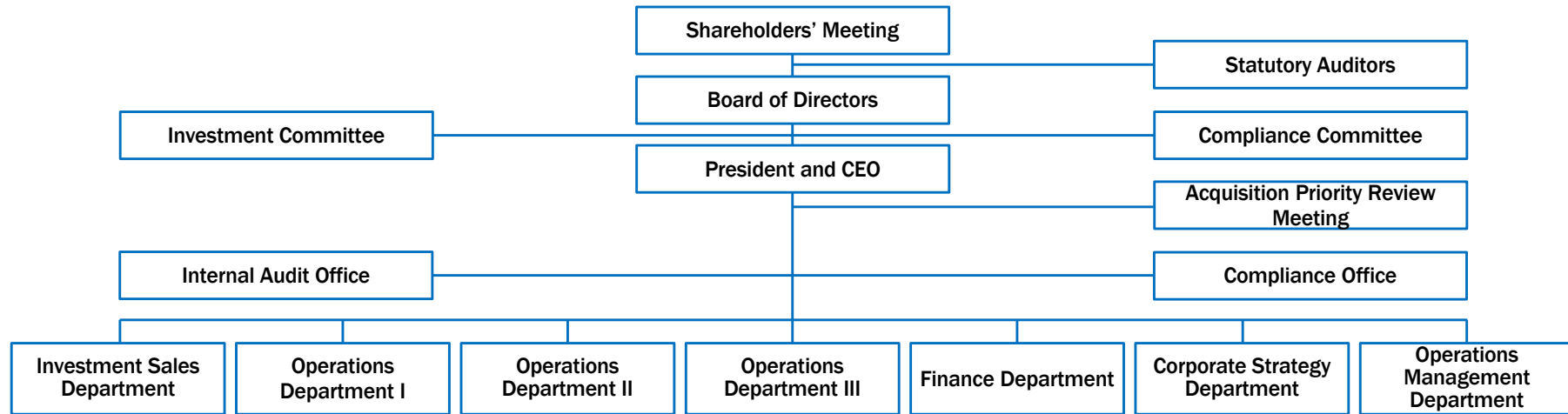


<Reference> ESG Initiatives

(Governance: after the Merger of the Asset Management Companies)

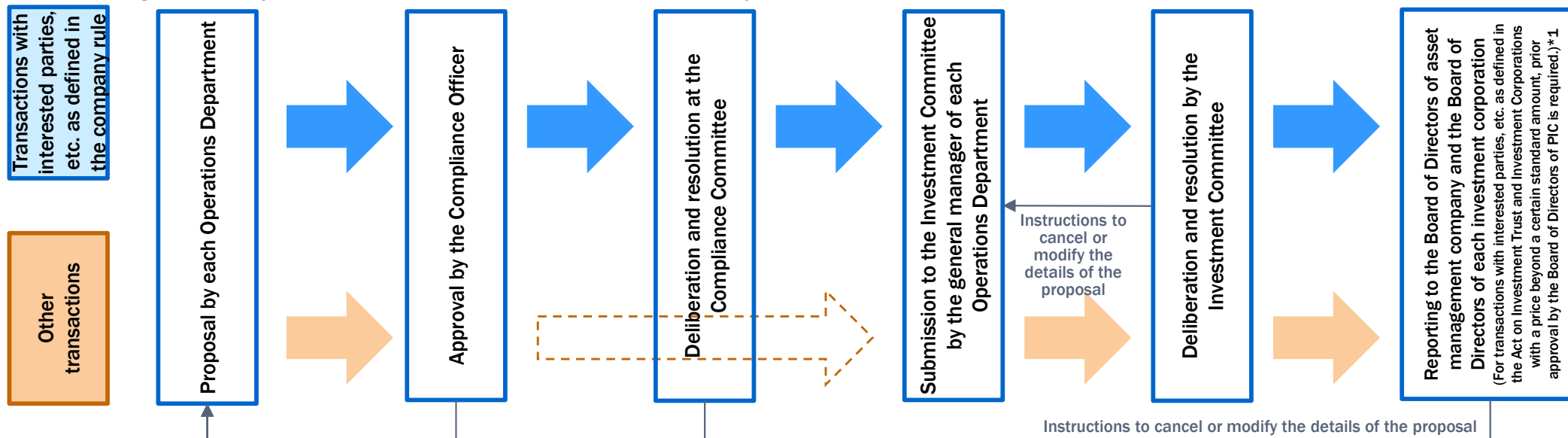
Organization Chart of the New Asset Management Company (NTT Urban Development Asset Management Corporation) (Planned)

- Employ a new system in which the operation general managers of Operations Department I (management of PIC), Operations Department II (management of private placement REITs) and Operations Department III (management of private placement funds, etc.) will not concurrently serve in other departments.



Decision-Making Flow on Acquiring Investment Assets (Planned)

- Each Operations Department will prepare proposals. After the Compliance Officer examines any legal compliance issues and approves them, the Investment Committee will deliberate on them and resolve.
- To reinforce the governance system, an external real estate appraiser will be newly added to the Investment Committee as a member.



*1 For private placement funds, it is only required that a report is made to the Board of Directors of the asset management company.

Fiscal Period 36 Data Sheet

Fiscal Period 36 Data Sheet

■ Fiscal Period 36 Balance Sheet	P. 29	■ Office Market Trends (Tokyo)	P. 52
■ Fiscal Period 36 Income Statement and Distribution Information	P. 30	■ Office Demand Trends	P. 53
■ Fiscal Period 37 Income Statement (Forecast)	P. 31	■ Residential Market Trends (Tokyo)	P. 54
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■ Residential: Portfolio Analysis	P. 38	■ Investment Unit Price and Distribution per Unit	P. 59
■ P/L by Property	P. 39	■ Features of PIC	P. 60
■ Period-End Appraisal Values	P. 46	■ Terminology Used in This Presentation	P. 62
■ Monthly Occupancy Rates	P. 49	■ Disclaimers	P. 63



Fiscal Period 36 Balance Sheet



(million yen)

Item	FP 35 Actual (2020/4) [1]	FP 36 Actual (2020/10) [2]	Change [2]-[1]
Current assets	17,107	18,091	+ 984
Cash and deposits	3,333	3,776	+ 442
Cash and deposits held in trust	13,390	13,969	+ 579
Other current assets	383	345	- 37
Tenant receivable	108	128	+ 20
Prepaid expenses	170	118	- 52
Income taxes refund receivables	105	99	- 6
Other current assets	0	0	- 0
Long-term assets	228,353	231,121	+ 2,768
Property and equipment	205,549	208,371	+ 2,822
Buildings held in trust, net	60,649	60,601	- 48
Structures held in trust, net	853	856	+ 3
Tools, furniture and fixture held in trust, net	231	294	+ 62
Land held in trust	143,795	146,615	+ 2,820
Construction in progress held in trust	19	3	- 15
Intangible fixed assets	1,780	1,779	- 1
Leasehold held in trust	1,777	1,777	-
Other intangible fixed assets held in trust	0	0	- 0
Other intangible fixed assets	2	1	- 1
Investment and other assets	21,022	20,970	- 52
Investment securities	20,035	20,035	-
Other deposits	10	10	-
Long-term prepaid expenses	343	293	- 50
Other deposits held in trust	630	630	-
Deferred tax assets	3	1	- 1
Deferred assets	27	23	- 3
Corporate bond issuance costs	27	23	- 3
Total assets	245,487	249,237	+ 3,749

(million yen)

Item	FP 35 Actual (2020/4) [1]	FP 36 Actual (2020/10) [2]	Change [2]-[1]
Current liabilities	9,745	20,528	+ 10,783
Accounts payable	1,561	1,867	+ 306
Short-term loans payable	2,000	5,200	+ 3,200
Long-term loans payable within 1 year	2,000	9,400	+ 7,400
Long-term Corporate Bonds payable within 1 year	2,500	2,500	-
Accrued expenses	115	113	- 1
Rents received in advance	1,360	1,288	- 72
Other current liabilities	207	158	- 48
Income taxes payable	1	0	- 0
Consumption taxes payable	121	75	- 45
Business office taxes payable	10	5	- 4
Deposits received	62	62	+ 0
Distribution payable	12	14	+ 2
Long-term liabilities	110,847	103,745	- 7,101
Long-term loans payable	97,100	89,700	- 7,400
Corporate bonds	6,000	6,000	-
Tenant security deposits held in trust	7,747	8,045	+ 298
Total liabilities	120,592	124,274	+ 3,682

Unitholders' equity	124,895	124,962	+ 67
Unitholders' capital	120,350	120,350	-
Surplus			
Voluntary reserve			
Reserve for reduction entry	762	762	-
Total voluntary reserve	762	762	-
Unappropriated income	3,782	3,850	+ 67
Total equity	124,895	124,962	+ 67

Total liabilities and equity	245,487	249,237	+ 3,749
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Fiscal Period 36 Income Statement and Distribution Information



(million yen)

	Item	FP 35 Actual (2020/4) [1]	FP 36 Actual (2020/10) [2]	Change [2]-[1]	Office			Residential		
					FP 35 Actual	FP 36 Actual	Change	FP 35 Actual	FP 36 Actual	Change
Operating P/L	Total real estate rental revenue [1]	8,727	8,793	+ 66	6,064	6,181	+ 117	2,663	2,611	- 51
	Rental revenue	7,779	7,853	+ 73	5,325	5,435	+ 109	2,454	2,418	- 36
	Rents	6,614	6,705	+ 90	4,221	4,347	+ 125	2,393	2,358	- 34
	Common area charge	1,165	1,148	- 16	1,103	1,087	- 15	61	60	- 1
	Other rental revenues	947	939	- 7	738	746	+ 7	208	192	- 15
	Parking fees	230	224	- 5	160	155	- 4	70	68	- 1
	Facilities fees	58	52	- 6	47	41	- 5	11	10	- 1
	Incidental revenue	529	557	+ 28	515	543	+ 28	13	13	- 0
	Rewards	30	23	- 6	0	-	- 0	30	23	- 6
	Miscellaneous income	98	81	- 16	16	4	- 11	82	76	- 5
	Dividend income [2]	522	485	- 36	522	485	- 36	-	-	-
	Capital gains on property sales [3]	-	191	+ 191	-	191	+ 191	-	-	-
	[A] Operating revenues [1]+[2]+[3]	9,249	9,470	+ 220	6,586	6,858	+ 272	2,663	2,611	- 51
	Total real estate rental expenses [4]	4,482	4,601	+ 118	3,135	3,185	+ 50	1,347	1,415	+ 68
	Property management fees	1,055	1,039	- 15	744	733	- 11	310	306	- 4
	Utilities	560	577	+ 16	521	537	+ 15	39	39	+ 0
	Taxes and public dues (incl. stamp fees)	607	630	+ 22	475	497	+ 21	132	132	+ 0
	Insurance	10	10	+ 0	7	7	+ 0	3	3	+ 0
	Maintenance and repairs	607	705	+ 97	416	437	+ 21	191	267	+ 75
	Trust fees	29	28	- 0	15	14	- 0	13	13	+ 0
	Depreciation	1,431	1,455	+ 23	883	905	+ 22	548	549	+ 1
	Other expenses	179	153	- 25	71	52	- 18	107	101	- 6
Non-operating P/L	Real estate rental income (incl. dividend income) [1]+[2]-[4]	4,767	4,678	- 89	3,451	3,482	+ 30	1,315	1,196	- 119
	NOI (incl. dividend income)	6,199	6,134	- 65	4,334	4,387	+ 53	1,864	1,746	- 118
	Other operating expenses [5]	592	620	+ 28	Statement of Distribution Information					
	Asset management fees	381	384	+ 2						
	Directors' compensation	4	4	-						
	Custodian fees	11	11	+ 0						
	Administration fees	83	84	+ 1						
	Audit fees	8	8	-						
	Other expenses	103	128	+ 24						
	[B] Operating expenses [4]+[5]	5,074	5,221	+ 147						
	[A]-[B] Operating income	4,175	4,248	+ 73	Statement of Distribution Information					
	Non-operating income	1	1	- 0						
	Interest expenses	387	391	+ 4						
	Other expenses	5	5	+ 0						
	Non-operating expenses	392	397	+ 4						
	Ordinary income	3,783	3,852	+ 68						
	Income tax	1	2	+ 1						
	Net income	3,782	3,850	+ 67						

Statement of Distribution Information

(yen)

Item	FP 35 (2020/4)	FP 36 (2020/10)
I. Unappropriated income	3,782,618,851	3,850,356,701
II. Cash distribution declared (Distribution per unit)	3,782,409,640 2,872	3,849,576,385 2,923
III. Income carried forward	209,211	780,316



Fiscal Period 37 Income Statement (Forecast)



(million yen)

Item		FP 36 Actual (2020/10) [1]	FP 37 Forecast (2021/04) [2]	Change [2]-[1]	Office			Residential		
					FP 36 Actual	FP 37 Forecast	Change	FP 36 Actual	FP 37 Forecast	Change
Operating P/L	Total real estate rental revenue [1]	8,793	8,908	+ 114	6,181	6,370	+ 188	2,611	2,538	- 73
	Rental revenue	7,853	8,025	+ 171	5,435	5,665	+ 230	2,418	2,360	- 58
	Rents	6,705	6,887	+ 181	4,347	4,587	+ 239	2,358	2,299	- 58
	Common area charge	1,148	1,138	- 9	1,087	1,078	- 9	60	60	- 0
	Other rental revenues	939	882	- 57	746	704	- 42	192	177	- 15
	Parking fees	224	220	- 4	155	151	- 4	68	68	- 0
	Facilities fees	52	58	+ 6	41	48	+ 6	10	10	- 0
	Incidental revenue	557	516	- 40	543	503	- 40	13	13	- 0
	Rewards	23	19	- 3	-	-	-	23	19	- 3
	Miscellaneous income	81	66	- 14	4	0	- 4	76	65	- 10
	Dividend income [2]	485	499	+ 13	485	499	+ 13	-	-	-
	Capital gains on property sales [3]	191	1,920	+ 1,728	191	1,920	+ 1,728	-	-	-
	[A] Operating revenues [1]+[2]+[3]	9,470	11,327	+ 1,856	6,858	8,789	+ 1,930	2,611	2,538	- 73
	Total real estate rental expenses [4]	4,601	5,041	+ 440	3,185	3,585	+ 399	1,415	1,455	+ 40
	Property management fees	1,039	1,069	+ 29	733	751	+ 17	306	318	+ 11
	Utilities	577	516	- 60	537	477	- 59	39	39	- 0
	Taxes and public dues	630	628	- 1	497	495	- 1	132	132	- 0
	Insurance	10	11	+ 0	7	7	+ 0	3	3	- 0
	Maintenance and repairs	705	925	+ 220	437	627	+ 189	267	298	+ 31
	Trust fees	28	27	- 0	14	14	- 0	13	12	- 0
	Depreciation	1,455	1,497	+ 42	905	960	+ 55	549	536	- 12
	Other expenses	153	364	+ 210	52	250	+ 198	101	113	+ 11
Non-operating P/L	Real estate rental income (incl. dividend income) [1]+[2]-[4]	4,678	4,366	- 312	3,482	3,283	- 198	1,196	1,082	- 113
	NOI (incl. dividend income)	6,134	5,864	- 270	4,387	4,244	- 143	1,746	1,619	- 126
	Other operating expenses [5]	620	753	+ 132						
	Asset management fees	384	429	+ 45						
	Directors' compensation	4	4	-						
	Custodian fees	11	12	+ 1						
	Administration fees	84	97	+ 12						
	Audit fees	8	8	-						
	Other expenses	128	201	+ 73						
	[B] Operating expenses [4]+[5]	5,221	5,794	+ 572						
	[A]-[B] Operating income	4,248	5,532	+ 1,283						
	Non-operating income	1	2	+ 1						
Ordinary income	Interest expenses	391	403	+ 12						
	Other expenses	5	5	- 0						
	Non-operating expenses	397	409	+ 11						
	Income tax	2	2	- 0						
Net income		3,850	5,123	+ 1,273						



Performance Forecast Assumptions



	Fiscal Period 37 (April 2021)	Fiscal Period 38 (October 2021)
Investment properties	With the number of investment properties (59) owned as of the end of FP 36 as the base, assumes acquisition of one office building and transfer of one office building scheduled for December 21, 2020. (Number of assets owned at the end of the period: 59 properties)	Assumes no change to the number of investment properties (59) owned as of the end of FP 37.
Number of investment units outstanding	Assumes no change from the 1,316,995 investment units outstanding as of the end of FP 36.	Assumes no change from the 1,316,995 investment units outstanding as of the end of FP 37.
Interest-bearing liabilities	Assumes the following changes from the 112,800 million yen in interest-bearing liabilities outstanding as of the end of FP 36. (Additional loan) <ul style="list-style-type: none">Newly borrow 9,000 million yen to partly fund the acquisition of an office building (Shinagawa Season Terrace) scheduled to be acquired on December 21, 2020. (Refinancing) <ul style="list-style-type: none">Refinance the following loan for the same amounts.Long-term loan of 2,000 million yen due to mature on January 29, 2021No. 6 Unsecured Corporate Bonds of 2,500 million yen due to mature on March 5, 2021 (Planned period-end balance: 121,800 million yen)	Assumes the following changes from the 121,800 million yen in interest-bearing liabilities expected to be outstanding as of the end of FP 37. (Refinancing) <ul style="list-style-type: none">Refinance the following loan for the same amounts.Long-term loan of 5,000 million yen due to mature on May 31, 2021Short-term loan of 3,200 million yen due to mature on May 31, 2021Short-term loan of 2,000 million yen due to mature on July 30, 2021Long-term loan of 2,400 million yen due to mature on September 30, 2021 (Planned period-end balance: 121,800 million yen)
Average occupancy rate	Office: 96.7% Residential: 93.0% Entire portfolio: 95.3%	Office: 95.8% Residential: 94.2% Entire portfolio: 95.2%
Other	(Operating revenues) Forecasts a period-on-period increase in revenues due to an increase in rental revenues with the acquisition of an office building and recording of gain on sale of real estate (one property). As to the impact of the spread of COVID-19, the forecast reflects such factors as the rent reduction/exemption for some retail tenants confirmed by now. (Major operating expenses) Property management fees: 1,069 million yen Property taxes: 628 million yen Maintenance and repairs: 925 million yen Depreciation: 1,497 million yen Operating expenses excluding rental expenses: 753 million yen (Major non-operating expenses) Interest expenses: 403 million yen (Cash distributions) Assumes that there will be no reversals or provisions of reserve for reduction entry, and that net income will be roughly equivalent to funds available for cash distributions.	(Operating revenues) Forecasts a period-on-period decrease in revenues due to such factors as a decrease in the occupancy rate of office buildings and a lack of gain on sale of real estate, which will be recorded in the FP 37. As to the impact of the spread of COVID-19, the forecast reflects such factors as the rent reduction/exemption for some retail tenants confirmed by now. (Major operating expenses) Property management fees: 1,107 million yen Property taxes: 625 million yen Maintenance and repairs: 540 million yen Depreciation: 1,467 million yen Operating expenses excluding rental expenses: 619 million yen (Major non-operating expenses) Interest expenses: 425 million yen (Cash distributions) Assumes that there will be no reversals or provisions of reserve for reduction entry, and that net income will be roughly equivalent to funds available for cash distributions.



Asset Size

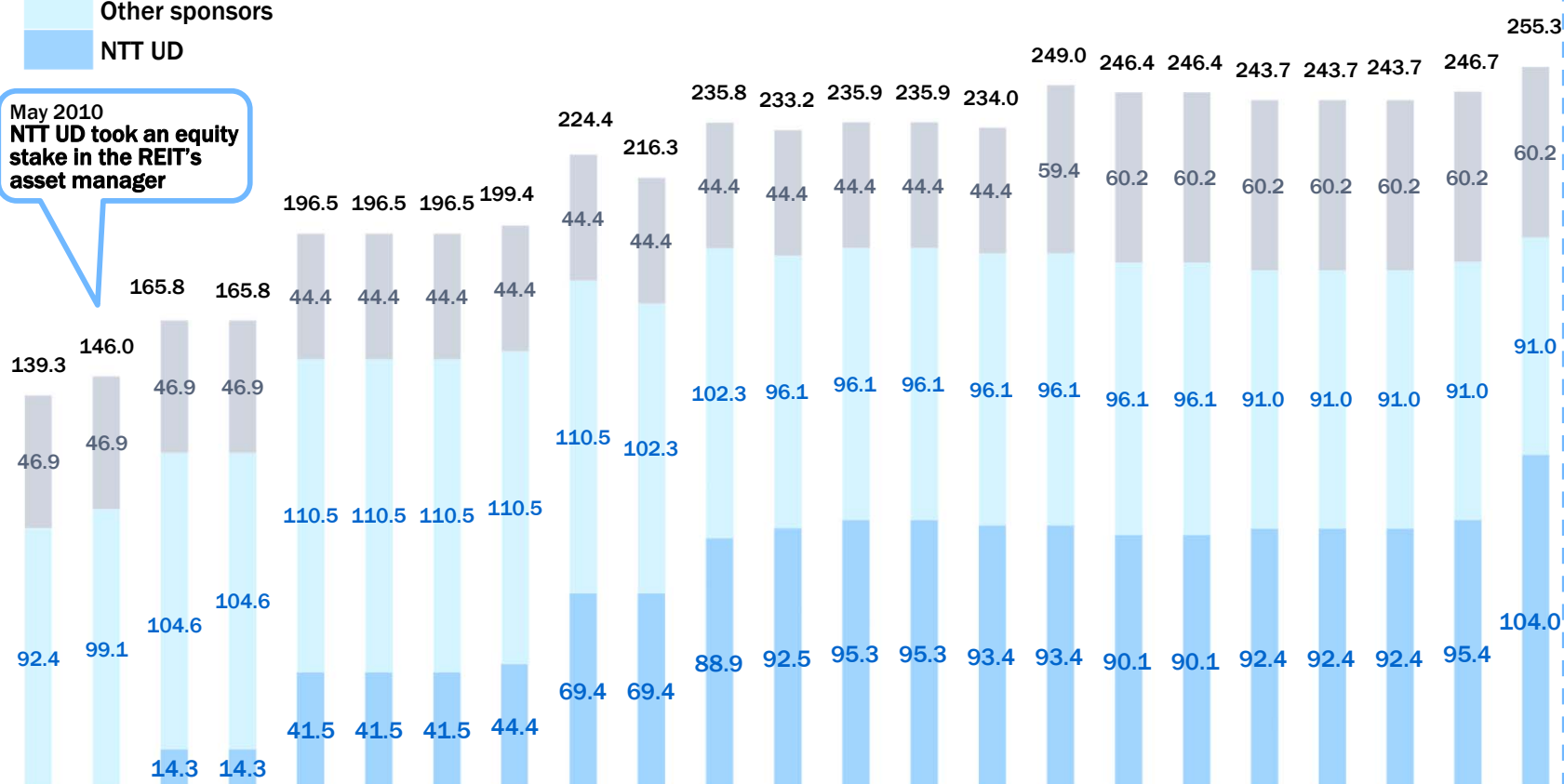


Growth in Asset Size

(Acquisition, brokerage, information provision, etc.)



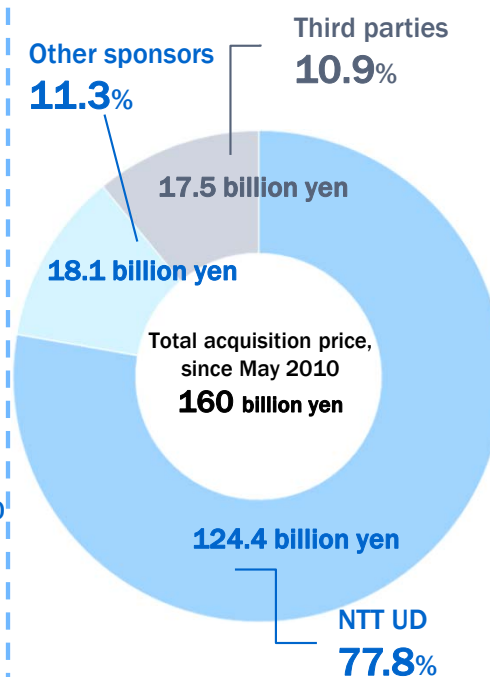
May 2010
NTT UD took an equity
stake in the REIT's
asset manager



(billion yen)

Property acquisitions since NTT UD
joined as sponsor

(End of FP 37 Forecast)






FP 15	FP 16	FP 17	FP 18	FP 19	FP 20	FP 21	FP 22	FP 23	FP 24	FP 25	FP 26	FP 27	FP 28	FP 29	FP 30	FP 31	FP 32	FP 33	FP 34	FP 35	FP 36	FP 37 Forecast
Apr. 2010	Oct. 2010	Apr. 2011	Oct. 2011	Apr. 2012	Oct. 2012	Apr. 2013	Oct. 2013	Apr. 2014	Oct. 2014	Apr. 2015	Oct. 2015	Apr. 2016	Oct. 2016	Apr. 2017	Oct. 2017	Apr. 2018	Oct. 2018	Apr. 2019	Oct. 2019	Apr. 2020	Oct. 2020	Apr. 2021



External Growth Results (1)

Acquisition

-  Office
-  Residential
-  Acquisition through PO

Blue font: Acquisition from NTT UD or Acquisition utilizing pipeline of NTT UD
Transfer to NTT UD or Transfer utilizing pipeline of NTT UD

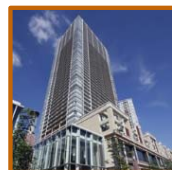
May 2010
NTT UD took an equity
stake in the REIT's
asset manager



Akihabara UDX



Iwamotocho
Building



Shibaura Island
Bloom Tower



Urbannet Mita
Bldg.



Questcourt
Harajuku



Urbannet Azabu
Bldg.



Ueno Tosei Bldg.



Urbannet Ichigaya
Bldg.



NU Kannai Bldg.



Kanda Chuodori
Bldg.



Granpark



Akihabara UDX
(Additional
acquisition)



Urbancourt
Ichigaya



Urbannet Irifune
Bldg.



Tradepia
Yodoyabashi

(billion yen)

Asset Size	139.3	146.0	165.8	165.8	196.5	196.5	196.5	199.4	224.4	216.3
Office	64.6	71.3	85.6	85.6	114.2	114.2	114.2	117.1	140.8	132.6
Residential	74.6	74.6	80.1	80.1	82.2	82.2	82.2	82.2	83.6	83.6

FP 15 (Apr. 2010)	FP 16 (Oct. 2010)	FP 17 (Apr. 2011)	FP 18 (Oct. 2011)	FP 19 (Apr. 2012)	FP 20 (Oct. 2012)	FP 21 (Apr. 2013)	FP 22 (Oct. 2013)	FP 23 (Apr. 2014)	FP 24 (Oct. 2014)
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Premier Stage
Nihonbashi Kayabacho

IPB Ochanomizu
Building
Iwamotocho Building

Transfer



External Growth Results (2)

Acquisition



Urbannet Ikebukuro Bldg.



Urbannet Kojimachi Bldg.



Urbannet Omori Bldg.



CRED Okayama Bldg.



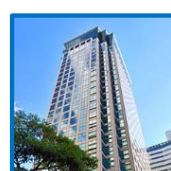
Urbannet Shizuoka Ote-machi Bldg.



Urbannet Shizuoka Bldg.



Urban Ace Higobashi Bldg.



Sphere Tower Tennozu



Premier Stage Azabu-Juban



Premier Stage Sasazuka



Urbannet Gotanda NN Building

(billion yen)

Asset Size	235.8	233.2	235.9	235.9	234.0	249.0	246.4	246.4	243.7	243.7
Office	152.2	155.8	158.5	158.5	156.6	171.6	166.5	166.5	163.8	163.8
Residential	83.6	77.3	77.3	77.3	77.3	77.3	79.8	79.8	79.8	79.8

FP 25 (Apr. 2015)	FP 26 (Oct. 2015)	FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018)	FP 32 (Oct. 2018)	FP 33 (Apr. 2019)	FP 34 (Oct. 2019)
Kanda Chuodori Bldg.	Sun Palace Minami-Azabu Homat Woodville			Tradepia Yodoyabashi (land)		NU Kannai Bldg. Ougaku Bldg.		Urbannet Irifune Bldg. Premier Kaigan Bldg.	

Transfer



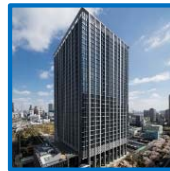
External Growth Results (3)



Acquisition



Otemachi
Financial City
Grand Cube



Shinagawa
Season Terrace

(billion yen)

Asset Size	243.7	246.7	255.3
Office	163.8	166.8	175.4
Residential	79.8	79.8	79.8

FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 Forecast (Apr. 2021)
	Urbannet Ichigaya Bldg.	Urbannet Kojimachi Bldg.

Transfer

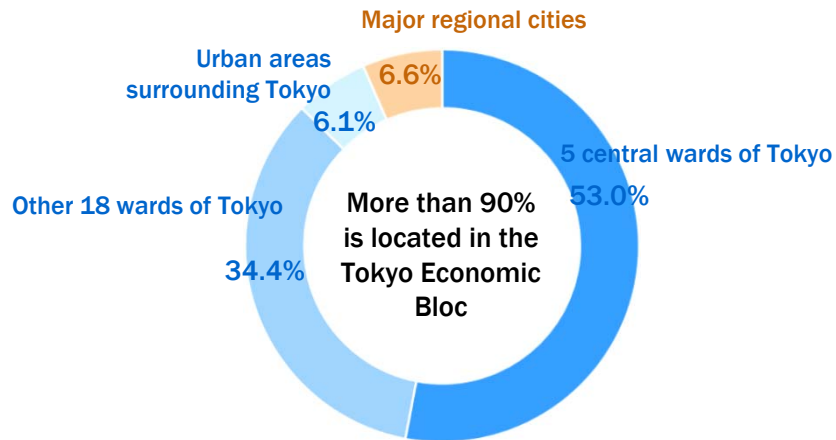


Office: Portfolio Analysis



(As of October 31, 2020)

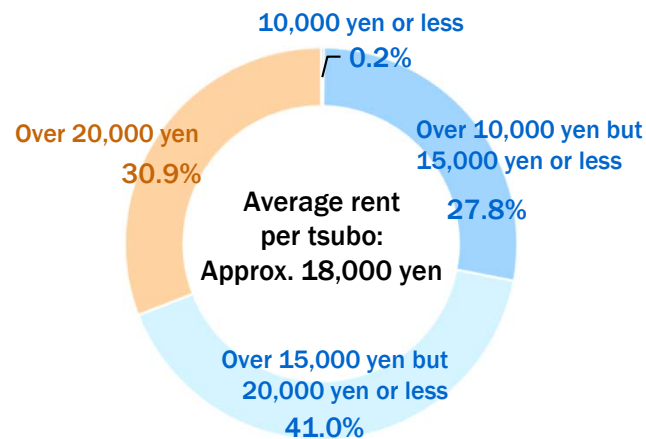
Geographical Distribution (based on acquisition price)



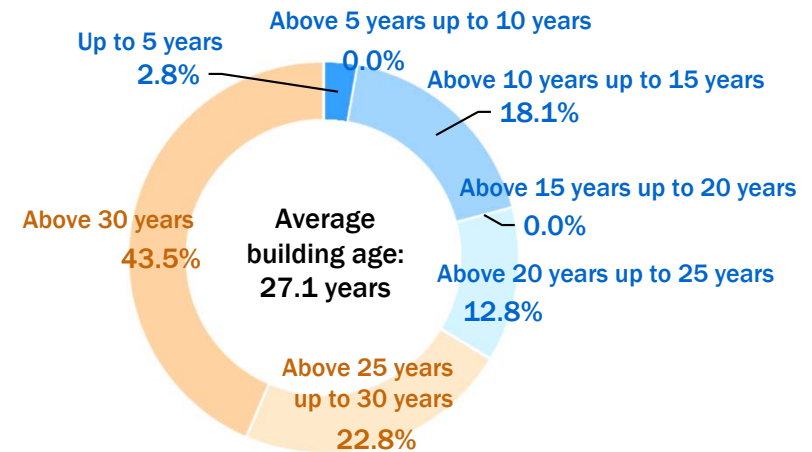
Asset Class*1 (based on acquisition price)



Rent per Tsubo (based on area)



Building Age (based on acquisition price)



*1 "Asset Class" is categorized based on the following standards set by PRA.

	Gross floor area	Typical floor plate	Years since construction	Facilities
Class A	10,000 tsubos or more	300 tsubos or more	15 years and under	Ceiling height 2.7 m and above
Class B	No limits	200 tsubos or more	No limits	No limits
Class C	No limits	100 tsubos or more and less than 200 tsubos	No limits	No limits

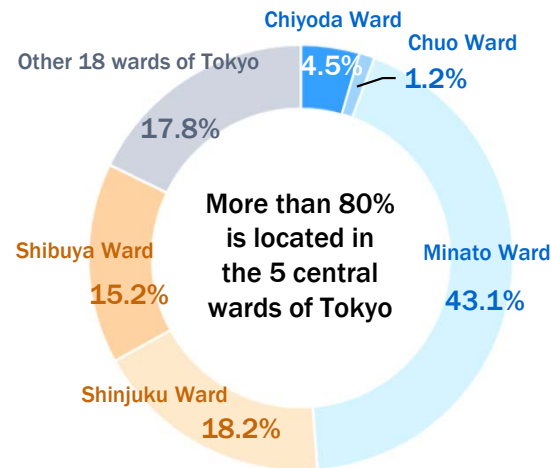


Residential: Portfolio Analysis

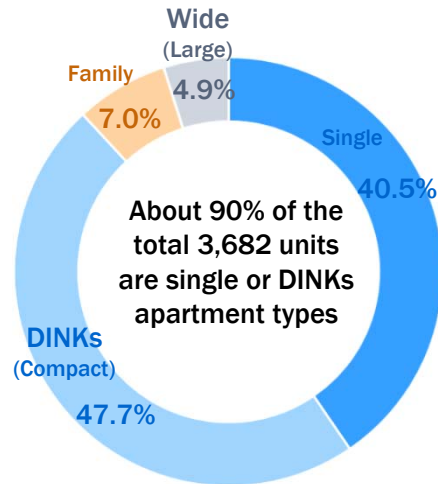


(As of October 31, 2020)

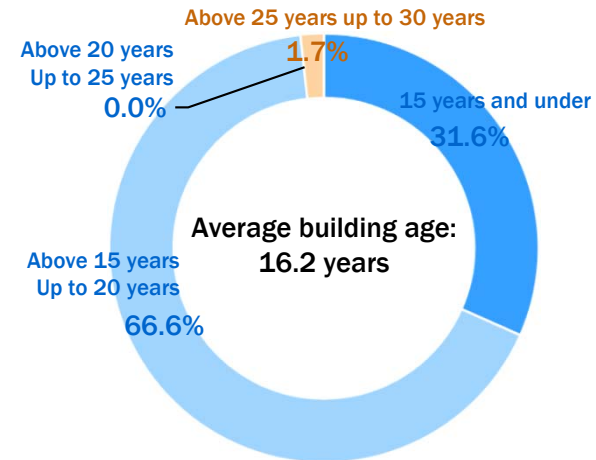
Geographical Distribution (based on acquisition price)



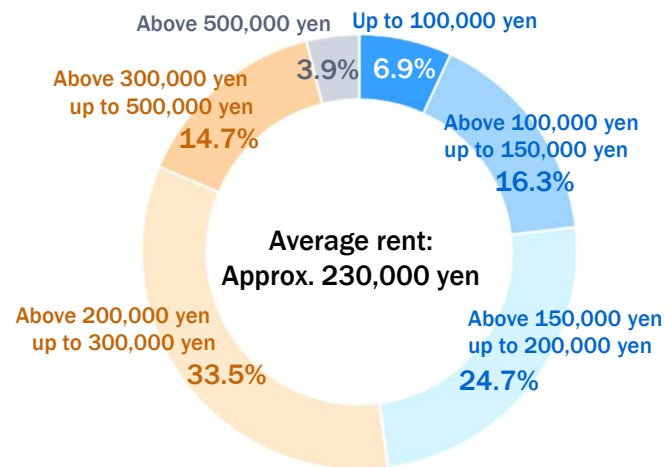
Apartment Type (by number of apartment units)



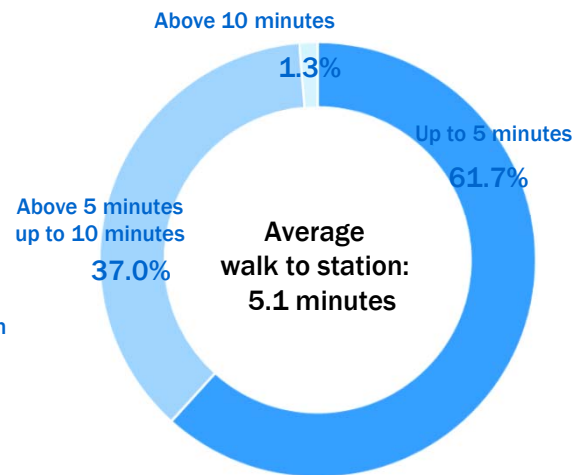
Building Age (based on acquisition price)



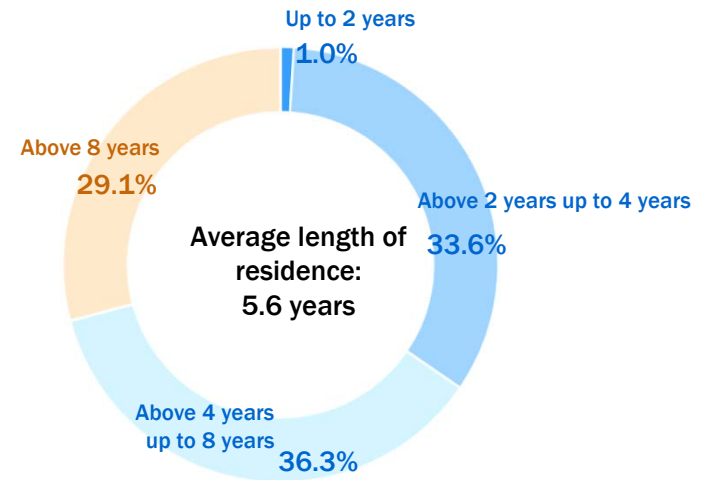
Monthly Rent (by number of apartment units)



Access to Closest Train Station (based on acquisition price)



Length of Residence (by number of apartment units)














P/L by Property (1)



(million yen)

Property name	Landic Shimbashi Bldg.	Landic Shimbashi 2 Bldg.	Premier Dogenzaka Bldg.	KN Shibuya No.3	Takadanobaba Center Bldg.	Rokubancho Bldg.	Urbannet Mita Bldg.	Urbannet Azabu Bldg.	Urbannet Ichigaya Bldg. *1									
Property photo																		
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo									
Acquisition price	6,341	7,045	1,727	5,348	5,118	7,860	10,300	5,000	1,650									
Gross floor area	6,914 m ²	8,332 m ²	2,721 m ²	7,737 m ²	9,906 m ²	9,339 m ²	13,987 m ²	6,486 m ²	4,217 m ²									
Completed	1982/6	1978/12	1991/6	1993/2	1992/5	1987/4	1987/9	1992/4	1993/12									
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36
Real estate rental revenue	203	206	192	243	88	87	262	266	260	263	N/A*2	N/A*2	314	316	N/A*2	N/A*2	N/A*2	N/A*2
Rental revenue	185	188	177	229	78	78	229	229	224	225			297	298				
Other income	17	18	14	14	9	9	32	36	36	38			16	17				
Real estate rental expenses	85	83	111	104	25	28	107	90	100	109			179	144				
Property management fees	16	16	27	19	5	6	20	18	24	25			38	36				
Utilities	7	7	10	8	3	2	18	19	12	13			17	17				
Taxes and public dues	24	24	16	16	5	5	16	16	20	20			32	34				
Maintenance and repairs	4	2	16	23	0	2	25	9	2	9			51	13				
Depreciation	31	30	38	35	9	9	25	25	37	38			37	40				
Miscellaneous expenses	1	2	1	1	0	0	1	1	1	1			2	1				
Real estate rental income	117	122	81	138	62	59	154	176	160	154	184	185	134	171	87	78	38	4
NOI	148	153	119	174	72	69	180	201	197	193	216	218	172	211	106	98	47	5
NOI yield	5.0%	5.2%	3.6%	5.3%	10.0%	9.5%	7.3%	8.2%	9.4%	9.2%	5.7%	5.8%	3.4%	4.1%	4.4%	4.0%	6.0%	3.1%



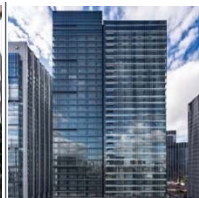



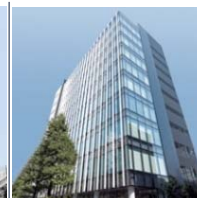


*1 Urbannet Ichigaya Building was transferred on June 12, 2020.

*2 Details on leasing P/L are not disclosed herein because consent for disclosure of said information has not been obtained from major tenants.



P/L by Property (2)

(million yen)

Property name	Granpark (13.0%) *1	Urbannet Kojimachi Bldg.	Otemachi Financial City Grand Cube (1.2%) *1 *2	Premier Toyoko Bldg.	Ueno TH Bldg.	Gotanda NT Bldg. (45.0%)*1	Ueno Tosei Bldg.	Urbannet Ikebukuro Bldg.	Urbannet Omori Bldg.									
Property photo																		
Location	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Chiyoda Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Toshima Ward, Tokyo	Ota Ward, Tokyo									
Acquisition price	11,490	3,600	4,680	4,310	4,380	4,100	5,900	13,600	4,800									
Gross floor area	160,042 m ²	6,231 m ²	206,107 m ²	5,054 m ²	4,799 m ²	7,545 m ²	6,868 m ²	25,050 m ²	11,937 m ²									
Completed	1996/8	1987/5	2016/4	2006/10	1985/12	1987/11	2007/5	1988/9	1992/7									
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36
Real estate rental revenue	471	478	165	166	N/A *2	80	110	114	126	128	96	99	207	215	739	756	249	249
Rental revenue	415	415	155	155		76	97	101	111	113	87	89	183	191	645	653	238	238
Other income	56	63	10	11		4	12	13	14	15	9	9	23	24	93	103	10	10
Real estate rental expenses	221	212	59	70		19	64	105	67	89	41	39	89	103	406	401	129	123
Property management fees	53	52	22	23		7	9	11	14	13	9	9	12	13	77	77	35	35
Utilities	59	60	6	6		4	8	8	7	7	6	5	10	10	68	70	12	12
Taxes and public dues	39	39	20	20		0	7	8	8	8	8	8	12	12	33	33	18	18
Maintenance and repairs	21	10	1	12		0	2	40	3	26	2	0	0	12	90	69	15	10
Depreciation	43	45	7	7		7	35	36	16	16	14	14	52	52	133	146	44	44
Miscellaneous expenses	4	4	1	0		0	1	1	17	16	1	0	1	1	3	3	2	1
Real estate rental income	250	266	106	96		60	45	9	58	38	55	60	117	112	332	355	119	125
NOI	293	311	113	103		68	81	45	75	55	69	74	170	164	466	501	163	170
NOI yield	5.2%	5.5%	6.3%	5.7%		2.9%	4.6%	2.6%	3.4%	2.5%	3.4%	3.7%	6.5%	6.3%	6.4%	6.8%	7.1%	7.4%

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






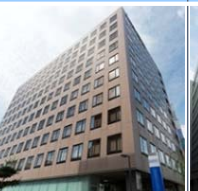

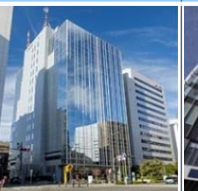

*2 Otemachi Financial City Grand Cube was acquired on June 12, 2020.



P/L by Property (3)



(million yen)

Property name	Sphere Tower Tennozu (67.0%) *1	Urbannet Gotanda NN Building	Premier Yokohama Nishiguchi Bldg.	The Kanagawa Science Park R&D Bldg. (27.0%) *1	NTT CRED Okayama Bldg. (60.0%) *1	Urbannet Shizuoka Ote-machi Bldg. (40.0%) *1	Urbannet Shizuoka Bldg. (40.0%) *1	Urban Ace Higobashi Bldg.	Akihabara UDX (19.0%) *2									
Property photo																		
Location	Shinagawa Ward, Tokyo	Shinagawa Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Okayama City, Okayama	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka	Osaka City, Osaka	Chiyoda Ward, Tokyo									
Acquisition price	15,000	5,250	3,558	6,556	3,600	1,628	1,119	4,600	19,940									
Gross floor area	43,477 m ²	6,852 m ²	7,562 m ²	83,500 m ²	35,299 m ²	13,817 m ²	8,997 m ²	11,561 m ²	155,629 m ²									
Completed	1993/4	1989/8	1986/4	1989/7	1999/2	1996/3	1991/11	1997/5	2006/1									
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36
Real estate rental revenue	597	596	196	208	150	150	411	404	280	256	108	108	74	76	245	249	N/A	N/A
Rental revenue	487	493	183	196	127	125	326	320	211	197	96	96	67	69	218	217		
Other income	110	102	13	11	23	25	85	83	68	58	12	12	6	6	27	31		
Real estate rental expenses	340	344	75	80	107	88	286	269	233	232	48	47	31	34	121	172		
Property management fees	66	63	22	23	16	16	61	64	74	69	15	15	12	13	37	37		
Utilities	97	99	13	12	8	9	79	84	31	30	5	5	4	4	18	23		
Taxes and public dues	58	58	-	19	10	10	33	33	29	29	5	5	5	5	19	20		
Maintenance and repairs	37	52	18	4	41	20	32	5	22	33	3	1	0	3	17	59		
Depreciation	64	64	20	20	29	29	78	79	50	50	17	17	7	8	27	30		
Miscellaneous expenses	15	6	2	1	1	1	2	1	24	18	0	0	0	0	1	1		
Real estate rental income	257	252	120	128	42	62	124	134	47	23	59	61	43	41	124	77	522 *3	485 *3
NOI	322	316	140	148	72	92	203	214	97	73	77	78	51	49	151	107	522 *3	485 *3
NOI yield	4.2%	4.1%	5.3%	5.6%	4.7%	6.0%	7.5%	8.0%	5.2%	3.8%	9.3%	9.6%	9.4%	9.1%	6.5%	4.4%	5.2% *3	4.9% *3

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

*2 PIC owns 53,850 units (19.0%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX.


*3 Here, indicated based on dividends received from preferred securities.



P/L by Property (4)



(million yen)










Property name	Park Axis Yotsuya Stage	Park Axis Meiji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Bureau Kioicho	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi	Premier Stage MitaKeidaimae										
Property photo																			
Location	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo										
Acquisition price	5,208	2,604	1,330	1,070	1,840	4,678	2,181	927	1,580										
Gross floor area	8,158 m ²	1,913 m ²	1,793 m ²	1,399 m ²	2,008 m ²	8,332 m ²	2,548 m ²	1,714 m ²	1,748 m ²										
Completed	2001/11	2002/3	2002/11	2003/2	2002/11	2002/10	2003/2	2003/2	2004/11										
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	
Real estate rental revenue	163	153	59	56	42	41	33	35	38	38	142	141	60	55	38	36	54	51	
	Rental revenue	148	144	51	52	39	37	31	33	38	38	141	140	57	53	36	34	53	50
	Other income	14	9	8	3	3	4	2	2	-	-	1	0	2	1	1	1	1	1
Real estate rental expenses	68	65	19	20	15	15	18	16	13	11	50	51	21	27	12	15	18	19	
Property management fees	19	16	4	4	4	4	4	4	-	-	10	11	4	4	3	3	4	4	
Utilities	1	1	1	1	0	0	0	0	-	-	1	2	0	0	0	0	0	0	
Taxes and public dues	8	8	2	2	1	1	1	1	2	2	8	8	3	3	1	1	2	2	
Maintenance and repairs	7	6	2	3	1	1	3	1	2	0	4	4	1	7	1	4	1	2	
Depreciation	27	27	6	6	6	6	7	8	7	7	24	25	10	10	4	4	9	9	
Miscellaneous expenses	4	5	1	1	0	0	0	0	0	0	1	1	0	0	0	0	0	0	
Real estate rental income	95	88	40	35	27	26	15	18	25	27	91	89	39	28	25	20	36	31	
NOI	122	116	46	42	34	33	23	26	33	35	116	114	49	38	30	25	45	41	
NOI yield	5.8%	5.6%	3.9%	3.5%	5.9%	5.8%	5.3%	6.2%	4.2%	4.4%	6.0%	5.9%	5.6%	4.4%	8.1%	6.8%	6.6%	5.9%	



P/L by Property (5)



(million yen)

Property name	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island Air Tower (23.0%)* ¹	Storia Akasaka									
Property photo																		
Location	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo									
Acquisition price	1,662	2,330	1,723	1,460	2,043	1,585	1,556	7,590	3,930									
Gross floor area	2,487 m ²	3,086 m ²	2,458 m ²	1,779 m ²	2,357 m ²	2,129 m ²	1,826 m ²	81,760 m ²	6,329 m ²									
Completed	2004/11	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8	2007/3	2002/12									
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36
Real estate rental revenue	57	56	70	69	62	62	47	49	50	51	46	47	37	39	360	354	97	91
Rental revenue	52	52	66	64	57	58	46	45	46	47	43	44	32	32	318	312	88	83
Other income	5	3	3	4	4	3	1	4	3	4	2	3	4	6	41	41	8	8
Real estate rental expenses	22	22	29	34	25	23	17	19	91	24	19	20	21	23	241	243	42	36
Property management fees	5	5	6	7	6	4	3	4	7	6	5	5	3	4	54	54	9	10
Utilities	1	0	0	0	1	2	0	0	0	0	0	0	0	0	8	9	2	1
Taxes and public dues	2	2	3	3	2	2	1	1	2	2	2	2	2	2	15	15	6	6
Maintenance and repairs	2	1	1	3	2	2	1	1	60	2	2	2	1	3	20	22	10	4
Depreciation	10	10	17	18	11	11	10	10	13	11	8	8	13	13	90	90	12	12
Miscellaneous expenses	0	0	0	0	0	1	0	0	6	1	0	0	0	0	51	50	1	0
Real estate rental income	34	34	40	35	36	38	29	30	-41	26	27	27	15	15	118	110	55	54
NOI	45	45	58	53	47	49	39	40	-27	38	35	35	28	29	209	201	67	66
NOI yield	6.3%	6.3%	6.1%	5.6%	6.5%	6.9%	6.4%	6.6%	-3.3%	4.7%	5.0%	5.0%	4.4%	4.5%	7.6%	7.4%	3.6%	3.6%










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



P/L by Property (6)



(million yen)

Property name	Renai Shinjuku-Gyoen Tower	Shibaura Island Bloom Tower (16.0%) *1	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban	Premier Stage Sasazuka	B-site Osaki	Premier Garden Hongo	Premier Grande Magome									
Property photo																		
Location	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Ota Ward, Tokyo									
Acquisition price	6,500	5,500	4,500	1,385	1,420	1,080	1,072	975	1,560									
Gross floor area	11,203 m²	104,186 m²	5,408 m²	3,662 m²	1,354 m²	1,452 m²	1,462 m²	1,583 m²	2,446 m²									
Completed	2002/12	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3	2005/2									
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36
Real estate rental revenue	187	187	290	288	149	145	63	60	40	37	33	32	29	29	33	34	44	42
Rental revenue	165	164	266	264	137	135	59	55	35	33	30	31	29	29	33	33	39	39
Other income	22	22	24	23	12	9	4	4	4	3	3	1	0	-	0	1	5	3
Real estate rental expenses	106	105	176	174	48	56	22	26	19	17	13	11	9	9	9	8	21	16
Property management fees	35	34	40	40	14	15	7	8	4	3	3	2	-	-	2	2	4	4
Utilities	5	5	2	3	3	3	0	0	0	0	0	0	-	-	0	0	0	0
Taxes and public dues	11	11	13	13	6	6	3	3	1	1	1	1	1	1	2	2	2	2
Maintenance and repairs	9	9	15	15	5	10	2	4	5	4	1	1	2	2	1	0	4	1
Depreciation	42	43	66	66	17	19	8	8	6	6	5	5	5	5	2	2	8	7
Miscellaneous expenses	2	1	37	35	0	1	0	0	0	0	0	0	0	0	0	0	1	1
Real estate rental income	81	81	114	114	100	89	40	33	20	19	19	20	20	19	23	25	23	26
NOI	123	125	181	180	118	108	49	42	26	26	24	26	25	24	26	28	32	33
NOI yield	4.1%	4.2%	8.2%	8.3%	5.6%	5.1%	7.3%	6.3%	3.7%	3.6%	4.6%	4.9%	6.2%	6.0%	5.7%	6.0%	5.1%	5.4%







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



P/L by Property (7)



(million yen)

Property name	Premier Nozze Yutenji	Premier Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku						
Property photo												
Location	Setagaya Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo						
Acquisition price	1,525	1,803	1,830	1,310	2,640	1,496						
Gross floor area	1,904 m ²	2,527 m ²	2,400 m ²	1,894 m ²	3,852 m ²	2,475 m ²						
Completed	2006/3	2006/3	2007/1	2006/8	2007/11	2008/3						
Fiscal Period	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36	FP 35	FP 36
Real estate rental revenue	41	41	53	52	55	54	44	43	83	81	48	46
Rental revenue	37	40	50	50	51	51	41	41	78	75	45	44
Other income	3	1	3	2	4	3	2	1	4	6	3	2
Real estate rental expenses	21	20	28	29	30	45	21	36	42	140	24	25
Property management fees	5	3	6	6	6	6	4	4	8	10	4	4
Utilities	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	2	2	2	2	2	2	1	1	3	4	2	2
Maintenance and repairs	2	3	2	2	2	17	2	16	4	99	1	2
Depreciation	10	10	14	15	15	15	11	11	23	23	14	14
Miscellaneous expenses	0	0	1	1	1	1	1	1	1	1	0	0
Real estate rental income	19	20	25	23	25	9	22	7	40	-58	24	21
NOI	30	31	40	38	41	25	33	18	64	-34	39	36
NOI yield	4.6%	4.8%	5.6%	5.3%	5.7%	3.6%	6.0%	3.3%	5.7%	-3.1%	6.5%	6.1%



Period-End Appraisal Values (1)



Area		Property name	Period-end appraisal values			Cap rate ^{*2}		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 35 (2020/4) [1] (million yen)	FP 36 (2020/10) [2] (million yen)	Change ^{*1} [2]-[1] (million yen)	FP 36 (2020/10)	Change		
Office	5 central wards of Tokyo	Landic Shimbashi Bldg.	7,440	7,540	+ 100	3.4%	-	5,916	+ 1,623
		Landic Shimbashi 2 Bldg.	9,050	9,060	+ 10	3.6%	-	6,549	+ 2,510
		Premier Dogenzaka Bldg.	3,080	3,100	+ 20	3.5%	-	1,454	+ 1,645
		KN Shibuya No.3	10,100	10,100	-	3.3%	-	4,903	+ 5,196
		Takadanobaba Center Bldg.	7,140	7,160	+ 20	3.9%	-	4,203	+ 2,956
		Rokubancho Bldg.	10,500	10,500	-	3.8%	-	7,560	+ 2,939
		Urbannet Mita Bldg.	12,200	12,200	-	3.5%	-	10,298	+ 1,901
		Urbannet Azabu Bldg.	5,100	5,100	-	3.9%	-	4,878	+ 221
		Granpark	14,600	14,600	-	3.6%	-	11,256	+ 3,343
		Urbannet Kojimachi Bldg.	5,400	5,530	+ 130	3.5%	-	3,626	+ 1,903
		Otemachi Financial City Grand Cube ^{*3}	N/A	5,132	N/A	2.7%	-	4,709	+ 423
	Other 18 wards of Tokyo	Premier Toyochi Bldg.	3,410	3,440	+ 30	4.5%	-	3,534	- 94
		Ueno TH Bldg.	3,400	3,400	-	4.2%	-	4,440	- 1,040
		Gotanda NT Bldg.	3,290	3,290	-	4.1%	-	4,065	- 775
		Ueno Tosei Bldg.	7,890	7,890	-	4.1%	-	5,207	+ 2,682
		Urbannet Ikebukuro Bldg.	21,200	21,500	+ 300	4.0%	-	14,671	+ 6,828
		Urbannet Omori Bldg.	5,940	5,940	-	4.3%	-	4,572	+ 1,367
		Sphere Tower Tennozu	16,700	16,700	-	3.5%	-	15,460	+ 1,239
		Urbannet Gotanda NN Building	5,750	5,860	+ 110	4.1%	-	5,269	+ 590
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	4,210	4,350	+ 140	4.1%	-	3,053	+ 1,296
		The Kanagawa Science Park R&D Bldg.	6,230	6,230	-	5.4%	-	5,349	+ 880
	Major regional cities	NTT CRED Okayama Bldg.	3,438	3,252	- 186	6.2%	-	3,838	- 586
		Urbannet Shizuoka Ote-machi Bldg.	1,752	1,692	- 60	6.6%	-	1,648	+ 43
		Urbannet Shizuoka Bldg.	1,224	1,168	- 56	6.6%	-	1,090	+ 77
		Urban Ace Higobashi Bldg.	5,330	5,550	+ 220	4.2%	-	4,867	+ 682
	Subtotal			174,374	180,284	+ 5,910			142,426

*1 This table addresses those properties owned as of the end of the period (excluding Akihabara UDX). Change in “period-end appraisal value” excludes increases for newly acquired properties.

*2 Capitalization yield arrived at through the direct capitalization method is used for cap rates.

*3 Otemachi Financial City Grand Cube was acquired on June 12, 2020.



Period-End Appraisal Values (2)



Area		Property name	Period-end appraisal values			Cap rate *2		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
			FP 35 (2020/4) [1] (million yen)	FP 36 (2020/10) [2] (million yen)	Change *1 [2]-[1] (million yen)	FP 36 (2020/10)	Change		
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	5,500	5,550	+ 50	3.9%	-	4,187	+ 1,362
		Park Axis Meiji-Jingumae	2,080	2,100	+ 20	3.7%	-	2,400	- 300
		Cabin Arena Akasaka	1,340	1,350	+ 10	3.9%	-	1,142	+ 207
		Cabin Arena Minami-Aoyama	1,140	1,140	-	3.9%	-	862	+ 277
		Bureau Kioicho	1,470	1,470	-	3.6%	-	1,599	- 129
		Roppongi Green Terrace	5,080	5,110	+ 30	3.7%	-	3,876	+ 1,233
		Premier Stage Shibakoen II	1,930	1,900	- 30	4.0%	-	1,746	+ 153
		Langue Tower Kyobashi	1,180	1,190	+ 10	3.9%	-	746	+ 443
		Premier Stage MitaKeidaimae	2,040	2,040	-	3.9%	-	1,384	+ 655
		Premier Rosso	1,720	1,720	-	4.0%	-	1,436	+ 283
		Premier Blanc Yoyogikouen	2,550	2,580	+ 30	3.9%	-	1,900	+ 679
		Premier Stage Uchikanda	2,280	2,290	+ 10	3.9%	-	1,452	+ 837
		Premier Stage Ichigayakawadacho	1,830	1,830	-	4.0%	-	1,232	+ 597
		Walk Akasaka	1,570	1,570	-	3.8%	-	1,646	- 76
		Premier Stage Shibakoen	1,720	1,720	-	3.9%	-	1,440	+ 279
		MEW	1,360	1,360	-	4.1%	-	1,290	+ 69
		Shibaura Island Air Tower	7,710	7,750	+ 40	3.6%	-	5,410	+ 2,339
		Storia Akasaka	3,790	3,850	+ 60	3.6%	-	3,738	+ 111
		Renai Shinjuku-Gyoen Tower	5,580	5,600	+ 20	4.0%	-	6,000	- 400
		Shibaura Island Bloom Tower	6,750	6,750	-	3.6%	-	4,364	+ 2,385
		Questcourt Harajuku	5,430	5,430	-	3.9%	-	4,240	+ 1,189
		Urbancourt Ichigaya	2,070	2,070	-	4.2%	-	1,354	+ 715
		Premier Stage Azabu-Juban	1,520	1,520	-	3.8%	-	1,441	+ 78
		Premier Stage Sasazuka	1,170	1,170	-	4.0%	-	1,077	+ 92

*1 This table addresses those properties owned as of the end of the period (excluding Akihabara UDX). Change in “period-end appraisal value” excludes increases for newly acquired properties.

*2 Capitalization yield arrived at through the direct capitalization method is used for cap rates. However, a discount rate is provided in place of a cap rate for 4 residential properties (Bureau Kioicho, B-site Osaka, Shibaura Island Air Tower and Shibaura Island Bloom Tower) for which valuation has been performed using the DCF method.



Period-End Appraisal Values (3)



Area	Property name	Period-end appraisal values			Cap rate ^{*2}		Book value [3] (million yen)	Unrealized gain or loss [2]-[3] (million yen)
		FP 35 (2020/4) [1] (million yen)	FP 36 (2020/10) [2] (million yen)	Change ^{*1} [2]-[1] (million yen)	FP 36 (2020/10)	Change		
Residential	B-site Osaki	1,030	1,030	-	3.9%	-	817	+ 212
	Premier Garden Hongo	1,110	1,110	-	3.7%	-	941	+ 168
	Premier Grande Magome	1,290	1,290	-	4.3%	-	1,256	+ 33
	Premier Nozze Yutenji	1,550	1,550	-	4.1%	-	1,330	+ 219
	Premier Stage Yushima	1,900	1,900	-	4.0%	-	1,437	+ 462
	Premier Stage Komagome	2,060	2,060	-	4.0%	-	1,444	+ 615
	Premier Stage Otsuka	1,460	1,460	-	4.3%	-	1,097	+ 362
	Premier Stage Honjo-Azumabashi	3,020	3,040	+ 20	4.0%	-	2,232	+ 807
	Premier Stage Ryogoku	1,680	1,680	-	4.1%	-	1,191	+ 488
	Subtotal	83,910	84,180	+ 270			67,722	+ 16,457
Total		258,284	264,464	+ 6,180			210,149	+ 54,314

*1 This table addresses those properties owned as of the end of the period (excluding Akihabara UDX). Change in “period-end appraisal value” excludes increases for newly acquired properties.

*2 Capitalization yield arrived at through the direct capitalization method is used for cap rates. However, a discount rate is provided in place of a cap rate for 4 residential properties (Bureau Kioicho, B-site Osaki, Shibaura Island Air Tower and Shibaura Island Bloom Tower) for which valuation has been performed using the DCF method.



Monthly Occupancy Rates (1)



(%)

Area		Property name	Gross leasable area (m ²)*1	Gross leased area (m ²)*1	FP 35 (2020/4)						FP 36 (2020/10)							
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ave.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Ave.
Office	5 central wards of Tokyo	Landic Shimbashi Bldg.	5,567	5,567	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Landic Shimbashi 2 Bldg.	6,948	6,948	100.0	76.2	76.2	76.2	100.0	100.0	88.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Premier Dogenzaka Bldg.	1,926	1,926	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
		KN Shibuya No.3	5,743	5,743	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
		Takadanobaba Center Bldg.	6,313	6,313	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Rokubancho Bldg.	6,872	6,872	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Mita Bldg.	10,081	10,081	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Azabu Bldg.	4,801	4,801	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Ichigaya Bldg. *2	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-	-	-	-	100.0
		Granpark	10,613	10,462	99.2	99.0	99.1	99.1	99.3	99.4	99.2	99.3	99.0	99.0	98.6	98.6	98.6	98.8
		Urbannet Kojimachi Bldg.	4,262	4,262	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
		Otemachi Financial City Grand Cube*3	1,497	1,497	-	-	-	-	-	-	-	-	99.9	99.9	99.9	99.9	100.0	99.9
	Other 18 wards of Tokyo	Premier Toyochō Bldg.	3,857	3,857	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Ueno TH Bldg.	4,376	4,376	100.0	100.0	95.1	100.0	100.0	100.0	99.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Gotanda NT Bldg.	3,020	3,020	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Ueno Tosei Bldg.	5,432	5,432	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Ikebukuro Bldg.	17,036	17,036	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Omori Bldg.	8,524	8,524	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Sphere Tower Tennozu	17,909	17,839	99.6	99.6	99.6	99.6	100.0	100.0	99.7	99.6	99.6	99.6	99.6	99.6	99.6	99.6
		Urbannet Gotanda NN Building	6,852	6,852	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
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	4,990	4,990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		The Kanagawa Science Park R&D Bldg.	15,055	13,253	93.1	90.4	89.1	87.0	86.1	87.0	88.8	87.0	87.0	87.9	87.9	87.9	88.8	87.6
	Major regional cities	NTT CRED Okayama Bldg.	10,705	9,482	93.1	93.1	93.1	93.1	98.0	97.7	94.7	97.7	89.7	88.6	88.6	88.6	88.6	90.3
		Urbannet Shizuoka Ote-machi Bldg.	3,927	3,927	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Shizuoka Bldg.	2,922	2,922	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	100.0	100.0	100.0	96.8
		Urban Ace Higobashi Bldg.	8,377	8,377	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Subtotal			177,617	174,369	98.8	97.6	97.4	97.4	98.6	98.6	98.1	98.6	98.1	98.1	98.2	98.2	98.2	

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP36 (October 31, 2020).

*2 Urbannet Ichigaya Building was disposed on June 12, 2020.

*3 Otemachi Financial City Grand Cube was acquired on June 12, 2020.



Monthly Occupancy Rates (2)



(%)

Area		Property name	Gross leasable area (m ²) *1	Gross leased area (m ²) *1	FP 35 (2020/4)						FP 36 (2020/10)							
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ave.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Ave.
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	6,732	6,374	98.7	97.9	96.1	96.4	95.4	95.9	96.7	95.7	94.2	93.1	92.6	93.6	94.7	94.0
		Park Axis Meiji-Jingumae	1,706	1,516	96.3	93.8	96.3	93.2	93.2	93.2	94.4	93.2	96.9	100.0	100.0	90.7	88.8	94.9
		Cabin Arena Akasaka	1,378	1,298	96.8	100.0	100.0	100.0	100.0	93.7	98.4	93.7	93.7	93.7	93.7	96.8	94.2	94.3
		Cabin Arena Minami-Aoyama	1,187	1,069	89.1	77.8	86.0	92.2	97.9	93.6	89.4	93.1	95.7	95.7	90.5	84.8	90.0	91.7
		Bureau Kioicho	1,728	1,728	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Roppongi Green Terrace	5,748	5,748	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9	97.9	100.0
		Premier Stage Shibakoen II	2,312	2,062	96.8	99.0	99.0	97.8	99.0	99.0	98.5	95.4	93.1	89.9	87.8	87.8	89.2	90.5
		Langue Tower Kyobashi	1,190	1,066	98.2	98.4	96.7	100.0	98.1	96.6	98.0	94.8	94.8	91.3	91.1	89.6	89.6	91.9
		Premier Stage MitaKeidaimae	1,597	1,542	100.0	98.1	98.4	98.4	98.1	93.1	97.7	93.1	89.9	90.2	90.2	96.8	96.6	92.8
		Premier Rosso	1,878	1,878	100.0	97.6	97.6	100.0	97.8	96.0	98.2	98.2	98.2	98.2	98.2	98.2	100.0	98.5
		Premier Blanc Yoyogikouen	2,336	2,306	100.0	100.0	98.2	100.0	100.0	100.0	99.7	96.8	93.6	97.0	97.3	95.5	98.7	96.5
		Premier Stage Uchikanda	2,036	1,897	96.7	93.0	94.6	96.4	98.7	100.0	96.6	100.0	100.0	98.0	94.8	93.2	93.2	96.5
		Premier Stage Ichigayakawadacho	1,655	1,629	100.0	98.2	100.0	100.0	95.5	97.2	98.5	96.8	95.3	95.3	95.3	98.4	98.4	96.6
		Walk Akasaka	1,736	1,584	97.2	100.0	100.0	100.0	95.4	95.4	98.0	95.4	95.4	100.0	97.2	88.6	91.2	94.6
		Premier Stage Shibakoen	1,759	1,640	90.9	100.0	97.9	100.0	100.0	95.4	97.4	97.7	100.0	97.7	97.7	97.7	93.2	97.3
		MEW	1,551	1,497	100.0	94.6	94.6	100.0	100.0	100.0	98.2	100.0	94.0	94.0	100.0	96.5	96.5	96.8
		Shibaura Island Air Tower	13,060	12,342	98.5	97.4	98.0	98.0	98.0	96.1	97.7	95.7	95.6	95.2	94.6	94.8	94.5	95.1
		Storia Akasaka	3,988	3,286	98.3	93.9	95.6	96.1	92.2	92.5	94.8	90.9	94.8	91.0	85.6	84.1	82.4	88.1
		Renai Shinjuku-Gyoen Tower	6,555	6,093	94.8	95.6	95.4	94.9	96.0	94.4	95.2	94.8	94.0	92.3	92.3	93.5	93.0	93.3
		Shibaura Island Bloom Tower	12,254	11,927	98.2	98.2	97.6	98.0	98.7	97.7	98.1	97.3	96.5	96.5	96.2	97.2	97.3	96.8
		Questcourt Harajuku	4,612	4,361	95.9	95.4	91.5	94.3	94.3	94.3	94.3	94.3	92.4	94.2	94.2	92.6	94.6	93.7
		Urbancourt Ichigaya	3,609	3,134	97.4	97.4	97.4	100.0	100.0	100.0	98.7	100.0	97.4	89.5	87.0	81.7	86.8	90.4
		Premier Stage Azabu-Juban	1,177	1,046	94.4	91.7	88.9	94.4	97.2	94.4	93.5	91.7	86.1	83.3	88.9	88.9	88.9	88.0
		Premier Stage Sasazuka	1,167	1,124	98.2	96.5	98.2	96.5	98.1	100.0	97.9	100.0	100.0	100.0	100.0	96.3	96.3	98.8

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP36 (October 31, 2020).



Monthly Occupancy Rates (3)



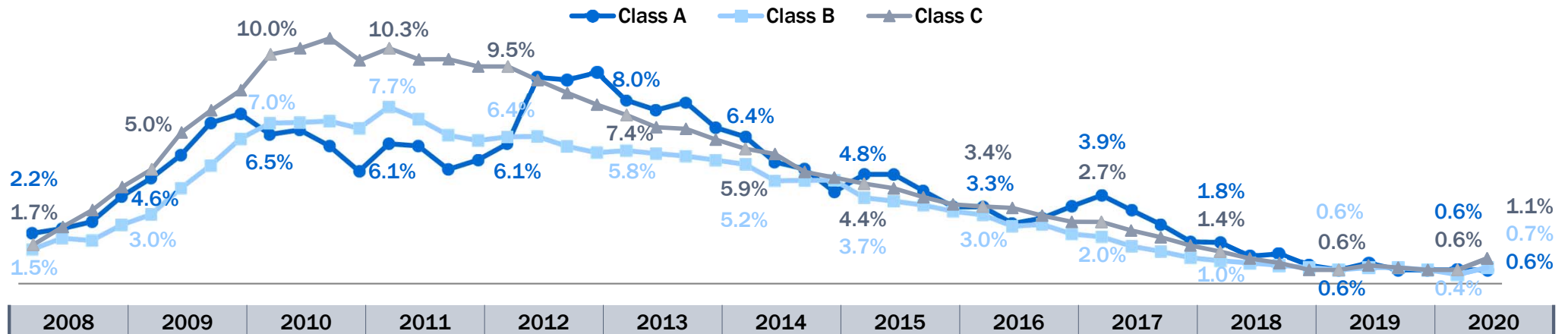
(%)

Area	Property name	Gross leasable area (m ²) *1	Gross leased area (m ²) *1	FP 35 (2020/4)							FP 36 (2020/10)						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ave.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Ave.
Other 18 wards of Tokyo	B-site Osaki	1,318	1,318	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Premier Garden Hongo	1,573	1,573	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Premier Grande Magome	2,378	2,232	96.9	96.9	96.9	100.0	97.0	97.0	97.4	97.0	97.0	97.0	97.0	97.0	93.9	96.5
	Premier Nozze Yutenji	1,734	1,734	97.0	97.0	94.3	93.8	91.6	97.8	95.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Premier Stage Yushima	2,065	2,043	97.1	98.9	97.1	93.7	100.0	98.9	97.6	97.8	97.8	94.9	92.2	96.7	98.9	96.4
	Premier Stage Komagome	2,249	2,142	97.1	94.7	96.0	97.1	100.0	96.0	96.8	94.7	93.4	95.0	96.3	94.2	95.2	94.8
	Premier Stage Otsuka	1,644	1,541	97.1	96.8	96.8	93.8	95.4	95.4	95.9	95.4	96.8	95.4	93.7	94.0	93.8	94.8
	Premier Stage Honjo- Azumabashi	3,465	3,210	97.5	95.8	97.0	98.8	99.4	95.7	97.4	95.1	93.2	91.4	93.8	93.9	92.7	93.3
	Premier Stage Ryogoku	2,215	2,041	94.4	96.7	95.5	98.8	98.9	98.9	97.2	98.9	94.3	91.9	93.1	90.8	92.1	93.5
	Subtotal	101,608	95,996	97.6	97.1	96.9	97.6	97.6	96.8	97.3	96.5	95.8	95.0	94.4	94.1	94.5	95.0
Total		279,226	270,366	98.4	97.4	97.2	97.5	98.2	98.0	97.8	97.8	97.2	97.0	96.8	96.7	96.8	97.1

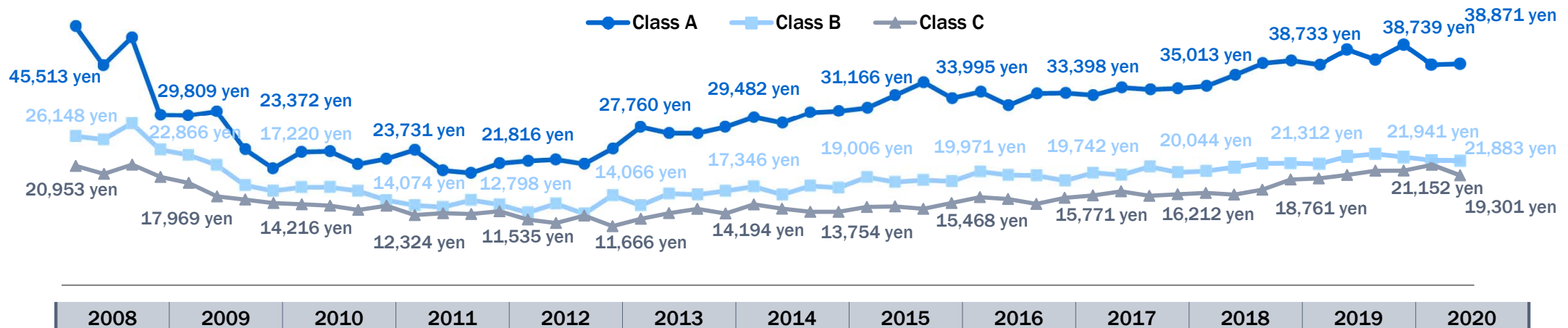
*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP36 (October 31, 2020).

Office Market Trends (Tokyo)

Market Vacancy Rate *1



Market Rents per Month per Tsubo *1

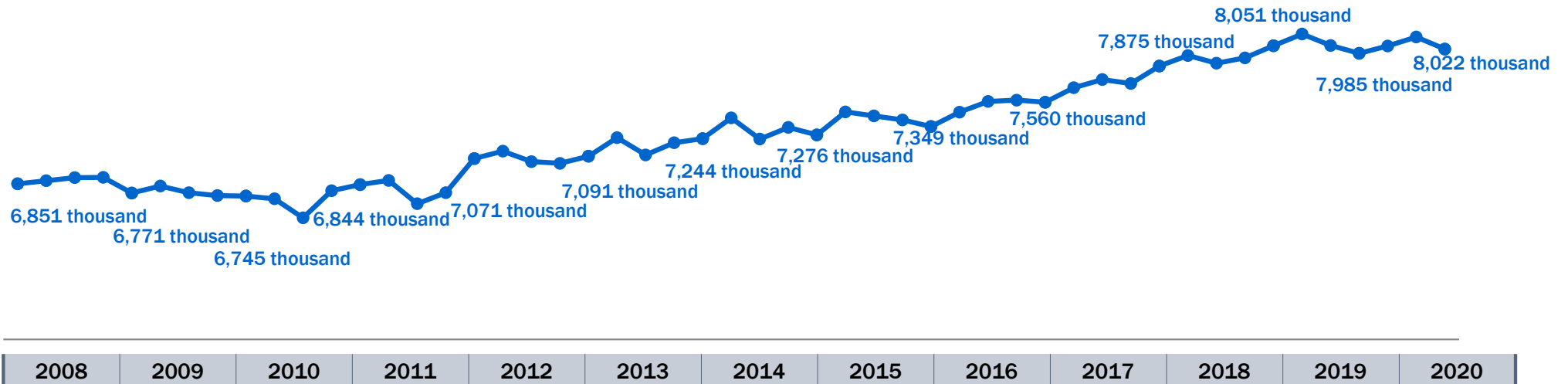


*1 Prepared by PRA based on "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

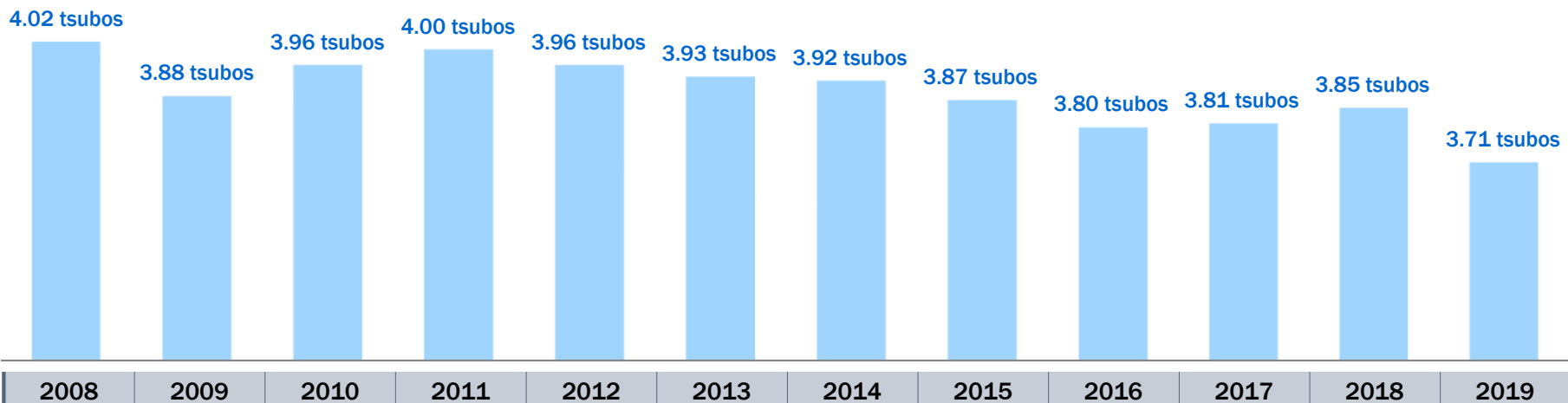
	Area located	Gross floor area	Typical floor plate	Years since construction	Facilities
Class A	Main office districts in five central wards of Tokyo and office building areas in surrounding wards (Gotanda/Osaki, Kita-Shinagawa/Higashi-Shinagawa, Yushima/Hongo/Koraku, Meguro-ku)	10,000 tsubos or more	300 tsubos or more	15 years or under	Ceiling height 2.7 m and above
Class B		No limit	200 tsubos or more	No limit	No limit
Class C		No limit	100 tsubos or more and less than 200 tsubos	No limit	No limit

Office Demand Trends

Number of Workers in Tokyo *1



Office Space per Person (23 Wards of Tokyo) *2



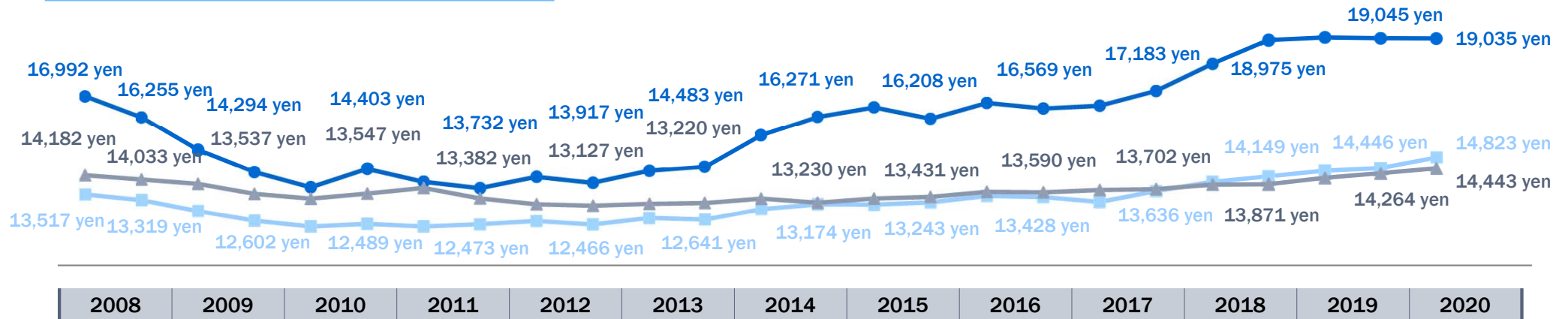
*1 Prepared by PRA based on "Workforce in Tokyo" by Statistics Division, Bureau of General Affairs of the Tokyo Metropolitan Government.

*2 Prepared by PRA based on "the Survey on the Office Space per Person" by XYMAX REAL ESTATE INSTITUTE Corporation.

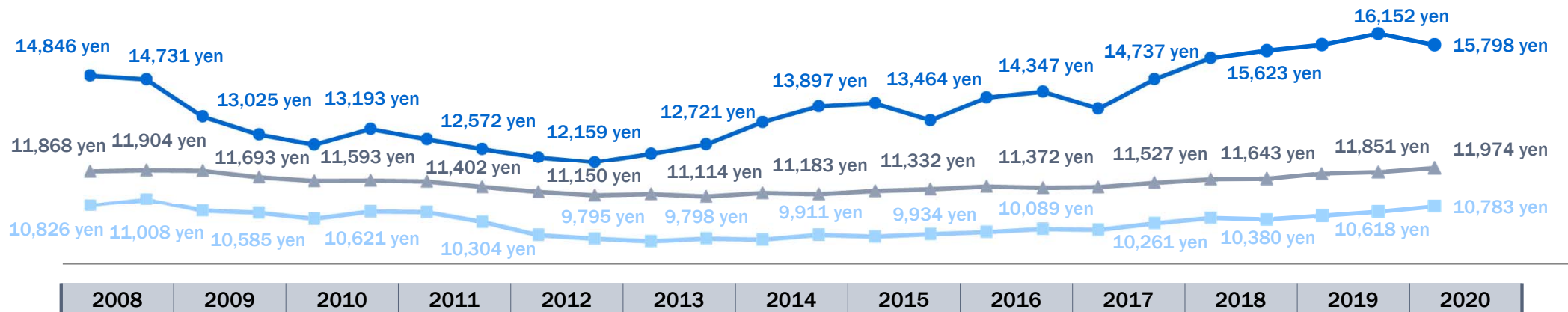
Residential Market Trends (Tokyo)

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

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



Rent per Tsubo in 23 Wards of Tokyo *1

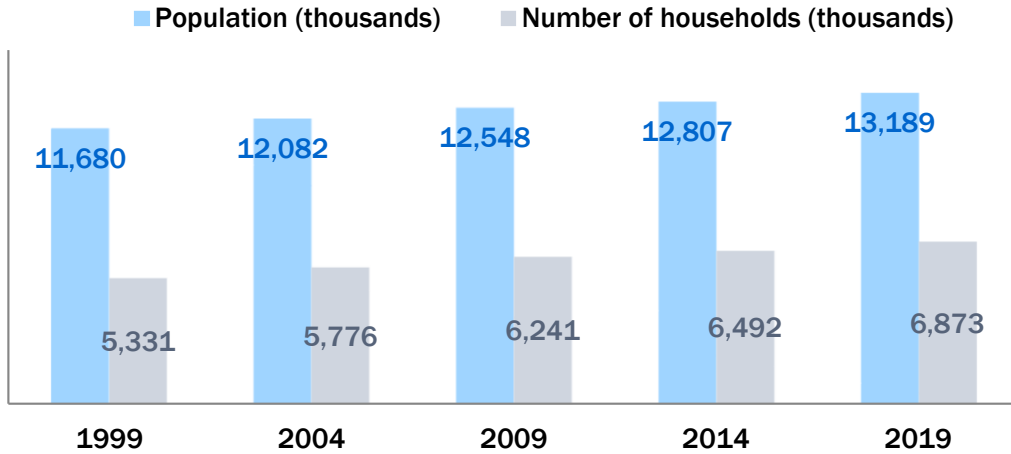


*1 Prepared by PRA based on the Residential Market Index from the Japan Real Estate Institute (JREI), Ken Corporation Ltd. and At Home Co., Ltd.

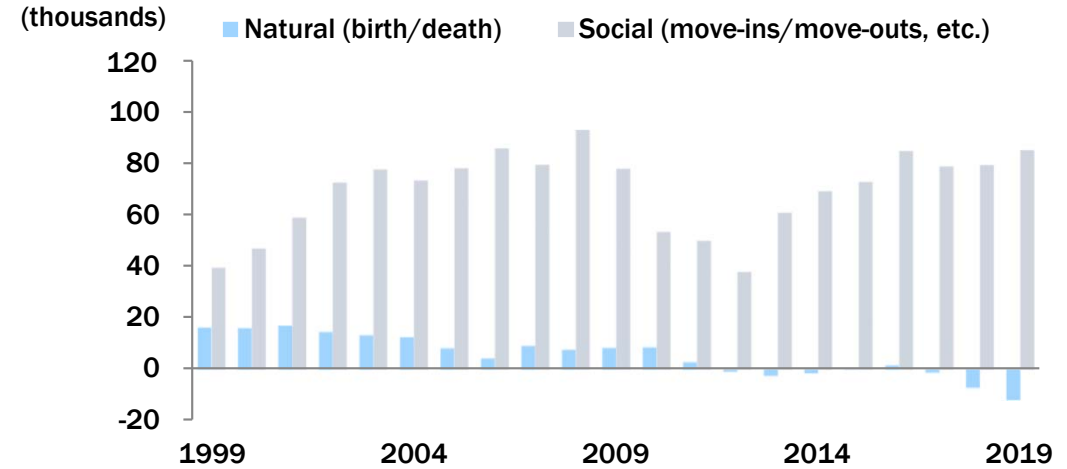


Residential: Macro Environment (Tokyo)

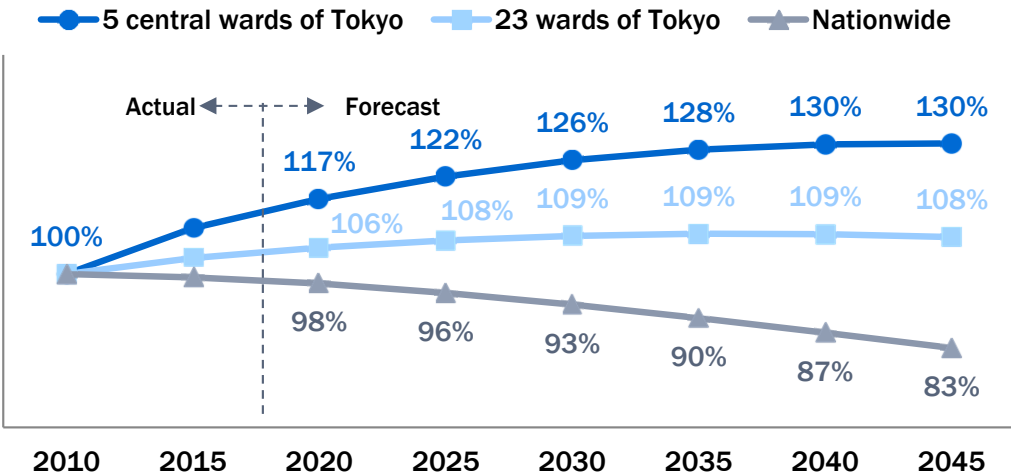
Population and Households (Tokyo) *1



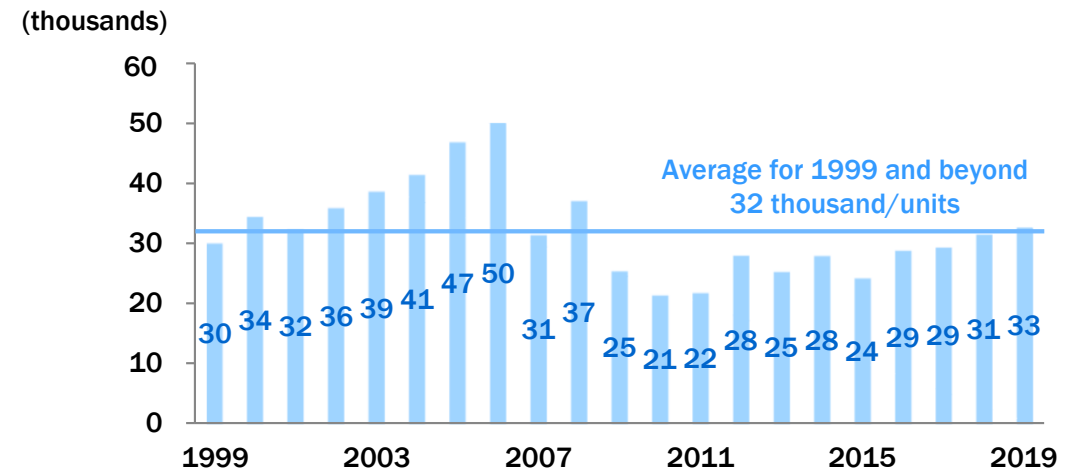
Population Change (Tokyo) *1



Projected Future Population *2



Housing Starts of Rental Condominiums (Tokyo) *3



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

*2 Prepared by PRA based on the Population Census by the Ministry of Internal Affairs and Communications and the 2018 Population Projections for Japan by the National Institute of Population and Social Security Research. Populations as of 2010 have been indexed to 100%.

*3 Prepared by PRA based on the "Housing Starts Statistical Survey" (reinforced concrete structure & steel-framed reinforced concrete structure) by the Ministry of Land, Infrastructure, Transport and Tourism. Figures have been rounded to the nearest thousand.



Fiscal Period 36 List of Interest-Bearing Liabilities



Lender	Balance (million yen)	Interest rate *	Maturity (years)	Maturity date	
Short-term loans	5,200				
Sumitomo Mitsui Trust Bank	2,200	0.20%	1.0	May 2021	FP 38
Mizuho Bank, etc.	1,000	0.24%	1.0	May 2021	
Mizuho Bank	2,000	0.22%	1.0	Jul. 2021	
Long-term loans	99,100				
NTT Finance Corp.	2,000	0.41%	5.0	Jan. 2021	FP 37
Sumitomo Mitsui Banking Corp., etc.	5,000	0.24%	4.0	May 2021	FP 38
Mizuho Bank	2,400	0.91%	7.0	Sep. 2021	
Sumitomo Mitsui Trust Bank	1,050	0.87%	7.0	Mar. 2022	FP 39
Sumitomo Mitsui Trust Bank, etc.	3,900	0.91%	7.0	Apr. 2022	
Sumitomo Mitsui Trust Bank, etc.	6,500	0.87%	7.0	Jul. 2022	FP 40
MUFG Bank, etc.	8,000	0.80%	7.0	Aug. 2022	
Aozora Bank	3,000	0.74%	7.0	Nov. 2022	FP 41
NTT Finance Corp., etc.	8,000	0.73%	7.0	Nov. 2022	
Aozora Bank	1,100	0.40%	5.0	Mar. 2023	
Mizuho Bank	2,700	0.43%	6.0	May 2023	FP 42
The Bank of Fukuoka, etc. (Syndicated loan)	5,000	0.29%	6.0	Aug. 2023	
Aozora Bank	750	0.50%	5.5	Feb. 2024	FP 43
Sumitomo Mitsui Trust Bank	1,500	0.23%	5.0	Mar. 2024	
Sumitomo Mitsui Trust Bank	1,000	0.20%	4.7	Mar. 2024	
NTT Finance Corp.	4,000	0.53%	7.0	May 2024	FP 44
Sumitomo Mitsui Banking Corp., etc.	1,550	0.52%	8.0	Aug. 2024	
Aozora Bank	700	0.52%	8.0	Aug. 2024	
Sumitomo Mitsui Banking Corp.	1,500	0.55%	7.0	Mar. 2025	FP 45
Sumitomo Mitsui Trust Bank	3,300	0.60%	8.0	May 2025	FP 46
Sumitomo Mitsui Trust Bank, etc.	3,800	0.61%	8.0	Mar. 2026	FP 47
MUFG Bank	1,500	0.61%	8.0	Mar. 2026	
Development Bank of Japan	3,000	0.67%	8.0	Apr. 2026	
Mizuho Bank, etc.	3,180	0.62%	10.0	Oct. 2026	FP 48
MUFG Bank	1,220	0.62%	10.0	Oct. 2026	
Sumitomo Mitsui Banking Corp.	2,000	0.38%	7.0	Sep. 2026	
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10.0	Nov. 2026	FP 49
MUFG Bank	1,250	0.77%	9.0	Aug. 2027	FP 50
Mizuho Bank, etc.	3,000	0.77%	9.0	Aug. 2027	
NTT Finance Corp.	1,200	0.45%	8.5	Mar. 2028	FP 51
Development Bank of Japan, etc.	4,000	0.45%	8.5	Mar. 2028	
Mizuho Bank, etc.	1,500	0.77%	10.0	Jul. 2028	FP 52
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	FP 53
Total loans	104,300				

List of Corporate Bonds	Issue amount (million yen)	Interest rate	Maturity (years)	Redemption date	
Unsecured Bond No. 6	2,500	0.72%	7.0	Mar. 2021	FP 37
Unsecured Bond No. 7	2,000	0.25%	5.0	Jul. 2023	FP 42
Unsecured Bond No. 8	4,000	0.58%	10.0	Jul. 2028	FP 52
Corporate bond total	8,500				
Interest-bearing liabilities total	112,800				

Breakdown by Lender

Rank	Lender	Balance (million yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	22,590	2,200	24,790	23.8%
2	Mizuho Bank, Ltd.	16,690	2,500	19,190	18.4%
3	Sumitomo Mitsui Banking Corporation	13,850	500	14,350	13.8%
4	MUFG Bank, Ltd.	10,770	-	10,770	10.3%
5	NTT Finance Corporation	10,200	-	10,200	9.8%
6	Resona Bank, Limited	6,450	-	6,450	6.2%
7	Aozora Bank, Ltd.	5,550	-	5,550	5.3%
8	Development Bank of Japan Inc.	5,000	-	5,000	4.8%
9	The Norinchukin Bank	2,500	-	2,500	2.4%
10	The Bank of Fukuoka, Ltd.	2,000	-	2,000	1.9%
11	Mitsui Sumitomo Insurance Co., Ltd.	1,000	-	1,000	1.0%
12	The Nomura Trust and Banking Co., Ltd.	1,000	-	1,000	1.0%
13	The 77 Bank, Ltd.	1,000	-	1,000	1.0%
14	The Higashi-Nippon Bank, Limited	500	-	500	0.5%
Total		99,100	5,200	104,300	100.0%

*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 36 (October 31, 2020).

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



Financial Indicators



Item		FP 32 (2018/10)	FP 33 (2019/4)	FP 34 (2019/10)	FP 35 (2020/4)	FP 36 (2020/10)
Return on assets (annualized)		2.8%	3.5%	3.0%	3.1%	3.1%
Return on equity (annualized)		5.7%	6.9%	5.8%	6.1%	6.1%
Unitholders' equity ratio		50.2%	50.8%	50.7%	50.9%	50.1%
LTV (total asset basis)	*1	45.5%	44.8%	44.8%	44.6%	45.3%
LTV (market value basis)	*2	43.3%	41.1%	40.0%	39.1%	39.6%
DSCR (multiple)	*3	12.5	12.9	13.7	14.5	14.1
NOI (million yen)	*4	5,969	5,867	6,093	6,199	6,134
FFO (million yen)	*5	4,944	4,800	5,095	5,214	5,114
NOI yield (Office/Residential)	*6	5.2% (5.3%/4.9%)	5.1% (5.2%/4.9%)	5.4% (5.4%/5.3%)	5.5% (5.4%/5.5%)	5.3% (5.4%/5.2%)
Yield after depreciation (Office/Residential)	*7	4.0% (4.3%/3.3%)	3.9% (4.2%/3.3%)	4.1% (4.3%/3.6%)	4.2% (4.3%/3.9%)	4.1% (4.3%/3.5%)
Implied cap rate	*8	4.6%	4.1%	3.9%	5.1%	4.8%
NAV per unit (yen)	*9	116,720	125,464	131,297	134,869	136,126
Investment unit price at period-end (yen)		116,700	137,900	162,100	108,200	114,700
NAV multiple		1.00	1.10	1.23	0.80	0.84
Unitholders' equity per unit [BPS] (yen)		94,382	94,937	94,753	94,833	94,884
FFO per unit (yen)	*10	3,755	3,645	3,869	3,959	3,884
Market capitalization at period-end (million yen)		153,693	181,613	213,484	142,498	151,059

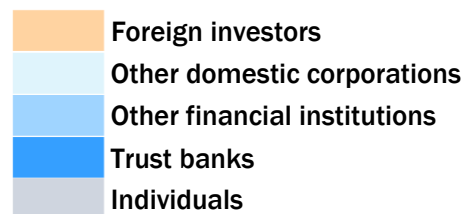
- *1 LTV (total assets basis) = Total interest-bearing liabilities ÷ total assets for each period-end
 *2 LTV (market value basis) = Total interest-bearing liabilities ÷ (Total period-end appraisal value for trust beneficiary interests held + total period-end book value for preferred equity securities) for each period-end
 *3 DSCR (Debt Service Coverage Ratio) = (Net income - gain on property sale + depreciation + interest paid) ÷ interest paid
 *4 NOI = Real estate rental income + Depreciation (as rental business expenses) + dividends received from preferred securities
 *5 FFO = Net income + depreciation (as rental business expenses) - gain on property sale
 6 NOI yield = Annualized NOI ÷ Amount invested**
 *NOI from each period x 2 ** Total book value of assets held as of the period end

- *7 Yield after depreciation = Annualized real estate rental income* ÷ Amount invested**
 *(profits from real estate leasing business + dividends received from preferred securities) for each period x2 ** Total book value of assets held as of the period end
 8 Implied cap rate = Annualized NOI ÷ (market capitalization of investment units + interest-bearing liabilities outstanding + balance of security deposits - cash balance**)
 *NOI from each period × 2 ** Balance as of the end of the period
 *9 NAV per unit = (Unitholders' equity + unrealized P/L of trust beneficiary interests held) ÷ number of investment units outstanding, for the period-end
 *10 FFO per unit = FFO ÷ number of investment units outstanding (average for the period)



Status of Unitholders

Breakdown of Unitholders *1



Total no. of investment units	1,316,995	1,316,995	1,316,995	1,316,995	1,316,995
	FP 32	FP 33	FP 34	FP 35	FP 36

Major Unitholders

(As of October 31, 2020)

Rank	Unitholder	Units held (units)	Share *1	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	352,269	26.7%	+26,117
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	244,270	18.5%	+23,666
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	63,207	4.7%	-3,760
4	NTT Urban Development Corporation	43,500	3.3%	-
5	NOMURA BANK (LUXEMBOURG) S. A.	39,550	3.0%	-5,579
6	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	29,498	2.2%	-1,339
7	SMBC Nikko Securities Inc.	20,356	1.5%	-338
8	STATE STREET BANK WEST CLIENT - TREATY 505234	20,313	1.5%	+559
9	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	17,465	1.3%	+5,960
10	JP MORGAN CHASE BANK 385771	15,565	1.1%	+2,590
Total		845,993	64.2%	

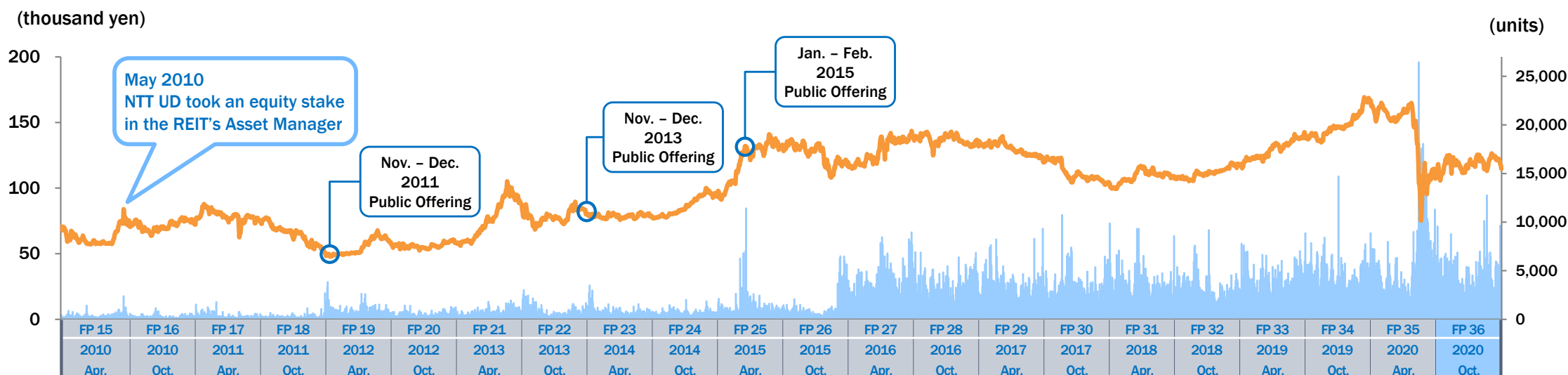
*1 Percentage figures have been rounded down to the first decimal place.



Investment Unit Price and Distribution per Unit

Investment Unit Price *1

Price Trading volume



Change in Distribution per Unit *2



*1 Investment unit prices before and on October 27, 2015 (the final day of trading at the former price), have been adjusted to reflect the 5-for-1 investment unit split implemented effective November 1, 2015.

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



Features of PIC (1)

1. Comprehensive Support from NTT UD, the Main Sponsor



<NTT UD acquired an equity stake in the REIT's asset manager in May 2010>

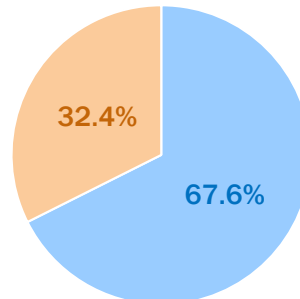
- Abundant track record of development and pipelines for office buildings.
- Operating capability in real estate rental business.
- Fund-raising capability based on high credibility.

2. Compound Portfolio with Office Buildings and Residential Properties as Main Investment Targets

Office: **Profitability**
Exerts strengths when the economy is recovering

Residential: **Stability**
Stable demand even in the receding economy

(October 31, 2020)

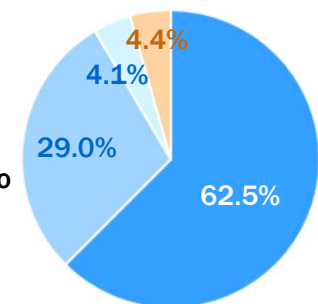


- Mitigates the impact of economic fluctuations by combining asset types that have low correlation to each other in terms of market rent fluctuations.
- Diversifies the tenant base into different types such as corporations and individuals.

3. Portfolio Focused in the Tokyo Economic Bloc

(October 31, 2020)

- 5 central wards of Tokyo
- Other 18 wards of Tokyo
- Urban areas surrounding Tokyo
- Major regional cities



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



Features of PIC (2)

Portfolio (at period-end FP 36)

Number of properties	59		
Asset size	246.7 billion yen		
Average building age	23.6 years		
NOI yield	5.3%		
Yield after depreciation	4.1%		
Occupancy rate at period-end	96.8%		
Major properties	 <p>Akihabara UDX (Chiyoda Ward, Tokyo)</p>	 <p>Sphere Tower Tennozu (Shinagawa Ward, Tokyo)</p>	 <p>Otemachi Financial City Grand Cube (Chiyoda Ward, Tokyo)</p>

Financial Standing (at FP 36 period-end)

Issuer ratings	JCR (Japan Credit Rating Agency)	AA- (stable)
	R&I (Rating and Investment Information)	A+ (stable)
LTV (total asset basis)	45.3%	
LTV (market value basis)	39.6%	
Amount of interest-bearing liabilities	112.8 billion yen	
Reserve for reduction entry	762 million yen / 578 yen per unit	

Overview of the Asset Management Company (at FP 36 period-end)

Trade name	Premier REIT Advisors Co., Ltd. (Financial Instruments Business Operator Registration: Kanto Local Finance Bureau (FIBO) Director-General No. 393)	
Establishment	July 17, 2001	
Paid-in capital	300 million yen	
Shareholders	NTT Urban Development Corporation	100.0%



Terminology Used in This Presentation

Term	Definition
■ Investment areas	<p>5 central wards of Tokyo: Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards</p> <p>Other 18 wards of Tokyo: The remaining 18 of 23 wards of Tokyo, after excluding the 5 central wards of Tokyo</p> <p>Urban areas surrounding Tokyo: Other urban areas within Greater Metropolitan Tokyo, which comprises the Metropolis of Tokyo (excluding 23 wards of Tokyo), Kanagawa Prefecture (areas such as Yokohama City and Kawasaki City), Saitama Prefecture (areas such as Saitama City) and Chiba Prefecture (areas such as Chiba City)</p> <p>Major regional cities: Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka</p>
■ Akihabara UDX	<p>An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities</p> <p>* PIC owns 53,580 units (19.0%) of the 282,000 Preferred Securities. Unless noted otherwise, the Preferred Securities are represented herein as "Akihabara UDX." We categorize it as an office building located within the 5 central wards of Tokyo.</p>
■ Acquisition price or transfer price	The transaction price before taxes, not considering various expenses required for the acquisition or transfer of the property in question.
■ Occupancy rate by cash flows	<p>For any given month, the area actually generating cash flow* ÷ Gross leasable area</p> <p>* The portion of area under lease remaining after excluding any area for which the rent and common area charges stipulated under the lease agreement are not being received due to special incentives such as free rent. (= the area actually generating cash flows during the month in question.)</p>
■ NOI	<p>Real estate rental income* + Depreciation (as rental business expenses)</p> <p>* NOI of the portfolio includes dividends received on preferred securities as office operating revenues.</p>
■ FFO	Net income + Depreciation (as rental business expenses) - Capital gains on real estate sales
■ NOI yield (for individual properties)	<p>Annualized NOI* ÷ Amount invested**</p> <p>* $\text{NOI} \times 2$, for assets held during the fiscal period in question (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question $\times 365 \div$ Number of days the property was held in the portfolio)</p> <p>** Total book value for assets held at the end of the period in question (for properties sold, the book value at the time of sale is used)</p>
■ NOI yield (of portfolio)	<p>Annualized NOI* ÷ Amount invested**</p> <p>* $\text{NOI} \times 2$, for the fiscal period in question</p> <p>** Total book value for assets held at the end of the period in question</p>
■ Yield after depreciation (of portfolio)	<p>Annualized real estate rental income* ÷ Amount invested**</p> <p>* The total of (Real estate rental income + Dividend income from preferred securities) $\times 2$, for the fiscal period in question</p> <p>** Total book value for assets held at the end of the period in question</p>
■ Appraisal NOI yield (each property)	<p>Appraisal NOI* ÷ Acquisition price or transfer price</p> <p>* Net operating income arrived at using the direct capitalization method described in the real estate appraisal document issued in the acquisition or transfer of the property in question</p>
■ LTV (total asset basis)	Total interest-bearing liabilities ÷ total assets for each period-end
■ LTV (market value basis)	Total interest-bearing liabilities ÷ (Total period-end appraisal value for trust beneficiary interests held + total period-end book value for preferred equity securities) for each period-end



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