



# 2nd

April 21, 2020

## 2nd Fiscal Period (Ended February 2020) Financial Results Briefing Materials

 **SANKEI REAL ESTATE Inc.**

Asset  
Management  
Company

SANKEI BUILDING ASSET MANAGEMENT CO., LTD.

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## Executive Summary

### Management Highlights

- Promote the expansion of asset size with **portfolio maintaining quality**.
- Portfolio operated with 100% occupancy rate. **Rent revision for office buildings produced favorable results**.
- 2nd FP performance:  
Distribution per unit was **2,995 yen, up 1,596 yen (+114.1%)** from the end of the 1st FP and **up 306 yen (+11.4%)** from the initial forecast.

### Future Growth Strategies

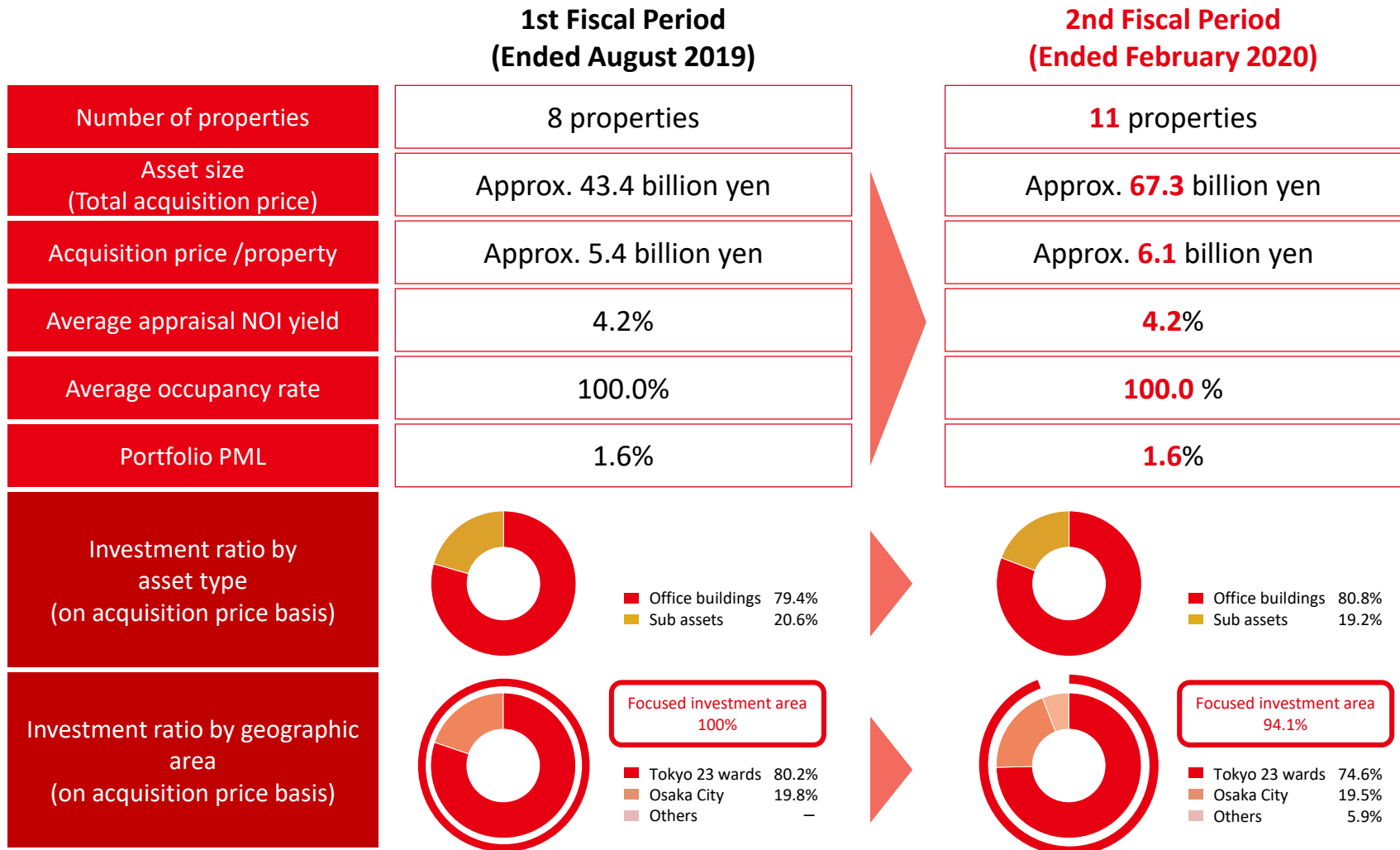
- External Growth Strategy:  
Will seek external growth opportunities while carefully assessing real estate investment market conditions, etc. **without changing the policy to expand asset size**.
- Internal Growth Strategy:  
Will continue to focus on realizing internal growth **to reduce rent gap** even when the external environment is uncertain.
- Financial Strategy:  
Will work to promote **the extension of average remaining time to maturity, improvement of the ratio of fixed interest rate and diversification of maturity date**, while maintaining a stable financial base through lender composition centering on mega banks.

# 1. Management Highlights

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## External Growth in 2nd Fiscal Period (Ended February 2020) (1)

### Expansion of Portfolio Maintaining Quality



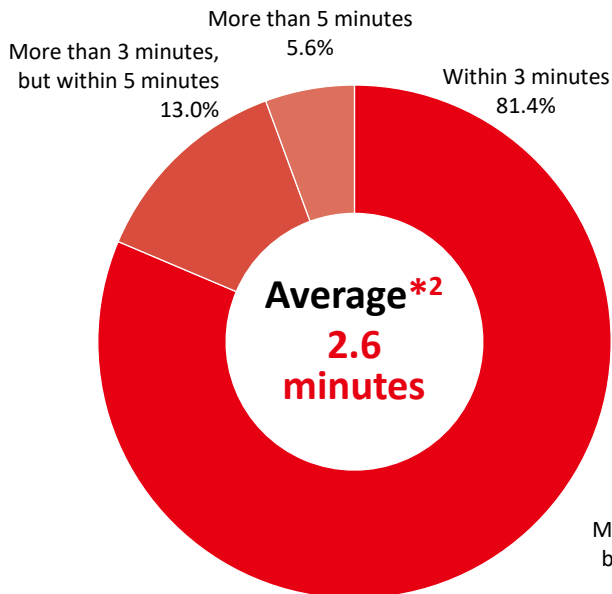
\* The figures are the weighted average based on the acquisition price of each property with net operating income derived by direct capitalization method stated in the real estate appraisal report as the base, with the appraisal date of the end of each fiscal period.

## External Growth in 2nd Fiscal Period (Ended February 2020) (2)

### Relatively High Competitive Advantage of Portfolio

# Close

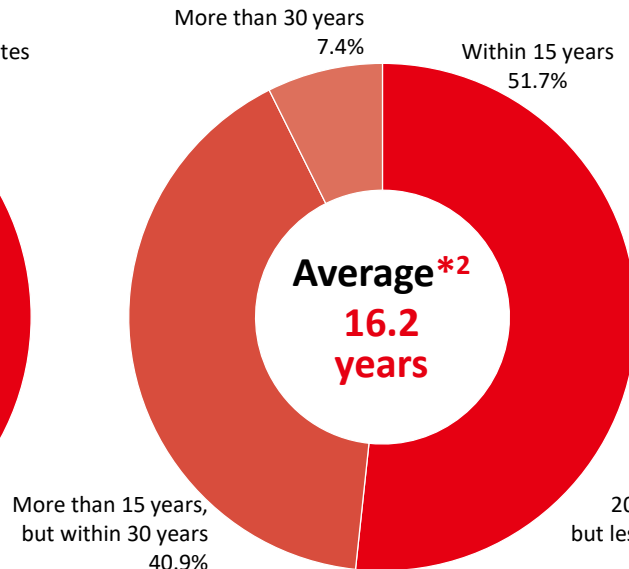
Percentage by  
Walking Time to the Nearest Station<sup>\*1</sup>



All Properties

# New

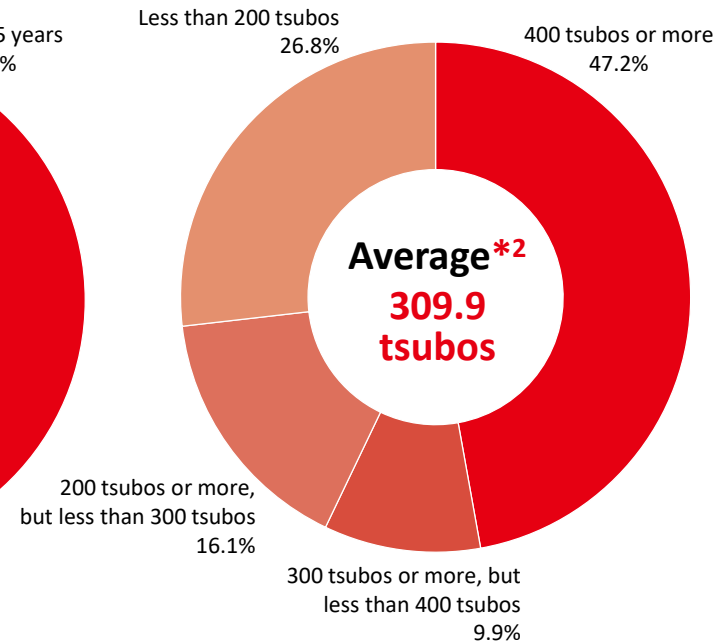
Percentage by  
Building Age<sup>\*1</sup>  
(As of end of February 2020)



All Properties

# Large

Percentage by  
Typical Floorplate<sup>\*1</sup>



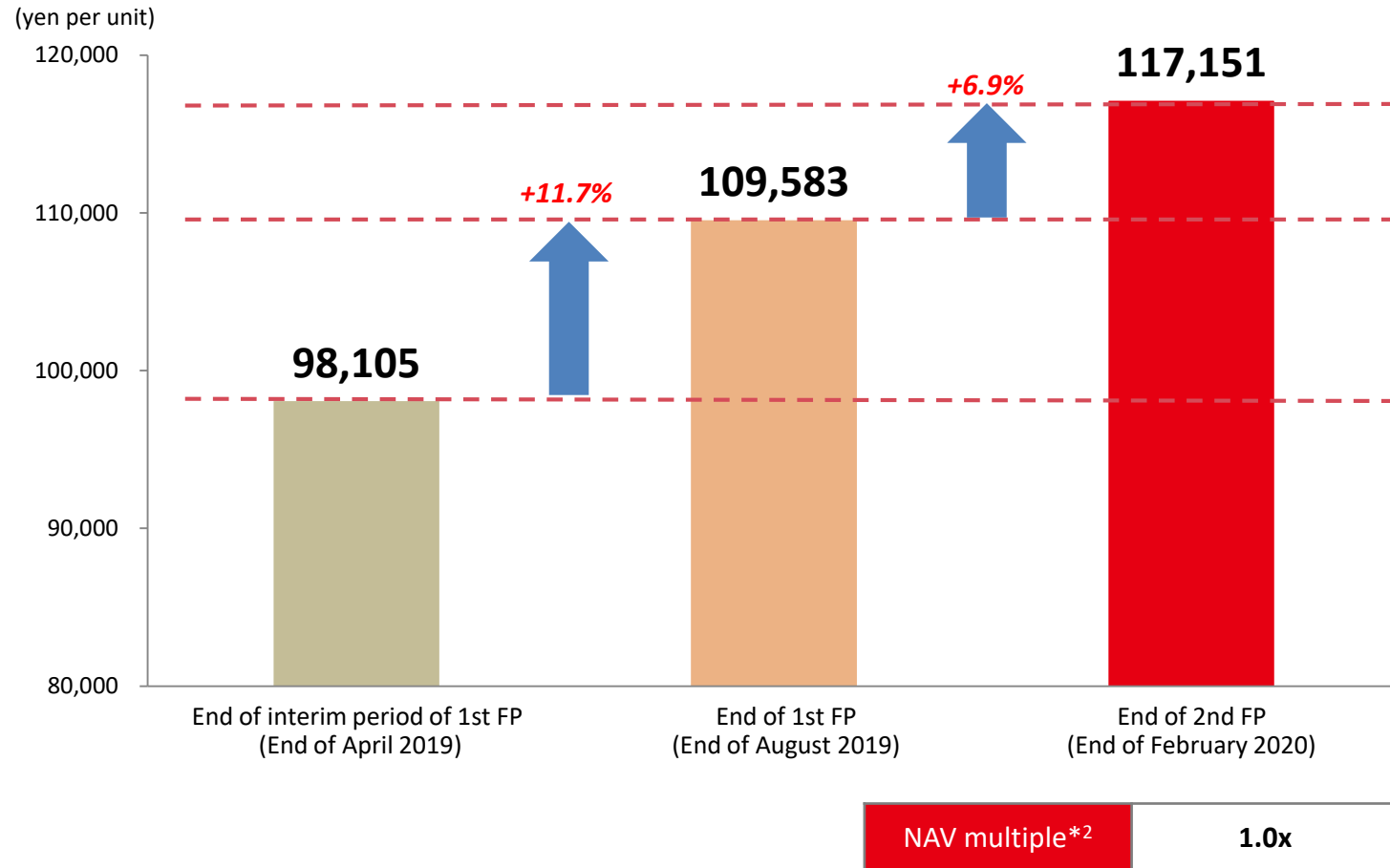
Office Buildings Only

\*1. Calculated based on acquisition price of each property (rounded to one decimal place).

\*2. Figures are the weighted average based on the acquisition prices (rounded to one decimal place).

## NAV per Unit\*1 on Increase

■ NAV per Unit at the End of the 2nd FP Increased by 7,568 yen (+ 6.9%) from the End of the 1st FP to 117,151 Yen



\*1. NAV per unit = (Net assets + Unrealized gain on appraisal basis) ÷ Number of investment units issued and outstanding

\*2. NAV multiple = Investment unit price (120,600 yen) on February 28, 2020, ÷ NAV per unit at the end of 2nd FP

## Internal Growth in 2nd Fiscal Period (Ended February 2020)

### Portfolio Operated with 100% Occupancy Rate. Rent Revision for Office Buildings Produced Favorable Results.

#### Occupancy Rate (as of February 29, 2020)

Office buildings	(9 properties)	100.0%
Sub assets	(2 properties)	100.0%

Entire portfolio (11 properties) 100.0%

\* The figures are for the assets under management (11 properties in total).

\* The occupancy rate indicates the occupancy rate of assets under management after considering SANKEI REAL ESTATE's ownership interest (rounded to one decimal place).

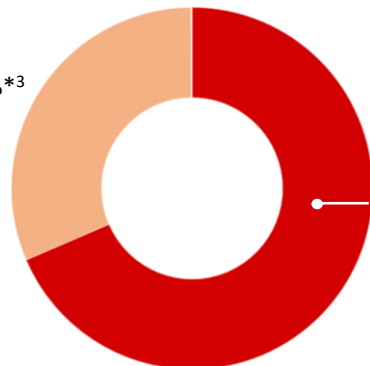
#### Rent Revision Performance of Office Buildings\*<sup>1</sup> (Based on Leased Area)

(for lease agreements concluded between September 1, 2019, and February 29, 2020 (including new replacements))

Rent revision: 6 office buildings, 24 tenants  
(Leased area approx. 3,144 tsubos\*<sup>2</sup>)

Decrease: 0.1%\*<sup>3</sup>

No change: 31.4%\*<sup>3</sup>



**Increase: 68.5%\*<sup>3</sup>**

Increase\*<sup>4</sup>  
20 contracts (approx. 2,155 tsubos)\*<sup>2</sup>

Breakdown of upward rent revision

Renewal with revision/renewal  
18 contracts (approx. 2,026 tsubos)\*<sup>2</sup>  
(Percentage\*<sup>5</sup> 94.0%)

New replacements  
2 contracts (approx. 128 tsubos)\*<sup>2</sup>  
(Percentage\*<sup>5</sup> 6.0%)

Increase rate in  
upward rent revision\*<sup>4</sup>

**+27.4%**

**+20.0%**

**+27.1%**

\*1. "Office buildings" refers to 9 office properties among the assets under management for the 2nd FP.

\*2. The leased areas of assets under management after considering SANKEI REAL ESTATE's ownership interest (rounded down to the nearest whole number).

\*3. These are the percentages when the area leased to tenants who had rent revisions (including new replacements) (approx. 3,144 tsubos) is deemed 100%.

\*4. Based on the actual rent taking into account free rent and rent-holiday services.

\*5. These are the percentages when the area leased to tenants who had upward rent revisions (approx. 2,155 tsubos) among tenants who had rent revisions (including new replacements) is deemed 100%.



# Financial Summary for 2nd Fiscal Period (Ended February 2020)

## Distribution per Unit Was 2,995 Yen, Up 306 Yen (+11.4%) from the Initial Forecast

Accounting period	2nd FP Forecasts (A) <small>Announced on October 2019</small>	2nd FP Results (B)	Difference (B)-(A)
Operating revenue	1,951 million yen	1,933 million yen	❶ -18 million yen
Operating expenses	850 million yen	767 million yen	-83 million yen
Expenses related to leasing business [Total]	645 million yen	577 million yen	❷ -68 million yen
Outsourcing expenses	161 million yen	167 million yen	6 million yen
Utilities expenses	122 million yen	126 million yen	4 million yen
Repair expenses	63 million yen	46 million yen	-17 million yen
Property taxes	23 million yen	—	-23 million yen
Depreciation	217 million yen	215 million yen	-2 million yen
Other expenses	56 million yen	21 million yen	-35 million yen
Other than expenses related to leasing business [Total]	205 million yen	189 million yen	❸ -16 million yen
Asset management fee	135 million yen	139 million yen	4 million yen
Other expenses	69 million yen	50 million yen	-19 million yen
Operating profit	1,100 million yen	1,166 million yen	66 million yen
Non-operating income	—	0 million yen	0 million yen
Non-operating expenses	140 million yen	97 million yen	❹ -43 million yen
Ordinary profit	960 million yen	1,069 million yen	109 million yen
Net profit	959 million yen	1,068 million yen	109 million yen
Distribution per unit	2,689 yen	2,995 yen	306 yen

\* Figures are rounded down to the indicated digits.

### Major Factors for the Difference

#### 2nd FP Results (compared with 2nd FP forecasts)

- (million yen)
- ❶ Operating revenue -18
    - Utilities reimbursement -8
    - Other revenue -5
  - ❷ Expenses related to leasing business -68
    - Outsourcing expenses +6  
(Inclusion of transferred PM fee +28, BM fee -22)
    - Utilities expenses +4
    - Repair expenses -17  
(Decrease due to rent reduction, deferral, etc.)
    - Property taxes -23  
(Recorded 2-month fee for properties acquired in the 2nd FP →0)
    - Other expenses -35  
(Recorded PM fee in Outsourcing expenses -28, Other expenses -7)
  - ❸ Other than expenses related to leasing business -16
    - Other expenses -19  
(Decrease in IR expenses for settlement, unused reserve, etc.)
  - ❹ Non-operating expenses -43
    - Investment unit issuance expenses -30
    - Borrowing related expenses -14
    - Other +2

# Earnings Forecasts for 3rd Fiscal Period (Ending August 2020)

Accounting period	2nd FP (ended Feb. 2020) Results (A)	3rd FP (ending Aug. 2020) Forecasts (B)	4th FP (ending Feb. 2021) Forecasts (C)
Operating revenue	1,933 million yen	① 1,999 million yen	① ② 2,045 million yen
Operating expenses	767 million yen	1,076 million yen	1,099 million yen
Expenses related to leasing business [Total]	577 million yen	828 million yen	850 million yen
Outsourcing expenses	167 million yen	② 186 million yen	185 million yen
Utilities expenses	126 million yen	136 million yen	135 million yen
Repair expenses	46 million yen	45 million yen	③ 65 million yen
Property taxes	—	③ 220 million yen	220 million yen
Depreciation	215 million yen	220 million yen	224 million yen
Other expenses	21 million yen	18 million yen	19 million yen
Other than expenses related to leasing business [Total]	189 million yen	247 million yen	249 million yen
Asset management fee	139 million yen	④ 179 million yen	177 million yen
Other expenses	50 million yen	67 million yen	72 million yen
Operating profit	1,166 million yen	923 million yen	945 million yen
Non-operating income	0 million yen	0 million yen	0 million yen
Non-operating expenses	97 million yen	93 million yen	82 million yen
Ordinary profit	1,069 million yen	830 million yen	862 million yen
Net profit	1,068 million yen	829 million yen	861 million yen
Distribution per unit	2,995 yen	2,324 yen	2,415 yen

## Major Factors for the Difference

### 3rd FP Forecasts (compared with 2nd FP)

- ① Increase in rental revenue due to an end of rent-free periods of some tenants in March 2020
- ② Increase in outsourcing expenses (amount linked to revenue from PM fee and upward rent revision fee, etc.) due to the increase in rental revenue
- ③ Increase in property taxes due to recording of fixed assets tax for assets acquired in the 1st and 2nd FP as expenses
- ④ Increase in asset management fee due to the increase in asset balance at the end of the previous fiscal period

### 4th FP Forecasts (compared with 3rd FP)

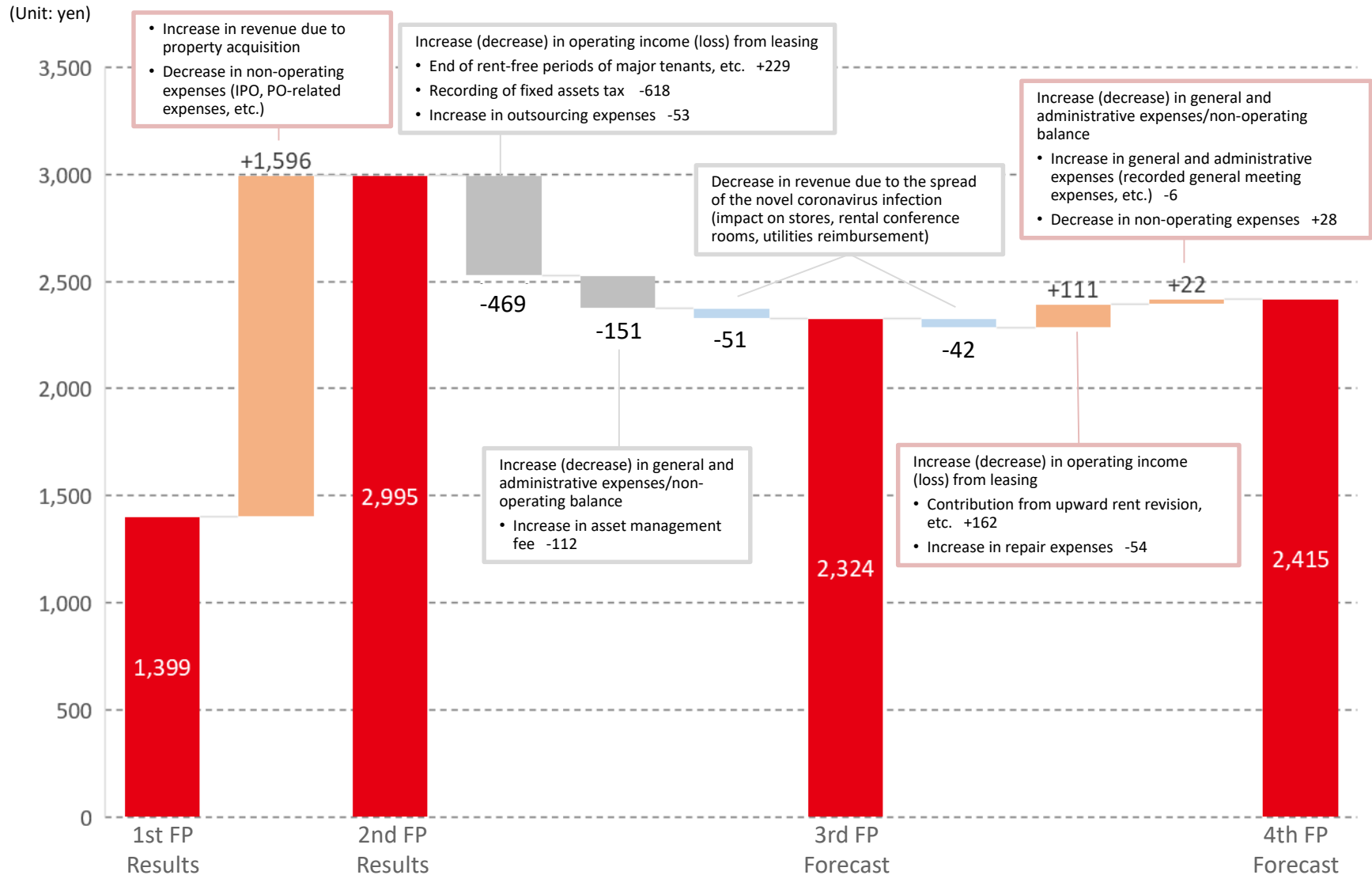
- ① Increase in rental revenue due to the contribution from upward rent revision
- ② Increase in rental revenue due to full contribution from the rental revenue of some tenants whose rent-free period ends in the 3rd FP
- ③ Increase in repair expenses due to construction work based on the repair plan

\*1. Distribution per unit for the 3rd FP and after is under the assumption that there will be no change to the number of investment units issued and outstanding (356,800 units).

\*2. No cash distribution in excess of earnings is planned to be made at this point in time.

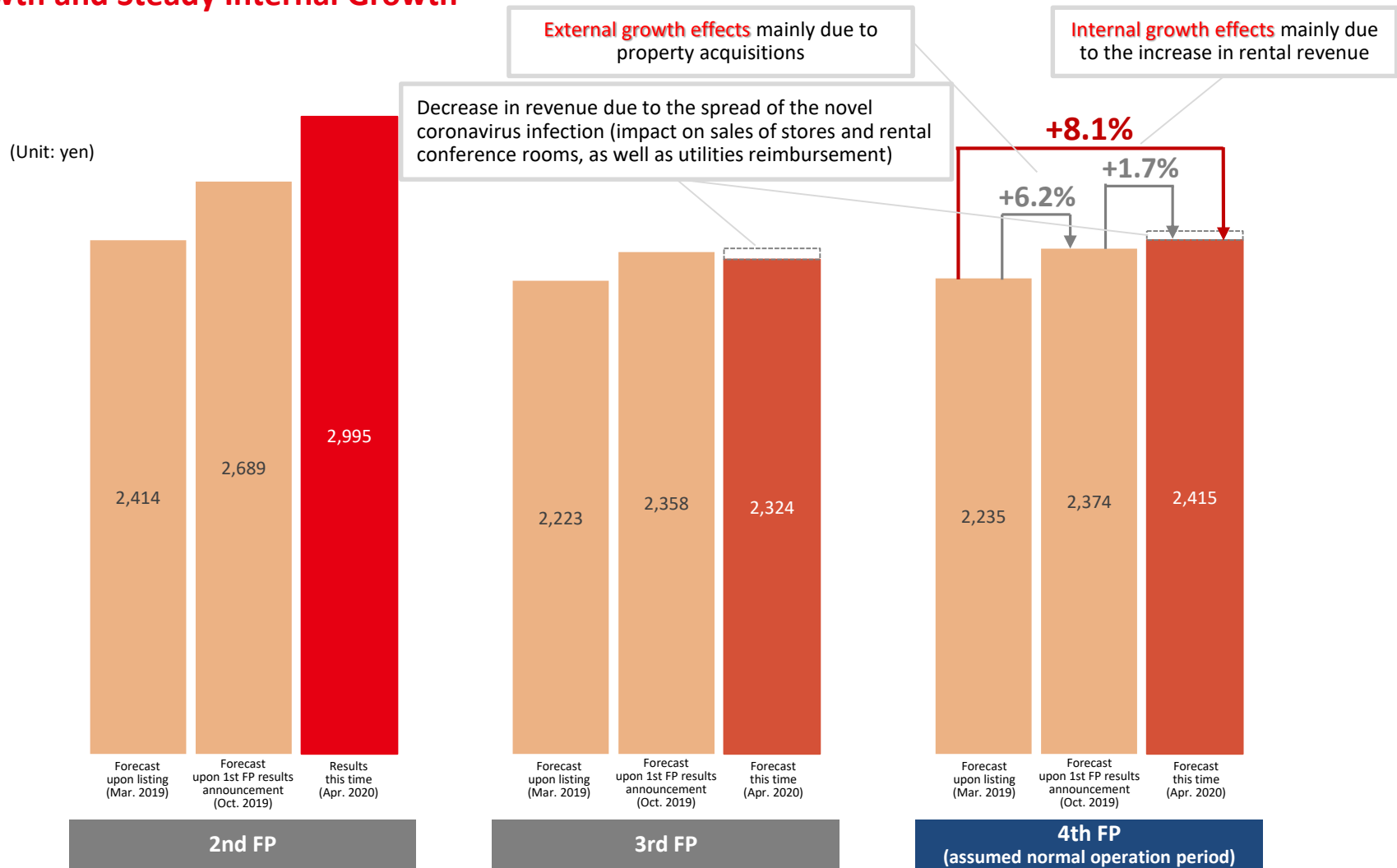
\*3. Figures are rounded down to the indicated digits.

## Results and Forecasts of Distribution per Unit (1)



## Results and Forecasts of Distribution per Unit (2)

**In the 4th FP (Assumed Normal Operation Period), Steady Growth Is Expected Due to External Growth and Steady Internal Growth**

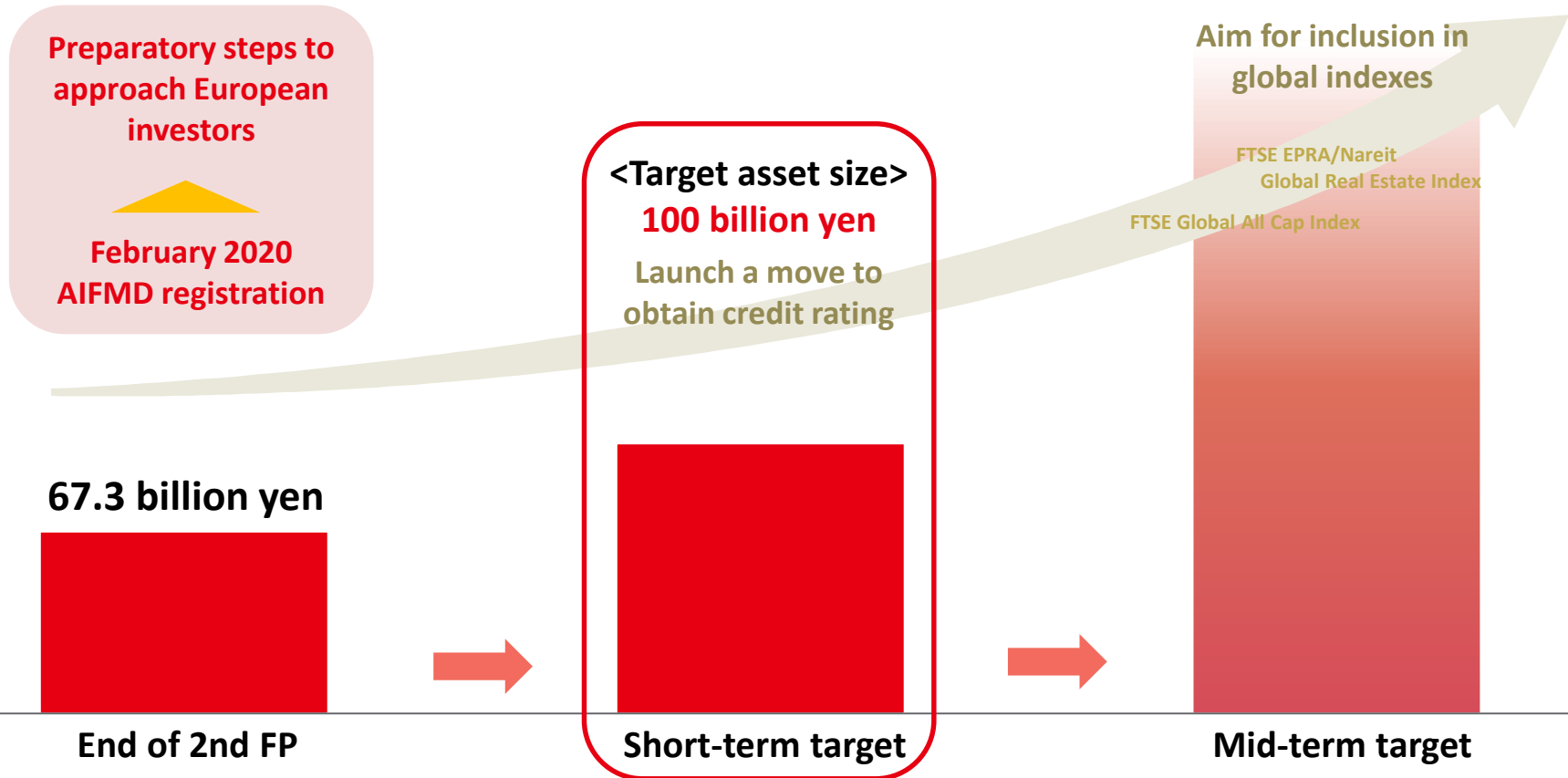


## 2. Future Growth Strategies

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## 2-1 External Growth Strategy (1)

**Seeking External Growth Opportunities While Carefully Assessing Real Estate Investment Market Conditions, Etc. Without Changing the Policy to Expand Asset Size.**

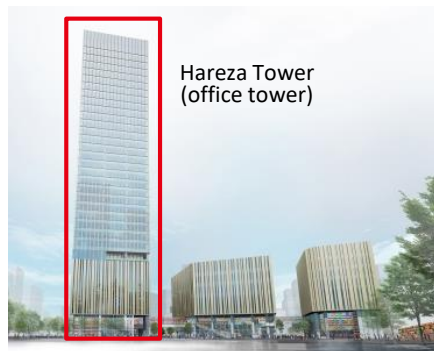


\* Asset size is based on acquisition price.

\* The short-term and mid-term asset size targets above are solely the targets, and neither the achievement of the targets itself nor the timing of achievement is definite or guaranteed. Furthermore, the timing of achievement of the targets may be delayed due to changes in the investment environment, real estate market conditions, etc. and other reasons.

## 2-1 External Growth Strategy (2)

### Sponsor's Office Building Pipeline (part)



**Hareza Tower (under development): Scheduled to be completed in May 2020**

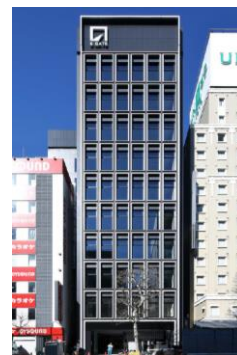


Overview	
Location	Higashi-Ikebukuro, Toshima-ku, Tokyo
Slated completion	May 2020
Total floor area	Approx. 68,600 m <sup>2</sup>
Number of floors	33 floors above ground and 2 floors below ground



### Otemachi Financial City North Tower

Overview	
Location	Otemachi, Chiyoda-ku, Tokyo
Year of completion	2012
Total floor area	Approx. 110,000 m <sup>2</sup>
Number of floors	31 floors above ground, 4 floors below ground and 2-story penthouse



### S-GATE HATCHOBORI

Overview	
Location	Hatchobori, Chuo-ku, Tokyo
Year of completion	2020
Total floor area	3,920.06 m <sup>2</sup>
Number of floors	10 floors above ground

	Development project / Owned property	Location	Year of completion	Development by sponsor	Operation and management by sponsor group
1	Tokyo Sankei Building	Otemachi, Chiyoda-ku	2000	●	●
2	BREEZÉ TOWER	Umeda, Kita-ku, Osaka-shi	2008	●	●
3	JA Building	Otemachi, Chiyoda-ku	2009	●	●
4	Keidanren Kaikan	Otemachi, Chiyoda-ku	2009	●	●
5	Otemachi Financial City North Tower	Otemachi, Chiyoda-ku	2012	●	●
6	Tokyo Tokiwabashi 2027	Otemachi, Chiyoda-ku	(Under development)	●	●
7	S-GATE AKASAKA	Akasaka, Minato-ku	2015	●	●
8	Hareza Tower	Higashi-Ikebukuro, Toshima-ku	(Under development)	●	●
9	S-GATE AKASAKA SANNO	Akasaka, Minato-ku	2016	●	●
10	S-GATE OTEMACHI-KITA	Uchi-Kanda, Chiyoda-ku	2017	●	●
11	X-PRESS YURAKUCHO BLDG.	Yurakucho, Chiyoda-ku	2017	●	●

	Development project / Owned property	Location	Year of completion	Development by sponsor	Operation and management by sponsor group
12	S-GATE AKIHABARA	Higashi-Kanda, Chiyoda-ku	2017	●	●
13	S-GATE NIHONBASHI-HONCHO	Nihonbashi-Honcho, Chuo-ku	2018	●	●
14	S-GATE HATCHOBORI	Hatchobori, Chuo-ku	2020	●	●
15	Hibiya Sankei Building	Yurakucho, Chiyoda-ku	1992	●	●
16	Hatchobori Sankei Building	Hatchobori, Chuo-ku	1965	●	●
17	Omotesando Sankei Building	Kita-Aoyama, Minato-ku	1994	●	●
18	Toyo Park Building	Toyo, Koto-ku	1991	●	●
19	Shinagawa Seaside TS Tower	Higashi-Shinagawa, Shinagawa-ku	2003	●	●
20	Omori Park Building	Omori-Honcho, Ota-ku	1993	●	●
21	Namba Sankei Building	Minatomachi, Naniwa-ku, Osaka-shi	2005	●	●
22	Honmachi Sankei Building	Honmachi, Chuo-ku, Osaka-shi	(Under development)	●	●

Acquired assets

## 2-2 Internal Growth Strategy (1)

### Continue to Focus on Realizing Internal Growth to Reduce Rent Gap Even When the External Environment Is Uncertain

#### Rent Gap<sup>\*1</sup> (for typical floorplate)

**9 office properties**

**-14.4%**

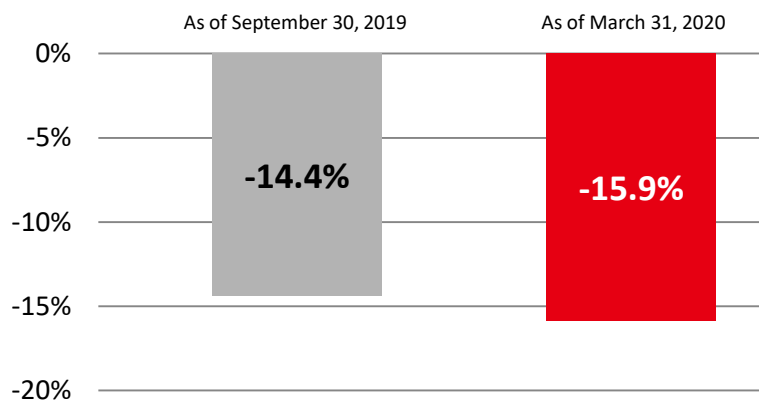
As of September 30, 2019



**-15.9%**

As of March 31, 2020

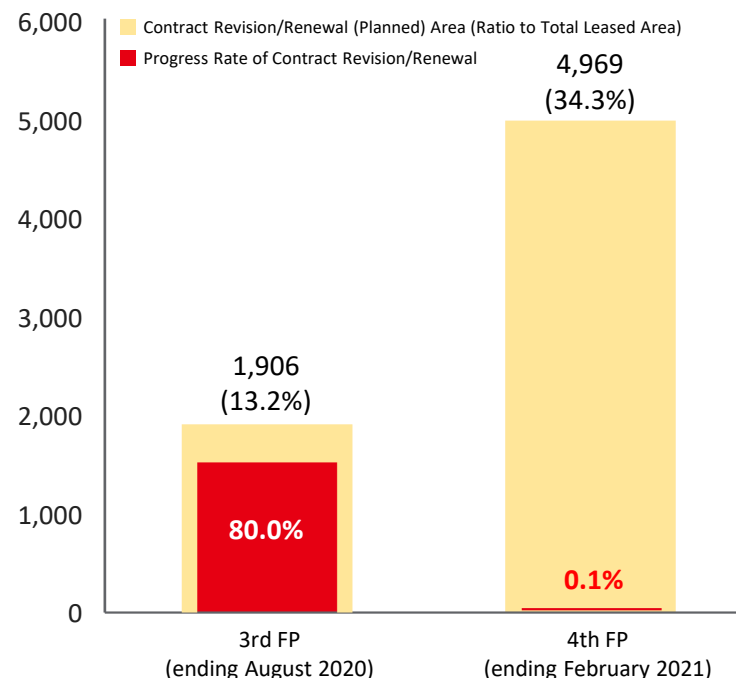
(on total rent basis; weighted average)



\*1. "Rent Gap" refers to the figure arrived at when the amount of difference between the average rent for SANKEI REAL ESTATE's office building portfolio and the market rent calculated based on assumed new contract rent (typical floorplate) as stated in a market report prepared by CBRE K.K. is divided by the market rent.

#### Status of Progress and Schedule of Contract Revision/Renewal (as of February 29, 2020)

(tsubos)



\*1. The leased area of the office buildings subject to "contract revision/renewal (planned) area" is the figure corresponding to the ownership interest acquired by SANKEI REAL ESTATE in each property.

\*2. "Ratio to total leased area" is the value calculated by dividing the total leased area for each contract revision/ renewal period by the total leased area for each period, rounded to one decimal place.

\*3. "Progress rate of contract revision/renewal" is the value calculated by dividing the total leased area for lease contracts that have been concluded as of February 29, 2020, and whose revision/renewal has been completed by the total leased area for each contract revision/renewal period, rounded to one decimal place.



## 2-2 Internal Growth Strategy (2)

### Focus Properties in the 3rd Fiscal Period Onward (Understanding of Market and Leasing Policy)

#### Effects of novel coronavirus (COVID-19)

- Since SANKEI REAL ESTATE mainly owns office buildings in large cities such as Tokyo and Osaka, there is still demand for office bases from tenants, and the likelihood of being immediately affected by the spread of the novel coronavirus infection is low at this point in time.
- On the other hand, SANKEI REAL ESTATE has received requests for rent reduction and respite for rent payment from some tenants due to the novel coronavirus infection.

#### Shinagawa Seaside TS Tower

##### Focused Property



- The market of the Higashi-Shinagawa area where the property is located is favorable. As the market sees a tight supply-demand balance, rent is on an upward trend compared with before.
- Negotiations are underway by assuming upward rent revision in consideration of the current market environment as well as the advantage of being an office building with rare value and a leased floor area of more than 10,000 tsubos.

#### S-GATE AKIHABARA

##### Focused Property



- The market of the Iwamotocho and Higashi-Kanda area where the property is located is strong. As the market sees a tight supply-demand balance, rent is on an upward trend compared with before.
- While there are many old, small and medium-sized buildings in the area, we are promoting the attractiveness of the property's scarcity of having high specification and being relatively new. With such, we are putting efforts into revising contracts to increase the rent of tenants whose rent deviates from the market rent.

#### BREEZÉ TOWER



- The Umeda area where the property is located sees a tight supply-demand balance, with the solid tenant needs as the center of the Kansai business area due to progress in new redevelopment projects and favorable accessibility as well as limited supply of new office buildings.
- We will strive to negotiate upward rent revision, promoting the attractiveness of the building carefully as a landmark of Nishi-Umeda against the backdrop of the favorable market condition, while keeping a close watch on the status of competitive neighboring properties.

#### Toyo Park Building



- The property enjoys strong needs since the Toyochi area where the property is located offers excellent access to Otemachi and Nishinomiya and the rent level remains relatively low.
- With a declining trend in the occupancy rate of neighboring buildings, we will seek opportunities to increase rent amidst careful negotiation.

#### Omori Park Building



- The market of the Omori area where the property is located is favorable. The supply-demand balance is likely to remain tight for the time being.
- Although tenant needs are high centering on those who emphasize use of cars and convenient access to Haneda Airport based on the characteristics of the property's location, the rent level remains rather low. We will negotiate upward rent revision, showcasing the scarcity of the property which has over 300 tsubos of typical floorplate.

## 2-3 Financial Strategy (1)

**Will Work to Promote the Extension of Average Remaining Time to Maturity, Improvement of the Ratio of Fixed Interest Rate and Diversification of Maturity Date, While Maintaining a Stable Financial Base Through Lender Composition Centering on Mega Banks.**

### ■ Financing Highlights (as of March 12, 2020)

Balance of interest-bearing liabilities	33.95 billion yen	LTV ratio*1	44.6%
Ratio of long-term debt*2	84.5%	Ratio of fixed-rate debt	67.1%
Average financing interest rate*3	0.34%	Average remaining time to maturity	2.8 years

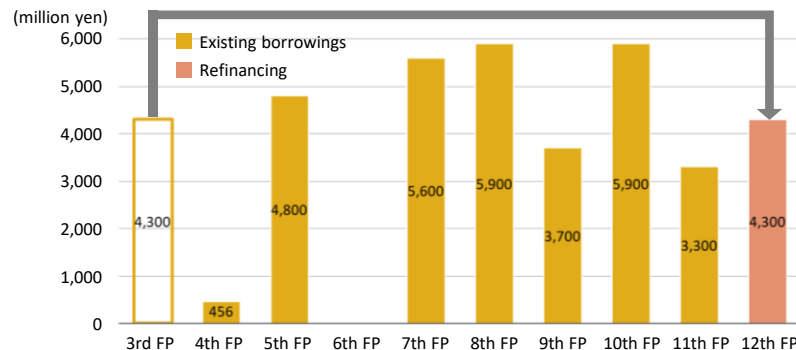
\*1. "LTV ratio" is total interest-bearing liabilities divided by total assets, rounded to one decimal place.

\*2. "Long-term debt" used in the calculation of the "Ratio of long-term debt" does not include long-term borrowings due within one year.

\*3. "Average financing interest rate" is the average of applicable interest rates at March 12, 2020. Calculations are on an interest payable basis and do not include arrangement fee and other borrowing related expenses.

### ■ Maturity Ladder for Interest-Bearing Liabilities (as of March 12, 2020)

Refinanced 4.3 billion yen of short-term borrowings (floating interest rate) due for repayment on March 12, 2020, with long-term borrowings (term 4.5 years, fixed interest rate)

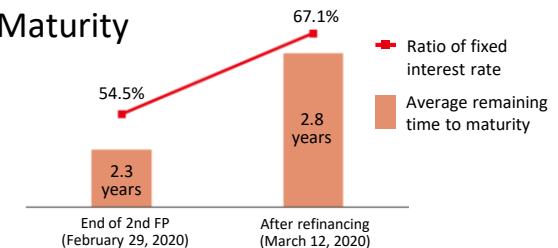


### ■ LTV Ratio During Normal Operations

	End of 2nd FP	End of 3rd FP	End of 4th FP
LTV*	44.6%	45.0% (Forecast)	44.9% (Forecast)

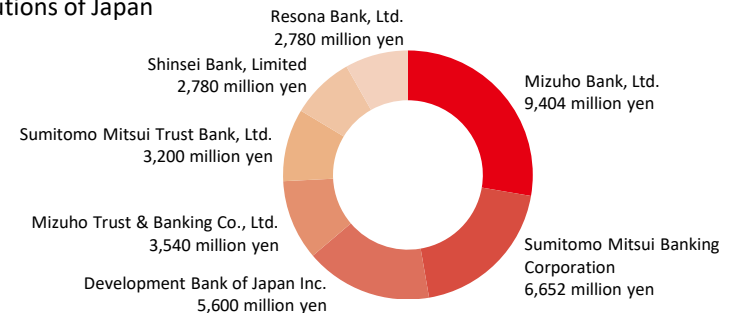
\* A portion (456 million yen) of borrowings is assumed to be repaid early using the refund of consumption taxes to be received as the source of funds for the repayment.

### ■ Change in Ratio of Fixed Interest Rate and Average Remaining Time to Maturity



### ■ Lender Composition

Established stable bank formation through financing from 7 leading financial institutions of Japan



## 2-3 Financial Strategy (2)

### Status of Lenders (as of March 12, 2020)

Term	Lender	Borrowing amount (million yen)	Interest rate* <sup>1</sup>	Maturity date* <sup>2</sup>	Repayment method	Description
Short-term borrowings	Mizuho Bank, Ltd.	304	0.22909% (floating)	Sep. 3, 2020	Lump-sum repayment at maturity	Unsecured Non-guaranteed
	Sumitomo Mitsui Banking Corporation	152				
	Sub total	456				
Long-term borrowings	Mizuho Bank, Ltd.	1,331	0.24409% (floating)	Mar. 12, 2021	Lump-sum repayment at maturity	Unsecured Non-guaranteed
	Sumitomo Mitsui Banking Corporation	929				
	Development Bank of Japan Inc.	796				
	Mizuho Trust & Banking Co., Ltd.	509				
	Sumitomo Mitsui Trust Bank, Ltd.	465				
	Shinsei Bank, Limited	385				
	Resona Bank, Ltd.	385				
	Mizuho Bank, Ltd.	1,574	0.36969% (fixed)	Mar. 12, 2022		
	Sumitomo Mitsui Banking Corporation	1,084				
	Development Bank of Japan Inc.	929				
	Mizuho Trust & Banking Co., Ltd.	593				
	Sumitomo Mitsui Trust Bank, Ltd.	542				
	Shinsei Bank, Limited	439				
	Resona Bank, Ltd.	439				
	Mizuho Bank, Ltd.	972	0.42346% (fixed)	Mar. 12, 2023		
	Sumitomo Mitsui Banking Corporation	716				
	Development Bank of Japan Inc.	614				
	Mizuho Trust & Banking Co., Ltd.	392				
	Sumitomo Mitsui Trust Bank, Ltd.	358				
	Shinsei Bank, Limited	324				
	Resona Bank, Ltd.	324				

Term	Lender	Borrowing amount (million yen)	Interest rate* <sup>1</sup>	Maturity date* <sup>2</sup>	Repayment method	Description			
Long-term borrowings	Mizuho Bank, Ltd.	856	0.49096% (fixed)	Mar. 12, 2024	Lump-sum repayment at maturity	Unsecured Non-guaranteed			
	Sumitomo Mitsui Banking Corporation	639							
	Development Bank of Japan Inc.	548							
	Mizuho Trust & Banking Co., Ltd.	350							
	Sumitomo Mitsui Trust Bank, Ltd.	319							
	Shinsei Bank, Limited	294							
	Resona Bank, Ltd.	294							
	Mizuho Bank, Ltd.	2,250	0.26909% (floating)	Sep. 3, 2022					
	Sumitomo Mitsui Banking Corporation	1,500							
	Mizuho Trust & Banking Co., Ltd.	620							
	Sumitomo Mitsui Trust Bank, Ltd.	550							
	Shinsei Bank, Limited	490							
	Resona Bank, Ltd.	490							
	Mizuho Bank, Ltd.	950					0.36200% (fixed)	Sep. 3, 2023	
	Sumitomo Mitsui Banking Corporation	800							
	Development Bank of Japan Inc.	2,000							
	Mizuho Trust & Banking Co., Ltd.	620							
	Sumitomo Mitsui Trust Bank, Ltd.	550							
	Shinsei Bank, Limited	490							
	Resona Bank, Ltd.	490							
	Mizuho Bank, Ltd.	1,167	0.32923% (fixed)	Sep. 12, 2024					
	Sumitomo Mitsui Banking Corporation	832							
	Development Bank of Japan Inc.	713							
	Mizuho Trust & Banking Co., Ltd.	456							
	Sumitomo Mitsui Trust Bank, Ltd.	416							
	Shinsei Bank, Limited	358							
	Resona Bank, Ltd.	358							
	Sub total		33,500						
		Total	33,956						

\*1. Interest rates indicated are the applicable interest rates as of March 12, 2020.

\*2. If the maturity date is not a business day, it will be the following business day.

## 2-4 ESG Initiatives

### Environment / Social

Contribute to environmental consideration and revitalization of local communities in cooperation with related parties including sponsors

Wall greening  
(BREEZÉ TOWER)



Community cycle  
(Tokyo Sankei Building)



Jump rope competition  
(Tokyo Sankei Building)



### Governance: BCP (Business Continuity Plan)

Sankei Building Asset Management Co., Ltd., which is the asset management company of SANKEI REAL ESTATE, strives to stabilize its asset management business and secure trust of customers by appropriately taking steps to mitigate damage and continue business not only by itself but also in cooperation with the sponsor group, related parties and related organizations in the event of a disaster, accident, etc. that significantly affects business activities. As a measure against the novel coronavirus (COVID-19), SANKEI REAL ESTATE will implement telework based on BCP, and continue its asset management business while closely cooperating with related parties.

### Started Preparations for Participation in GRESB (Planned in 3rd Fiscal Period)

SANKEI REAL ESTATE will start preparations to participate in GRESB Real Estate, a global investment benchmark. GRESB was established as a tool to measure the environmental, social and governance (ESG) consideration of companies and funds in the real estate sector and is used to select investment targets and engage in dialogue with investment targets.

# Appendix

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## 2nd Fiscal Period (Ended Feb. 2020) Balance Sheet (unabridged)

	(February 29, 2020) Unit: thousand yen
<b>Assets</b>	
<b>Current assets</b>	
Cash and deposits	3,778,564
Cash and deposits in trust	3,099,144
Operating accounts receivable	64,006
Prepaid expenses	41,198
Consumption taxes receivable	369,256
Other	342,073
<b>Total current assets</b>	<b>7,694,243</b>
<b>Non-current assets</b>	
Property, plant and equipment	
Buildings	159,569
Accumulated depreciation	(5,519)
Buildings, net	154,050
Structures	353
Accumulated depreciation	(8)
Structures, net	345
Land	2,457,766
Construction in progress	220
Buildings in trust	13,599,039
Accumulated depreciation	(333,525)
Buildings in trust, net	13,265,513
Structures in trust	22,236
Accumulated depreciation	(514)
Structures in trust, net	21,721
Machinery and equipment in trust	2,608
Accumulated depreciation	(77)
Machinery and equipment in trust, net	2,530
Tools, furniture and fixtures in trust	2,336
Accumulated depreciation	(224)
Tools, furniture and fixtures in trust, net	2,112
Land in trust	52,510,871
Construction in progress in trust	0
<b>Total property, plant and equipment</b>	<b>68,415,132</b>
<b>Intangible assets</b>	
Software	7,653
<b>Total intangible assets</b>	<b>7,653</b>
<b>Investments and other assets</b>	
Long-term prepaid expenses	59,878
Deferred tax assets	16
Leasehold and guarantee deposits	10,000
<b>Total investments and other assets</b>	<b>69,894</b>
<b>Total non-current assets</b>	<b>68,492,680</b>
<b>Total assets</b>	<b>76,186,924</b>

	(February 29, 2020) Unit: thousand yen
<b>Liabilities</b>	
<b>Current liabilities</b>	
Operating accounts payable	144,640
Short-term borrowings	4,756,000
Accounts payable - other	160,972
Accrued expenses	24,874
Income taxes payable	946
Advances received	341,424
Deposits received	951,003
<b>Total current liabilities</b>	<b>6,379,861</b>
<b>Non-current liabilities</b>	
Long-term borrowings	29,200,000
Leasehold and guarantee deposits received	91,880
Leasehold and guarantee deposits received in trust	2,905,497
<b>Total non-current liabilities</b>	<b>32,197,378</b>
<b>Total liabilities</b>	<b>38,577,239</b>
<b>Net assets</b>	
Unitholders' equity	
Unitholders' capital	36,540,901
Surplus	
Unappropriated retained earnings (undisposed loss)	1,068,783
<b>Total surplus</b>	<b>1,068,783</b>
<b>Total unitholders' equity</b>	<b>37,609,684</b>
<b>Total net assets</b>	<b>37,609,684</b>
<b>Total liabilities and net assets</b>	<b>76,186,924</b>

## 2nd Fiscal Period (Ended Feb. 2020) Statement of Income (unabridged)

(From September 1, 2019 to February 29, 2020)

Unit: thousand yen

Operating revenue	
Leasing business revenue	1,796,513
Other leasing business revenue	136,736
Total operating revenue	1,933,249
Operating expenses	
Expenses related to leasing business	577,268
Asset management fee	139,263
Asset custody fee	1,420
Administrative service fees	7,320
Remuneration for directors (and other officers)	3,600
Other operating expenses	38,333
Total operating expenses	767,204
Operating profit	1,166,045
Non-operating income	
Interest income	30
Interest on refund	778
Total non-operating income	808
Non-operating expenses	
Interest expenses	56,039
Borrowing related expenses	26,581
Investment unit issuance expenses	12,502
Other	2,000
Total non-operating expenses	97,123
Ordinary profit	1,069,729
Net profit before income taxes	1,069,729
Income taxes – current	950
Income taxes – deferred	4
Total income taxes	955
Net profit	1,068,774
Retained earnings brought forward	8
Unappropriated retained earnings (undisposed loss)	1,068,783

## 2nd Fiscal Period (Ended Feb. 2020) Statement of Cash Flows

(From September 1, 2019 to February 29, 2020)

Unit: thousand yen

<b>Cash flows from operating activities</b>	
Net profit before income taxes	1,069,729
Depreciation	216,818
Investment unit issuance expenses	12,502
Interest income	(30)
Interest expenses	56,039
Decrease (increase) in operating accounts receivable	264,097
Decrease (increase) in consumption taxes refund receivable	264,614
Decrease (increase) in prepaid expenses	(3,188)
Increase (decrease) in operating accounts payable	(244,671)
Increase (decrease) in accounts payable – other	(17,959)
Increase (decrease) in advances received	164,823
Increase (decrease) in deposits received	750,659
Decrease (increase) in long-term prepaid expenses	(19,491)
Decrease (increase) in other assets	(341,646)
<b>Subtotal</b>	<b>2,172,297</b>
Interest received	30
Interest paid	(47,352)
Income taxes paid	(1,351)
<b>Net cash provided by (used in) operating activities</b>	<b>2,123,623</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(22,088)
Purchase of property, plant and equipment in trust	(24,360,331)
Proceeds from leasehold and guarantee deposits received	1,017
Refund of leasehold and guarantee deposits received	(217)
Proceeds from leasehold and guarantee deposits received in trust	1,012,067
Refund of leasehold and guarantee deposits received in trust	(18,904)
<b>Net cash provided by (used in) investing activities</b>	<b>(23,388,457)</b>
<b>Cash flows from financing activities</b>	
Proceeds from short-term borrowings	1,056,000
Repayments of short-term borrowings	(1,213,736)
Proceeds from long-term borrowings	11,800,000
Proceeds from issuance of investment units	13,403,498
Distribution paid	(334,117)
<b>Net cash provided by (used in) financing activities</b>	<b>24,711,645</b>
Net increase (decrease) in cash and cash equivalents	3,446,811
Cash and cash equivalents at beginning of period	3,430,897
<b>Cash and cash equivalents at end of period</b>	<b>6,877,708</b>



## Key Performance Indicators (KPIs)

		FP ended Feb. 2020
LTV	(against total assets)	44.6%
	(against total assets <considering unrealized gain/loss>)	42.3%
NOI yield	(against book value)	4.6%
	(against appraisal value)	4.3%
NOI yield after depreciation	(against book value)	4.0%
	(against appraisal value)	3.7%
Implied cap rate	(NOI yield)	4.3%
	(NOI yield after depreciation)	3.7%
FFO		1,284 million yen
AFFO		1,214 million yen
FFO per unit		3,600 yen
EPS		2,995 yen

\*1. LTV (against total assets) = Interest-bearing liabilities / Total assets (book value)

LTV (against total assets <considering unrealized gain/loss>) = Interest-bearing liabilities / (Total assets (book value) + unrealized gain/loss)

\*2. NOI yield (against book value) = (Operating income from real estate leasing + Depreciation) / Book value of real estate for lease  
NOI yield (against appraisal value) = (Operating income from real estate leasing + Depreciation) / Appraisal value of real estate for lease

\*3. NOI yield after depreciation (against book value) = Operating income from real estate leasing / Book value of real estate for lease  
NOI yield after depreciation (against appraisal value) = Operating income from real estate leasing / Appraisal value of real estate for lease

\*4. Implied cap rate (NOI yield) = NOI (Annualized result of current FP x 2) / (Total fair value + Interest-bearing liabilities – Cash and deposits + Leasehold deposits received)  
Implied cap rate (NOI yield after depreciation) = NOI after depreciation (Result of current FP x 2) / (Total fair value + Interest-bearing liabilities – Cash and deposits + Leasehold deposits received)

\*5. FFO = Net profit + Depreciation – Gain/loss on sales of real estate properties (including loss on retirement of non-current assets)

\*6. AFFO = FFO – Capital expenditure

\*7. FFO per unit = FFO / Total number of investment units issued and outstanding at end of period

\*8. EPS = Net profit / Total number of investment units issued and outstanding at end of period

		FP ended Feb. 2020
Distribution per unit		2,995 yen
Distribution yield		5.0%
ROE		5.7%
Net assets per unit		105,408 yen
NAV per unit		117,151 yen
Investment unit price (at end of period)		120,600 yen
NAV multiple		1.0x
PBR		1.1x
PER		20.1x
FFO multiple		16.8x
Payout ratio	(FFO)	83.2%
	(AFFO)	88.0%

\*9. Distribution per unit = Total distribution / Total number of investment units issued and outstanding at end of period

\*10. Distribution yield = Distribution per unit (Annualized result of current FP x 2) / Investment unit price (at end of period)

\*11. ROE (Return on equity) = Net profit (Annualized most recent result x 2) / Net assets

\*12. NAV per unit = (Net assets + Unrealized gain/loss) / Total number of investment units issued and outstanding at end of period

\*13. NAV multiple = Investment unit price (at end of period) / NAV per unit

\*14. PBR (Price Book-value Ratio) = Investment unit price (at end of period) / Net assets per unit

\*15. PER (Price Earnings Ratio) = Investment unit price (at end of period) / EPS (Annualized most recent result x 2)

\*16. FFO multiple = Investment unit price / FFO per unit (Annualized most recent result x 2)

\*17. Payout ratio (FFO) = Total distribution / FFO

\*18. Payout ratio (AFFO) = Total distribution / AFFO

\*19. Figures are rounded down to the indicated digits. (Percentages and multiples are rounded to one decimal place.)

## 2nd Fiscal Period (Ended Feb. 2020) Statement of Income from Leasing by Property

(Unit: thousand yen)

	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	B-1	B-2
Asset type	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Sub assets	Sub assets
Property name	Tokyo Sankei Building	BREEZÉ TOWER	S-GATE NIHONBASHI -HONCHO	S-GATE AKIHABARA	Hibiya Sankei Building	Hatchobori Sankei Building	Toyo Park Building	Shinagawa Seaside TS Tower <sup>*1</sup>	Omori Park Building	Hotel Intergate Tokyo Kyobashi	Hotel Intergate Hiroshima
Leasing business revenue	66,182	481,323	90,678	58,519	204,660	171,163	110,157	Not disclosed	166,555	206,955	117,480
Rental revenue	56,410	367,662	83,902	55,532	178,562	140,970	77,617	Not disclosed	129,436	206,955	117,480
CAM revenue	2,635	87,027	-	-	13,232	13,790	19,788	Not disclosed	16,179	-	-
Utilities reimbursement	5,313	19,338	4,405	2,571	9,792	8,525	10,279	Not disclosed	14,810	-	-
Parking revenue	752	7,485	2,232	372	1,932	6,426	2,340	Not disclosed	5,340	-	-
Other rental revenue	1,069	(190)	137	44	1,140	1,451	132	Not disclosed	790	-	-
Expenses from leasing	22,375	195,095	32,771	16,997	36,097	50,140	29,736	Not disclosed	49,079	28,879	28,140
Outsourcing expenses	6,043	65,273	7,414	5,475	16,257	17,562	8,818	Not disclosed	15,994	1,200	1,780
Utilities expenses	3,891	37,428	5,937	2,708	9,699	10,903	8,239	Not disclosed	16,267	-	-
Land rent	683	1,131	-	-	-	-	-	Not disclosed	-	-	-
Repair expenses	3,458	26,943	521	359	4,640	5,447	2,197	Not disclosed	291	-	-
Insurance premium	100	871	330	169	376	473	288	Not disclosed	506	607	502
Trust fee	-	250	250	250	250	250	350	Not disclosed	345	250	246
Depreciation	2,866	61,244	18,036	7,623	4,473	14,897	9,462	29,718	15,212	26,770	25,572
Other expenses from leasing	5,332	1,952	280	410	399	604	380	Not disclosed	461	51	39
Operating income (loss) from leasing	43,806	286,228	57,906	41,521	168,562	121,023	80,420	171,620	117,475	178,076	89,339
NOI	46,673	347,472	75,943	49,145	173,035	135,921	89,883	201,338	132,688	204,846	114,911

\*1. The information is "Not disclosed" due to unavoidable circumstances in that such contains information for which consent for disclosure has not been obtained from the tenant, or other stakeholders or information from which confidential information can be derived.

\*2. Figures are rounded down to the indicated digits.

# Portfolio List (as of February 29, 2020)

Property number	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	B-1	B-2
Asset type	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Sub assets	Sub assets
Property name	Tokyo Sankei Building (2% co-ownership interest)	BREEZÉ TOWER (45% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)	S-GATE NIHONBASHI-HONCHO (51% co-ownership interest)	S-GATE AKIHABARA	Hibiya Sankei Building	Hatchobori Sankei Building	Toyo Park Building	Shinagawa Seaside TS Tower (25% quasi co-ownership interest in sectional ownership of the building, etc.)	Omori Park Building	Hotel Intergate Tokyo Kyobashi	Hotel Intergate Hiroshima
											
Location	Chiyoda-ku, Tokyo	Kita-ku, Osaka-shi	Chuo-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo	Koto-ku, Tokyo	Shinagawa-ku, Tokyo	Ota-ku, Tokyo	Chuo-ku, Tokyo	Naka-ku, Hiroshima-shi
Acquisition date	Mar. 12, 2019	① Mar. 12, 2019 ② Sep. 3, 2019	Mar. 12, 2019	Mar. 12, 2019	Mar. 12, 2019	Mar. 12, 2019	Mar. 12, 2019	Sep. 3, 2019	Sep. 3, 2019	Mar. 12, 2019	Sep. 3, 2019
Acquisition price	2,509 million yen	13,100 million yen	6,698 million yen	2,055 million yen	5,829 million yen	4,959 million yen	3,782 million yen	10,040 million yen	5,400 million yen	8,961 million yen	3,990 million yen
Appraisal value	2,690 million yen	14,715 million yen	7,440 million yen	2,220 million yen	6,530 million yen	5,570 million yen	3,940 million yen	10,600 million yen	5,620 million yen	9,140 million yen	4,140 million yen
Appraisal NOI yield (Appraisal NOI/Acquisition price)	2.8%	4.7%	3.7%	3.9%	3.7%	5.1%	4.4%	4.1%	4.2%	3.9%	4.9%
Construction completion	Sep. 2000	Jul. 2008	Oct. 2018	Sep. 2017	Jun. 1992	Sep. 1965	Jun. 1991	Jul. 2003	May 1993	Jan. 2018	Oct. 2018
Occupancy rate (as of February 29, 2020)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
PML value	2.3%	2.8%	2.0%	2.2%	3.1%	0.3%	9.0%	3.2%	5.6%	1.8%	2.1%

\* The first acquisition of BREEZÉ TOWER was made on March 12, 2019, and the second acquisition on September 3, 2019.

Portfolio PML value  
(11 properties)

**1.6%**

# Overview of Appraisal Value at the End of 2nd Fiscal Period

(Unit: million yen)

Property number	Property name	Acquisition price	Book value at the end of 2nd FP	At acquisition <sup>*1</sup> (a)		End of 2nd FP <sup>*2</sup> (February 29, 2020) (b)		Change (b) – (a)		Unrealized gain/loss
				Appraisal value	CR <sup>*3</sup>	Appraisal value	CR <sup>*3</sup>	Appraisal value	CR <sup>*3</sup>	
A-1	Tokyo Sankei Building (2% co-ownership interest)	2,509	2,612	2,540	2.6%	2,690	2.5%	150	-0.1%	77
A-2	BREEZÉ TOWER (45% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)	13,100	13,217	13,905	3.9%	14,715	3.8%	810	-0.1%	1,497
A-3	S-GATE NIHONBASHI-HONCHO (51% co-ownership interest)	6,698	6,761	6,780	3.7%	7,440	3.3%	660	-0.4%	678
A-4	S-GATE AKIHABARA	2,055	2,074	2,080	3.8%	2,220	3.5%	140	-0.3%	145
A-5	Hibiya Sankei Building	5,829	6,040	5,900	3.3%	6,530	3.0%	630	-0.3%	489
A-6	Hatchobori Sankei Building	4,959	5,036	5,020	4.2%	5,570	4.1%	550	-0.1%	533
A-7	Toyo Park Building	3,782	3,897	3,790	4.2%	3,940	4.0%	150	-0.2%	42
A-8	Shinagawa Seaside TS Tower (25% quasi co-ownership interest in sectional ownership of the building, etc.)	10,040	10,182	10,200	3.6%	10,600	3.6%	400	0.0%	417
A-9	Omori Park Building	5,400	5,508	5,600	3.9%	5,620	3.8%	20	-0.1%	111
Office buildings subtotal (total of 9 properties)		54,374	55,330	55,815		59,325		3,510		3,994
B-1	Hotel Intergate Tokyo Kyobashi	8,961	9,058	9,070	3.8%	9,140	3.7%	70	-0.1%	81
B-2	Hotel Intergate Hiroshima	3,990	4,026	4,080	4.6%	4,140	4.5%	60	-0.1%	113
Sub assets subtotal (total of 2 property)		12,951	13,084	13,150		13,280		130		195
<b>Portfolio total (total of 11 properties)</b>		<b>67,325</b>	<b>68,414</b>	<b>68,965</b>		<b>72,605</b>		<b>3,640</b>		<b>4,190</b>

\*1. The appraisal value with October 31, 2018, as the appraisal date is indicated for A-1, A-3 to A-7 and B-1, appraisal value with July 1, 2019, as the appraisal date for A-8, A-9 and B-2, and the total appraisal value with October 31, 2018, and July 1, 2019, as the appraisal date for A-2.

\*2. The appraisal value with February 29, 2020, as the appraisal date.

\*3. CR is a cap rate based on direct capitalization method (NCF basis). For the CR at the time of acquisition of BREEZÉ TOWER, the weighted average based on each acquisition price of the quasi co-ownership interest in sectional ownership of the office portion of the building, etc. acquired on March 12, 2019, and September 3, 2019, is stated.

## Top End Tenants by Leased Area (as of March 31, 2020)

Name of end tenant	Business type	Total leased area (m <sup>2</sup> )	% of portfolio's total leased area	Property name
GRANVISTA Hotels & Resorts Co., Ltd.	Hotel	15,166.7	24.1%	Hotel Intergate Tokyo Kyobashi Hotel Intergate Hiroshima
Sony Corporation	Manufacturing	Not disclosed	Not disclosed	Shinagawa Seaside TS Tower
Bayer Yakuhin, Ltd.	Manufacturing (pharmaceutical)	Not disclosed	Not disclosed	BREEZÉ TOWER
NH Foods Ltd.	Manufacturing (food)	Not disclosed	Not disclosed	BREEZÉ TOWER
Konoike Construction Co., Ltd.	Construction	2,542.7	4.0%	S-GATE NIHONBASHI-HONCHO
Hitachi Global Life Solutions, Inc.	Service (equipment maintenance)	2,423.0	3.8%	Toyo Park Building
Toyo Sangyo Co., Ltd.	Service (equipment maintenance)	1,509.7	2.4%	Omori Park Building
NEC Facilities, Ltd.	Service (facility management)	1,429.4	2.3%	Omori Park Building
Yokogawa Solution Service Corporation	Service (equipment maintenance)	Not disclosed	Not disclosed	BREEZÉ TOWER
SEGA Holdings Co., Ltd.	Manufacturing (game)	1,131.0	1.8%	Omori Park Building
Daiichi Techno Co., Ltd.	Service (equipment maintenance)	1,131.0	1.8%	Omori Park Building

\* "Total leased area" and "% of portfolio's total leased area" are based on figures after considering SANKEI REAL ESTATE's ownership interest.

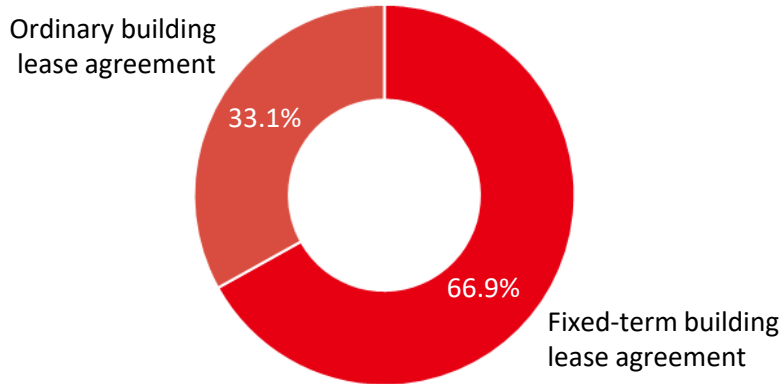
\* "% of portfolio's total leased area" refers to the total leased area expressed as a percentage of the entire portfolio's total leased area, rounded to one decimal place.

\* With regard to "Total leased area" and "% of portfolio's total leased area," for properties for which Sankei Building is the master lessee, the areas stated in the lease agreements which Sankei Building (the master lessee) has concluded with end tenants are used as areas leased to the end tenants when calculating.

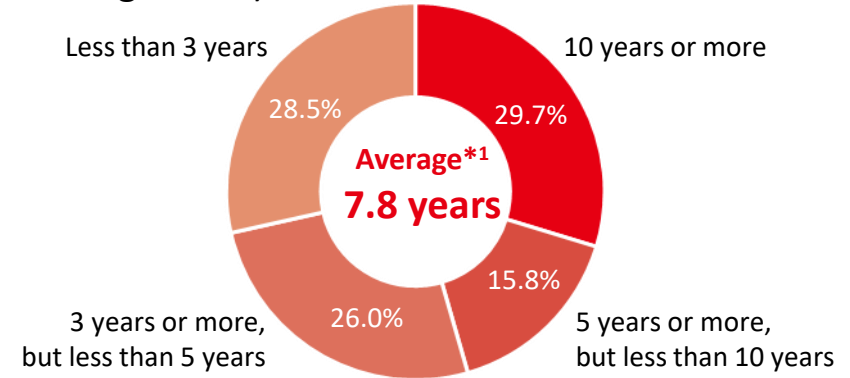
\* The information is "Not disclosed" due to unavoidable circumstances in that such contains information for which consent for disclosure has not been obtained from the tenant, relevant party, etc. or information from which confidential information can be derived.

## Status of Lease Agreements (as of March 31, 2020; based on leased area after considering ownership interest)

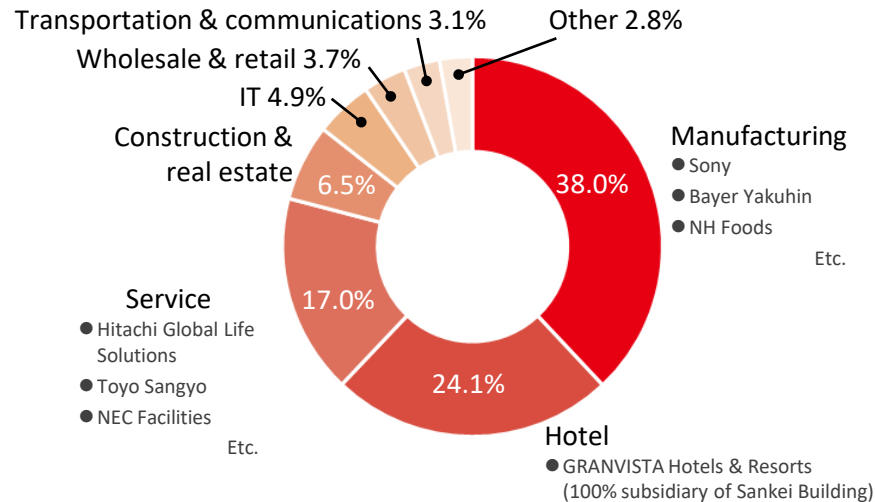
### Breakdown of Tenants by Contract Form



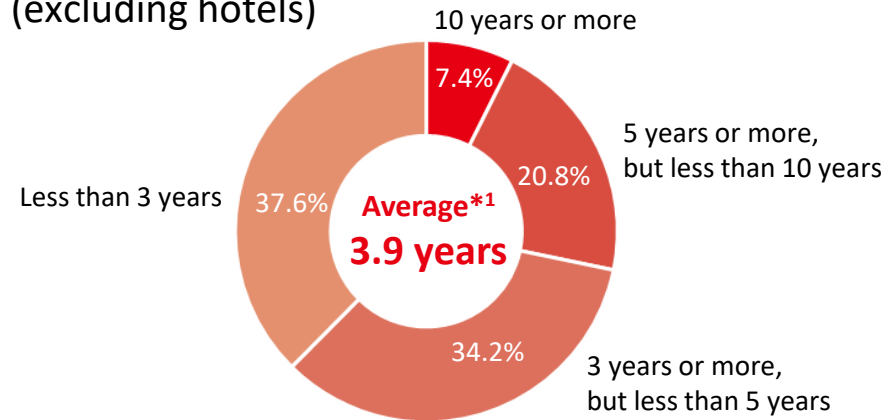
### Breakdown of Tenants by Lease Period (including hotels)



### Breakdown of Tenants by Business Type



### Breakdown of Tenants by Lease Period (excluding hotels)



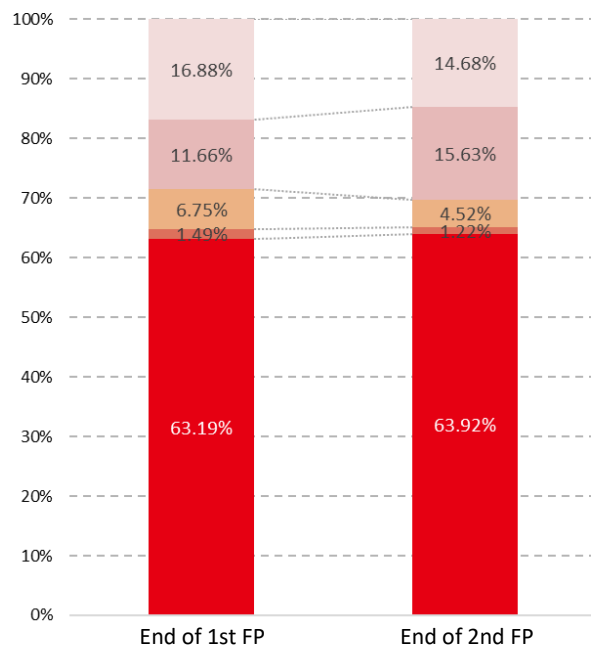
\*1. Figures are the weighted average based on the area leased to each tenant.

\*2. As to the calculation of each ratio indicated above, for properties for which Sankei Building is the master lessee, the areas stated in the lease agreements which Sankei Building (the master lessee) has concluded with end tenants are used as areas leased to the end tenants when calculating.

## Status of Unitholders

### Breakdown of Investment Units by Unitholder Type

■ Financial institutions   
 ■ Securities companies   
 ■ Other Japanese corporations  
■ Non-Japanese corporations, etc.   
 ■ Individuals/Other



[Number of Unitholders]

	End of 1st FP	End of 2nd FP
Financial institutions	37	55
Securities companies	17	19
Other Japanese corporations	116	127
Non-Japanese corporations, etc.	57	62
Individuals/Other	6,399	7,585
<b>Total</b>	<b>6,626</b>	<b>7,848</b>

### Major Unitholders (as of February 29, 2020)

Name of unitholder	Number of units owned (units)	Share of units owned (%)
The Master Trust Bank of Japan, Ltd. (trust account)	75,419	21.13
Japan Trustee Services Bank, Ltd. (trust account)	61,708	17.29
Trust & Custody Services Bank, Ltd. (securities investment trust account)	28,534	7.99
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	17,339	4.85
The Sankei Building Co., Ltd.	11,362	3.18
SIX SIS LTD.	5,784	1.62
STATE STREET BANK AND TRUST COMPANY 505012	5,571	1.56
STATE STREET BANK AND TRUST COMPANY 505223	5,511	1.54
NATIONAL AUSTRALIA BANK LIMITED - UBS CLARION GLOBAL PROPERTY SECURITIES FUND	4,782	1.34
Trust & Custody Services Bank, Ltd. (money trust tax account)	4,660	1.30
<b>Total</b>	<b>220,670</b>	<b>61.84</b>

## Profile of the Asset Management Company

Trade name	Sankei Building Asset Management Co., Ltd.
Established	April 13, 2018
Capital	100 million yen
Shareholder composition	The Sankei Building Co., Ltd. 100%
Main line of business	Investment management business

Directors and auditors	5 directors and 1 auditor
Financial instruments business registration	Director-General of the Kanto Local Finance Bureau Registration (FIBO) No. 3094
Real estate brokerage license	Governor of Tokyo License (1) No. 102209
Discretionary transaction agency, etc. approval	Minister of Land, Infrastructure, Transport and Tourism Approval No. 125

