



Activia Properties Inc.

The 6th Period (Nov.30, 2014) Presentation

Jan. 2015



 **TLC Activia Investment Management Inc.**

Activia Properties Inc. (Securities Code : 3279/API)

<http://www.activia-reit.co.jp/english/>

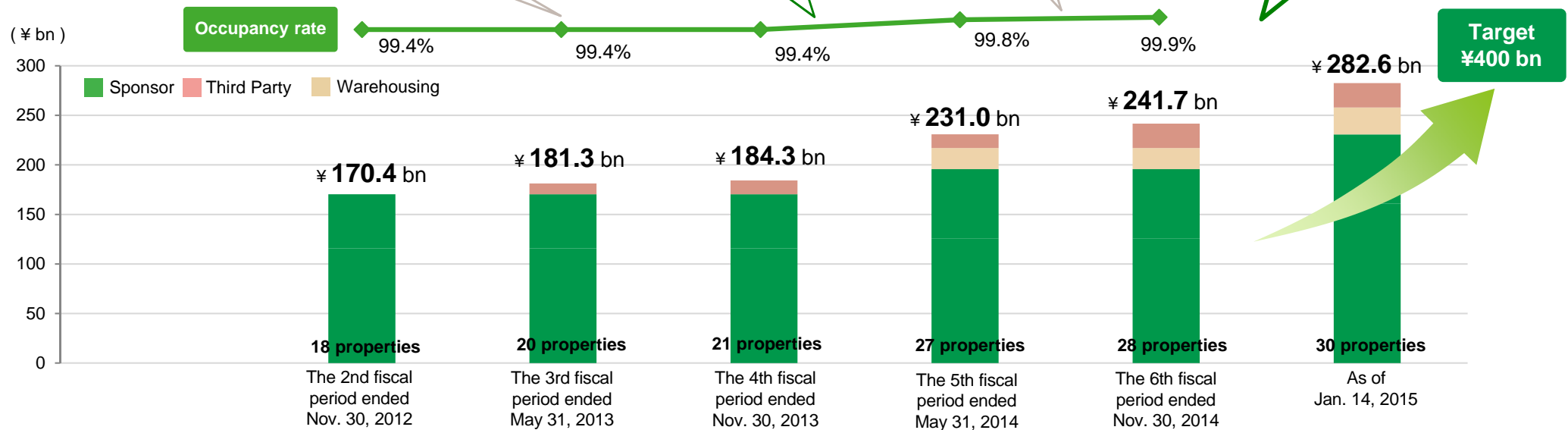
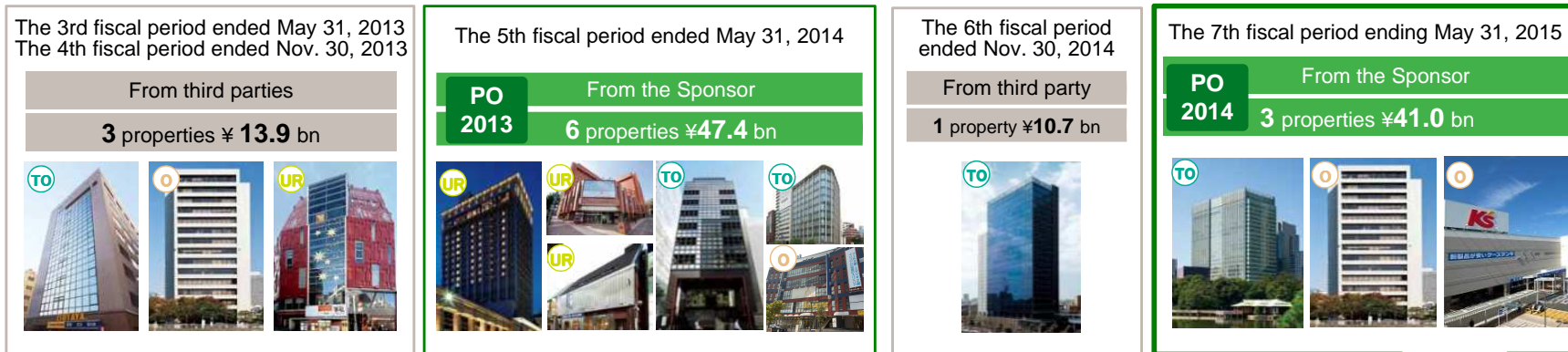
1. Topics



Expanding Our Portfolio Continuously

1. Portfolio Growth

- Acquired 12 properties with ¥113.0 billion since IPO in June 2012
- Expanded our portfolio to ¥282.6 billion (based on aggregate acquisition price) during 2.5 years
- Maintained a high occupancy rate more than 99% since IPO

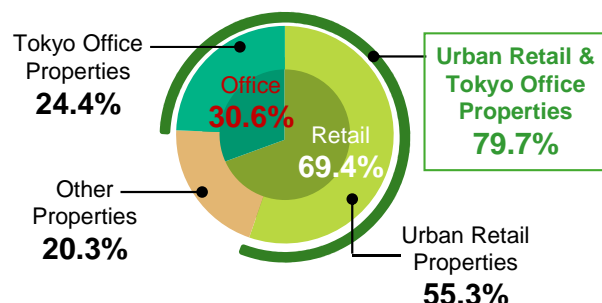


Strengthen Our Portfolio/ Upward Rent Revision

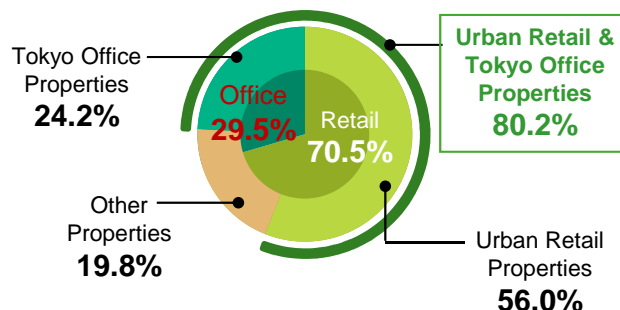
1. Acquisition of Prime Tokyo Office Properties

- Maintaining the portfolio ratio of Urban Retail and Tokyo Office Properties at over 80%
- Growing the portion of Tokyo Office Properties where market recovery is expected

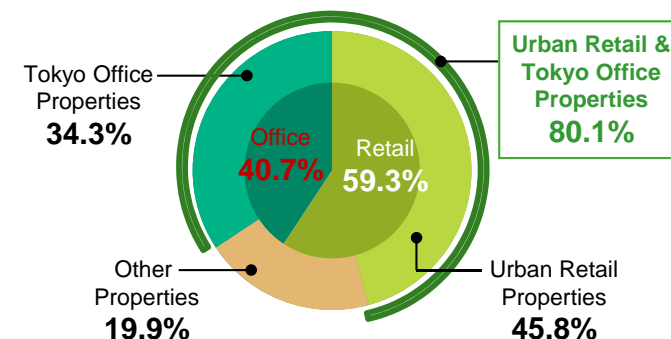
IPO (as of June 13, 2012)
18 properties ¥170.4 bn



As of the end of May, 2014
27 properties ¥231.0 bn



As of January 14, 2015
30 properties ¥282.6 bn



(Note) Based on acquisition price

2. Examples of Rent Increase (refer to P12 for more detail)

- Rent gap of Tokyo Office Properties is -3% as of the end of November 2014 under the effect of market recovery
- Area with rent upward, number of tenants, and rate of increase are increasing

	TLC Ebisu Building			A-PLACE Ebisu Minami			Luogo Shiodome			A-PLACE Aoyama		
	# of tenants	Rent increase area	% of revision	# of tenants	Rent increase area	% of revision	# of tenants	Rent increase area	% of revision	# of tenants	Rent increase area	% of revision
Nov. 2013 (The 4th period)	2	388 tsubo	7.6%	-	-	-	1	149 tsubo	5.1%	-	-	-
May 2014 (The 5th period)	-	-	-	1	69 tsubo	3.6%	-	-	-	-	-	-
Nov. 2014 (The 6th period)	1	296 tsubo	5.9%	-	-	-	1	149 tsubo	10.8%	1	101 tsubo	7.1%
May 2015 (The 7th period)	2	251 tsubo	5.7%	3	618 tsubo	10.2%	-	-	-	-	-	-
Total	5	935 tsubo	6.5%	4	687 tsubo	9.5%	2	298 tsubo	7.8%	1	101 tsubo	7.1%



(TLC Ebisu Building)



(A-PLACE Ebisu Minami)



(A-PLACE Aoyama)

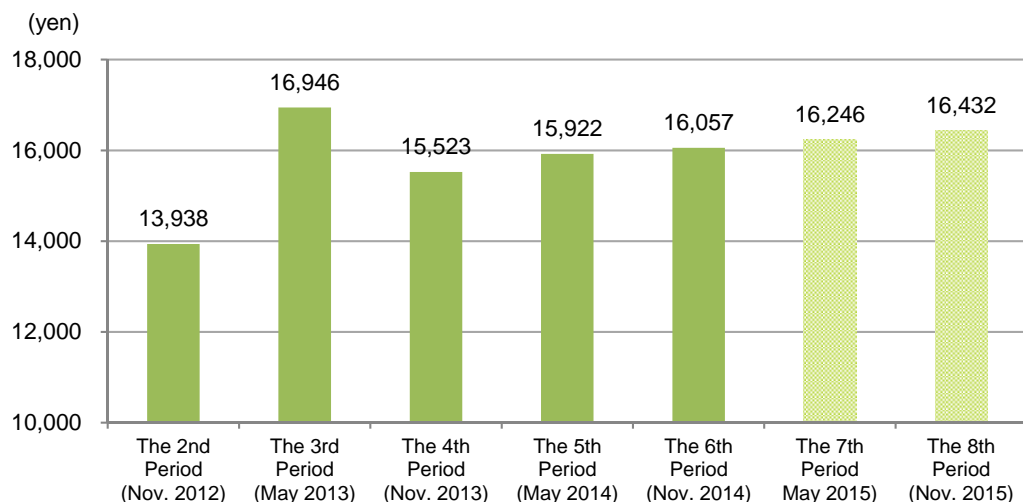


(Luogo Shiodome)

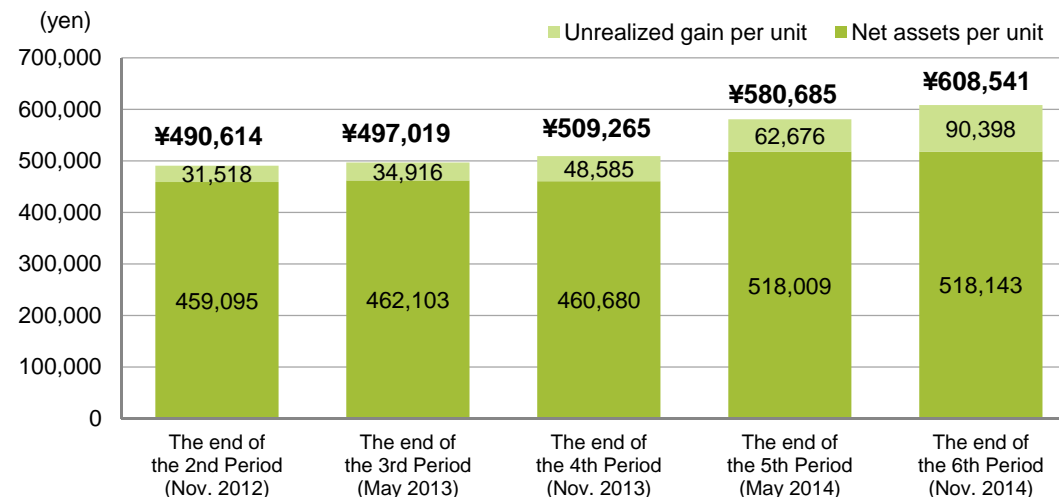
Index (Reference)

- Maximizing unitholders' value continuously since IPO

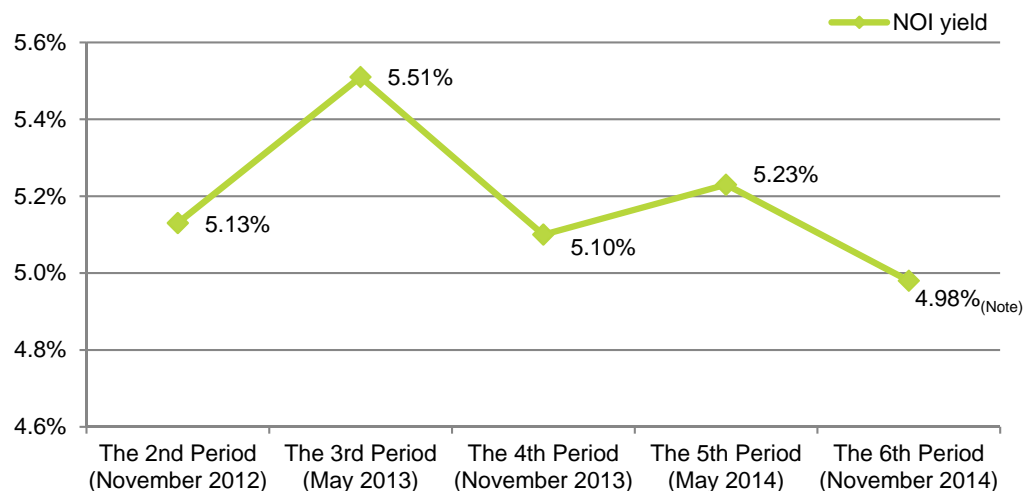
1. DPU per unit



2. NAV per unit

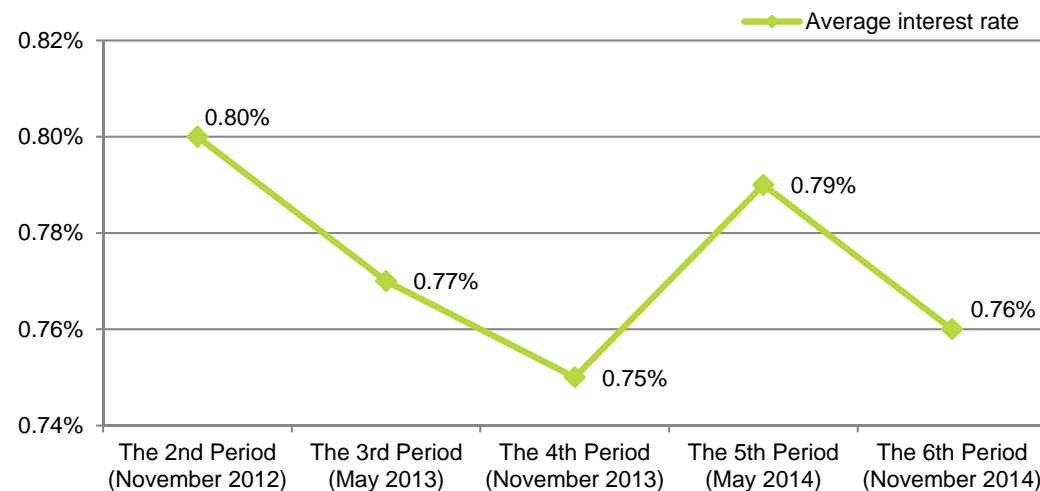


3. NOI yield



(Note) NOI yield excluding OSAKI WIZTOWER is 5.08%.

4. Average Interest Rate



2. Overview of Public Offering in 2014



Overview of Public Offering

1. Summary of Public Offering

Number of units to be issued	26,070 units
Domestic : International	59.5% : 40.5%
# of investment units issued and outstanding after the offering	277,132 units
Offer price	¥979,020 per unit
Issue price	¥948,051 per unit
Total issue price	¥24.7 billion (include third-party allotment)
Launch	November 27, 2014
Pricing	December 10, 2014
Payment date	December 17, 2014 (Third-party allotment: January 8, 2015)
Delivery date	December 18, 2014 (Third-party allotment: January 9, 2015)

2. Properties Acquired



Shiodome Building (Note 1)



Osaka Nakanoshima Building (Note 2)



Market Square Sagami-hara



OSAKI WIZTOWER (Note 3)

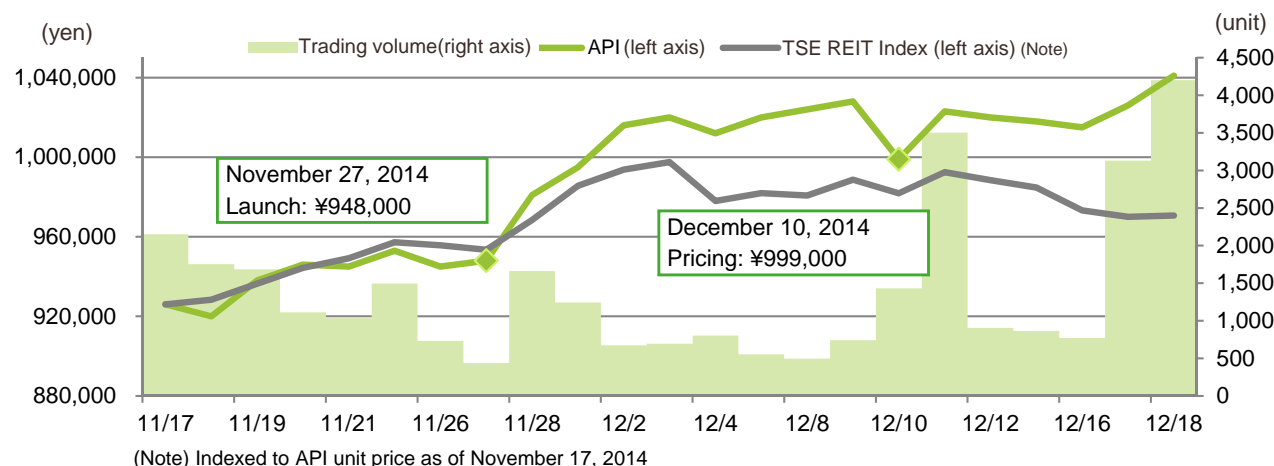
3 properties: ¥410.0 billion
Average Appraisal NOI yield: 4.5%

¥10.7 billion
Acquired on June 2014

Portfolio: 30 properties, ¥282.6 billion

(Note 1) Acquired 15% co-ownership interest
(Note 2) Acquired remaining 50% co-ownership interest
(Note 3) Acquired 4-11 floors of the office building

3. Unit Price Performance from Launch to Delivery Date



4. Summary

1. Strengthen our portfolio continuously through investment focusing on quality

- ✓ Maintaining over 80% of the portfolio portion of Urban Retail and Tokyo Office Properties
- ✓ Expanding the portion of Tokyo Office Properties from 30% to 40%
- ✓ The portion of top 3 properties reduced to 34.2% from 37.5%

2. Increase unitholders' value by growth in NAV and DPU

NAV per unit increased 10.7%

Pre-PO (the end of the 5th period): ¥580,685→
The end of the 7th period (as of May 31, 2015): ¥642,901

DPU for the 7th period increased 3%

Pre-PO (as of July 11, 2014): ¥15,771→
Post-PO: ¥16,246

3. Evolution and realization of strong sponsor support

- ✓ Supporting for external growth of ¥88.4 billion (78%) after IPO
- ✓ Diversified support including transfer and co-ownership of properties and equity investment in us

4. Internal growth led by Tokyo Office and Urban Retail Properties

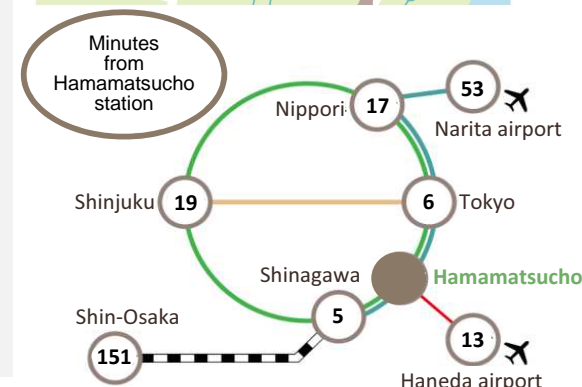
- ✓ Upward rent revision for 12 tenants (2,022 tsubo) with the average 7.8% of the increase, after the 4th period (the fiscal period ended November 2013)

TO-12 Shiodome Building (15% co-ownership interest)



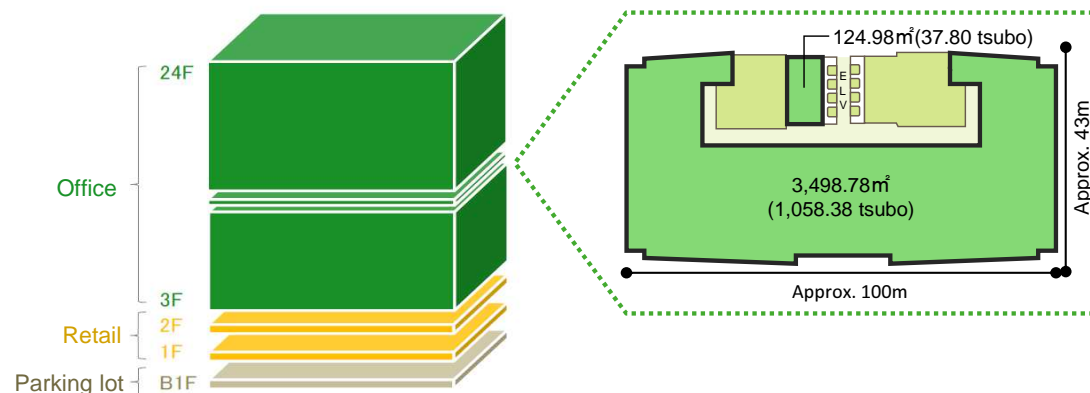
Location	Kaigan, Minato-ku, Tokyo
Nearest station	3-minute walk from Hamamatsucho station 3-minute walk from Daimon station
Share	15% co-ownership
Acquisition price	¥30,300 mn
Appraisal value	¥30,450 mn
Appraisal NOI yield	4.2%

- Advantageously located at the south entrance of Shiodome Sio-Site, a vast redevelopment zone, and highly visible due to its proximity to JR Hamamatsucho Station
- Only a 3-minute walk from JR Hamamatsucho Station and the Toei Daimon Station with a direct access to Haneda Airport and major rail terminals such as Tokyo and Shinagawa stations
- Large office building with 24 floors above having a total building floor area of over 35,000 tsubo which was completed in December 2007
- Highly competitive building with standard office floor area of more than 1,000 tsubo, a rarity in Tokyo, which meets wide variety of tenants needs by dividing the floor space



Involvement of Tokyu Fudosan Holdings Group

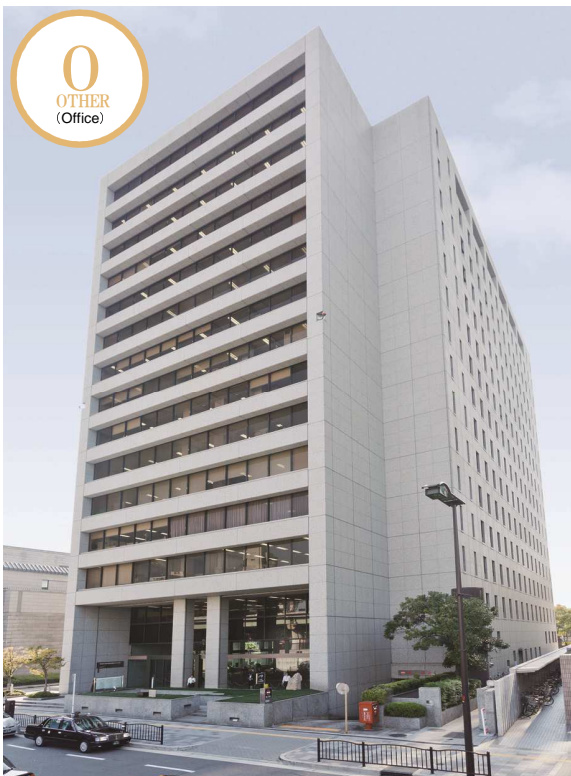
Development	Jointly developed by Tokyu Land and other developers	65% co-ownership interest owned by third parties
Leasing	Tokyu Land and other developers collaborated to bring in tenants at completion of construction	
Development of surrounding areas	Development of neighboring Hamamatsucho Square. Selected for Urban Redevelopment Step Up Project (Takeshiba District)	20% owned by Tokyu Fudosan HDG 15% Owned by Activia



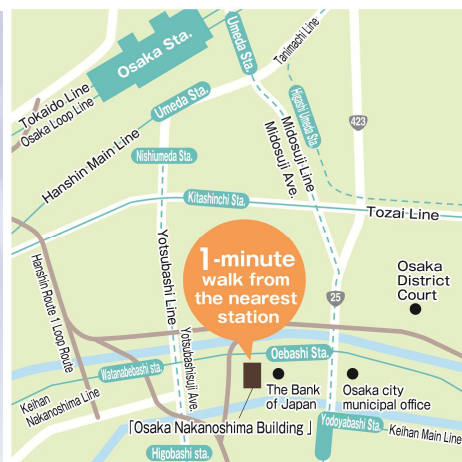
(Note) Appraisal NOI yield is calculated using the stabilized NOI assumed by the appraiser of the relevant property for the direct capitalization analysis contained in the relevant appraisal report.

2. Overview of Public Offering in 2014

O-7 Osaka Nakanoshima Building (remaining 50% co-ownership interest)



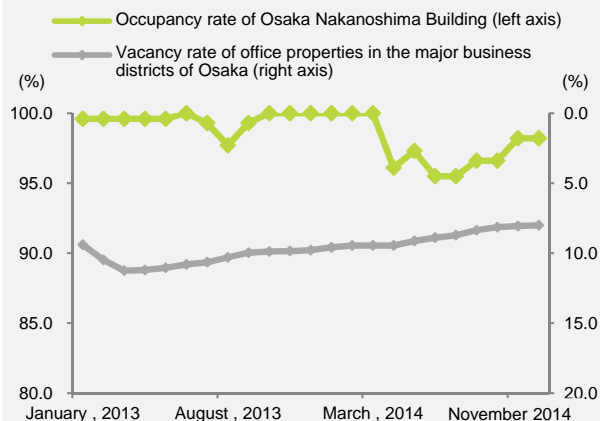
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OTHER
(Office)



Location	Nakanoshima, Kita-ku, Osaka-shi, Osaka
Nearest station	1-minute walk from Oebashi station 5-minute walk from Yodoyabashi station
Share	50% co-ownership of the trust beneficiary interest
Acquisition price	¥5,850 mn
Appraisal value	¥5,900 mn
Appraisal NOI yield	5.5%

- Nakanoshima has been a central part of Osaka since the Edo period, and a source of information and cultural trends, as well as a key administrative and financial area, since the Meiji era
- Located in one of the leading business districts in Osaka, featuring financial and administrative buildings such as Osaka branch of the Bank of Japan and Osaka City Hall, as well as a number of major corporate headquarters, Nakanoshima rivals Umeda in terms of office concentration
- Converted to independent air conditioning. Entrance hall and common areas on all floors have undergone major renovations, including conversion to independent air conditioning

Maintaining high occupancy rate



O-9 Market Square Sagamihara

8



0
OTHER
(Retail)

Location	Shimokuzawa, Chuo-ku, Sagamihara-shi, Kanagawa
Nearest station	15-minute walk from Minamihashimoto station
Acquisition price	¥4,820 mn
Appraisal value	¥4,820 mn
Appraisal NOI yield	5.5%

Retail property brands by Tokyu Land Corporation

Urban Retail
Tokyu Plaza

Shopping mall
Q's MALL

Community based
Market Square

TOKYU PLAZA

Q's MALL

MARKET SQUARE



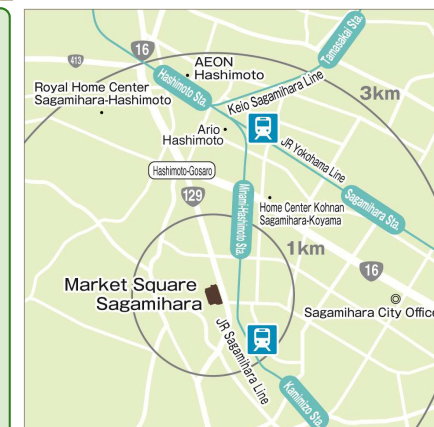
Tokyu Plaza
Omotesando
Harajuku



Amagasaki Q's
MALL (Land)



Market Square
Sagamihara



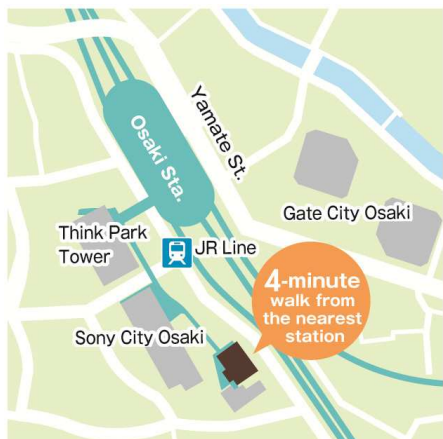
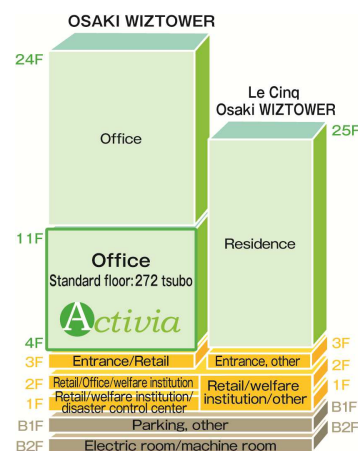
- Newly opened in July 2014
- Highly visible property facing Highway 129 (2 lanes in either direction)
- Population of 20,000 within 1 km of property, 200,000 within 3 km and 440,000 within 5 km
- Tenants—a major home electronics retailer K's Denki, a major supermarket chain OK Store, and a well-known revolving sushi chain Hamazushi—cater to the needs of local area residents
- Long-term leases (10 yrs+) ensure stable cash flow
- Area is expected to develop in the future, with a station for the new Linear Chuo Shinkansen line is anticipated to open near Hashimoto Station

Note: Appraisal NOI yield is calculated using the stabilized NOI assumed by the appraiser of the relevant property for the direct capitalization analysis contained in the relevant appraisal report

TO-11 OSAKI WIZTOWER (acquired in the 6th period)






Location	Osaki, Shinagawa-ku, Tokyo
Nearest station	4-minute walk from Osaki station
Share	Stratified ownership interest (4-11th floors of the office building, total of 7,122 m ²)
Acquisition price	¥10,690 mn
Appraisal value	¥11,200 mn
Appraisal NOI yield	4.6%



- A 4-minute walk from Osaki Station directly connected by pedestrian deck
- Osaki is a major terminal station crossing and connecting to not only central Tokyo but also Yokohama and Saitama area by JR Yamanote Line, Saikyo Line, Shonan-Shinjuku Line and Rinkai Line
- Generously apportioned with a standard office floor area of 272 tsubo and 2,800 mm ceilings
- Appealing to companies by equipped with BCP facilities such as emergency power supplies enabling consecutive 48-hour electric power generation, in addition to the newest earthquake-resistant structure

Portfolio

(As of Nov. 30, 2014)

Category	Property number	Property	Acquisition price (In millions of yen)	Appraisal NOI Yield (Note)	Percentage of acquisition price	
	UR-1	Tokyu Plaza Omotesando Harajuku	45,000	3.9%	15.9%	
	UR-2	Tokyu Plaza Akasaka	11,450	6.1%	4.1%	
	UR-3	Ebisu Q Plaza	8,430	4.5%	3.0%	
	UR-4	Shinbashi Place	20,500	5.4%	7.3%	
	UR-5	Kyoto Karasuma Parking Building	8,860	6.2%	3.1%	
	UR-6	Hitotsugi LIP	3,000	4.5%	1.1%	
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	4.8%	7.5%	
	UR-8	Tokyu Plaza Sapporo	4,410	8.7%	1.6%	
	UR-9	Kamata Kosan Building	6,370	4.9%	2.3%	
	Urban Retail Properties		129,350	4.9%	45.8%	
 <div>Acquired in the 6th period</div> <div>NEW</div>	TO-1	TLC Ebisu Building	7,400	5.4%	2.6%	
	TO-2	A-PLACE Ebisu Minami	9,640	4.9%	3.4%	
	TO-3	A-PLACE Yoyogi	4,070	5.1%	1.4%	
	TO-4	A-PLACE Aoyama	8,790	5.0%	3.1%	
	TO-5	Luogo Shiodome	4,540	4.7%	1.6%	
	TO-6	Tokyo Kikai Honsha Building (Land)	2,338	4.7%	0.8%	
	TO-7	A-PLACE Ikebukuro	3,990	5.2%	1.4%	
	TO-8	A-PLACE Shinbashi	5,650	5.1%	2.0%	
	TO-9	A-PLACE Gotanda	5,730	4.5%	2.0%	
	TO-10	A-PLACE Shinagawa	3,800	4.6%	1.3%	
	TO-11	OSAKI WIZTOWER	10,690	4.6%	3.8%	
	TO-12	Shiodome Building	30,300	4.2%	10.7%	
	Tokyo Office Properties		96,938	4.7%	34.3%	
 <div>Additional acquisition</div> <div>NEW</div>	O-1	Amagasaki Q's MALL (Land)	12,000	5.0%	4.2%	
	O-2	icot Nakamozu	8,500	6.4%	3.0%	
	O-3	icot Kongo	1,600	9.4%	0.6%	
	O-4	icot Mizonokuchi	2,710	6.7%	1.0%	
	O-5	icot Tama Center	2,840	6.6%	1.0%	
	O-6	A-PLACE Kanayama	6,980	5.6%	2.5%	
	O-7	Osaka Nakanoshima Building	50%	5,250	6.2%	1.9%
			50%	5,850	5.5%	2.1%
			Total	11,100	5.8%	3.9%
	O-8	icot Omori	5,790	5.1%	2.0%	
	O-9	Market Square Sagamihara	4,820	5.5%	1.7%	
Others		56,340	5.8%	19.9%		
Total			282,628	5.0%	100.0%	

(Note) Appraisal NOI yield is calculated using the stabilized NOI assumed by the appraiser of the relevant property for the direct capitalization analysis contained in the relevant appraisal report

3. Internal Growth, External Growth, and Financing Strategy



Internal Growth (Tokyo Office Properties) (1/2)

1. Occupancy Rate

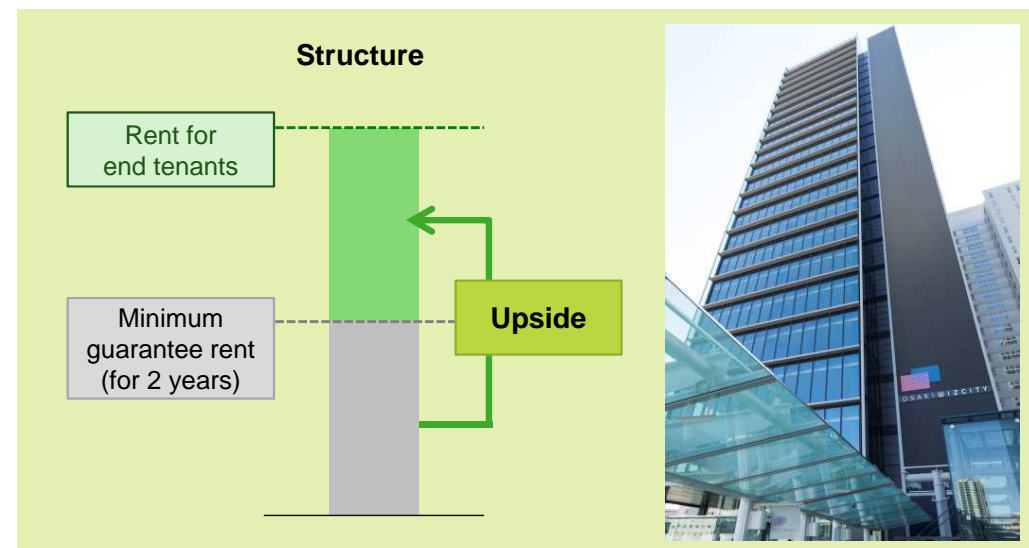
- Occupancy rate of Tokyo Office Properties reached to 100%, and the portfolio average occupancy rate was maintained at a high level of 99.9% since the previous period

	Property number	Property	2nd period	3rd period	4th period	5th period	6th period
			Nov. 2012	May 2013	Nov. 2013	May 2014	Nov. 2014
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-2	Tokyu Plaza Akasaka	98.5%	98.7%	98.9%	100.0%	100.0%
	UR-3	Ebisu Q Plaza	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-4	Shinbashi Place	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-5	Kyoto Karasuma Parking Building	100.0%	100.0%	100.0%	100.0%	100.0%
	UR-6	Hitotsugi LIP	-	-	84.2%	84.2%	100.0%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	-	-	-	100.0%	100.0%
	UR-8	Tokyu Plaza Sapporo	-	-	-	100.0%	100.0%
	UR-9	Kamata Kosan Building	-	-	-	100.0%	100.0%
Urban Retail Properties average			99.5%	99.6%	99.1%	99.6%	100.0%
Tokyo Office Properties	TO-1	TLC Ebisu Building	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-2	A-PLACE Ebisu Minami	100.0%	96.1%	100.0%	100.0%	100.0%
	TO-3	A-PLACE Yoyogi	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-4	A-PLACE Aoyama	86.7%	100.0%	100.0%	100.0%	100.0%
	TO-5	Luogo Shiodome	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-6	Tokyo Kikai Honsha Building (Land)	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-7	A-PLACE Ikebukuro	100.0%	100.0%	100.0%	100.0%	100.0%
	TO-8	A-PLACE Shinbashi	-	84.6%	88.4%	100.0%	100.0%
	TO-9	A-PLACE Gotanda	-	-	-	100.0%	100.0%
	TO-10	A-PLACE Shinagawa	-	-	-	100.0%	100.0%
	TO-11	OSAKI WIZTOWER	-	-	-	-	100.0%
Tokyo Office Properties Average			97.4%	97.5%	98.6%	100.0%	100.0%
Other Properties	O-1	Amagasaki Q's MALL (Land)	100.0%	100.0%	100.0%	100.0%	100.0%
	O-2	icot Nakamozu	100.0%	100.0%	100.0%	100.0%	100.0%
	O-3	icot Kongo	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4	icot Mizonokuchi	100.0%	100.0%	100.0%	100.0%	100.0%
	O-5	icot Tama Center	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6	A-PLACE Kanayama	100.0%	100.0%	98.6%	100.0%	100.0%
	O-7	Osaka Nakanoshima Building	-	99.6%	100.0%	97.3%	98.2%
	O-8	icot Omori	-	-	-	100.0%	100.0%
Other Portfolio average			100.0%	100.0%	99.9%	99.8%	99.8%
Total			99.4%	99.4%	99.4%	99.8%	99.9%

(Note) The occupancy rate is the ratio of the total leased area to the total leasable area at a certain point in time on each property, rounding to the first decimal place.

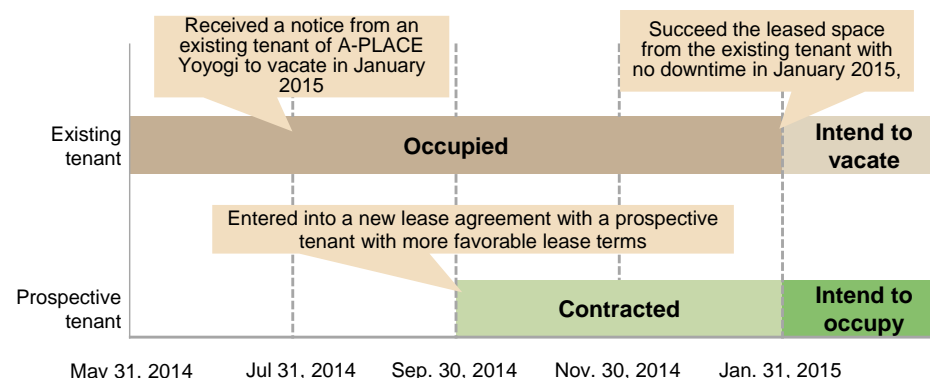
2. Leasing for OSAKI WIZTOWER

- The contract ratio is 12.5% (one floor contracted in Nov. 2014)
- Expect profit uplift by closing further contracts with the end tenants earlier
- Aim to complete contract in the 7th period, and delivery in the 8th period



3. Leasing for A-PLACE Yoyogi

- New lease agreement with more favorable lease terms without downtime
- Maintained 100% of occupancy rate since IPO

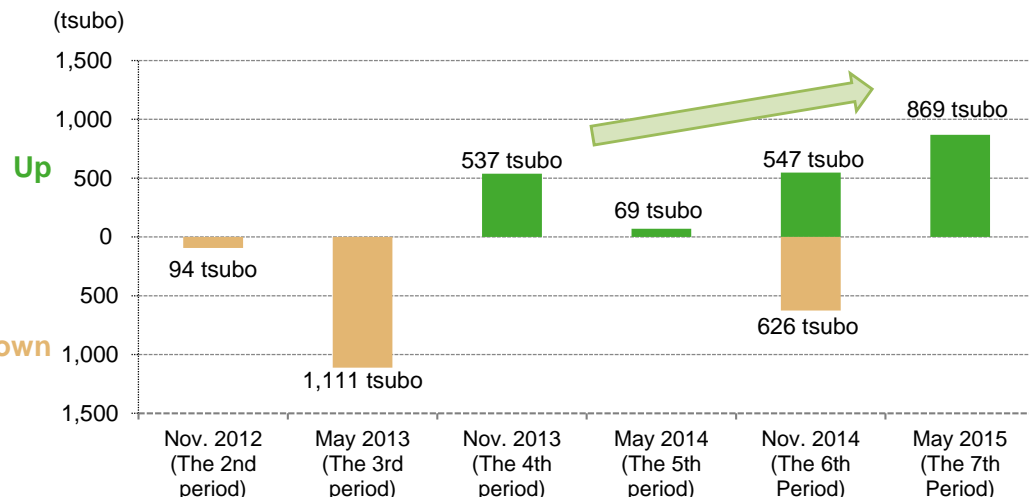


Internal Growth (Tokyo Office Properties) (2/2)

1. Trends of rent revision (based on leased area)

(contracted by the end of November 2014 (the 6th period))

- Increasing tendency of rent-increased area, number of tenants, and increase rate



2. Examples of rent increase

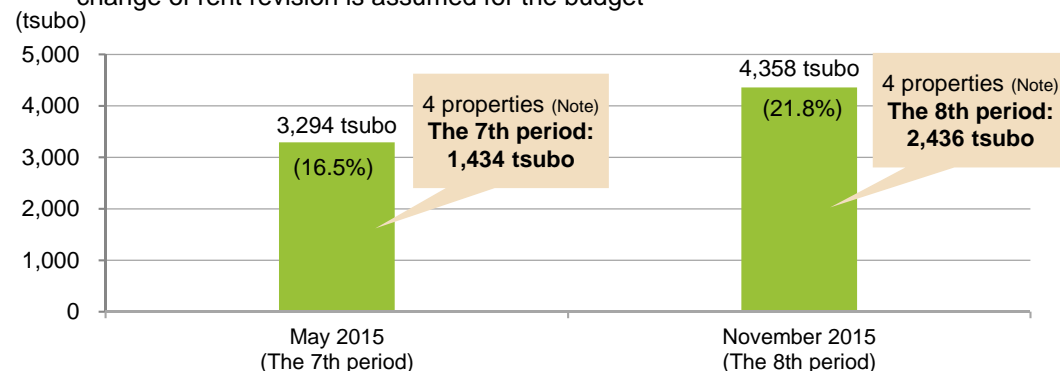
- Rent increase of four properties in Ebisu, Shiodome, and Aoyama areas results revenue increase of ¥2.9 million per month (approx. 0.7% of the rent revenue of Tokyo Office Properties (Note))

Start period of rent increase	Property name	Space subject to rent revision	# of tenants
November 2013 (The 4th period)	TLC Ebisu Building	388 tsubo	2
	Luogo Shiodome	149 tsubo	1
Total of the 4th period	Average rate of increase: 6.8%	537 tsubo	3
May 2014 (The 5th period)	A-PLACE Ebisu Minami	69 tsubo	1
Total of the 5th period	Average rate of increase: 3.6%	69 tsubo	1
November 2014 (The 6th period)	TLC Ebisu Building	296 tsubo	1
	Luogo Shiodome	149 tsubo	1
	A-PLACE Aoyama	101 tsubo	1
Total of the 6th period	Average rate of increase: 7.5%	547 tsubo	3
May 2015 (The 7th period)	TLC Ebisu Building	251 tsubo	2
	A-PLACE Ebisu Minami	618 tsubo	3
Total of the 7th period	Average rate of increase: 9.0%	869 tsubo	5
Total of the 4th – 7th periods	increased ¥2.9 mn/ month	2,022 tsubo	12

(Note) Revenue increase per month * 6/ estimated rent revenue of Tokyo Office Properties (common service fees is included) for the 7th period

3. Rent Revisions after the 7th Period (based on leasable area)

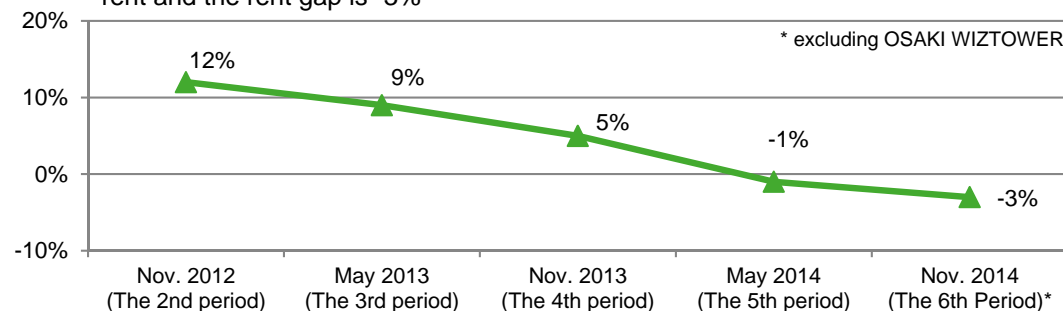
- Approx. 17 – 22% of the total leasable area of Tokyo Office will be revised for rent
- The upward rent revision already contracted are factored in and other than these, no change of rent revision is assumed for the budget



(Note) 4 properties are "TLC Ebisu Building", "A-PLACE Ebisu Minami", "A-PLACE Aoyama" and "Luogo Shiodome".

4. Rent Gap for Tokyo Office Properties

- Under the circumstances of market recovery, market rent exceeded the current rent and the rent gap is -3%



5. Contract Period and Remaining Contract Period

- The average of contract period for Tokyo Office is approx. 2-3 years which benefits the market recovery

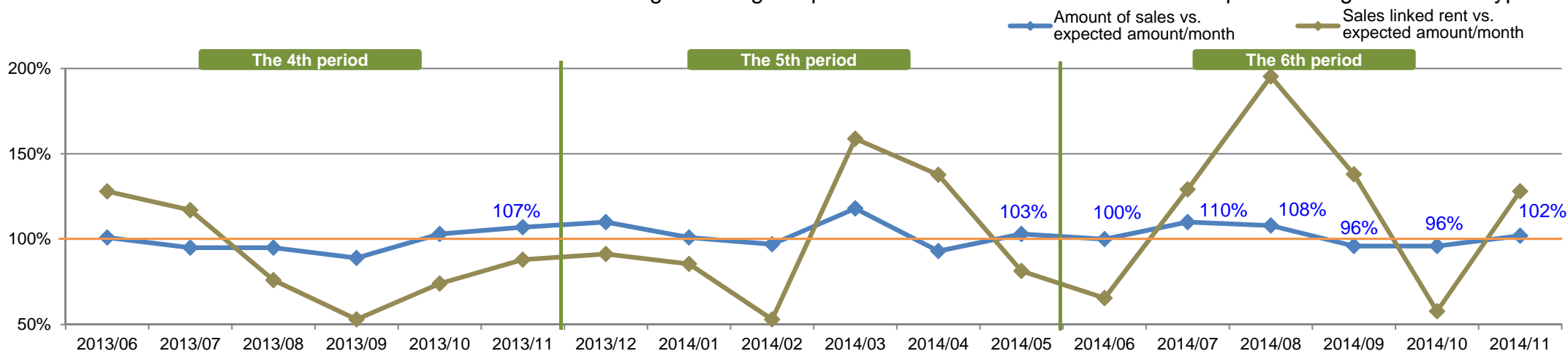
	Urban Retail	Tokyo Office	Other	Total
Contract Period (year)	9.7	4.3 (2.9)	13.7 (10.4)	9.0 (7.7)
Remaining Contract Period (year)	5.6	2.8 (1.4)	9.5 (5.9)	5.7 (4.3)

(Note) The figures in the parentheses are excluding those of Tokyo Kikai Honsha Building (Land) and Amagasaki Q's MALL (Land).

Internal Growth (Urban Retail Properties)

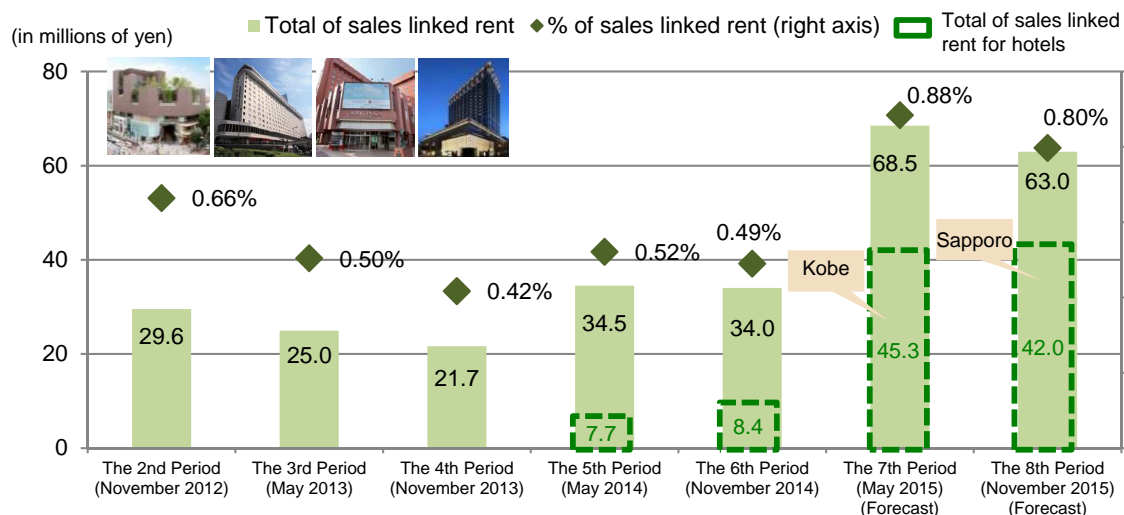
1. Trend of Operation for Tokyu Plaza Omotesando Harajuku

- The amount of sales and sales linked rent achieved the target although September and October in 2014 had the impact of dengue fever and typhoon

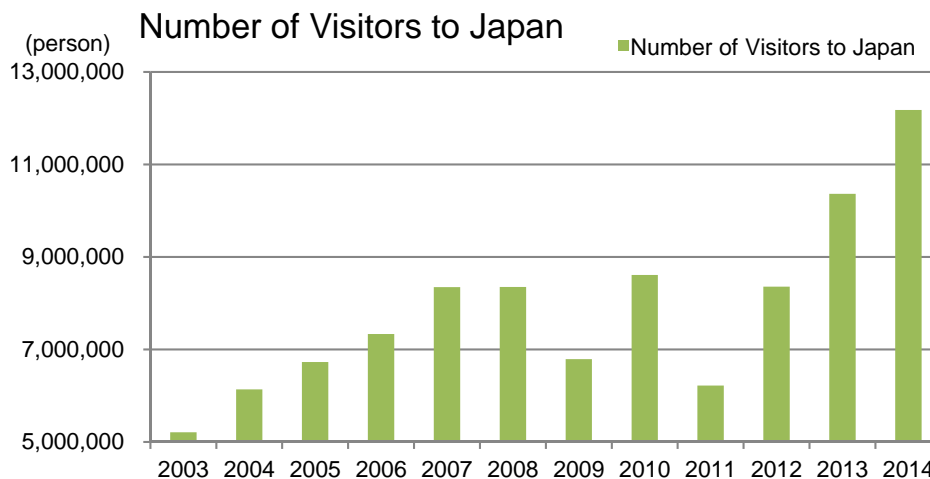


2. Sales Linked Rent for Portfolio (Note)

- Sales linked rent is expected to increase with the active operation of hotels by inbound effects



(Note) The properties are Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, Kobe Kyu Kyoryuchi 25Bankan, and Tokyo Plaza Sapporo.



Source: Japan National Tourist Organization

(Note) The number of 2014 is the total of January through November

External Growth (1/2)

1. External growth through diversified sourcing channels since IPO (based on acquisition price)

- Enforcement of the external growth by diversified acquisition channels

Sponsor support 78% (9 properties, ¥88,400 million)			
Development	Ownership (Note1)	Warehousing	Third parties
4 properties ¥45,260 mn 40%	4 properties ¥21,810 mn 19%	1 property ¥21,330 mn 19%	4 properties ¥24,590 mn 22%
			
Shiodome Building ¥30,300 mn	Osaka Nakanoshima Building ¥5,850 mn (Note 2)	Kobe Kyu Kyoryuchi 25Bankan ¥21,330 mn (Note 3)	OSAKI WIZTOWER ¥10,690 mn
External parties 41% (5 properties ¥45,920 mn)			

(Note 1) Including ownership or co-ownership by the subsidiary of Tokyu Land Corporation.

(Note 2) Existing 50% is included in the "Third parties", and remaining 50% is included in the "Ownership".

(Note 3) Actual seller is the subsidiary of Tokyu Land Corporation with using warehousing of Tokyu Land Corporation for acquisition

2. Transfer of Tokyo Kikai Honsha Building (Building) (May 2014 (The 5th period))

- Collaboration with the Sponsor
 - +Minimizing the business risks
 - +Receiving the stable rent revenue through the land rent
 - +Securing the opportunity to acquire the new building (acquisition of priority negotiation right)
 - +Having a priority negotiation right from the Sponsor to acquire new building (Note)

(Note) The priority negotiation right will be exercised upon the determination of the asset manager depending on the situation.



3. Asset Information by category

Category	The 2nd period	The 3rd period	The 4th period	The 5th period	The 6th period
	# (%)	# (%)	# (%)	# (%)	# (%)
Urban Retail	39 (13.6%)	28 (13.0%)	20 (10.7%)	29 (15.5%)	35 (12.0%)
Tokyo Office	107 (37.3%)	97 (44.9%)	79 (42.2%)	82 (43.9%)	117 (40.1%)
Other	141 (49.1%)	91 (42.1%)	88 (47.1%)	76 (40.6%)	140 (47.9%)
Total	287 (100.0%)	216 (100.0%)	187 (100.0%)	187 (100.0%)	292 (100.0%)

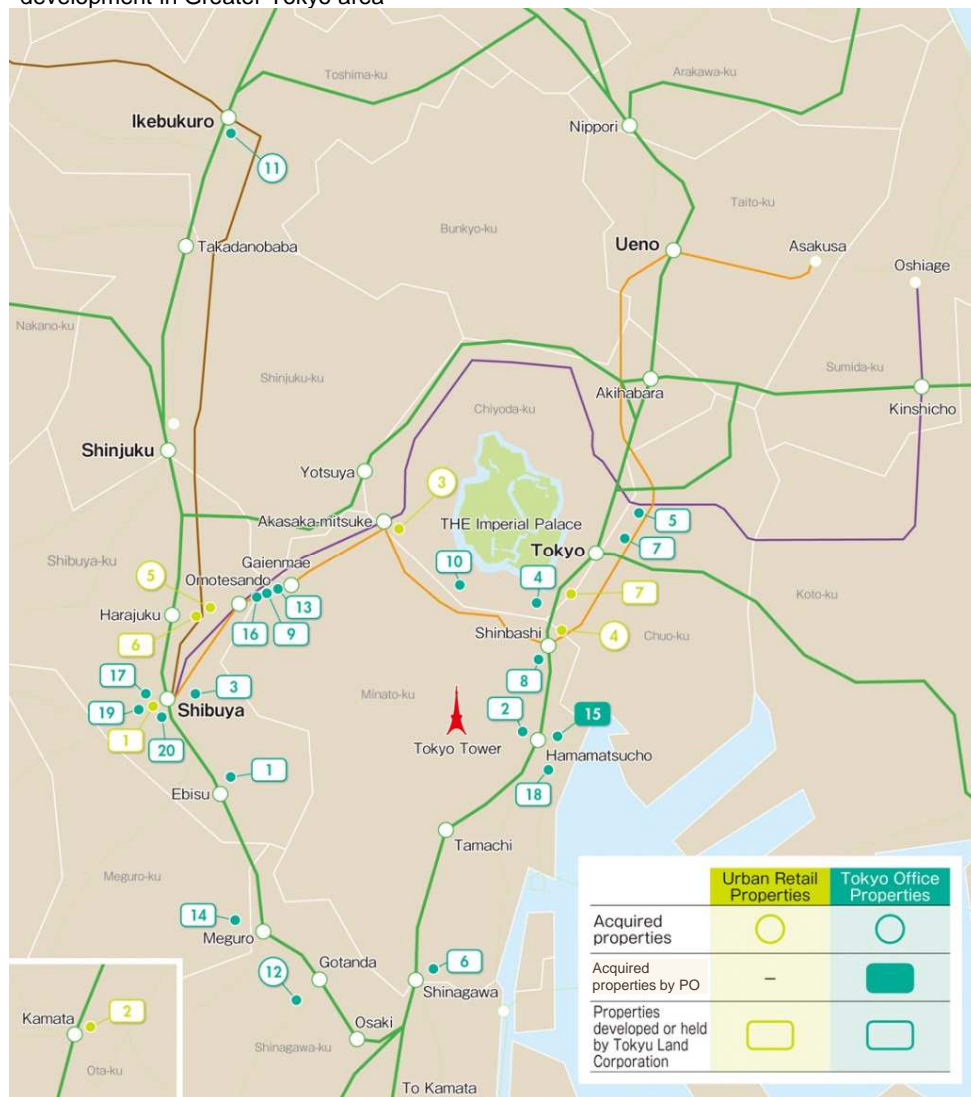
4. Asset Information by sourcing channel

Sourcing Channels	The 2nd period	The 3rd period	The 4th period	The 5th period	The 6th period
	# (%)	# (%)	# (%)	# (%)	# (%)
Sponsor and Support Companies	143 (49.8%)	62 (28.7%)	93 (49.7%)	81 (43.3%)	196 (67.1%)
Sellers	34 (11.8%)	5 (2.3%)	9 (4.8%)	5 (2.7%)	1 (0.3%)
Trust Bank	61 (21.3%)	75 (34.7%)	31 (16.6%)	41 (21.9%)	30 (10.3%)
Mediators & others	49 (17.1%)	74 (34.3%)	54 (28.9%)	60 (32.1%)	65 (22.3%)
Total	287 (100.0%)	216 (100.0%)	187 (100.0%)	187 (100.0%)	292 (100.0%)

External Growth (2/2)

Tokyu Fudosan Holdings Group's Major Track Record and Plans in Property Development

Tokyu Fudosan Holdings Group's major development track record and plans for development in Greater Tokyo area



(Note 1) Include the retail property portion.

(Note 2) Resident building is planned to open in FY 2017.

(Note 3) Include retail property and residence building.

(Note 4) Other than those already acquired, we do not own or intend to acquire any of the properties in the table as of November 30, 2014.

Urban Retail Properties developed or anticipated to be developed or acquired by Sponsor

Property number	Acquired by Activia	Property	Nearest train station	Walking distance from nearest train station	Year of (scheduled) completion or acquisition	Approximate gross floor area (in thousand m ²)
1		Tokyu Plaza Shibuya	Shibuya	1 minute	1965	approx. 30
2		Tokyu Plaza Kamata	Kamata	1 minute	1968	approx. 26
3	○	Tokyu Plaza Akasaka	Akasaka-mitsuke	1 minute	1969	approx. 51
-	○	Tokyu Plaza Sapporo	Susukino	2 minutes	1980	approx. 27
4	○	Shinbashi Place	Shinbashi	1 minute	2008	approx. 9
-		Futakotamagawa Rise Shopping Center	Futakotamagawa	1 minute	2011	approx. 99
-		Abeno Q's MALL	Tennoji	2 minutes	2011	approx. 171
5	○	Tokyu Plaza Omotesando Harajuku	Meiji-jingumae	1 minute	2012	approx. 11
-		La Porte Shinsaibashi	Shinsaibashi	1 minute	2013 (acquired)	approx. 4
6		Jingumae 6 Chome Project	Meiji-jingumae	1 minute	FY 2015	approx. 8
-		Morinomiya Q's MALL BASE	Morinomiya	3 minutes	FY 2015	approx. 25
7		Ginza 5 Chome Project	Ginza	1 minute	FY 2015	approx. 50

Tokyo Office Properties developed or anticipated to be developed or acquired by Sponsor

Property number	Acquired By Activia	Property	Nearest train station	Walking distance from nearest train station	Year of (scheduled) completion or acquisition	Approximate gross floor area (in thousand m ²)
1		Ebisu Business Tower	Ebisu	2 minutes	2003	approx. 28
2		Hamamatsucho Square	Hamamatsucho	1 minute	2004	approx. 24
3		Shibuya Minami Tokyu Building	Shibuya	3 minutes	2005	approx. 20
4		Uchisaiwaicho Tokyu Building	Shinbashi	5 minutes	2006	approx. 14
5		Nihonbashi Maruzen Tokyu Building	Nihonbashi	1 minute	2006	approx. 17
6		Shinagawa Tokyu Building	Shinagawa	6 minutes	2007	approx. 21
7		Nihonbashi Front	Nihonbashi	2 minutes	2008	approx. 29
8		Shinbashi Tokyu Building	Shinbashi	2 minutes	2008	approx. 15
9		Minami Aoyama Tokyu Building	Omotesando	4 minutes	2008	approx. 12
10		Kasumigaseki Tokyu Building	Tameike-Sannō	4 minutes	2010	approx. 19
11	○	A-PLACE Ikebukuro	Ikebukuro	6 minutes	2011	approx. 5
12	○	A-PLACE Gotanda	Gotanda	3 minutes	2012	approx. 6
13		Spline Aoyama Tokyu Building	Gaienmae	3 minutes	2012	approx. 8
14		Shin Meguro Tokyu Building	Meguro	2 minutes	2012	approx. 22
15	○	Shiodome Building	Hamamatsucho	3 minutes	2014	approx. 119
16		Shin Aoyama Tokyu Building	Omotesando	3 minutes	FY 2014	approx. 9
17		Dogenzaka 1 chome Ekimae Project (Note 1)	Shibuya	-	FY 2018 (plan)	approx. 59
18		Step Up Project (Takeshiba Area)	-	-	FY 2019 (plan)(Note 2)	approx. 200
19		Shibuya Nampeidai Gaiku Project	Shibuya	-	FY 2019 (plan)	approx. 45
20		Shibuya Station Sakuragaoka Area Project (Note 3)	Shibuya	-	FY 2020 (plan)	approx. 241

Financial Information

1. Key Financial Information

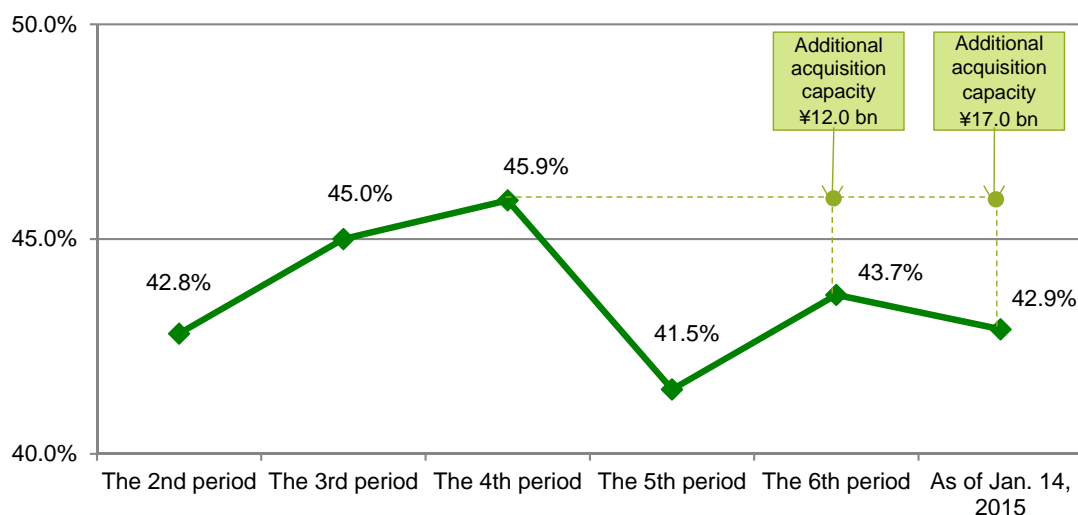
- Lower interest cost through diversified financing method, and control debt maturity to solidify the financial base

	The 2nd period	The 3rd period	The 4th period	The 5th period	The 6th period	As of Jan. 14, 2015
Total interest-bearing debt (Investment corporation bonds)	¥77.0 bn	¥85.0 bn	¥88.0 bn	¥100.8 bn (¥4.0 bn)	¥110.8 bn (¥4.0 bn)	¥127.1 bn (¥4.0 bn)
Long-term borrowing ratio	77.9%	100.0%	96.6%	97.0%	100.0%	96.9%
Fixed interest ratio	70.1%	74.1%	71.6%	79.2%	77.4%	77.2%
Average period remaining to maturity	3.3 years	3.5 years	2.9 years	3.1 years	2.9 years	2.9 years
Average interest rate	0.80%	0.77%	0.75%	0.79%	0.76%	0.73%

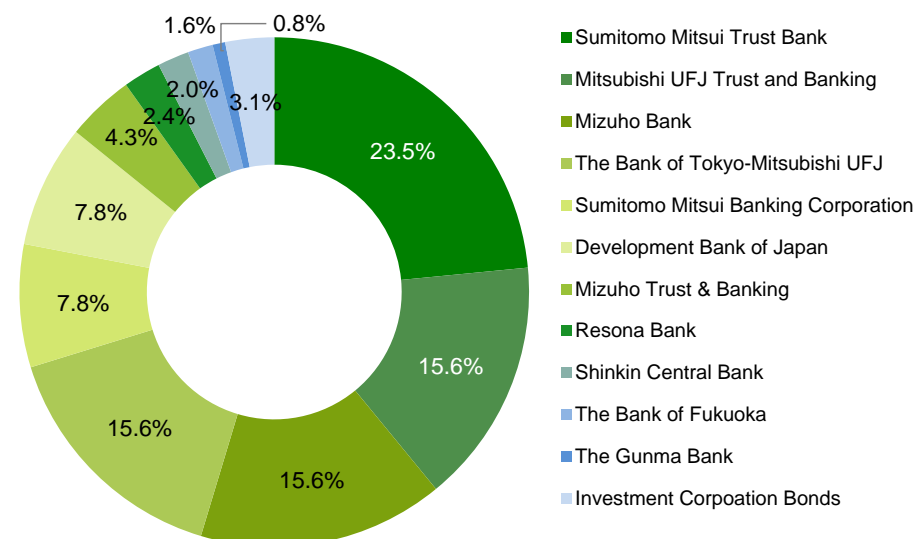
Rating Agency (Note)	Rating Object	Rating	Outlook
Japan Credit Rating Agency (JCR)	Long-term issuer rating	AA-	Stable

2. LTV

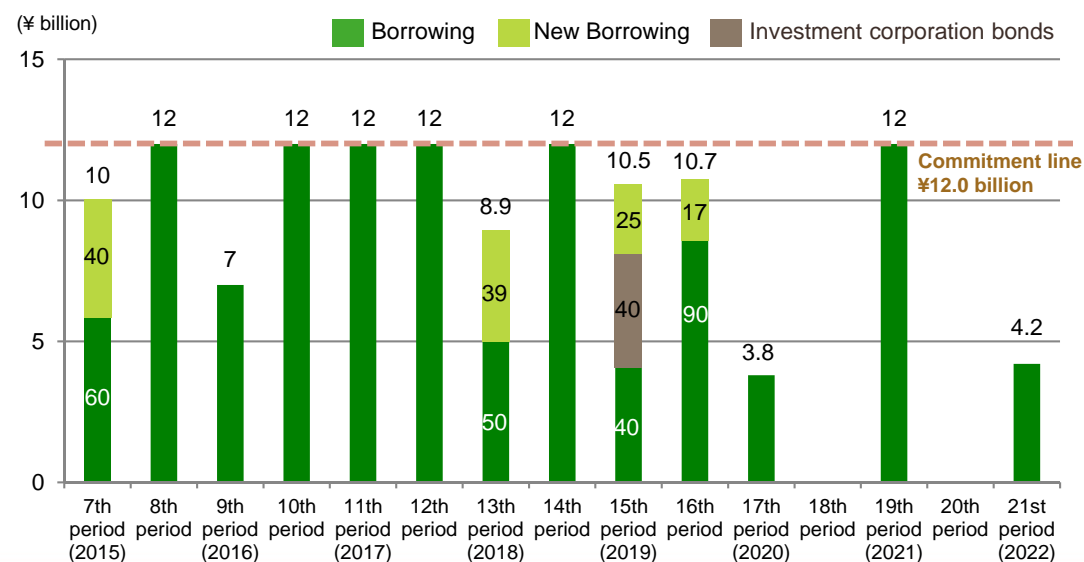
- Controlling LTV for balancing additional acquisition and DPU increase



3. Diversification of lenders and source of interest-bearing debt (as of January 14, 2015)






4. Debt Maturity Diversification (as of Jan. 14, 2015)



(Note) This investment unit does not have a credit rating provided by a credit rating agency at the Investment Corporation's request; or a credit rating made available for inspection or one provided by a credit rating agency; or a credit rating scheduled to be made available for inspection.

Appraisal Value Status of Existing Properties -As of the end of Nov. 2014-

(In millions of yen)

Category	Property number	Property name	Acquisition Price (A)	Investment ratio (%)	Book value at end of period (B)	Appraisal value		Difference from previous period (C-D)	Difference from acquisition price (C-A)	Difference from book value (C-B)
						As of Nov. 30, 2014 (C)	As of May 31, 2014 (D)			
	UR-1	Tokyu Plaza Omotesando Harajuku (Note 1)	45,000	18.6	45,044	50,550	48,750	1,800	5,550	5,505
	UR-2	Tokyu Plaza Akasaka (Note 1)	11,450	4.7	11,754	12,900	12,200	700	1,450	1,145
	UR-3	Ebisu Q Plaza	8,430	3.5	8,395	9,490	9,310	180	1,060	1,094
	UR-4	Shinbashi Place	20,500	8.5	20,479	23,700	23,200	500	3,200	3,220
	UR-5	Kyoto Karasuma Parking Building	8,860	3.7	8,861	9,820	9,650	170	960	958
	UR-6	Hitotsugi LIP	3,000	1.2	3,126	3,320	3,210	110	320	193
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	8.8	21,679	22,600	22,300	300	1,270	920
	UR-8	Tokyu Plaza Sapporo	4,410	1.8	4,375	5,100	4,970	130	690	724
	UR-9	Kamata Kosan Building	6,370	2.6	6,393	6,790	6,520	270	420	396
	Subtotal		129,350	53.5	130,110	144,270	140,110	4,160	14,920	14,159
	TO-1	TLC Ebisu Building	7,400	3.1	7,267	7,750	7,740	10	350	482
	TO-2	A-PLACE Ebisu Minami	9,640	4.0	9,582	11,100	10,600	500	1,460	1,517
	TO-3	Yoyogi Place	4,070	1.7	4,031	4,100	3,960	140	30	68
	TO-4	Aoyama Plaza Building	8,790	3.6	8,771	8,450	8,240	210	- 340	-321
	TO-5	Luogo Shiodome	4,540	1.9	4,454	5,120	5,010	110	580	665
	TO-6	Tokyo Kikai Honsha Building (Land) (Note 2)	2,338	1.0	2,362	2,450	2,400	50	112	87
	TO-7	A-PLACE Ikebukuro	3,990	1.7	3,922	4,330	4,250	80	340	407
	TO-8	TK Shinbashi Building	5,650	2.3	5,826	6,220	6,070	150	570	393
	TO-9	Gotanda Front	5,730	2.4	5,743	5,940	5,910	30	210	196
	TO-10	Shinagawa Place	3,800	1.6	3,828	3,990	3,870	120	190	161
	TO-11	OSAKI WIZTOWER	10,690	4.4	11,059	11,600	11,200(Note 3)	400	910	540
	Subtotal		66,638	27.6	66,849	71,050	69,250	1,800	4,412	4,200
	O-1	Amagasaki Q's MALL (Land)	12,000	5.0	12,113	12,600	12,600	0	600	486
	O-2	icot Nakamozu	8,500	3.5	8,411	9,700	9,520	180	1,200	1,288
	O-3	icot Kongo	1,600	0.7	1,628	1,860	1,860	0	260	231
	O-4	icot Mizonokuchi	2,710	1.1	2,697	3,050	3,050	0	340	352
	O-5	icot Tama Center	2,840	1.2	2,782	3,160	3,120	40	320	377
	O-6	Kanayama Center Place	6,980	2.9	6,791	7,570	7,580	-10	590	778
	O-7	Osaka Nakanoshima Building (Note 1)	5,250	2.2	5,259	5,900	5,850	50	650	640
	O-8	J-CORE Omori	5,790	2.4	5,791	5,970	5,920	50	180	178
	Subtotal		45,670	18.9	45,474	49,810	49,500	310	4,140	4,335
Total of 28 properties			241,658	100.0	242,434	265,130	258,860	6,270	23,472	22,695

(Note 1) Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, and Osaka Nakanoshima Building, the co-ownership (jun kyoyu-mochibun) properties, are calculated based on the pro rata share (75%, 50% and 50%, respectively).

(Note 2) Acquisition price is based on the acquisition price of the land as of acquisition date (June 13, 2012).

(Note 3) Appraisal value of OSAKI WIZTOWER is as of March 31, 2014.

4. The 6th Period Financial Highlights, and Forecasts for the 7th and 8th Periods



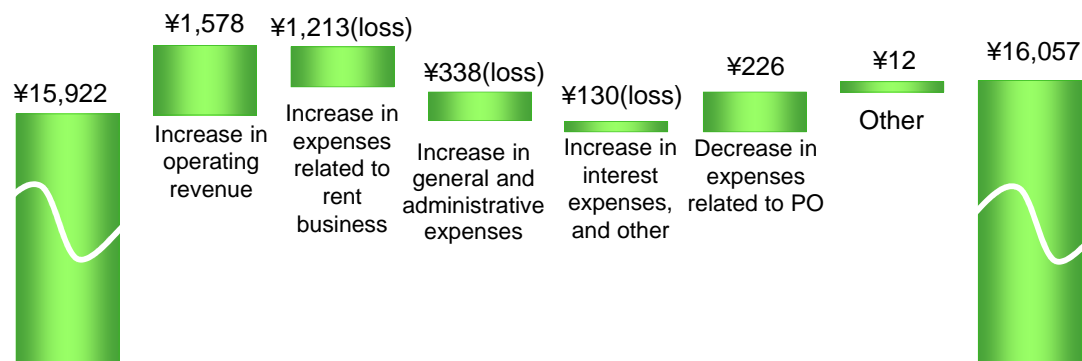
Summary of Financial Results for the 6th Period -Income Statement-

- Increase in revenue and income compared to the 5th period results by full-year operation of the properties acquired through the 2013 PO and new acquisition of OSAKI WIZTOWER which setoff the city planning taxes for 7 properties acquired after the IPO
- Compared to the 6th period forecasts, operating income increased by the increase of utility fees and decrease of the expenses for the new and existing properties. Although the expenses related to PO increased, net income increased by the decrease of interest expenses.

1. Comparison to the results and forecast of the 6th period (in millions of yen)

	The 6th period	The 5th period		The 6th period	
	Results	Results	Compared to the 6th period	Forecast (2014.7.11)	Compared to the 6th period forecast
Operating revenue	8,174	7,778	+396	8,147	+27
Operating expenses	3,580	3,198	+382	3,631	-50
Tax and public due	575	457	+118	577	-1
Operating income	4,594	4,580	+13	4,515	+78
Ordinary income	4,032	3,998	+33	3,958	+73
Net income	4,031	3,997	+33	3,957	+73
Distributions per unit (yen)	16,057	15,922	+135	15,763	+294

2. Analysis of Key Items (distributions per unit)



Results of the 5th period

Results of the 6th period

3. Variance Analysis of Key Items

(compared to the results of the 5th period)(Note) (in millions of yen)

	Comparison	Details
Operating revenue	+396 New+434 Existing+34 Sale -72	6 properties acquired at 2013 PO, OSAKI Utility fees +46, Other-12 Tokyo Kikai
Expenses related to rent business (including loss on sales of real estate properties)	+297 New+258 Existing+106 Sale -66	6 properties acquired at 2013 PO+158 (City planning taxes +87), OSAKI+99 City planning taxes +47, Utility fees+46, Repair and maintenance fees +26, Depreciation-13 Tokyo Kikai
Net operating income after depreciation	+98 New+176 Existing -72 Sale -5	- - -
General and administrative expenses	+85	Asset Management Fee+83
Operating income	+13	-

4. Variance Analysis of Key Items

(compared to the forecast of the 6th period)(Note) (in millions of yen)

	Comparison	Details
Operating revenue	+27 New+17 Existing+10	6 properties acquired at 2013 PO+17 Operation+4, Utility fees+3, Sales linked revenue+2
Expenses related to rent business	-38 New -1 Existing -37	6 properties acquired at 2013 PO+10, OSAKI-11 Depreciation-16, Utility fees -9, Advertising fees -4, Other-6
Net operating income after depreciation	+66 New +18 Existing +47	- - -
General and administrative expenses	-12	Other-14
Operating income	+78	-

(Note) New properties include Kobe Kyu Kyoryuchi 25Bankan, Tokyu Plaza Sapporo, Kamata Kosan Building, A-PLACE Gotanda, A-PLACE Shinagawa and icot Omori acquired through the public offering in 2013 and OSAKIWIZTOWER acquired in June 2014.

Summary of Financial Results for the 6th Period -Balance Sheet-

- Total assets increased by ¥10.7bn and total liabilities also increased by ¥10bn due to the acquisition of OSAKI WIZTOWER
- Portfolio unrealized gain as of the end of the 6th period is ¥22.7bn, increased by ¥7bn

Comparison of the 5th and 6th Periods

(in millions of yen)

	The 5th period (2014/5)	The 6th period (2014/11)	Comparison
Assets			
Current assets	10,293	10,611	+317
Cash and deposits	9,173	10,125	+951
Other	1,119	486	-633
Noncurrent assets	232,315	242,795	+10,480
Total property, plant and equipment	227,359	237,869	+10,510
Total intangible assets	4,566	4,565	-0
Other	389	360	-29
Total assets	242,609	253,407	+10,798
Liabilities			
Short-term loans payable	3,000	0	-3,000
Long-term loans payable to be repaid within a year	12,000	18,000	+6,000
Investment Corporation bonds	4,000	4,000	-
Long-term loans payable	81,800	88,800	+7,000
Tenant leasehold and security deposit and other	11,756	12,521	+764
Total liabilities	112,556	123,321	+10,764
Net assets			
Unitholders' equity	130,052	130,086	+33
Unitholders' capital	126,054	126,054	-
Surplus	3,997	4,031	+33
Total net assets	130,052	130,086	+33
Total liabilities and net assets	242,609	253,407	+10,798

- Refund of consumption taxes receivable -541

- Acquisition of OSAKI WIZTOWER +10,690

- Borrowing relating to the acquisition of OSAKI WIZTOWER +¥10,000mn
- LTV is 43.7%

(in millions of yen)

< Portfolio unrealized gain >			
	The 5th period	The 6th period	Change
	15,735	22,695	+6,960
Tokyu Plaza Omotesando Harajuku	3,661	5,505	+1,844
Shinbashi Place	2,687	3,220	+533
A-PLACE Ebisu Minami	990	1,517	+527

Financial Forecast for the 7th Period

- Increase in revenue and income by i) increase in sales linked revenues and decrease in repair and maintenance fees of the existing properties and iii) the new operation of 3 properties acquired at PO in 2014

1. Comparison with Results of the 6th Period and Forecasts for the 7th Period

(in millions of yen)

	The 7th period forecast (Nov. 27, 2014 & Jan. 14, 2015)	The 6th period results	Change	The 7th period forecast (Jul. 11, 2014)	Change
Operating revenue	9,087	8,174	+912	8,152	+935
Operating expenses	3,894	3,580	+313	3,602	+292
Tax and public due	582	575	+6	583	-1
Operating income	5,193	4,594	+599	4,549	+643
Ordinary income	4,503	4,032	+471	3,960	+542
Net income	4,502	4,031	+471	3,959	+542
Distributions per unit (yen)	16,246	16,057	+189	15,771	+475

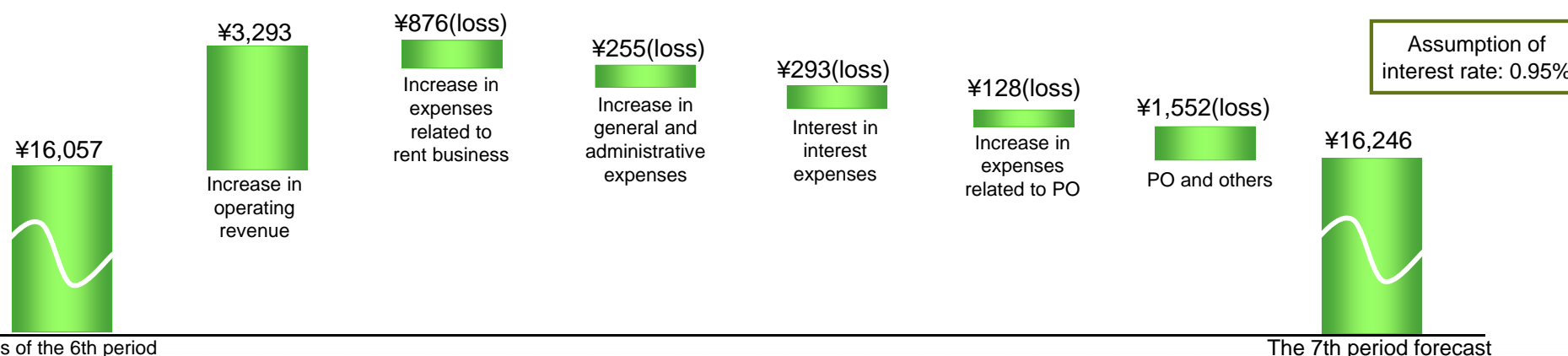
2. Variance Analysis of Key Items

(compared to the results of the 6th period)(Note 2) (in millions of yen)

	Comparison	Details
Operating revenue	+912	
	New+936	3 properties acquired at 2014 PO, OSAKI
	Existing-23	Utility fees-62, Sales linked revenue(Kobe+45, Sapporo-8(*))+34, Others+3
Expenses related to rent business	+242	
	New+321	3 properties acquired at 2014 PO+266, OSAKI+54
	Existing-78	Repair and maintenance fees-46, Utility fees-38, Administrative fees+3
Net operating income after depreciation	+669	
	New+615	-
	Existing+54	-
General and administrative expenses	+70	Asset management fees+43
Operating income	+599	-

(*) Sales linked revenue for the hotel in "Kobe Kyu Kyoryuchi 25Bankan" is calculated in the odd period (the 7th period), and for the hotel in "Tokyu Plaza Sapporo" is calculated in the even period (the 8th period).

3. Variance Analysis of Key Items (distributions per unit)



(Note 1) The forecast for the 7th period are calculated based on certain assumptions that reflect present conditions, and are subject to change. The forecasts do not guarantee the amount of distributions.

(Note 2) New properties are "OSAKI WIZTOWER" acquired in June 2014, and "Shiodome Building", "Osaka Nakanoshima Building" (remaining 50% co-ownership interest), and "Market Square Sagami-hara" acquired through the public offering in 2014.

Financial Forecast for the 8th Period (reference)

- Increase in revenue and income by increase in revenue due to the full year operation of 3 properties acquired at PO in 2014, and progress in operation of OSAKI WIZTOWER although property and city planning taxes of some properties will be expensed

1. Comparison with Forecasts for the 7th Period and the 8th Period

(in millions of yen)

	Forecast for the 8th period (Nov. 27, 2014 & Jan. 14, 2015)	Forecast for the 7th period (Nov. 27, 2014 & Jan. 14, 2015)	Change
Operating revenue	9,327	9,087	+239
Operating expenses	4,114	3,894	+219
Tax and public due	660	582	+78
Operating income	5,213	5,193	+19
Ordinary income	4,554	4,503	+51
Net income	4,553	4,502	+51
Distributions per unit (yen)	16,432	16,246	+186

2. Variance Analysis of Key Items

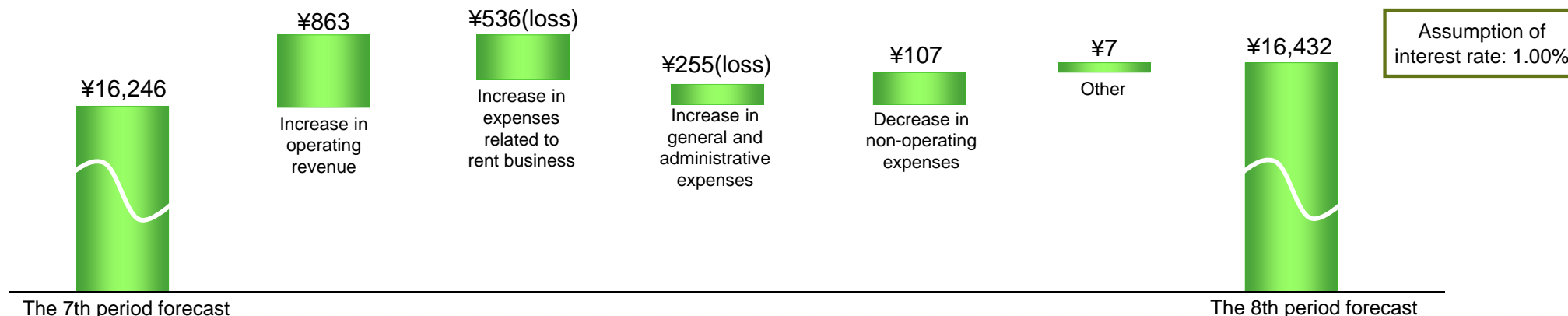
(compared to the forecast of the 7th period)(Note 2)

(in millions of yen)

	Comparison	Details
Operating revenue	+239	
	New+201	3 properties acquired at 2014 PO+201
	Existing+37	Utility fees+62, Sales linked revenue (Kobe -45, Sapporo+42(*))-5, Others -20
Expenses related to rent business	+148	
	New+87	3 properties acquired at 2014 PO+87 (City planning taxes+23)
	Existing+61	City planning taxes+60, Utility fees+39, Administrative fees -13, Repair and maintenance fees -13, Advertising fees -8
Net operating income after depreciation	+90	
	New+113	-
	Existing-23	-
General and administrative expenses	+70	Asset management fees+73
Operating income	+19	-

3. Variance Analysis of Key Items (distributions per unit)

(*) Sales linked revenue for the hotel in "Kobe Kyu Kyoryuchi 25Bankan" is calculated in the odd period (the 7th period), and for the hotel in "Tokyu Plaza Sapporo" is calculated in the even period (the 8th period).



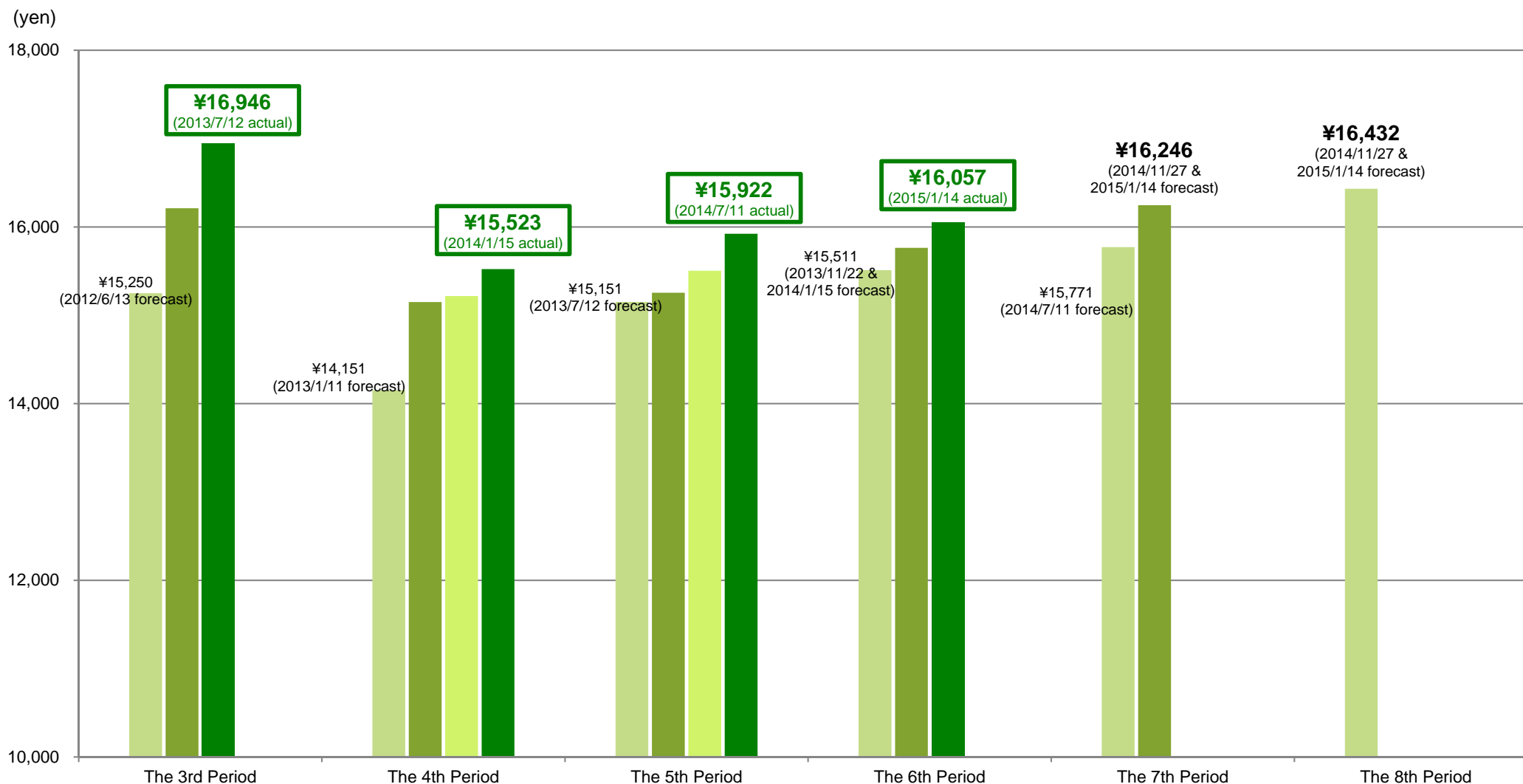
(Note 1) The forecast for the 7th period are calculated based on certain assumptions that reflect present conditions, and are subject to change. The forecasts do not guarantee the amount of distributions.

(Note 2) New properties are "Shiodome Building", "Osaka Nakanoshima Building" (remaining 50% co-ownership interest), and "Market Square Sagami-hara" acquired through the public offering in 2014.

Trends of Distributions per Unit (“DPU”)

- Aiming DPU over ¥17,000 for medium term by leasing for OSAKI WIZTOWER, and operating properties acquired through the public offering in 2014

Trends of Distributions per Unit



5. Other



Our Achievement in 2014

1. Enhancing environmental initiatives

Acquired “Green Star”, the highest rating at GRESB 2014



GRESB

GRESB is an international organization consisted of the investors in Europe operating pension funds committed to assessing the sustainability performance of real estate portfolios

- GRESB is a benchmark established primarily by major European pension fund groups that measures sustainability performance in the real estate sector.
- We joined GRESB in 2013 and have been awarded “Green Star”, the highest grade, in 2014.

2. Strengthened Corporate Governance

- One of our basic policies since IPO has been to pursue governance structure to maximize unitholder value
 - Requiring the approval of an outside expert on the Compliance Committee for acquisition from a related-party
 - Requiring unanimous approval of the Investment Committee which includes outside experts



- Starting from November 1, 2014, all acquisitions and dispositions with a related-party must obtain approval of the board of directors of Activia Properties Inc.

DBJ Green Building Certification

“OSAKI WIZTOWER” was awarded five stars, the highest grade, in November 2014.



- LED lighting in exclusive area
- Operating efficiency of energy use by installing BEMS (Note)
- Having the earthquake-resistant structure
- Contributing to establish the surrounding community by providing a large meeting space which is available for any events

(Note) BEMS (Building and Energy Management System) is the measure system for reduction of energy consumption by operation management of building equipment.



DBJ Green Building 2014 OOO
A-PLACE Gotanda



DBJ Green Building 2014 OOO
A-PLACE Kanayama

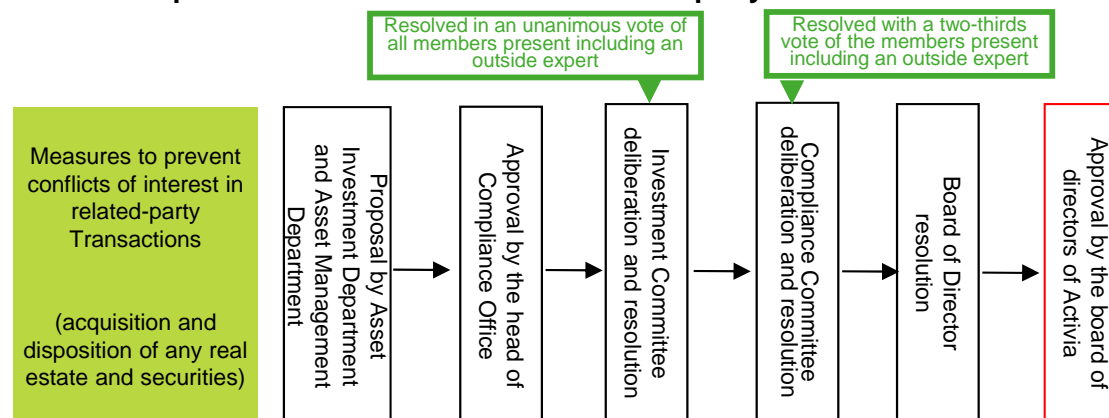


DBJ Green Building 2014 OOO
A-PLACE Ikebukuro



DBJ Green Building 2014 OOO
A-PLACE Yoyogi

Measures to prevent conflicts of interest in related-party transactions

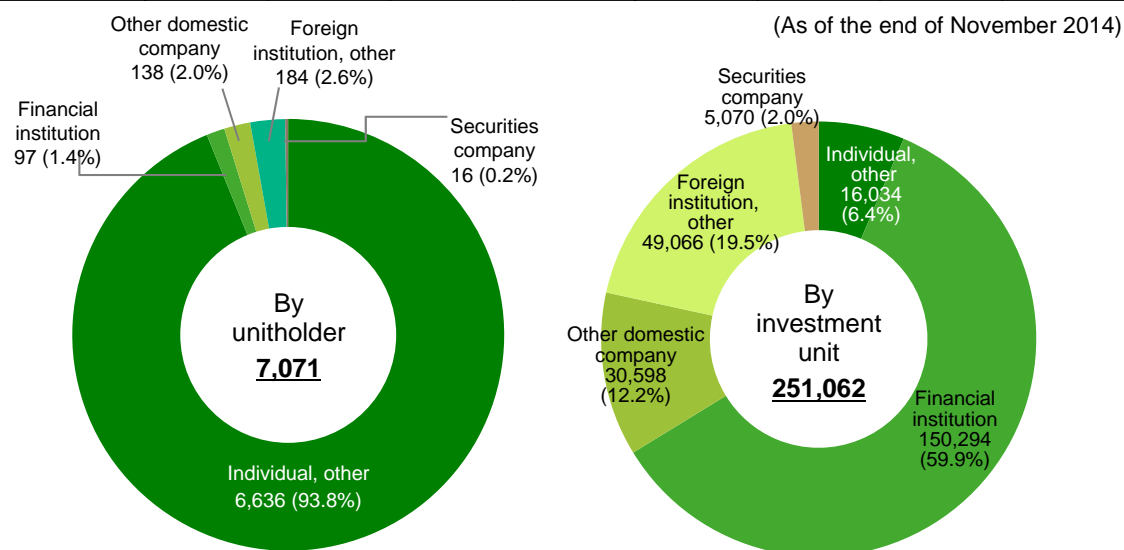


Distribution of Unitholders

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

(As of the end of November 2014)

	As of the end of 6th Period (Nov. 2014)				As of the end of 5th Period (May 2014)			
	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio
Individual, other	6,636	93.8%	16,034	6.4%	7,546	94.4%	18,225	7.3%
Financial institution	97	1.4%	150,294	59.9%	91	1.1%	140,747	56.1%
Other domestic company	138	2.0%	30,598	12.2%	153	1.9%	30,783	12.3%
Foreign institution, other	184	2.6%	49,066	19.5%	186	2.3%	57,803	23.0%
Securities company	16	0.2%	5,070	2.0%	19	0.2%	3,504	1.4%
Total	7,071	100.0%	251,062	100.0%	7,995	100.0%	251,062	100.0%



2. Top 10 Unitholders

(As of the end of November 2014)

Name	Investment units	Ratio
Japan Trustee Services Bank, Ltd. (Trust accounts)	62,936	25.1%
Tokyu Land Corporation	26,080	10.4%
The Master Trust Bank of Japan, Ltd. (Trust accounts)	22,837	9.1%
Trust & Custody Services Bank, Ltd. (Securities investment trust accounts)	19,090	7.6%
The Nomura Trust and Banking Co., Ltd (Investment accounts)	10,809	4.3%
NOMURA BANK (LUXEMBOURG) S.A.	6,076	2.4%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	3,214	1.3%
THE BANK OF NEW YORK MELLON SA/NV 10	3,199	1.3%
Mizuho Trust & Banking Co., Ltd.	2,988	1.2%
EVERGREEN	2,968	1.2%
Tota	160,197	63.8%

References

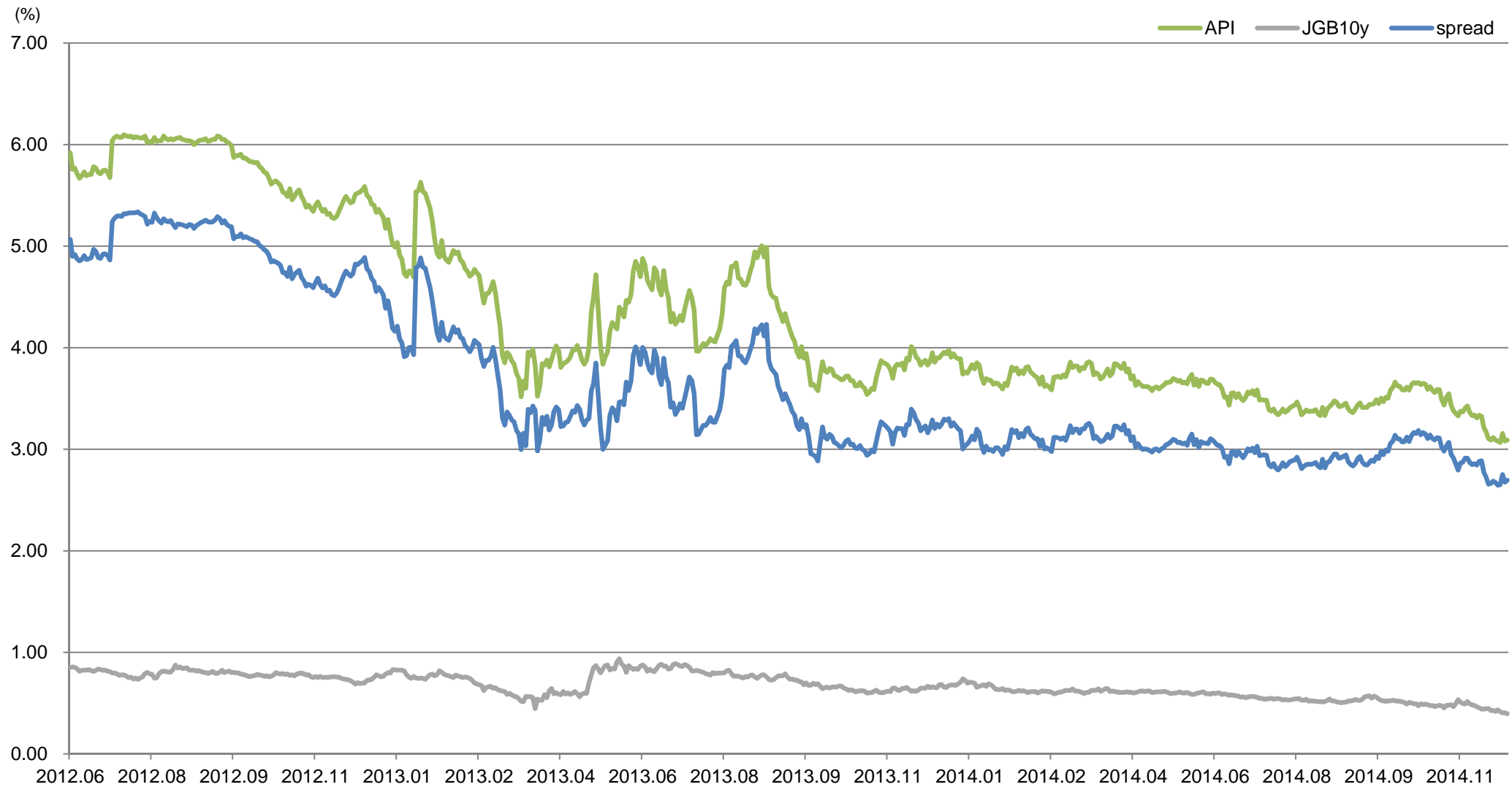


Unit Price Performance Since IPO



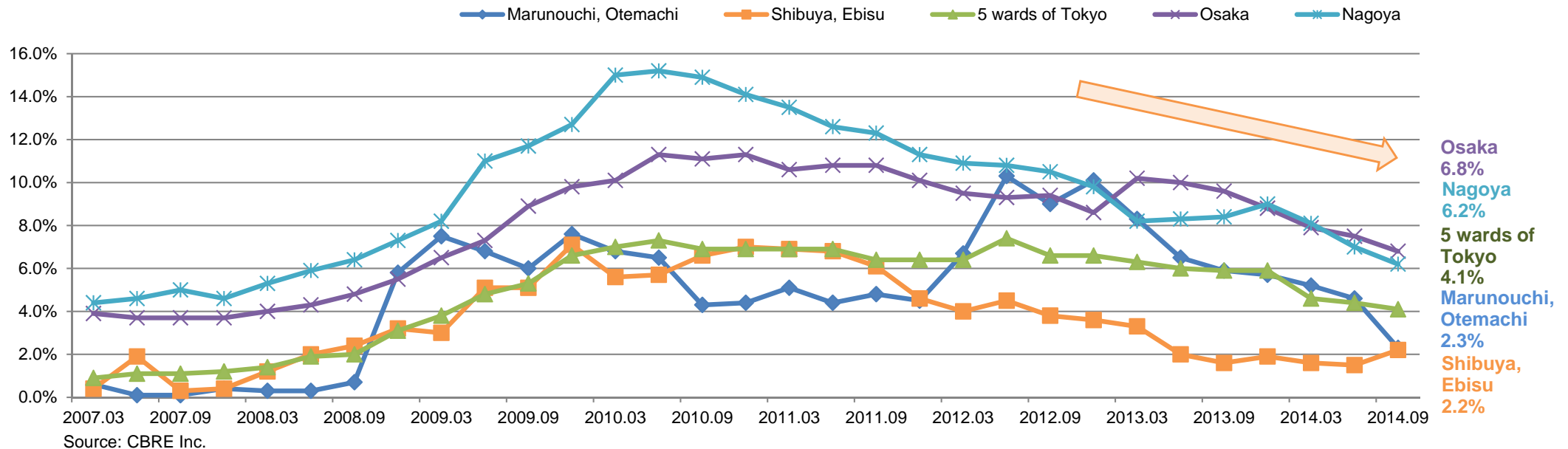
Note) Indexed to API unit price as of June 13, 2012

Trends of Dividend yield (vs. JGB)

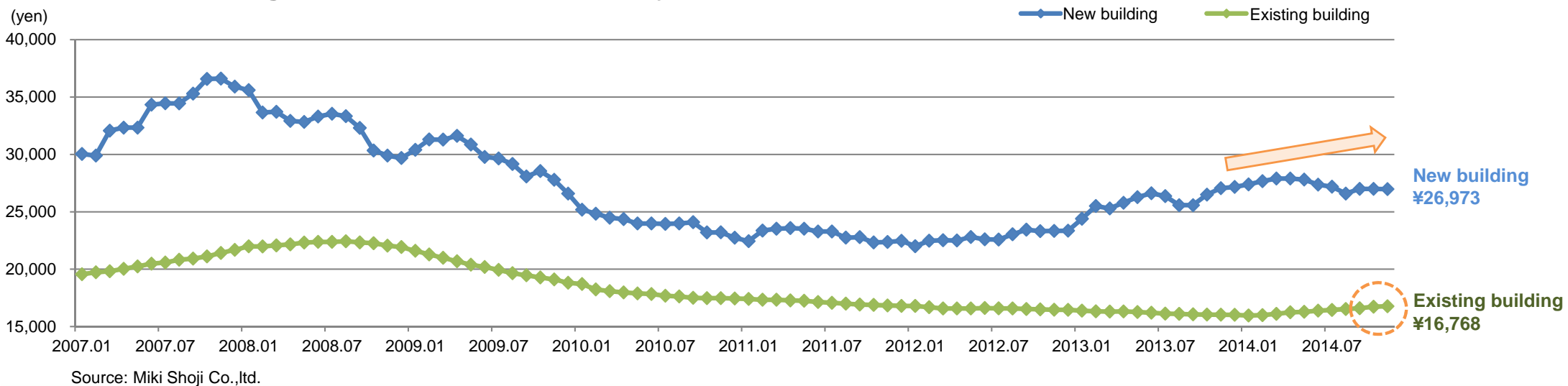


Macro Data for Real Estate Market

1. Vacancy Rate by Area



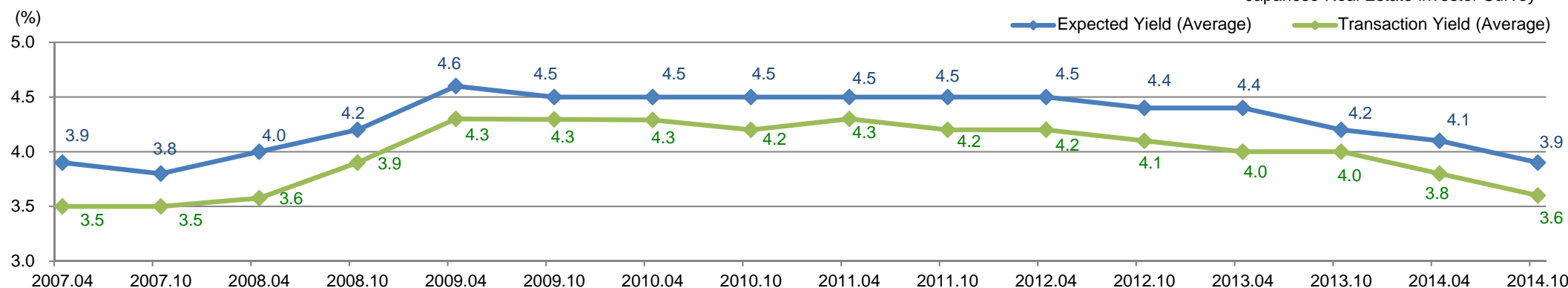
2. Trends of Average Rent for 5 Wards of Tokyo



Macro Data for Real Estate Market

1. Trends of Expected and Transaction Yield (Marunouchi & Otemachi area)

Source: Japan Real Estate Institute
"Japanese Real Estate Investor Survey"



2. Trends of 28 Properties Cap Rate (Note1)

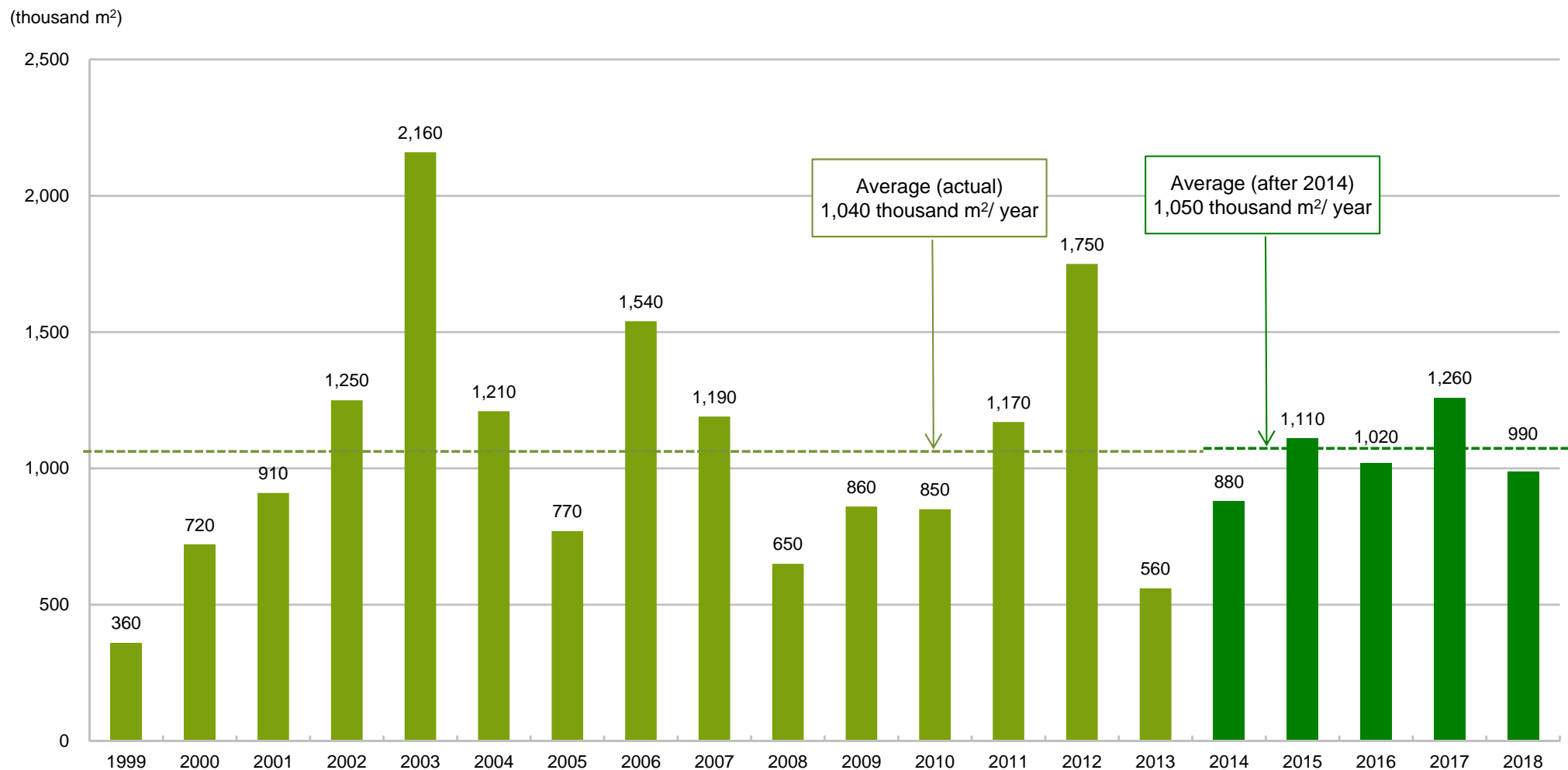
Category	Property #	Property name	Acquisition Price (¥mn)	As of acquisition	2nd period (2012/11)	3rd period (2013/5)	4th period (2013/11)	5th period (2014/5)	6th period (2014/11)
UR URBAN RETAIL	UR-1	Tokyu Plaza Omotesando Harajuku (Note2)	45,000	3.8%	3.7%	3.7%	3.6%	3.4%	3.3%
	UR-2	Tokyu Plaza Akasaka (Note2)	11,450	5.3%	5.3%	5.2%	5.1%	4.9%	4.8%
	UR-3	Ebisu Q Plaza	8,430	4.3%	4.3%	4.2%	4.2%	4.1%	4.0%
	UR-4	Shinbashi Place	20,500	4.9%	4.9%	4.9%	4.8%	4.8%	4.7%
	UR-5	Kyoto Karasuma Parking Building	8,860	5.7%	5.7%	5.7%	5.6%	5.5%	5.4%
	UR-6	Hitotsugi LIP (acquired on Aug. 30, 2013)	3,000	4.3%	-	-	4.3%	4.2%	4.0%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan (acquired on Dec. 19, 2013)	21,330	4.8%	-	-	-	4.7%	4.6%
	UR-8	Tokyu Plaza Sapporo (acquired on Dec. 19, 2013)	4,410	6.5%	-	-	-	6.2%	6.0%
	UR-9	Kamata Kosan Building (acquired on Dec. 19, 2013)	6,370	4.8%	-	-	-	4.7%	4.5%
TO TOKYO OFFICE	TO-1	TLC Ebisu Building	7,400	4.7%	4.7%	4.6%	4.6%	4.5%	4.3%
	TO-2	A-PLACE Ebisu Minami	9,640	4.6%	4.6%	4.5%	4.5%	4.4%	4.2%
	TO-3	Yoyogi Place	4,070	4.6%	4.6%	4.5%	4.6%	4.5%	4.5%
	TO-4	Aoyama Plaza Building	8,790	4.9%	4.9%	4.9%	4.8%	4.7%	4.6%
	TO-5	Luogo Shiodome	4,540	4.5%	4.5%	4.5%	4.4%	4.3%	4.2%
	TO-6	Tokyo Kikai Honsha Building (Land) (Note3)	2,338	4.4%	-	-	-	4.4%	4.3%
	TO-7	A-PLACE Ikebukuro	3,990	5.1%	5.1%	5.0%	4.9%	4.9%	4.8%
	TO-8	TK Shinbashi (acquired on Apr. 19, 2013)	5,650	4.7%	-	4.6%	4.5%	4.4%	4.3%
	TO-9	Gotanda Front (acquired on Jan. 10, 2014)	5,730	4.4%	-	-	-	4.3%	4.3%
	TO-10	Shinagawa Place (acquired on Jan. 10, 2014)	3,800	4.4%	-	-	-	4.3%	4.2%
	TO-11	OSAKI WIZTOWER (acquired on Jun. 24, 2014)	10,690	4.3%	-	-	-	-	4.2%
O OTHER (Retail - Office)	O-1	Amagasaki Q's MALL (Land)	12,000	5.0%	5.0%	5.0%	4.9%	4.8%	4.8%
	O-2	icot Nakamozu	8,500	6.0%	6.0%	5.9%	5.8%	5.6%	5.5%
	O-3	icot Kongo	1,600	6.9%	6.9%	6.9%	6.8%	6.7%	6.7%
	O-4	icot Mizonokuchi	2,710	6.0%	6.0%	6.0%	5.9%	5.8%	5.8%
	O-5	icot Tama Center	2,840	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%
	O-6	Kanayama Center Place	6,980	5.3%	5.3%	5.2%	5.4%	5.4%	5.4%
	O-7	Osaka Nakanoshima Building (Note2) (acquired on Jan. 25, 2013)	5,250	5.0%	-	5.0%	5.0%	4.9%	4.8%
	O-8	J-CORE Omori (acquired on Dec. 19, 2013)	5,790	5.1%	-	-	-	5.0%	4.9%

(Note1) Calculated based on Direct capitalization method.

(Note2) Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka, and Osaka Nakanoshima Building, the co-ownership (jun kyoyu-mochibun) properties, are calculated based on the pro rata share (75%, 50% and 50%, respectively).

(Note3) Acquisition price of "Tokyo Kikai Honsha Building" is based on the acquisition price of the land as of acquisition date (June 13, 2012).

Supply of Large-scale Office Building in 23 wards of Tokyo

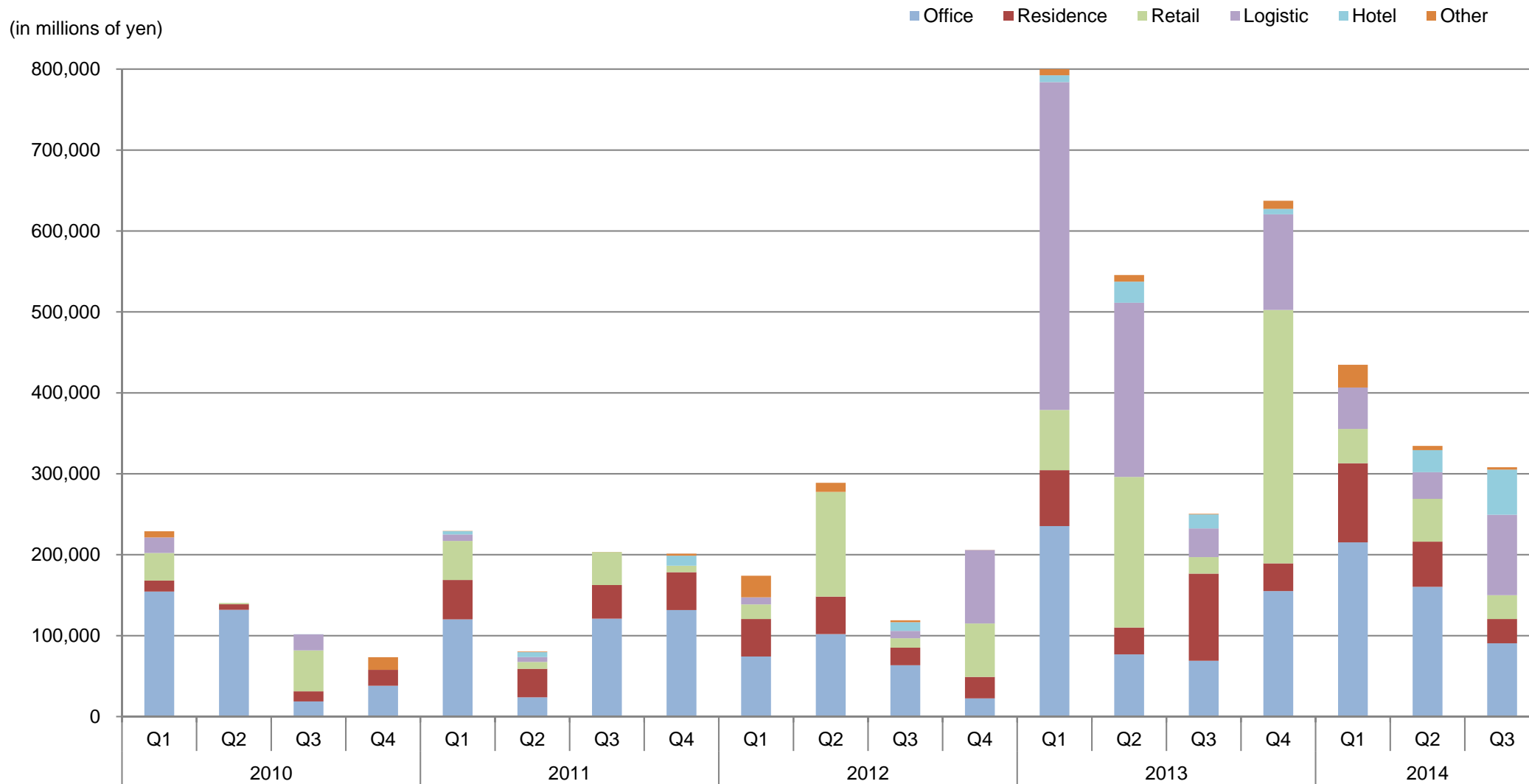


(Note 1) Large-scale Building is the buildings with more than 10,000 m² of the gross floor area for the office area.

(Note 2) Figures are based on the gross floor area.

(Note 3) Source: Mori Building Co., Ltd.

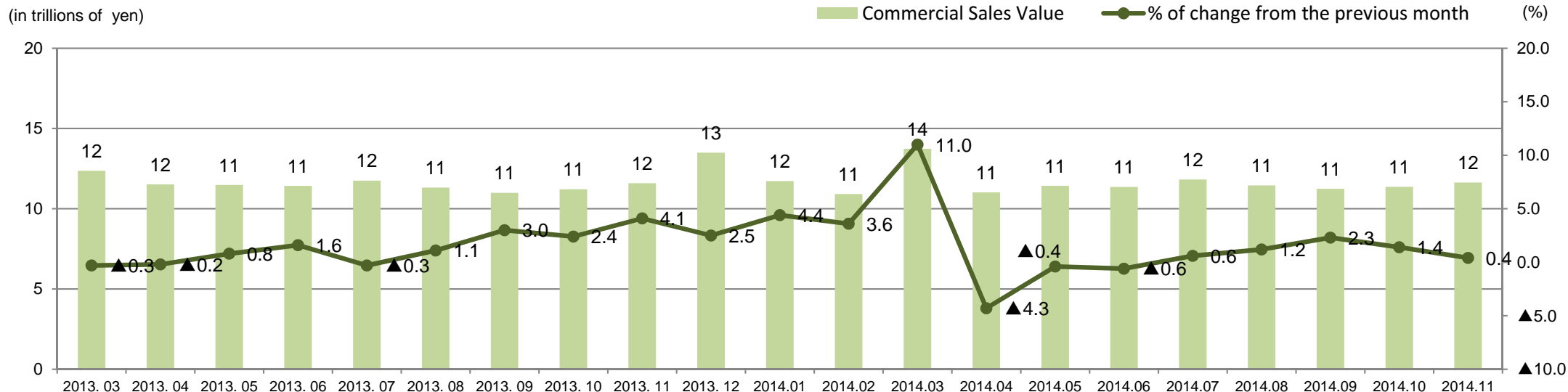
Trends of Acquisition Market



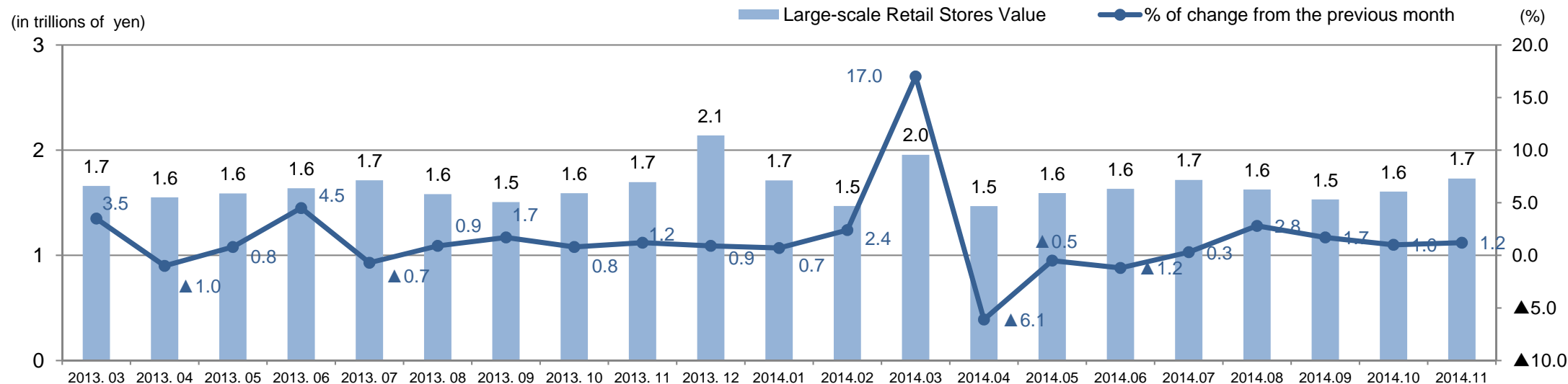
Source: ARES

Trends of Retail Sales Value

1. Trends of Commercial Sales Value



2. Trends of Large-scale Retail Stores Value



Appendix



Financial Highlight

(in millions of yen)

	The 2nd period (Nov. 2012)	The 3rd period (May 2013)	The 4th period (Nov. 2013)	The 5th period (May 2014)	The 6th period (Nov. 2014)	The 7th period (May 2015) (forecast)	The 8th period (Nov. 2015) (forecast)
Revenue related to rent business	5,194	5,803	6,124	7,778	8,174	9,087	9,327
Expenses related to rent business	820	945	1,456	1,889	2,174	2,295	2,420
Management operation expenses	343	411	425	638	693	822	823
Utilities expenses	272	288	371	524	593	618	676
Tax and public dues	-	10	433	457	575	582	660
Insurance	4	4	5	7	7	8	9
Repair and maintenance expenses	108	97	71	114	142	106	102
Other expenses related to rent business	92	132	150	146	161	157	146
NOI	4,373	4,858	4,668	5,889	6,000	6,792	6,906
Depreciation and other	457	490	518	743	763	885	909
Income (loss) from rent business	3,916	4,367	4,149	5,145	5,237	5,907	5,997
Loss on sales of real estate properties	-	-	-	7	-	-	-
Net operating income (including loss on sales of real estate properties)	3,916	4,367	4,149	5,138	5,237	5,907	5,997
General and administrative expenses	418	516	507	558	643	713	784
Operating income	3,498	3,851	3,642	4,580	4,594	5,193	5,213
Non-operating income	1	5	4	2	5	3	5
Non-operating expenses	576	377	459	584	567	693	663
Ordinary income	2,923	3,479	3,187	3,998	4,032	4,503	4,554
Net income	2,922	3,478	3,186	3,997	4,031	4,502	4,553

Statement of Income -The 6th Period ended November 30, 2014-

	(in thousands of yen)	
	The 5th period	The 6th period
Operating revenue		
Rent revenue-real estate	7,237,545	7,544,941
Other lease business revenue	541,200	630,009
Total operating revenue	7,778,746	8,174,951
Operating expenses		
Expenses related to rent business	2,632,911	2,937,675
Loss on sales of real estate properties	7,099	-
Asset management fee	483,899	567,459
Asset custody fee	6,562	7,089
Administrative service fee	11,856	14,062
Directors' compensations	3,300	3,300
Other operating expenses	52,584	51,359
Total operating expenses	3,198,214	3,580,945
Operating income (loss)	4,580,531	4,594,005
Non operating income		
Interest income	394	442
Interest on securities	1,744	1,787
Interest on refund	-	1,889
Insurance income	63	1,472
Total non-operating income	2,203	5,593
Non-operating expenses		
Interest expenses	386,485	413,995
Interest expenses on investment corporation bonds	1,458	7,416
Amortization of investment corporation bond issuance costs	793	2,380
Investment unit issuance expenses	106,174	49,228
Borrowing related expenses	88,739	93,976
Other	520	593
Total non-operating expenses	584,173	567,590
Ordinary income (loss)	3,998,562	4,032,008
Income (loss) before income taxes	3,998,562	4,032,008
Income taxes-current	1,105	833
Income taxes-deferred	-5	11
Total income taxes	1,099	845
Net income (loss)	3,997,462	4,031,162
Retained earnings (deficit) brought forward	88	141
Unappropriated retained earnings (undisposed loss)	3,997,550	4,031,303

Balance Sheets -The 6th Period ended November 30, 2014-



	(in thousands of yen)	
	The 5th period	The 6th period
Assets		
Current assets		
Cash and deposits	7,702,411	8,585,158
Cash and deposits in trust	1,471,491	1,540,009
Operating accounts receivable	304,241	316,083
Prepaid expenses	273,265	170,163
Deferred tax assets	22	11
Consumption taxes receivable	541,917	-
Other	353	-
Total current assets	10,293,704	10,611,426
Noncurrent assets		
Property, plant and equipment		
Building in trust	48,593,214	52,319,762
Accumulated depreciation	-2,013,828	-2,734,761
Building in trust, net	46,579,386	49,585,001
Structures in trust	395,537	403,342
Accumulated depreciation	-39,436	-49,339
Structures in trust, net	356,100	354,002
Machinery and equipment in trust	1,091,124	1,142,718
Accumulated depreciation	-67,624	-93,321
Machinery and equipment in trust, net	1,023,499	1,049,397
Tools, furniture and fixtures in trust	36,977	61,618
Accumulated depreciation	-4,417	-8,702
Tools, furniture and fixtures in trust, net	32,560	52,916
Land in trust	179,363,166	186,823,468
Construction in progress in trust	5,200	5,200
Total property, plant and equipment	227,359,913	237,869,985
Intangible assets		
Leasehold rights in trust	4,562,599	4,562,628
Other	3,550	3,089
Total intangible assets	4,566,150	4,565,717
Investments and other assets		
Long-term prepaid expenses	356,026	329,135
Invest securities	9,967	9,979
Total investments and other assets	365,994	339,115
Total noncurrent assets	232,292,058	242,774,818
Deferred assets		
Investment corporation bond issuance costs	23,404	21,024
Total deferred assets	23,404	21,024
Total assets	242,609,167	253,407,269

	(in thousands of yen)	
	The 5th period	The 6th period
Liabilities		
Current liabilities		
Operating accounts payable	431,447	582,927
Short-term loans payable	3,000,000	-
Long-term borrowing to be repaid within a year	12,000,000	18,000,000
Accounts payable-other	64,636	42,874
Accrued expenses	315,924	375,920
Income taxes payable	674	383
Consumption taxes payable	-	116,971
Advances received	111,860	105,716
Deposits received	11,350	2,129
Other	1	-
Total current liabilities	15,935,895	19,226,923
Noncurrent liabilities		
Investment Corporation Bonds	4,000,000	4,000,000
Long-term loans payable	81,800,000	88,800,000
Tenant leasehold and security deposits in trust	10,820,768	11,294,108
Other	31	12
Total noncurrent liabilities	96,620,799	104,094,121
Total liabilities	112,556,695	123,321,044
Net assets		
Unitholders' equity		
Unitholders' capital	126,054,921	126,054,921
Surplus		
Unappropriated retained earnings (undisposed loss)	3,997,550	4,031,303
Total surplus	3,997,550	4,031,303
Total unitholders' equity	130,052,471	130,086,225
Total net assets	130,052,471	130,086,225
Total liabilities and net assets	242,609,167	253,407,269

Portfolio Appraisal Values Status (1/2)

28 properties (as of the end of November 2014)

(in millions of yen)

Category	Property #	Property name	Acquisition price	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization					
							Direct capitalization method	Capitalization rate (%)	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate (%)	NOI (Note 2)
	UR-1	Tokyu Plaza Omotesando Harajuku (Note 3)	45,000	15.9	J	50,550	51,750	3.3	49,350	3.1	3.5	1,689
	UR-2	Tokyu Plaza Akasaka (Note 3)	11,450	4.1	T	12,900	13,000	4.8	12,900	4.9	5.0	694
	UR-3	Ebisu Q Plaza	8,430	3.0	T	9,490	9,500	4.0	9,480	4.2/4.1 (Note 4)	4.2	373
	UR-4	Shinbashi Place	20,500	7.3	D	23,700	24,000	4.7	23,500	4.5	4.9	1,109
	UR-5	Kyoto Karasuma Parking Building	8,860	3.1	D	9,820	9,830	5.4	9,820	5.4	5.6	540
	UR-6	Hitotsugi LIP	3,000	1.1	J	3,320	3,360	4.0	3,280	3.8	4.2	134
	UR-7	Kobe Kyu Kyoryuchi 25bankan	21,330	7.5	J	22,600	22,800	4.6	22,300	4.4	4.8	1,039
	UR-8	Tokyu Plaza Sapporo	4,410	1.6	D	5,100	5,100	6.0	5,100	5.8	6.4	378
	UR-9	Kamata Kosan Building	6,370	2.3	D	6,790	6,840	4.5	6,770	4.3	4.7	310
	TO-1	TLC Ebisu Building	7,400	2.6	T	7,750	7,970	4.3	7,650	4.4	4.5	389
	TO-2	A-PLACE Ebisu Minami	9,640	3.4	T	11,100	11,200	4.2	11,100	4.3	4.4	476
	TO-3	A-PLACE Yoyogi	4,070	1.4	V	4,100	4,190	4.5	4,000	4.3	4.7	187
	TO-4	A-PLACE Aoyama	8,790	3.1	D	8,450	8,640	4.6	8,370	4.4	4.8	403
	TO-5	Luogo Shiodome	4,540	1.6	D	5,120	5,150	4.2	5,110	4.0	4.4	217
	TO-6	Tokyo Kikai Honsha Building (Land) (Note 5)	2,338	0.8	T	2,450	2,530	4.3	2,410	4.7	4.5	109
	TO-7	A-PLACE Ikebukuro	3,990	1.4	J	4,330	4,380	4.8	4,270	4.6	5.0	209
	TO-8	A-PLACE Shinbashi	5,650	2.0	J	6,220	6,320	4.3	6,110	4.1	4.5	282
	TO-9	A-PLACE Gotanda	5,730	2.0	M	5,940	6,040	4.3	5,840	4.1	4.5	257
	TO-10	A-PLACE Shinagawa	3,800	1.3	J	3,990	4,060	4.2	3,910	4.0	4.4	173
	TO-11	OSAKI WIZTOWER	10,690	3.8	D	11,600	11,700	4.2	11,500	3.7	4.1	487

(Note 1) J: Japan Real Estate Institute, T: The Tanizawa Sōgō Appraisal Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd., V: Japan Valuers Co., Ltd., M: Morii Appraisal & Investment Consulting, Inc.

(Note 2) Calculated based on Direct capitalization method. The figures are rounded down to the million yen.

(Note 3) Tokyu Plaza Omotesando Harajuku and Tokyu Plaza Akasaka, the co-ownership (jun kyoyu-mochibun) properties, are calculated based on the pro rata share (75% and 50%, respectively).


(Note 4) The discount rate for Ebisu Q Plaza is 4.2% while owned and 4.1% for the terminal discount rate.

(Note 5) Acquisition price of Tokyo Kikai Honsha Building (land) is based on the land price of acquisition date (June 13, 2012)

Portfolio Appraisal Values Status (2/2)



28 properties (as of the end of November 2014)

(in millions of yen)

Category	Property #	Property name	Acquisition price	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization					
							Direct capitalization method	Capitalization rate (%)	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate (%)	NOI (Note 2)
	O-1	Amagasaki Q's MALL (Land)	12,000	4.2	J	12,600	12,600	4.8	12,500	4.4	5.0	600
	O-2	icot Nakamozu	8,500	3.0	T	9,700	9,840	5.5	9,640	5.4/5.5(Note 3)	5.7	545
	O-3	icot Kongo	1,600	0.6	M	1,860	1,900	6.7	1,810	6.5	7.2	153
	O-4	icot Mizonokuchi	2,710	1.0	M	3,050	3,110	5.8	2,980	5.6	6.2	182
	O-5	icot Tama Center	2,840	1.0	J	3,160	3,210	5.9	3,100	5.2	6.1	189
	O-6	Kanayama Center Place	6,980	2.5	V	7,570	7,630	5.4	7,500	5.2	5.6	410
	O-7	Osaka Nakanoshima Building (initial 50%)	5,250	1.9	J	5,900	5,950	4.8	5,850	4.6	5.0	320
	O-8	icot Omori	5,790	2.0	J	5,970	6,040	4.9	5,900	4.8	5.2	295
Subtotal (28 properties)			241,658	85.5	—	265,130	268,640	—	262,050	—	—	12,159

Additional properties acquired through the public offering in 2014 (as of the end of September 1, 2014)

(in millions of yen)

Category	Property #	Property name	Acquisition price	Investment ratio (%)	Appraisal agency (Note 1)	Appraisal value	Capitalization					
							Direct capitalization method	Capitalization rate (%)	Discounted cash flow method	Discount rate (%)	Terminal capitalization rate (%)	NOI (Note 2)
	TO-12	Shiodome Building (Note 4)	30,300	10.7	M	30,450	32,550	3.9	29,550	3.7	4.1	1,258
	O-7	Osaka Nakanoshima Building (additional 50%)	5,850	2.1	J	5,900	5,950	4.8	5,850	4.6	5.0	320
	O-9	Market Square Sagamihara	4,820	1.7	V	4,820	4,820	5.6	4,820	5.4	5.8	264
Subtotal (additional properties)			40,970	14.5	—	41,170	43,320	—	40,220	—	—	1,842
Total (30 properties)			282,628	100.0	—	306,300	311,960	—	302,270	—	—	14,001

(Note 1) J: Japan Real Estate Institute, T: The Tanizawa Sōgō Appraisal Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd., V: Japan Valuers Co., Ltd., M: Morii Appraisal & Investment Consulting, Inc.

(Note 2) Calculated based on Direct capitalization method. The figures are rounded down to the million yen.

(Note 3) The discount rate for icot Nakamozu is 5.4% for the first year through eighth year, and 5.5% after the ninth year.

(Note 4) Shiodome Building, the co-ownership (jun kyoyu-mochibun) property is calculated based on the pro rata share (15%).

Overview of Lease and Profit and Loss for the 6th Period (1/2)

(in thousands of yen)

	Urban Retail Properties									Tokyo Office Properties				
	Tokyu Plaza Omote-sando Harajuku (Note1)	Tokyu Plaza Akasaka (Note1)	Ebisu Q Plaza	Shinbashi Place	Kyoto Karasuma Parking Building	Hitotsugi LIP	Kobe Kyu Kyoryuchi 25Bankan	Tokyu Plaza Sapporo	Kamata Kosan Building	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome
a. Revenue related to rent business	1,111,912	590,876	272,334	(Note 2)	(Note 2)	98,649	726,712	447,877	209,907	279,714	337,858	121,480	258,440	169,378
Rent revenue-real estate	1,053,027	481,766	237,540	(Note 2)	(Note 2)	80,328	648,542	359,709	196,913	249,205	319,858	113,591	235,800	155,544
Other lease business revenue	58,885	109,110	34,794	(Note 2)	(Note 2)	18,321	78,170	88,168	12,993	30,509	17,999	7,888	22,639	13,833
b. Expenses related to rent business	258,352	307,081	67,505	45,213	35,285	39,321	209,650	222,942	38,271	77,287	90,336	31,682	96,965	52,475
Management operation expenses	90,818	80,017	16,240	12,300	3,561	9,912	81,653	105,331	11,936	22,413	27,111	10,328	20,037	11,821
Utilities expenses	37,353	95,013	33,283	-	-	17,906	69,945	74,286	12,068	26,794	25,243	9,169	22,925	14,216
Tax and public dues	48,415	65,096	8,632	31,878	30,125	7,192	49,800	27,792	10,235	16,541	28,958	9,750	20,238	17,657
Insurance	398	613	121	265	231	57	866	655	93	276	333	118	254	217
Repair and maintenance expenses	370	61,514	540	-	507	1,032	542	5,128	2,904	2,560	6,185	1,522	30,688	5,520
Other expenses related to rent business	80,996	4,825	8,687	769	859	3,220	6,841	9,747	1,032	8,701	2,502	791	2,820	3,042
c. NOI (a-b)	853,560	283,795	204,829	(Note 2)	(Note 2)	59,327	517,061	224,935	171,635	202,426	247,522	89,798	161,474	116,902
d. Depreciation and other (Note 3)	48,050	30,252	18,481	32,734	15,776	7,510	120,408	39,249	7,537	39,629	30,299	15,687	22,552	27,472
Income (loss) from rent business(c-d)	805,509	253,543	186,347	(Note 2)	(Note 2)	51,816	396,653	185,685	164,098	162,797	217,222	74,110	138,922	89,430

(Note 1) Tokyu Plaza Omotesando Harajuku, and Tokyu Plaza Akasaka, the co-ownership (jun kyoyu-mochibun) properties, are calculated based on the pro rata share (75%, and 50% respectively).

(Note 2) We have not obtained permission from the tenant of this property to release the information missing from this table.

(Note 3) Loss on retirement of current assets is included.

Overview of Lease and Profit and Loss for the 6th Period (2/2)

(in thousands of yen)

	Tokyo Office Properties						Other Properties							
	Tokyo Kikai Honsha Building (Land)	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER	Amagasaki Q's MALL (Land)	icot Nakamozu	icot Kongo	icot Mizonokuchi	icot Tama Center	Kanayma Center Place	Osaka Nakanoshima Building (Note 1)	icot Omori
a. Revenue related to rent business	62,291	(Note 2)	191,832	180,896	99,368	(Note 2)	341,533	310,655	(Note 2)	(Note 2)	144,281	281,533	253,480	235,283
Rent revenue-real estate	62,502	(Note 2)	177,352	165,948	93,542	(Note 2)	341,533	310,625	(Note 2)	(Note 2)	130,690	257,473	237,509	197,520
Other lease business revenue	-210	(Note 2)	14,480	14,948	5,826	(Note 2)	-	30	(Note 2)	(Note 2)	13,591	24,059	15,970	37,763
b. Expenses related to rent business	7,979	31,904	53,889	31,115	22,398	51,685	41,164	41,187	20,466	13,068	49,501	83,555	90,059	64,225
Management operation expenses	-	9,888	15,528	13,291	10,409	48,424	-	5,700	2,459	2,262	19,074	24,901	28,260	9,816
Utilities expenses	-289	10,414	14,751	15,175	6,718	42	-	30	-	-	16,673	26,171	26,255	39,840
Tax and public dues	7,948	10,514	14,842	-	-	-	40,908	31,634	13,886	9,865	11,959	24,932	23,779	13,118
Insurance	-	115	183	163	109	361	-	329	376	141	204	335	454	146
Repair and maintenance expenses	-	242	3,984	426	3,686	-	-	2,720	3,476	30	344	431	7,898	556
Other expenses related to rent business	320	729	4,598	2,059	1,475	2,856	256	771	269	769	1,246	6,782	3,411	747
c. NOI (a-b)	54,311	(Note 2)	137,943	149,781	76,969	(Note 2)	300,368	269,468	(Note 2)	(Note 2)	94,780	197,977	163,420	171,058
d. Depreciation and other (Note 3)	-	20,682	25,537	26,792	9,170	47,929	-	34,523	16,248	8,515	18,667	52,115	30,044	17,230
Income (loss) from rent business(c-d)	54,311	(Note 2)	112,405	122,989	67,799	(Note 2)	300,368	234,945	(Note 2)	(Note 2)	76,112	145,862	133,376	153,827




(Note 1) Osaka Nakanoshima Building, the co-ownership (jun kyoyu-mochibun) properties, is calculated based on the pro rata share (50%).

(Note 2) We have not obtained permission from the tenant of this property to release the information missing from this table.

(Note 3) Loss on retirement of current assets is included.

Trends of Monthly Average Rent

- Total average rent fluctuated due to acquisition of new properties
- Average rent of the existing Tokyo Office Properties remains flat

	At the listing (Jun. 2012)	The 2nd period (Nov. 2012)	The 3rd period (May 2013)	The 4th period (Nov. 2013)	The 5th period (May 2014)	The 6th period (Nov. 2014)
	¥26,047	¥25,973 (-0.3%)	¥25,887 (-0.3%)	¥25,797 (-0.3%)	¥20,560 (-20.3%)	¥20,537 (-0.1%)
(Existing properties acquired at IPO)	-	-	-	¥25,901 (-)	¥25,868 (-0.1%)	¥25,855 (-0.1%)
	¥20,261	¥20,011 (-1.2%)	¥19,363 (-3.2%)	¥19,338 (-0.1%)	¥19,813 (+2.5%)	¥19,230 (-2.9%)
(Existing properties acquired at IPO) (Note)	-	-	¥19,547 (-)	¥19,556 (+0.0%)	¥19,400 (-0.8%)	¥19,270 (-0.7%)
	¥6,541	¥6,541 (-)	¥7,119 (+8.8%)	¥7,104 (-0.2%)	¥7,606 (+7.1%)	¥7,605 (-0.0%)
Total	¥14,721	¥14,683 (-0.3%)	¥14,571 (-0.8%)	¥14,654 (+0.6%)	¥14,712 (+0.4%)	¥14,727 (+0.1%)

(Note) Excluding Tokyo Kikai Honsha Building .

10 Largest Tenants by Leased Area / PML

10 Largest Tenants by Leased Area (Note 1)

End-tenants	Property name	Total leased area (㎡) (Note1)	% of leased area (%) (Note2)	Lease expiration
1. Tokyu Hotels	Tokyu Plaza Akasaka Tokyu Plaza Sapporo	30,183 (Note 3)	9.7	March 2016
2. Sumitomo Mitsui Trust Bank	Tokyo Kikai Honsha Building (Land) Amagasaki Q's MALL (Land)	28,753	9.2	May 2074 January 2042
3. Kohnan Shoji	icot Nakamozu	26,529	8.5	July 2027
4. Paraca	Kyoto Karasuma Parking Building	21,224	6.8	-
5. Daiei	icot Kongo	-	-	-
6. Plan・Do・See	Kobe Kyu Kyoryuchi 25Bankan	14,195	4.5	-
7. Room's-Taishodo	icot Mizonokuchi	14,032	4.5	July 2018
8. K's Holdings Corporation	Market Square Sagamihara	11,864	3.8	June 2034
9. Yamada-Denki	Shinbashi Place	9,156	2.9	-
10. Nippo Corporation	OSAKI WIZTOWER	7,193	2.3	June 2016

(Note1) Based on lease agreement as of the end of Nov. 2014 (as of Jan. 9, 2015 for Market Square Sagamihara).

(Note2) The percentage of area for each end-tenant is the ratio to the total leased area of the portfolio, rounding to the first decimal place.

(Note3) Based on the pro rata share (50%) of the trust beneficiary co-ownership interests for Tokyu Plaza Akasaka.

(Note4) The items marked with “-” are not disclosed because tenant approval was not obtained.

(Note5) As we own the land only for Tokyo Kikai Honsha Building (Land) and Amagasaki Q's MALL (Land), no PML is described for this property.

(Note6) Seismic strengthening was conducted on Tokyu Plaza Akasaka, Tokyu Plaza Sapporo, Aoyama Plaza Building and icot Kongo on Apr, 2009, Jun. 2007, Jul. 2008 and Jul. 2008, respectively.

(Note7) PML of the total portfolio was based on the “Report of portfolio seismic PML analysis” as of Oct. 8, 2014.

(Note8) Calculation is based on the seismic data derived from the “National Seismic Hazard Maps for Japan” publicized by the Headquarters for Earthquake Research Promotion, Ministry of Education, Culture, Sports, Science and Technology on Dec. 2012. The figures are rounded to the first decimal place.

PML (Probable Maximum Loss)

Property #	Property name	PML (%)
UR-1	Tokyu Plaza Omotesando Harajuku	2.9
UR-2	Tokyu Plaza Akasaka (Note6)	3.6
UR-3	Ebisu Q Plaza	5.7
UR-4	Shinbashi Place	6.8
UR-5	Kyoto Karasuma Parking Building	2.4
UR-6	Hitotsugi LIP	6.4
UR-7	Kobe Kyu Kyoryuchi 25Bankan	2.6
UR-8	Tokyu Plaza Sapporo (Note6)	0.3
UR-9	Kamata Kosan Building	7.9
TO-1	TLC Ebisu Building	6.5
TO-2	A-PLACE Ebisu Minami	8.0
TO-3	A-PLACE Yoyogi	5.1
TO-4	A-PLACE Aoyama (Note6)	8.9
TO-5	Luogo Shiodome	2.7
TO-6	Tokyo Kikai Honsha Building (Land)	(Note 5)-
TO-7	A-PLACE Ikebukuro	3.2
TO-8	A-PLACE Shinbashi	7.4
TO-9	A-PLACE Gotanda	6.1
TO-10	A-PLACE Shinagawa	4.9
TO-11	OSAKI WIZTOWER	2.4
TO-12	Shiodome Building	2.6
O-1	Amagasaki Q's MALL (Land)	(Note 5)-
O-2	icot Nakamozu	4.8
O-3	icot Kongo (Note6)	10.4
O-4	icot Mizonokuchi	8.3
O-5	icot Tama Center	1.8
O-6	Kanayama Center Place	5.3
O-7	Osaka Nakanoshima Building	7.9
O-8	icot Omori	3.9
O-9	Market Square Sagamihara	7.7
Average of the current portfolio (Note7)		2.2

Borrowings and Investment Corporation Bonds (1/2)

(as of January 14, 2015)

Classification	Lender	Amounts borrowed (¥ mn)	Interest rate	Maturity	Remaining borrowing period (Note 2)	Repayment method	Comment
Short	Sumitomo Mitsui Trust Bank, Ltd.	4,000	Base rate+0.14% (floating) (Note 3)	April 30, 2015	0.2 years	Bullet maturity	No-collateral
Long (Note 1)	Mizuho Trust & Banking Co., Ltd.	2,000	Base rate+0.15% (floating) (Note 3)	March 31, 2015	0.2 years		
	Resona Bank, Ltd.	1,500					
	The Bank of Fukuoka, Ltd.	1,000					
	The Gunma Bank, Ltd.	500					
	Shinkin Central Bank	500					
	Sumitomo Mitsui Trust Bank, Ltd.	500	0.79955% (fixed)	June 13, 2015	0.4 years		
	Sumitomo Mitsui Trust Bank, Ltd.	3,000					
	Mitsubishi UFJ Trust and Banking Corporation	3,000					
	Mizuho Bank, Ltd.	3,000					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	3,000					
	Sumitomo Mitsui Trust Bank, Ltd.	1,400	Base rate+0.15% (floating) (Note 3)	January 9, 2016	0.9 years		
	Mitsubishi UFJ Trust and Banking Corporation	1,400					
	Mizuho Bank, Ltd.	1,400					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	1,400					
	Sumitomo Mitsui Banking Corporation	700					
	Development Bank of Japan Inc.	700	0.86572% (fixed)	June 13, 2016	1.4 years		
	Mitsubishi UFJ Trust and Banking Corporation	3,000					
	Sumitomo Mitsui Trust Bank, Ltd.	3,000					
	Mizuho Bank, Ltd.	3,000					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	3,000					
	Sumitomo Mitsui Banking Corporation	6,000	Base rate+0.17% (floating) (Note 3)	December 13, 2016	1.9 years		
	Mizuho Trust & Banking Co., Ltd.	2,000	Base rate+0.175% (floating) (Note 3)	March 31, 2017	2.2 years		
	Resona Bank, Ltd.	1,500					
	The Bank of Fukuoka, Ltd.	1,000					
	The Gunma Bank, Ltd.	500					
	Shinkin Central Bank	500					
	Sumitomo Mitsui Trust Bank, Ltd.	500	0.95315% (fixed)	June 13, 2017	2.4 years		
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	3,000					
	Sumitomo Mitsui Trust Bank, Ltd.	3,000					
Mitsubishi UFJ Trust and Banking Corporation	3,000						
Mizuho Bank, Ltd.	3,000						
Sumitomo Mitsui Trust Bank, Ltd.	780	0.49815% (fixed)	January 9, 2018	2.9 years			
Mitsubishi UFJ Trust and Banking Corporation	780						
Mizuho Bank, Ltd.	780						
The Bank of Tokyo-Mitsubishi UFJ Ltd.	780						
Sumitomo Mitsui Banking Corporation	390						
Development Bank of Japan Inc.	390	0.68315%	March 31, 2018	3.2 years			
Sumitomo Mitsui Trust Bank, Ltd.	5,000						
Mizuho Bank, Ltd.	3,000				1.06309% (fixed)	June 13, 2018	3.4 years
Sumitomo Mitsui Trust Bank, Ltd.	3,000						
Mitsubishi UFJ Trust and Banking Corporation	3,000						
The Bank of Tokyo-Mitsubishi UFJ Ltd.	3,000						
Sumitomo Mitsui Trust Bank, Ltd.	500	0.52304% (fixed)	January 9, 2019	3.9 years			
Mitsubishi UFJ Trust and Banking Corporation	500						
Mizuho Bank, Ltd.	500						
The Bank of Tokyo-Mitsubishi UFJ Ltd.	500						
Sumitomo Mitsui Banking Corporation	250						
Development Bank of Japan Inc.	250						

(Note 1) Long-term borrowings include long term borrowings repaid within a year.

(Note 2) Maturity is calculated from the end of January 2015.

(Note 3) The base rate used for the calculation period for interest to be paid on interest payment dates is the 1-month Japanese Yen TIBOR of the Japanese Bankers Association, two business days before the interest payment date immediately preceding each interest payment date. However, if the calculation period is less than one month, the base rate will be the one corresponding to the period that will be calculated based on a method provided for in the agreement.

(Note 4) This borrowing has a floating interest rate, but API has fixed the interest rate by entering into an interest rate swap agreement in order to hedge risks arising from fluctuations. Therefore, the interest rate after the swap has taken place (the fixed interest rate) is stated.

Borrowings and Investment Corporation Bonds (2/2)

(as of January 14, 2015)

(as of January 14, 2019)							
Classification	Lender	Amounts borrowed (¥ mn)	Interest rate	Maturity	Remaining borrowing period (Note 2)	Repayment method	Comment
Long (Note 1)	Sumitomo Mitsui Trust Bank, Ltd.	800	0.91941% (fixed)	April 19, 2019	4.2 years	Bullet maturity	No-collateral
	Mitsubishi UFJ Trust and Banking Corporation	800					
	Mizuho Bank, Ltd.	800					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	800					
	Sumitomo Mitsui Banking Corporation	400					
	Development Bank of Japan Inc.	400	1.19051% (fixed)	June 13, 2019	4.4 years		
	Development Bank of Japan Inc.	6,000					
	Sumitomo Mitsui Trust Bank, Ltd.	340	0.54352% (fixed)	July 9, 2019	4.4 years		
	Mitsubishi UFJ Trust and Banking Corporation	340					
	Mizuho Bank, Ltd.	340					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	340					
	Sumitomo Mitsui Banking Corporation	170					
	Development Bank of Japan Inc.	170	0.51000% (fixed)	August 29, 2019	4.6 years		
	Mizuho Trust & Banking Co., Ltd.	1,500					
	Shinkin Central Bank	1,500	0.93846% (fixed)	January 10, 2020	4.9 years		
	Sumitomo Mitsui Trust Bank, Ltd.	160					
	Mitsubishi UFJ Trust and Banking Corporation	160					
	Mizuho Bank, Ltd.	160					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	160					
	Sumitomo Mitsui Banking Corporation	80	0.72546% (fixed)	January 10, 2020	4.9 years		
	Development Bank of Japan Inc.	80					
	Sumitomo Mitsui Trust Bank, Ltd.	600					
	Mitsubishi UFJ Trust and Banking Corporation	600					
	Mizuho Bank, Ltd.	600					
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	600	1.0798% (fixed)	December 19, 2020	5.9 years		
	Sumitomo Mitsui Banking Corporation	300					
	Development Bank of Japan Inc.	300					
	Sumitomo Mitsui Trust Bank, Ltd.	1,060					
	Mitsubishi UFJ Trust and Banking Corporation	1,060					
	Mizuho Bank, Ltd.	1,060	1.07856% (fixed)	January 10, 2021	5.9 years		
The Bank of Tokyo-Mitsubishi UFJ Ltd.	1,060						
Sumitomo Mitsui Banking Corporation	530						
Development Bank of Japan Inc.	530						
Sumitomo Mitsui Trust Bank, Ltd.	1,340						
Mitsubishi UFJ Trust and Banking Corporation	1,340	0.73690% (fixed)	January 9, 2022	6.9 years			
Mizuho Bank, Ltd.	1,340						
The Bank of Tokyo-Mitsubishi UFJ Ltd.	1,340						
Sumitomo Mitsui Banking Corporation	670						
Development Bank of Japan Inc.	670						
Sumitomo Mitsui Trust Bank, Ltd.	840						
Mitsubishi UFJ Trust and Banking Corporation	840						
Mizuho Bank, Ltd.	840						
The Bank of Tokyo-Mitsubishi UFJ Ltd.	840						
Sumitomo Mitsui Banking Corporation	420						
Development Bank of Japan Inc.	420						
Total		123,100	-	-	-	-	-
Investment Corporation Bonds		Total issue amount	Interest rate	Maturity (Note 3)	Remaining period (Note 2)	Repayment method	Comment
The Investment Corporation 1st unsecured bonds (with pari passu conditions among specified investment corporation bonds)		4,000	0.37%	April 25, 2019	4.2 years	Bullet maturity	No-collateral
Total of Borrowings and Investment Corporation Bonds		127,100	-	-	-	-	-

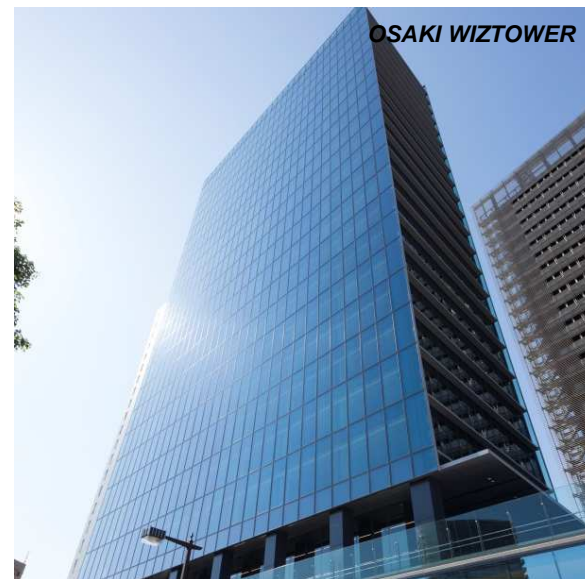
(Note 1) Long-term borrowings include long term borrowings repaid within a year.

(Note 2) Maturity is calculated from the end of January 2015.

(Note 3) Redemption by purchase will be available any time on and after the following day of the payment date except for the case separately determined by the depository.

Basic Policies of Activia Properties Inc.

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



Portfolio Composition Policy

- We intend to acquire a portfolio that is competitive in the medium to long term by investing primarily in Urban Retail and Tokyo Office Properties. We intend to make these investments by considering location the most important factor, followed by other factors such as size, quality, specifications, and suitability for use by tenants



Urban Retail Properties

Urban Retail Properties that are easily recognized and located either near major train stations or popular areas in Tokyo, government-designated major cities within Japan's three major metropolitan areas and other major cities in Japan



Tokyo Office Properties

Office properties within the 23 wards of Tokyo in areas with a high concentration of offices and located near major train stations

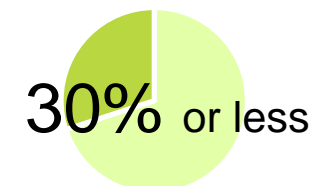
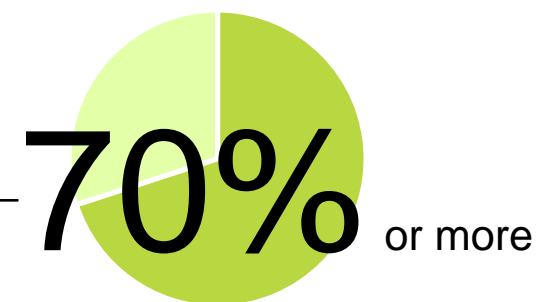


Other Properties

To enhance the stability and profitability of our portfolio, we carefully select commercial facilities other than Urban Retail Properties and office building other than Tokyo Office Properties, assessing the attributes and competitiveness of each property



Target Portfolio
(acquisition price basis)



Note: Actual percentages of our portfolio may change in the short term due to the acquisition or disposition of properties.

Strengths and Competitiveness of Activia

✓ *Our portfolio of focused investments, UR and TO*

80% of portfolio is comprised from UR and TO

✓ *Leading governance structure among J-REITs*

Implement DPU linked AM fee and involvement of third parties to protect the interests of unitholders

✓ *Advantage of IPO timing*

**Listing at ¥460,000 offer price
Launched with AUM ¥170 billion with average NOI yield of 5.1%**

- Primary focus to generate stable and persistent cash flow in medium to long term despite a concern of scale back of Japan's economy, decrease of nationwide population etc.
- Focused properties located in major cities such as 5 central wards of Tokyo, Osaka, Kobe, Sapporo
- Focused properties with higher competitiveness
- The 1st J-REIT to adopt DPU linked AM fee
- Implement various structures to secure independence for related party transactions, such as the Investment Committees' all members, including the external professional, approval are required for acquisition
- Clear same-boat message from the Sponsor that they will seriously consider to acquire additional investment units at our ongoing POs
- Listed on June 12, 2012, when real estate and capital market conditions were quite tough after global financial crisis
- TSE REIT Index dropped 65% from pre-Lehman level
- Taking advantage of NAV premium and low capital cost for further growth
- Launched with AUM ¥170 billion of 18 properties with average NOI yield of 5.1%
- For initial 18 properties, weighted average cap rate compressed from 4.7% to 4.4% (note), since IPO to Nov. 30, 2014
- Portfolio Unrealized gain of ¥22.7billion (the end of the 6th period)

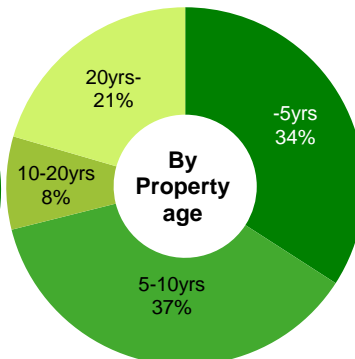
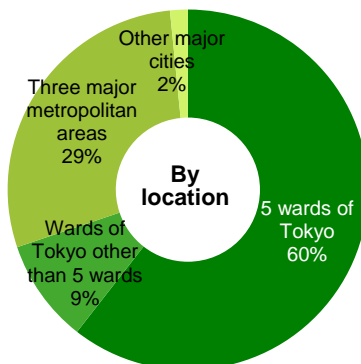
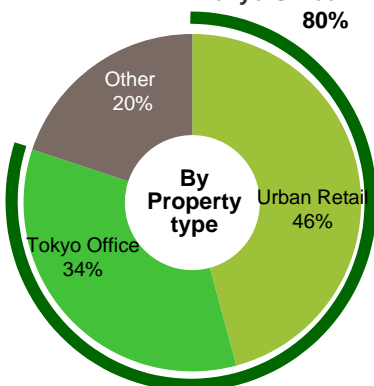
(Note) Weighted average cap rate based on appraisal reports on the listing (June 13, 2012) and Nov. 30, 2014 (the end of the 6th period), respectively.

Portfolio Summary

Overview of the Portfolio (Note 1)

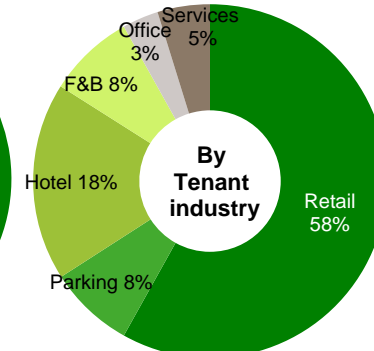
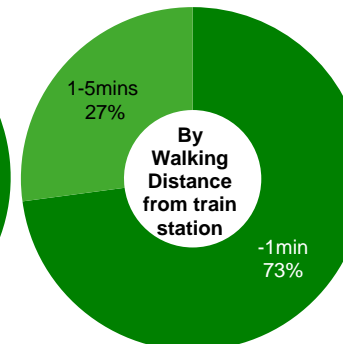
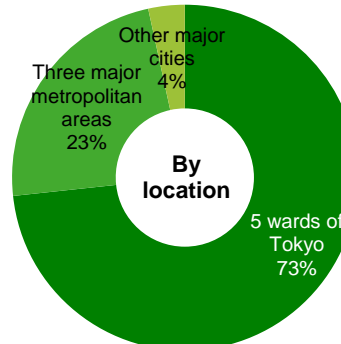
Urban Retail Properties and Tokyo Office Properties

80%

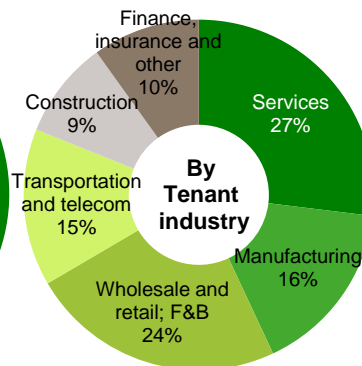
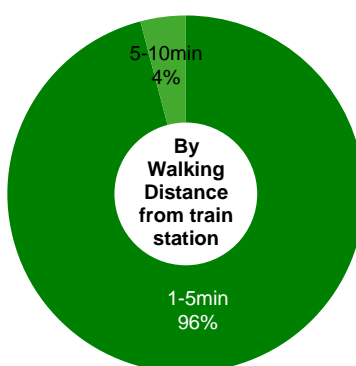
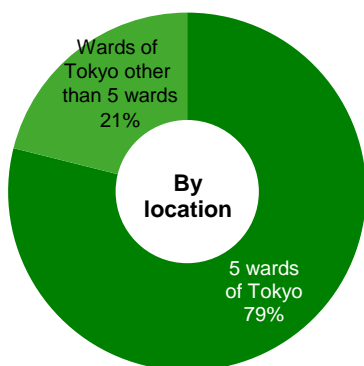


Average: 12.1years (Note 2)

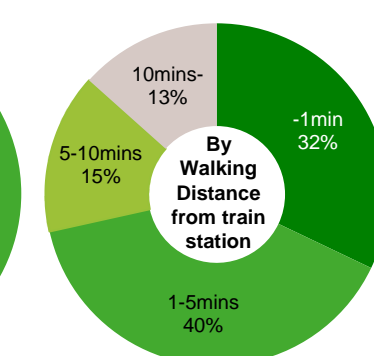
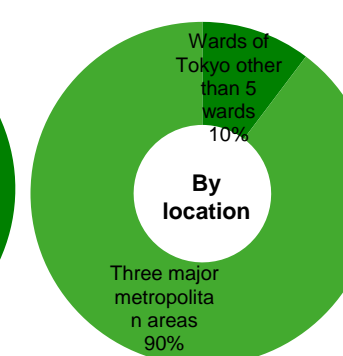
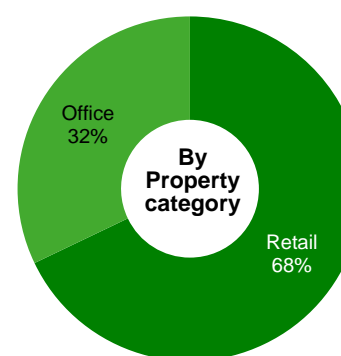
Urban Retail Properties (Note 1)



Tokyo Office Properties (Note 1)



Other Properties (Note 1)



(Note 1) Calculations for the charts are based on acquisition price as of the end of Nov. 2014 including acquisition price of Osaka Nakanoshima Building (additional 50%) acquired on Dec. 19, 2014. and Shiodome Building and Market Square Sagamiara acquired on Jan. 9, 2015. By tenant industry" charts are based on annual contracted rent.

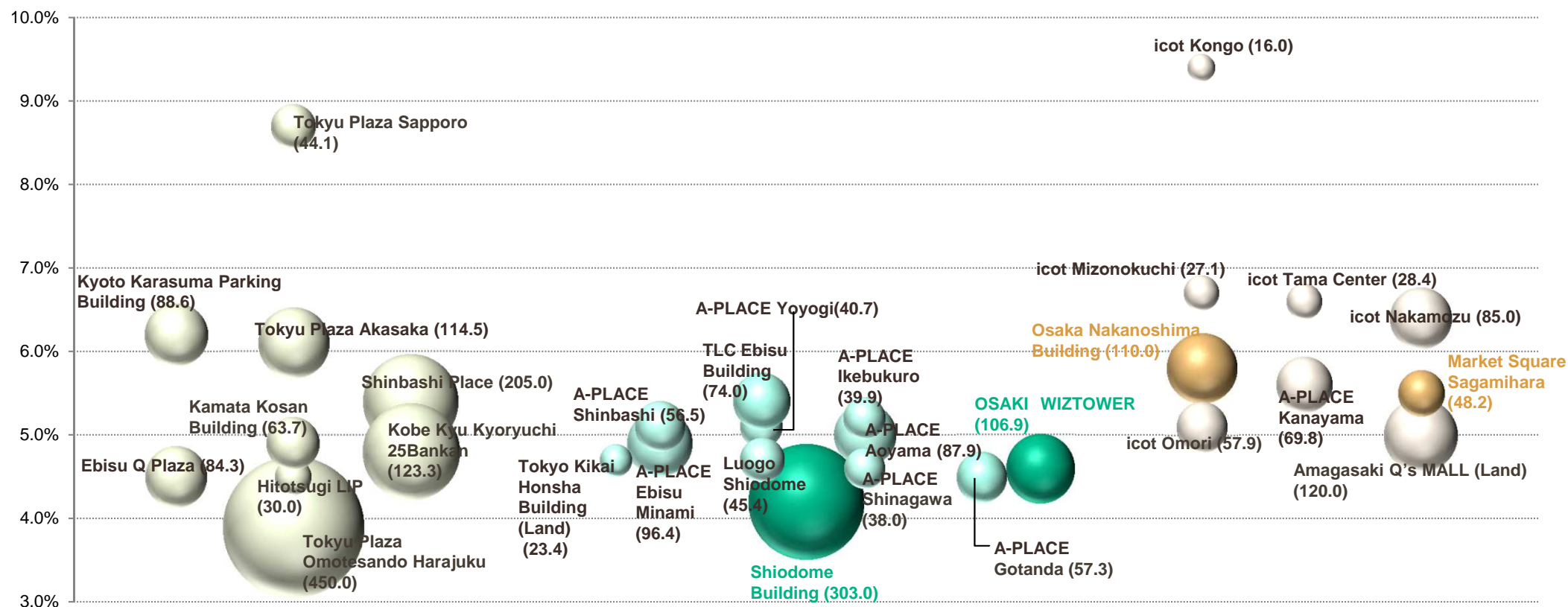
(Note 2) Average property age is calculated as a weighted-average property age as of the end of Nov 2014 (as of Dec. 19, 2014 for Osaka Nakanoshima Building (additional 50%) and as of Jan. 9, 2015 for Shiodome Building and Market Square Sagamiara) on an acquisition price basis. The property age of Tokyo Kikai Honsha Building (Land) and Amagasaki Q's MALL (Land) are not included in the calculation.

(Note 3) NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 4) The figures on charts are rounded to the first decimal place except for NOI yield.

External Growth Strategy -Balancing quality and profitability through Barbell Strategy-

API's Portfolio Matrix (Asset types × NOI yield)



of Property: 9
Average NOI yield: 4.9%
Acquisition price: ¥129.3bn



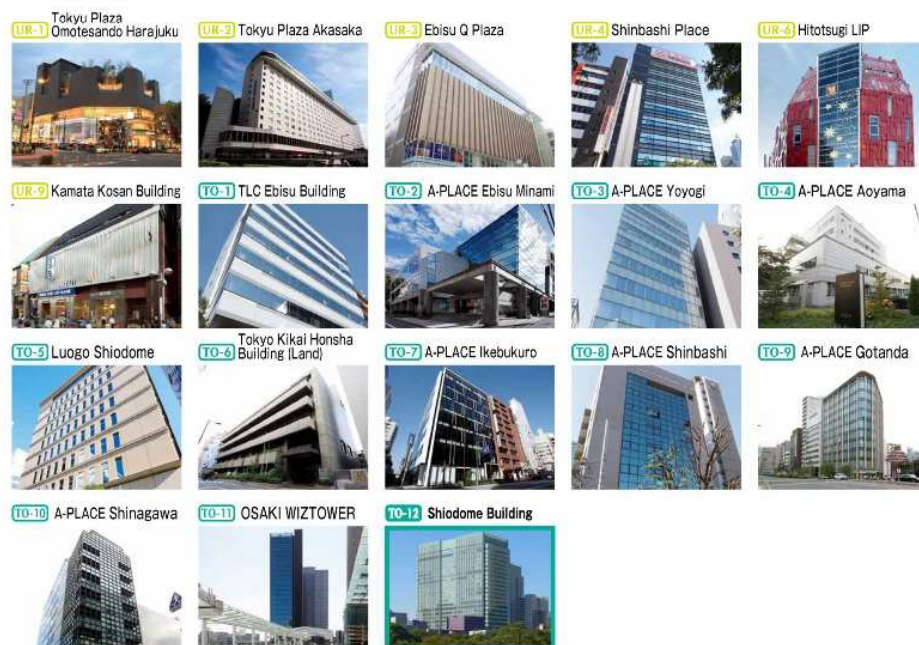
of Property: 12
Average NOI yield: 4.7%
Acquisition price: ¥96.9bn



of Property: 9
Average NOI yield: 5.8%
Acquisition price: ¥56.3bn

of Property: 30, Average NOI yield: 5.0%, Acquisition price: ¥282.6bn

(Note) Figures in the parentheses are shown in ¥100 millions



Activia

Portfolio/Urban Retail Properties (1/2)

Property name	Tokyu Plaza Omotesando Harajuku (Note 1)	Tokyu Plaza Akasaka (Note 1)	Ebisu Q Plaza	Shinbashi Place	Kyoto Karasuma Parking Building
Photo					
Location	Jingu-mae, Shibuya-ku, Tokyo	Nagatacho, Chiyoda-ku, Tokyo	Ebisu, Shibuya-ku, Tokyo	Shinbashi, Minato-ku, Tokyo	Moto Honenji-cho, Nakagyo-ku, Kyoto
Access	1-minute walk from Tokyo Metro Chiyoda Line/Fukutoshin Line "Meiji Jingu-mae" station	1-minute walk from Tokyo Metro Ginza Line/Marunouchi Line "Akasaka-mitsuke" station	1-minute walk from JR/Tokyo Metro Hibiya Line "Ebisu" station	1-minute walk from JR/Tokyo Metro Ginza Line/Municipal Subway Asakusa Line "Shinbashi" station	1-minute walk from Hankyu Kyoto Line "Karasuma" station and 1-minute walk from subway Karasuma Line "Shijo" station
Acquisition price (A)	¥45,000 mn	¥11,450 mn	¥8,430 mn	¥20,500 mn	¥8,860 mn
Appraisal value (B) (Note 2)	¥45,200 mn	¥11,500 mn	¥8,770 mn	¥22,500 mn	¥9,430 mn
vs appraisal value (A/B)	99.6%	99.6%	96.1%	91.1%	94.0%
Appraisal NOI yield (Note 3)	3.9%	6.1%	4.5%	5.4%	6.2%
Structure	Steel framed, partially RC, SRC	SRC	Steel framed, partially RC	Steel framed, partially SRC	Steel framed
Number of floors	7 floors above and 2 floors underground	14 floors above and 3 floors underground	6 floors above and 1 floor underground	10 floors above and 1 floor underground	9 floors above and 1 floor underground
Gross floor area	11,368.11m ²	51,491.66m ²	4,670.02m ²	8,541.70m ²	21,495.47m ²
Total leasable area	4,904.55m ²	16,620.48m ²	4,024.88m ²	9,156.01m ²	21,616.04m ²
Occupancy rate (Note 4)	100.0%	100.0%	100.0%	100.0%	100.0%
Key tenants	Baroque Japan Limited	Tokyu Hotels Co., Ltd.	Tokyu Sports Oasis Inc.	Yamada-Denki Co., Ltd.	Paraca Inc.
Number of tenants (Note 4)	27	100	4	1	2
Investment criteria	<ul style="list-style-type: none"> Located at the crossing of Omotesando and Meiji Street, the center of Japan's fashion culture. It is an excellent location with a strong branding effect for fashion shops Aiming to develop a "fashion theme park" that enables customers to enjoy the latest fashion and life-style themes in an environment full of greenery Many tenants have positioned their shops in this building as their flagship or prototype shop considering the building's excellent location and high visibility 	<ul style="list-style-type: none"> Property is located in an area of Akasaka with a high concentration of restaurants, hotels and offices where many middle-aged office workers like to meet. The strong international flavor stems from the many foreign companies and embassies in this area. The Nagatacho and Kasumigaseki areas are located behind the site Located in the busy commercial area of Tokyo city-center, it has good commercial potential to attract diversified businesses Property is facing Akasakamitsuke crossing where Sotobori Street crosses with Route 246. It is a high profile building with a large facade and one of the landmarks of the Akasaka area 	<ul style="list-style-type: none"> Located in the Ebisu area which is, unlike Shibuya or Daikanyama, well-known as an area for grown-ups High-profile building located in front of a station with a large facade made of terracotta bars and glass One of the few buildings with significant presence in the West exit area of "Ebisu" station where there are very few large-sized retail properties 	<ul style="list-style-type: none"> 1-minute walking distance from convenient "Shinbashi" station, which is one of the busiest terminal stations in Japan Shinbashi Place is in an area with diverse properties, such as office buildings, restaurants, apparel shops, and entertainment facilities, including karaoke facilities It is located in a place that is convenient for both shoppers visiting Ginza and office workers Versatile structure of the building allows various alternative uses including, but not limited to, use as offices for versatile coverage of diversified tenants' needs 	<ul style="list-style-type: none"> Located in the Shijo Karasuma area, which is one of Kyoto's most prominent city center areas With a facade facing Karasuma Street, it is a high-profile building with an automated parking lot open 24 hours a day It is one of the few retail properties in the area with a large car park Highly important facility as it provides parking space to retail centers in the neighborhood such as Daimaru Kyoto and Takashimaya Kyoto





(Note 1) Tokyu Plaza Omotesando Harajuku and Tokyu Plaza Akasaka, the co-ownership (jun kyoyu-mochibun) properties, are calculated based on the pro rata share (75% and 50%, respectively).

(Note 2) The date of value estimate is as of Feb. 29, 2012 except for Tokyu Plaza Omotesando Harajuku, as of Mar. 31, 2012.

(Note 3) Appraisal NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 4) As of the end of Nov. 2014.

Portfolio/Urban Retail Properties (2/2)







Property name	Hitotsugi LIP	Kobe Kyu Kyoryuchi 25Bankan	Tokyu Plaza Sapporo	Kamata Kosan Building
Photo				
Location	Akasaka, Minato-ku, Tokyo	Kyomachi, Chuo-ku, Kobe City, Hyogo	Minami-Yonjo-Nishi, Chuo-ku, Sapporo, Hokkaido	Udagawa-cho, Shibuya-ku, Tokyo
Access	3-minute walk from Tokyo Metro Chiyoda Line "Akasaka" station, and 5-minute from Tokyo Metro Ginza Line and Marunouchi Line "Akasaka-mitsuke" station	5-minute walk from Kobe subway Kaigan Line "Kyu Kyoryuchi, Daimarumae" station, 9-minute walk from JR Tokaido Line "Sannomiya" station and 9-minute from Hankyu railway Kobe Line・Hanshin electric railway・Kobe kosoku railway・Kobe subway Seishin-Yamanote Line "Sannomiya" station	2-minute walk from Sapporo subway Nanbou Line "Susukino" station, and 8-minute walk from Sapporo subway Toho Line "Hosui-susukino" station	4-minute walk from Tokyo Metro Ginza Line/Hanzomon Line/ Fukutoshin Line "Shibuya" station, Tokyudenentoshi Line/Toyoko Line "Shibuya" station, 5-minute walk from Keio-inokashira Line "Shibuya" station and 6-minute walk from JR Yamanote-Line/Saikyo Line/Shonanshinjuku Line "Shibuya" station
Acquisition price (A)	¥3,000 mn	¥21,330 mn	¥4,410 mn	¥6,370 mn
Appraisal value (B) (Note 1)	¥3,150 mn	¥21,600 mn	¥4,800 mn	¥6,400 mn
vs appraisal value (A/B)	95.2%	98.8%	91.9%	99.5%
Appraisal NOI yield (Note 2)	4.5%	4.8%	8.7%	4.9%
Structure	Steel framed, partially RC	Steel framed, partially RC	Steel framed, partially RC	RC
Number of floors	7 floors above and 1 floor underground	18 floors above and 3 floors underground	12 floors above and 1 floor underground	5 floors above and 1 floor underground
Gross floor area	2,429.01m ²	27,010.67m ²	27,277.85m ²	3,340.70m ²
Total leasable area	2,280.22m ²	19,653.90m ²	21,229.16m ²	3,413.80m ²
Occupancy rate (Note 3)	100.0%	100.0%	100.0%	100.0%
Key tenants	KICHIRI & Co., Ltd.	Plan Do See Inc.	Tokyu Hotels Co., Ltd.	BOOKOFF CORPORATION LIMITED
Number of tenants (Note 3)	7	7	18	2
Investment criteria	<ul style="list-style-type: none"> A highly visible commercial building on Hitotsugi-dori, the busiest street, with various restaurants and the heaviest foot traffic, in Akasaka Located close to Akasaka Hills, a large-scale complex opened in 2008, with the potential for attracting shoppers Leasable area for is 361m² for the basic floor, ready to deal with various needs of tenants with floors being suitable for partial leasing 	<ul style="list-style-type: none"> Kyu Kyoryuchi is located in Kobe, a port city with long history and various historic sites / buildings The Kyu Kyoryuchi area, where various top-class luxury brands are located, is one of the leading commercial districts in West Japan in terms of the number of visitors Tenants under a lease contract for 5 years or longer have helped stabilize portfolio revenue 	<ul style="list-style-type: none"> Located in "Susukino", the most popular entertainment district in Hokkaido and one of Japan's major tourist spots A highly visible landmark located a two-minute walk from Susukinostation along Tsukisamu-dori, one of the major roads in Sapporo city As an "old established" hotel in the city, Tokyu Inn, the key tenant, has retained high occupancy rates since opening in 1980 	<ul style="list-style-type: none"> An urban retail property located in the Shibuya area, one of the major commercial districts and the fashion centers for "younger generations" Located on and designed to match "Shibuya Center street," attracting people all day and night Club Quattro, which occupies the 4-5 floors, is a long-established club of 25 years, hosts live music and has invited a variety of artists from both Japan and abroad

(Note 1) The date of value estimate is as of Jul. 1, 2013 for Hitotsugi LIP and Kobe Kyu Kyoryuchi 25Bankan, Sep.1,2013 for Tokyu Plaza Sapporo and Kamata Kosan Building.

(Note 2) Appraisal NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 3) As of the end of Nov. 2014.

Portfolio/Tokyo Office Properties (1/2)


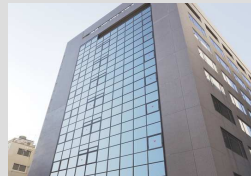




Property name	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi	A-PLACE Aoyama	Luogo Shiodome	Tokyo Kikai Honsha Building (Land)
Photo						
Location	Ebisu, Shibuya-ku, Tokyo	Ebisu-Minami, Shibuya-ku, Tokyo	Sendagaya, Shibuya-ku, Tokyo	Kita-Aoyama, Minato-ku, Tokyo	Higashi Shinbashi, Minato-ku, Tokyo	Shiba, Minato-ku, Tokyo
Access	4-minute walk from JR Yamanote Line "Ebisu" station	4-minute walk from JR Yamanote Line/ Tokyo Metro Hibiya Line "Ebisu" station	3-minute walk from JR Yamanote Line/ Municipal Subway Oedo Line "Yoyogi" station	4-minute walk from Tokyo Metro Ginza Line "Gaienmae" station	4-minute walk from Municipal Subway Oedo Line/ Yurikamome's "Shiodome" station	2-minute walk from Municipal Subway Asakusa Line/Mita Line "Mita" station
Acquisition price (A)	¥7,400 mn	¥9,640 mn	¥4,070 mn	¥8,790 mn	¥4,540 mn	¥2,338 mn
Appraisal value (B)(Note 1)	¥7,420 mn	¥9,950 mn	¥4,180 mn	¥8,850 mn	¥4,570 mn	¥2,400 mn
vs appraisal value (A/B)	99.7%	96.9%	97.4%	99.3%	99.3%	97.4%
Appraisal NOI yield (Note 2)	5.4%	4.9%	5.1%	5.0%	4.7%	4.7%
Structure	SRC	SRC	Steel framed	RC	Steel framed, partially RC	-
Number of floors	9 floors above and 1 floor underground	6 floors above and 1 floor underground	10 floors above and 1 floor underground	9 floors above and 1 floor underground	11 floors above and 1 floor underground	-
Gross floor area	10,297.73m ²	12,167.57m ²	4,201.59m ²	9,958.33m ²	8,242.61m ²	-
Total leasable area	7,342.60m ²	7,950.51m ²	3,106.17m ²	7,303.69m ²	4,476.35m ²	1,287.96m ²
Occupancy rate (Note 3)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Investment criteria	<ul style="list-style-type: none"> The building is in the high-profile area of Ebisu, which has the highest concentration of office buildings in this area Compared with other buildings in the neighborhood, its large floor size of approx. 805m² on standard floors makes it highly competitive Large-scale renovations were completed in 2011, and the building continues to be a high grade property 	<ul style="list-style-type: none"> Suited to the high traffic of Ebisu area and high demand by IT companies including software developers, apparel companies, as well as service providers such as restaurants, beauty salons and clinics and schools Large standard floor area of approx. 1,655 m² 	<ul style="list-style-type: none"> Highly visible building located on the roadside of Meiji Street, within walking distance from "Shinjuku" station Approx. 346 m² astylar space on one floor allows highly efficient space usage Versatile rectangular building shape allows partial leasing of the building 	<ul style="list-style-type: none"> Building has strong competitive advantages compared with the office buildings in the neighborhood due to its large size Large-scale renovation of the building including seismic strengthening completed in 2008 Above-ground ample parking spaces provides an attractive feature companies including apparel companies that need to deliver products and equipment 	<ul style="list-style-type: none"> Located on the north side of Shiodome Siosite's western district, known as "Italy Town", which has high traffic Higher competitiveness compared with other office properties in the neighborhood due to its quake-absorbing structure Strong demand expected from affiliates and customers of large corporations that are tenants in large buildings around "Shiodome" station 	<ul style="list-style-type: none"> Convenient location with several lines High concentration of large companies because of easy access to Shinagawa station providing Tokaido bullet train, and Hamamatsu station providing direct access to Haneda Airport from Tamachi station on JR Line

(Note 1) The date of value estimate is as of Feb. 29, 2012 except for Tokyo Kikai Honsha Building (Land), as of Mar. 1, 2014.

(Note 2) Appraisal NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 3) As of the end of Nov. 2014.

Portfolio/Tokyo Office Properties (2/2)

Property name	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda	A-PLACE Shinagawa	OSAKI WIZTOWER (4-11th floors)	Shiodome Building (15%)
Photo						
Location	Minami Ikebukuro, Tokyo	Shinbashi, Minato-ku, Tokyo	Nishigotanda, Shinagawa-ku, Tokyo	Minatominami, Minato-ku, Tokyo	Osaki, Shinagawa-ku, Tokyo	Kaigan, Minato-ku, Tokyo
Access	6-minute walk from JR Yamanote Line/Saikyou Line/Shonan-Shinjuku Line/Tokyo Metro Marunouchi Line/Yurakucho Line/Fukutoshin Line/Seibu Ikebukuro Line/Tobu Tojo Line "Ikebukuro" station	5-minute walk from JR Tokaido Line/JR Yamanote Line/Keihin-Tohoku Line/Yokosuka Line/Tokyo Metro Ginza Line/Municipal Subway Asakusa Line/Yurikamome "Shinbashi" station	3-minute walk from Municipal Subway Asakusa Line "Gotanda" station and 4-minute walking distance from JR Yamanote Line "Gotanda" station	5-minute walk from JR Yamanote Line "Shinagawa" station	4-minute walk from JR Yamanote Line/aikyo Line/Shonan-Shinjuku Line/Rinkai Line "Osaki" station	3-minute walk from JR Line Hamamatsucho station 3-minute walk from Toei Oedo and Asakusa Line Daimon station
Acquisition price (A)	¥3,990 mn	¥5,650 mn	¥ 5,730 mn	¥3,800 mn	¥10,690 mn	¥30,300 mn
Appraisal value (B)(Note 1)	¥4,020 mn	¥5,780 mn	¥5,750 mn	¥3,800 mn	¥11,200 mn	¥30,450 mn
vs appraisal value (A/B)	99.3%	97.8%	99.7%	100.0%	95.4%	99.5%
Appraisal NOI yield(Note 2)	5.2%	5.1%	4.5%	4.6%	4.6%	4.2%
Structure	Steel framed, partially RC	Reinforced concrete, SRC	Reinforced concrete, SRC	Reinforced concrete, SRC	Reinforced concrete, SRC	Steel framed, partially SRC
Number of floors	7 floors above and 1 floor underground	9 floors above and 2 floors underground	10 floors above and 1 floor underground	8 floors above and 1 floor underground	25 floors above and 2 floors underground (total)	24 floors above and 2 floors underground
Gross floor area	4,709.05m ²	7,143.97m ²	5,782.65m ²	3,937.61m ²	54,363.84m ² (total)	115,930.83m ² (total)
Total leasable area	3,409.73m ²	5,052.14m ²	4,028.69m ²	2,986.36m ²	7,193.28m ²	12,058.31m ²
Occupancy rate (Note 3)	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
Investment criteria	<ul style="list-style-type: none"> ● High-profile building located within a 6-minute walking distance from "Ikebukuro" station along Meiji Street ● Relatively new building which is built by the latest building, facility specifications and located in an area with little supply of new office properties 	<ul style="list-style-type: none"> ● Demand in this area from prospective tenants running various types of business in different categories is expected ● In a block on the southern side, Loop Road No. 2 is under construction. The district has the potential for further development in the future ● The second through fifth floors were renovated from 2012 to 2013 	<ul style="list-style-type: none"> ● Highly visible by facing a platform of "Gotanda" station on JR Line and locating on the corner of Sakurada Street (National Road No.1) ● An office building with a high-profile facade, developed by Tokyu Land Corporation ● The building is highly competitive, and also equipped with high-tech facilities including 100mm-high free-access floors, individual air conditioning units and grid ceilings 	<ul style="list-style-type: none"> ● High convenience with easy access to major areas in Tokyo and access to the Tokaido bullet train ● Located in Konan, an area with a high concentration of headquarter buildings of major companies ● Relatively compact rental area with 120 tsubo floor area on standard floors, with no pillars in the office spaces, allowing for efficient and versatile use of the floors 	<ul style="list-style-type: none"> ● High convenience with a four-minute walk from "Osaki" Station on JR Yamanote Line and Shonan-Shinjuku Line, etc ● Further expansion as the new office area is expected by the reconstruction development around the station ● Having BCP (Business Continuity Planning) facilities such as emergency power supplies enabling consecutive 48-hour electric power generation, in addition to the newest earthquake-resistant structure 	<ul style="list-style-type: none"> ● Only a 3-minute walk from JR Hamamatsucho Station and the Toei Daimon Station with a direct access to Haneda Airport and major rail terminals such as Tokyo and Shinagawa stations ● Highly competitive building with standard office floor area of more than 1,000 tsubo, a rarity in Tokyo, which meets wide variety of tenants needs by dividing the floor space

(Note 1) As of Feb. 29, 2012 for A-PLACE Ikebukuro, Mar. 1, 2013 for A-PLACE Shinbashi, Sep. 1, 2013 for A-PLACE Gotanda and A-PLACE Shinagawa, Mar. 31, 2014 for OSAKI WIZTOWER and Sep. 1, 2014 for Shiodome Building.

(Note 2) Appraisal NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 3) As of the end of Nov. 2014.

Portfolio/Other Properties (1/2)

Property name	Amagasaki Q's MALL (Land)	icot Nakamozu	icot Kongo	icot Mizonokuchi	icot Tama Center
Photo					
Location	Shioe, Amagasaki City, Hyogo Prefecture	Nakamozu town Kita-ku, Sakai City, Osaka Prefecture	Handa, Osaka Sayama City, Osaka Prefecture	Mizonokuchi, Takatsu-ku, Kawasaki City, Kanagawa Prefecture	Ochiai, Tama City, Tokyo
Access	2-minute walk from JR Kobe Line/Takarazuka Line/Tozai Line "Amagasaki" station	6-minute walk from Midosuji Subway Line "Nakamozu" station	5-minute walk from Nankai Koya Line "Kongou" station	13-minute walk from Tokyu Denen Toshi Line "Takatsu" station	4-minute walk from Keio Sagami-hara Line "Keio Tama Center" station, and 4-minute walk from Odakyu Tama Line "Odakyu Tama Center" station
Acquisition price (A)	¥12,000 mn	¥8,500 mn	¥1,600 mn	¥2,710 mn	¥2,840 mn
Appraisal value (B) (Note 1)	¥12,100 mn	¥8,880 mn	¥1,780 mn	¥2,950 mn	¥2,990 mn
vs appraisal value (A/B)	99.2%	95.7%	89.9%	91.9%	95.0%
Appraisal NOI yield (Note 2)	5.0%	6.4%	9.4%	6.7%	6.6%
Structure	-	Steel framed	SRC	Steel framed	RC
Number of floors	-	3 floors above	3 floors above	4 floors above and 1 floor underground	15 floors above and 1 floor underground
Gross floor area	-	27,408.34m ²	17,894.95m ²	14,032.05m ²	31,553.75m ²
Total leasable area	27,465.44m ²	28,098.02m ²	17,884.55m ²	14,032.05m ²	5,181.58m ²
Occupancy rate (Note 3)	100.0%	100.0%	100.0%	100.0%	100.0%
Investment criteria	<ul style="list-style-type: none"> Multi-tenant property that represents Amagasaki and is directly connected to the JR Amagasaki train station. Its tenants include the largest sports club and cinema complex in the region and a department store that specializes in household accessories Stable income expected from the strong competitiveness of the property in the relevant region and a 30-year term leasehold agreement (land) for commercial use with the leaseholder 	<ul style="list-style-type: none"> Located in Nakamozu area where housing concentration is growing steadily as it connects Osaka City with Senboku New Town It is one of the No. 1 neighborhood shopping centers in the nearby commercial area The property houses the flagship store of home improvement retailer Kohnan Shoji. Stable income is expected from the 20-year fixed-term lease contracts with such core tenants 	<ul style="list-style-type: none"> Strong competitiveness in the area, supported by its location in Osaka's commuter town, proximity to the station, large floor area and the large open above-ground parking space Building was renovated in 2006 to maintain/increase its competitiveness 	<ul style="list-style-type: none"> Good access from the Tokyo city center as property is facing the trunk road. It is located in an area with many residential developments and a promising trade area Property presents one of the few opportunities to major retailers who want to open their shops on roadside properties, and provides leasing contracts with terms through 2018 to ensure stable income 	<ul style="list-style-type: none"> High concentration of residents in an area which is located in the center of Tama New Town. Property is connected with a station and retail properties by a pedestrian walkway Unique tenant structure that includes a one-price shop, clinic mall and bank branches helps satisfy the needs of people in surrounding areas, and parking for over 100 cars provides convenience to shoppers who come by car

(Note 1) As of Feb. 29, 2012.

(Note 2) Appraisal NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 3) As of the end of Nov. 2014.

Portfolio/Other Properties (2/2)

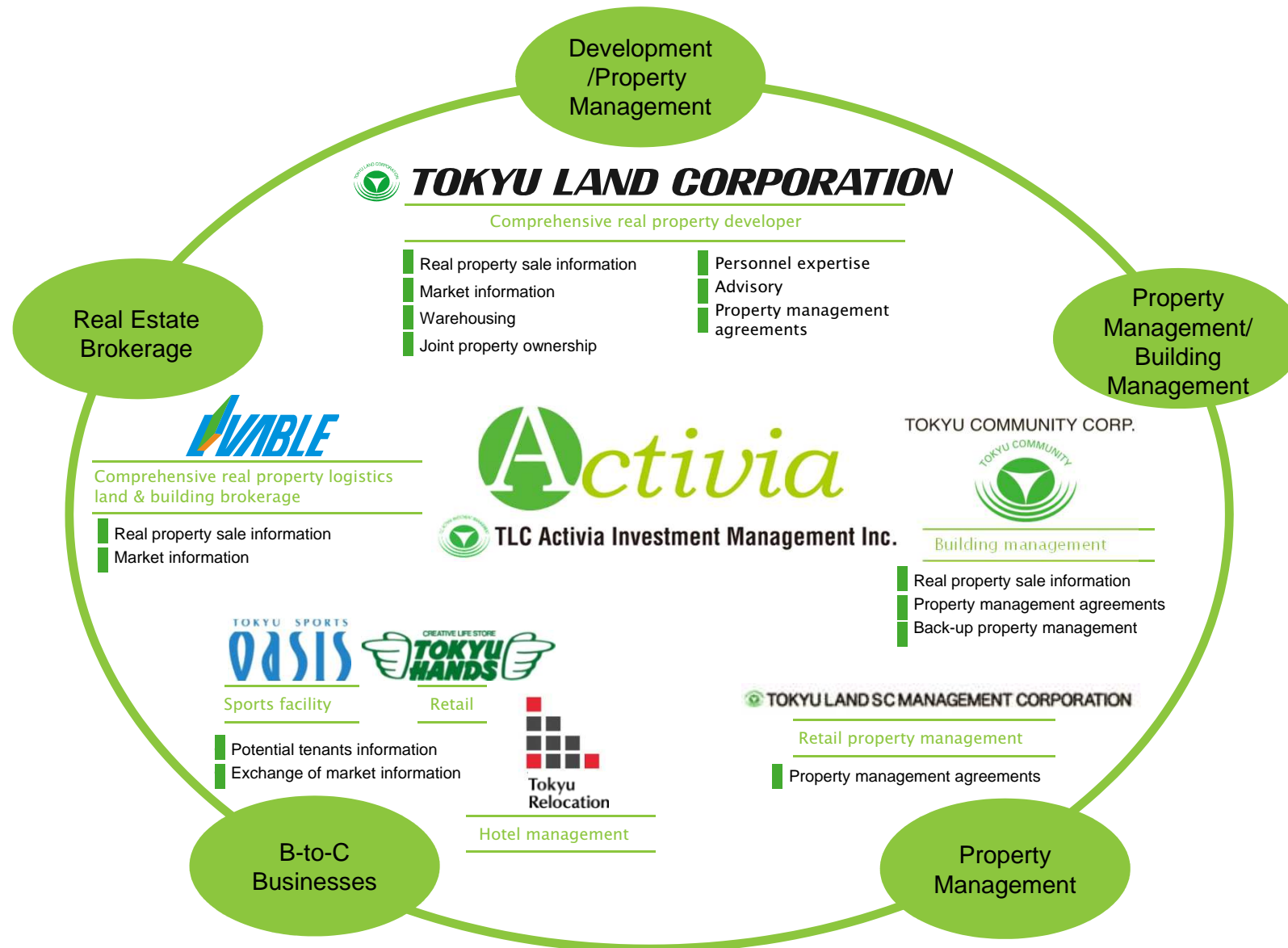
Property name	A-PLACE Kanayama	Osaka Nakanoshima Building	icot Omori	Market Square Sagamihara
Photo				
Location	Kanayama, Naka-ku, Nagoya City, Aichi Prefecture	Nakanoshima, Kita-ku, Osaka City, Osaka Prefecture	Omorikita, Ota-ku, Tokyo	Shimokuzawa, Chuo-ku, Sagamihara-shi, Kanagawa
Access	1-minute walk from Nagoya Municipal Subway Meijo Line/Meiko Line "Kanayama" station, and 2-minute walk from JR Chuo Line/JR Tokaido Line/Meitetsu Nagoya Main Line "Kanayama" station	1-minute walk from Nagoya Municipal Subway Meijo Line/Meiko Line "Kanayama" station, and 2-minute walk from JR Chuo Line/JR Tokaido Line/Meitetsu Nagoya Main Line "Kanayama" station	3-minute walk from JR Keihitohoku Line "Omori" station	15-minute walk from from JR Line Minamihashimoto station
Acquisition price (A)	¥6,980 mn	¥5,250mn/¥5,850mn	¥5,790 mn	¥4,820mn
Appraisal value (B) (Note 1)	¥7,120 mn	¥5,800mn/¥5,900mn	¥5,810 mn	¥4,820mn
vs appraisal value (A/B)	98.0%	90.5%/99.2%	99.7%	100.0%
Appraisal NOI yield (Note 2)	5.6%	6.2%/5.5%	5.1%	5.5%
Structure	Steel framed, partially SRC	SRC	Reinforced concrete, SRC	Steel framed
Number of floors	9 floors above and 1 floor underground	15 floors above and 3 floors underground	7 floors above and 1 floor underground	2 floors above
Gross floor area	12,783.13m ²	34,248.71m ²	7,040.95m ²	9,719.38m ²
Total leasable area	9,314.91m ²	20,352.12m ²	6,209.79m ²	15,152.42m ²
Occupancy rate (Note 3)	100.0%	98.2%	100.0%	100.0%
Investment criteria	<ul style="list-style-type: none"> Property is located in front of "Kanayama" station which has good access to "Nagoya" station and Chubu International Airport. The large standard floor size of 300 tsubo and its landmark exterior ensures sufficient competitiveness in the area 	<ul style="list-style-type: none"> The Nakanoshima area features many office buildings, including financial institutions and government offices, such as the Bank of Japan Osaka branch and the Osaka City Hall, as well as offices of major companies such as The Asahi Shimbun Company and Kansai Electric Power 	<ul style="list-style-type: none"> A convenient location that serves a large population of approximately 72,000 persons in 1-km retail area and 471,000 persons in the 3-km retail area Its location has heavy foot traffic from commuters, students and residents due to easy access from both the residential district near the west exit of Omori Station and a commercial district 	<ul style="list-style-type: none"> Newly opened in July 2014 Tenants—a major home electronics retailer K's Denki, a major supermarket chain OK Store, and a well-known revolving sushi chain Hamazushi—cater to the needs of local area residents

(Note 1) As of Feb. 29, 2012 for A-PLACE Kanayama, Dec. 1, 2012 for Osaka Nakanoshima Building (initial 50%) , Sep. 1, 2013 for icot Omori, and Sep. 1, 2014 for additional 50% of Osaka Nakanoshima Building and Market Square Sagamihara.

(Note 2) Appraisal NOI yield is calculated by dividing NOI by the acquisition price. NOI is calculated by subtracting operating expense from operating income for each property and depreciation cost is not subtracted, described in the appraisal report when acquired.

(Note 3) As of the end of Nov. 2014.

Tokyu Fudosan Holdings Group's Value Chain



Tokyu Fudosan Holdings Group's robust support system centered around Tokyu Land Corporation

Tokyu Fudosan Holdings Group's Support System

- To ensure stable growth over the medium to long term after the IPO, the Asset Manager has applied its knowhow and utilized its independent network to the management of properties. The Asset Manager has also leveraged Tokyu Land Corporation's value chain and comprehensive support to ensure asset growth through the continued acquisition of competitive assets (external growth) and operation/management of properties through ways designed to bring out the competitive strengths of properties under management and improve their profitability (internal growth)

Utilization of Tokyu Fudosan Holdings Group's multi-faceted and comprehensive knowhow and value chain

Tokyu Fudosan Holdings Group

- One of the major property development groups in Japan with a solid track record in development, operation and management of properties
- The group also includes B-to-C businesses which may serve as tenants in our properties and has deep knowledge of consumer needs



Capitalize on the Asset Manager's own knowhow

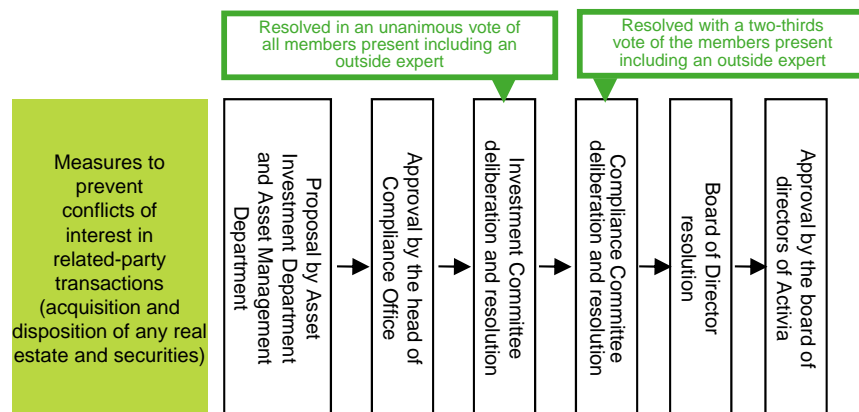
TLC Activia Investment Management Inc.

- The management's years of experience in development, operation and management of retail facilities and office buildings
- Expand portfolio by leveraging its knowhow for property acquisitions and its wide-ranging network

Strong Governance Structure to Maximize Unitholder Value

1. Strong Governance Structure

- Involvement of Third Parties to Protect the Interests of Unitholders
- Related-party transactions are approved to resolution by the compliance committee



- Sponsor's interests aligned with those of the unitholders
- In order to maximize the value of our units, we have built a governance structure which aligns the interests of the Asset Manager and Tokyo Land Corporation with those of our unitholders

1 Tokyo Land Corporation's equity investment in us

Tokyu Land Corporation has an approximately 10% equity interest in us.

2 Co-ownership of properties

We co-own properties with Tokyu Fudosan Holdings Group companies to share the same objectives and interests in the management of properties



2. Asset Management Fee

- Asset management fee system that partly depends on our DPU

	Fee I (Note)	Fee II
Basis for calculation	Total assets at the end of the previous fiscal period × 0.3% per year	DPU (before deduction of Fee II) × NOI × 0.0002%
Fee rate	*The sum of Fee I and Fee II may not exceed 0.5% per year of our total assets	

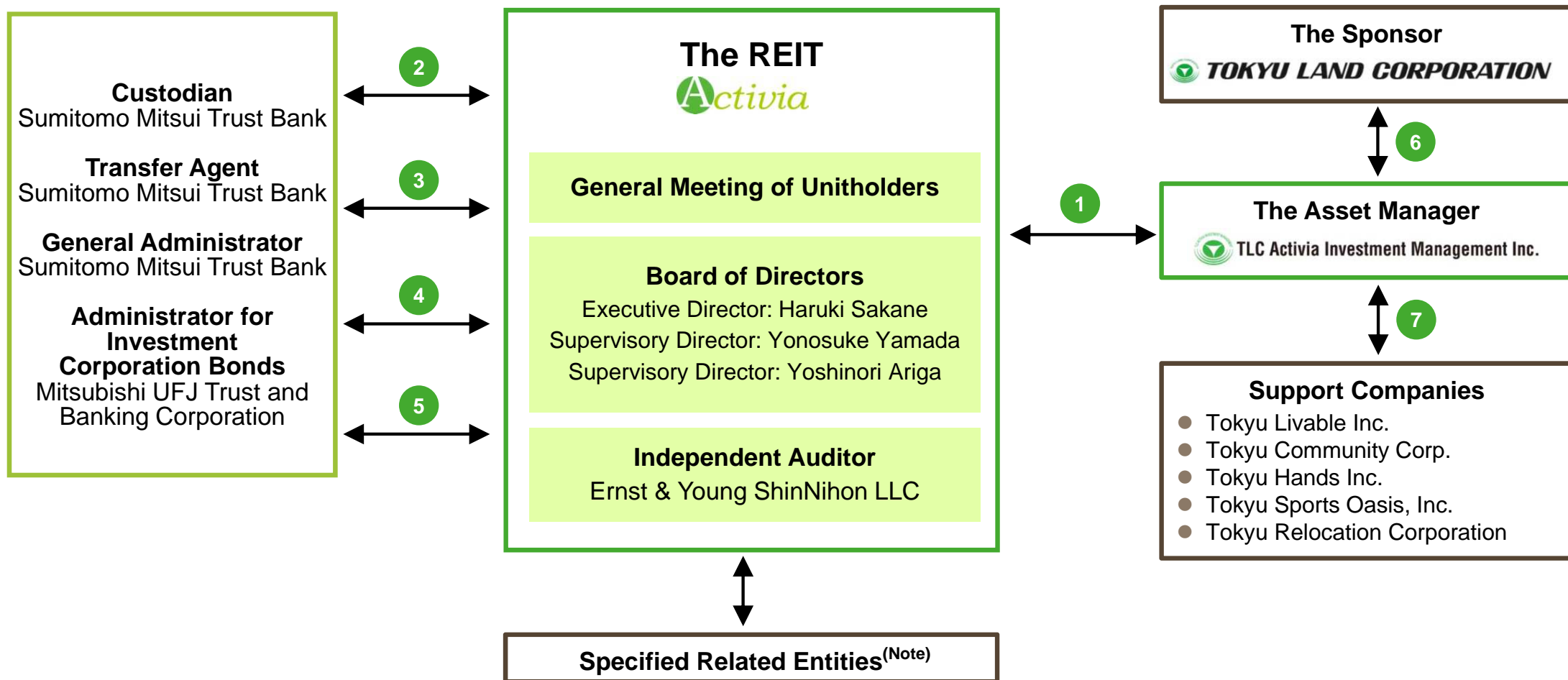
(Note) Fee I may be up to 0.4% per year.

3. Acquisition / Disposition Fee

- In acquisition/disposition of properties from/to the Sponsor, for related party transactions, we intend to apply lower fee levels and ensure the terms are determined on an arm's length basis
- For the disposition of properties held, we have introduced a fee scheme emphasizing unitholder value

Acquisition fee	Disposition fee
0.7% (or 0.5% for related party transactions)	0.5% (or no fee for related party transactions)
	* no disposition fees when loss on sale is accrued

REIT Organizational Structure Overview



1 Asset management agreement

5 Fiscal Agency Agreement

2 Asset custody agreement

6 Sponsor support agreement / Outsourcing agreement

3 Transfer Agency agreement

7 Affiliate Support agreements

4 General administration agreement

(Note) Tokyu Land Corporation, Tokyu Fudosan Holdings Corporation, and Tokyu Land SC Management Corporation are our Specified Related Entities

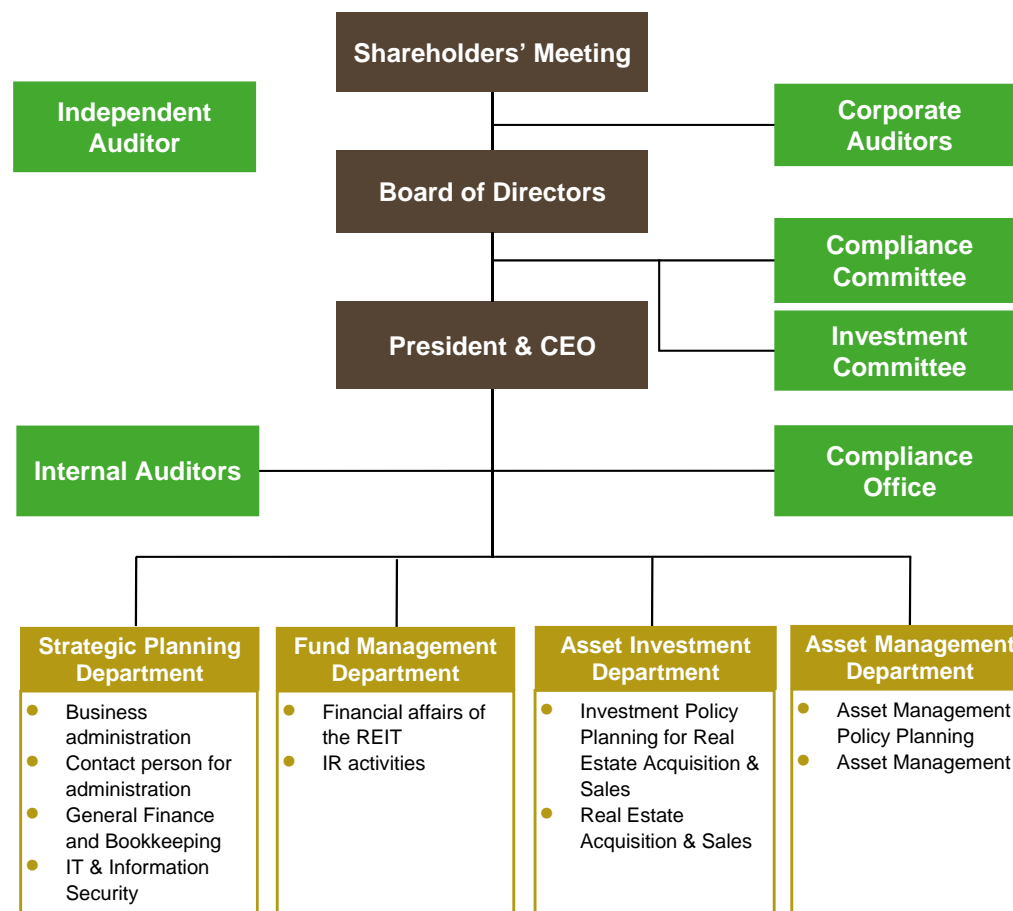
Asset Manager Organizational Overview

- Development of an organization that capitalizes on the capabilities of the Sponsor Group for efficient management and for controlling conflicts of interest
- Appointment of an independent property appraiser as a member to the Investment Committee with veto rights

Overview of the Asset Manager

Corporate name	TLC Activia Investment Management Inc.
Established on	November 15, 2010
Capital	¥300 mn
Shareholder	Tokyu Land Corp. 100%
Representative Director and President	Haruki Sakane
Registration & License	Real estate agent license (Governor of Tokyo (1) No. 92551) Discretionary Transaction Agent License (Minister of Land, Infrastructure and Transportation Approval No. 67) Licensed Financial Instrument Trader (kinsho) Kanto Local Finance Bureau License No. 2551

Asset Manager Organizational Chart



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Dates indicated in this document may not be business days.

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