



October 21, 2019

**1st Fiscal Period (Ended August 2019)
Financial Results Briefing Materials**

 **SANKEI REAL ESTATE Inc.**

Asset
Management
Company

SANKEI BUILDING ASSET MANAGEMENT CO., LTD.

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Executive Summary

Management Highlights

- **Conducted the 1st Public Offering** at the earliest timing after listing among J-REITs specializing in office buildings.
- Portfolio operated with 100.0% occupancy rate. **Steady rent revision for office buildings at present.**
- 1st FP performance:
Distribution per unit was **1,399 yen, up 278 yen (+24.8%) from the initial forecast.**

Future Growth Strategies

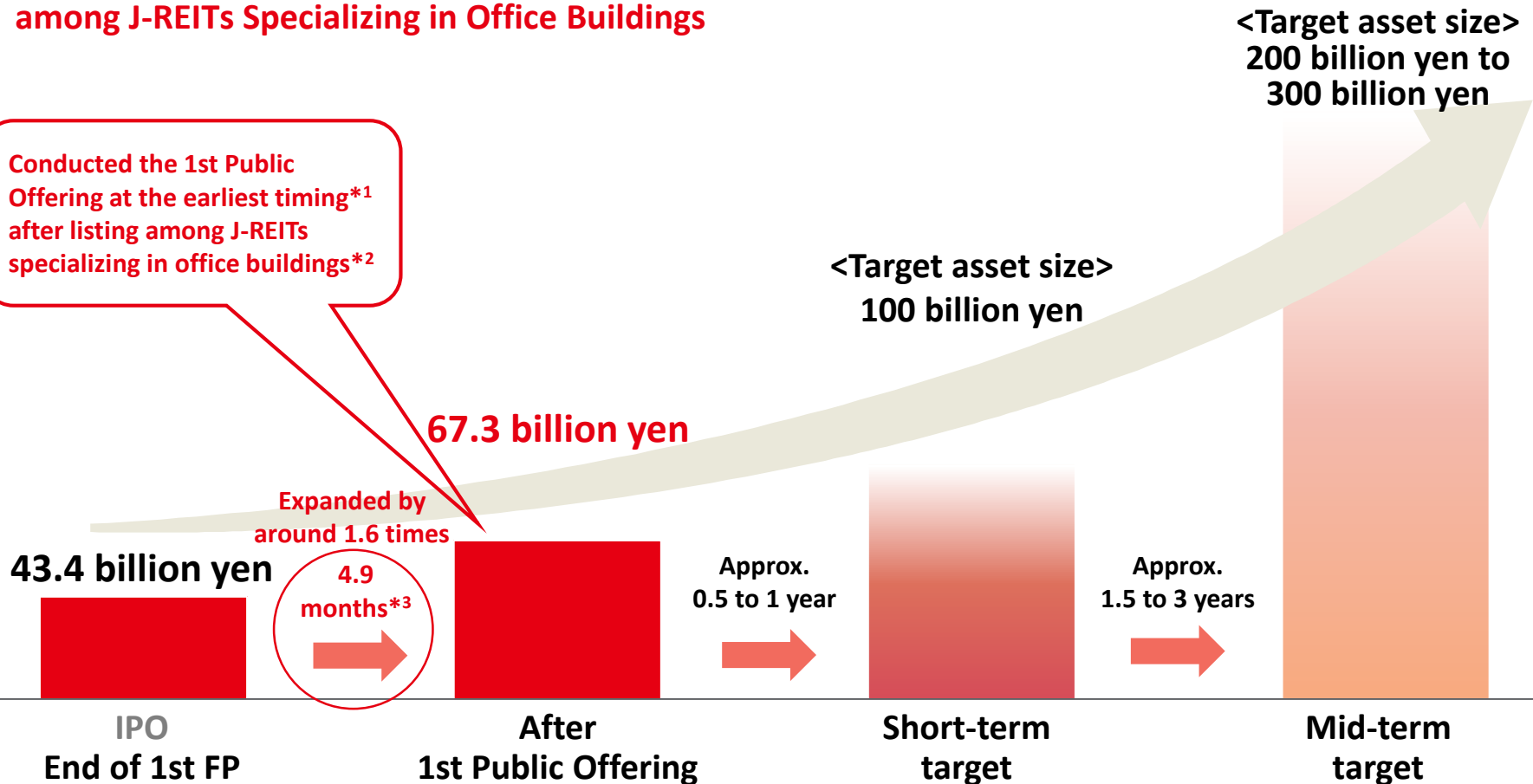
- External Growth Strategy:
Short-term asset size target (100 billion yen) is within reach; no change to early expansion plan.
- Internal Growth Strategy:
Rent gap expanded further. More effort will be put into realizing internal growth.
- Financial Strategy:
Established a more stable financial base through lender composition centering on mega banks. Will work **to extend average remaining time to maturity** going forward.

1. Management Highlights

Realization of Early Expansion of Asset Size Through Public Offering

Conducted the 1st Public Offering at the Earliest Timing After Listing among J-REITs Specializing in Office Buildings

Conducted the 1st Public Offering at the earliest timing*¹ after listing among J-REITs specializing in office buildings*²



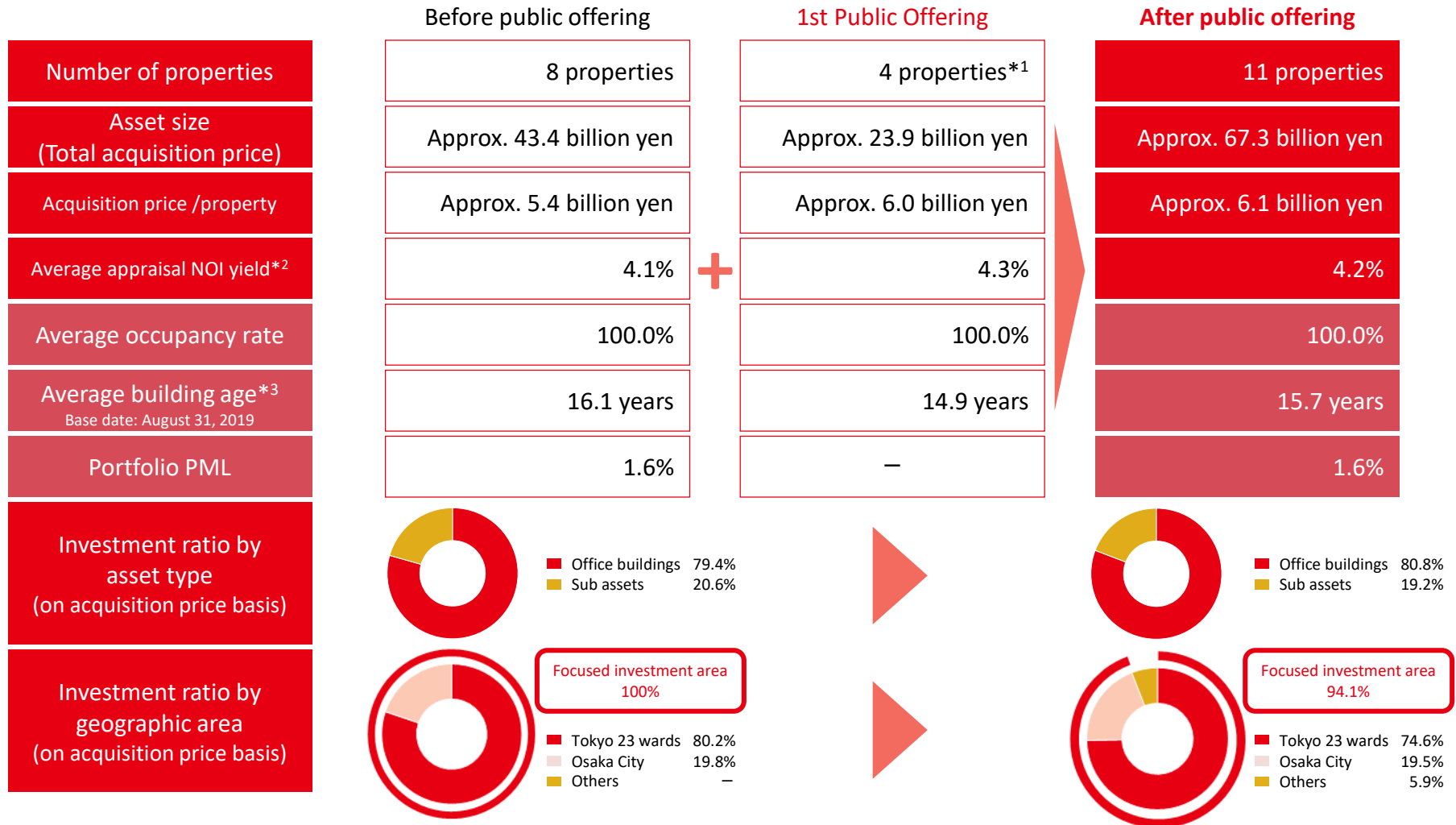
*1. Based on the period from the listing date to the date on which the first public offering was resolved.

*2. "J-REITs specializing in office buildings" refers to J-REITs for which the property sector is categorized as "office" in the component stock information, etc. of Tokyo Stock Exchange REIT Property Sector Index Series dated April 5, 2019 (excluding those for which the property sector was changed to a sector other than "office" after public offering).

*3. Calculated by dividing the actual number of days from the listing date to the date on which the first public offering was resolved by 30.

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

1st Public Offering: Expansion of Portfolio Maintaining Quality (1)



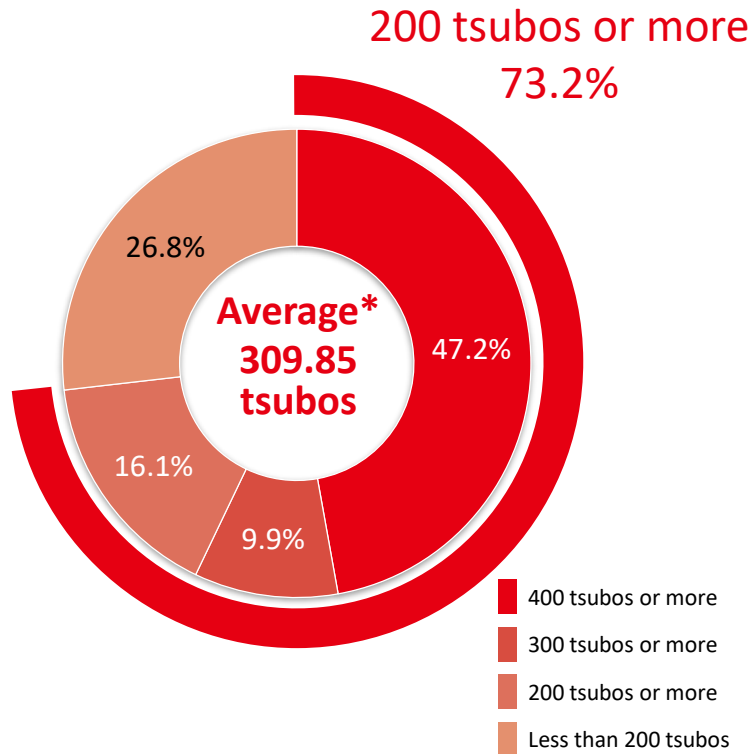
*1. Includes additionally acquired properties.

*2. The figures are the weighted average based on the acquisition price of each property with net operating income derived by direct capitalization method stated in the real estate appraisal report as the base, with the appraisal date of October 31, 2018, for properties under "Before public offering"; July 1, 2019 for properties under "1st Public Offering"; August 31, 2019, for the 8 properties acquired "Before public offering" among those under "After public offering"; and July 1, 2019, for the 4 properties acquired through the "1st Public Offering" among those under "After public offering."

*3. Weighted average based on acquisition price of each property is indicated, rounded to one decimal place.

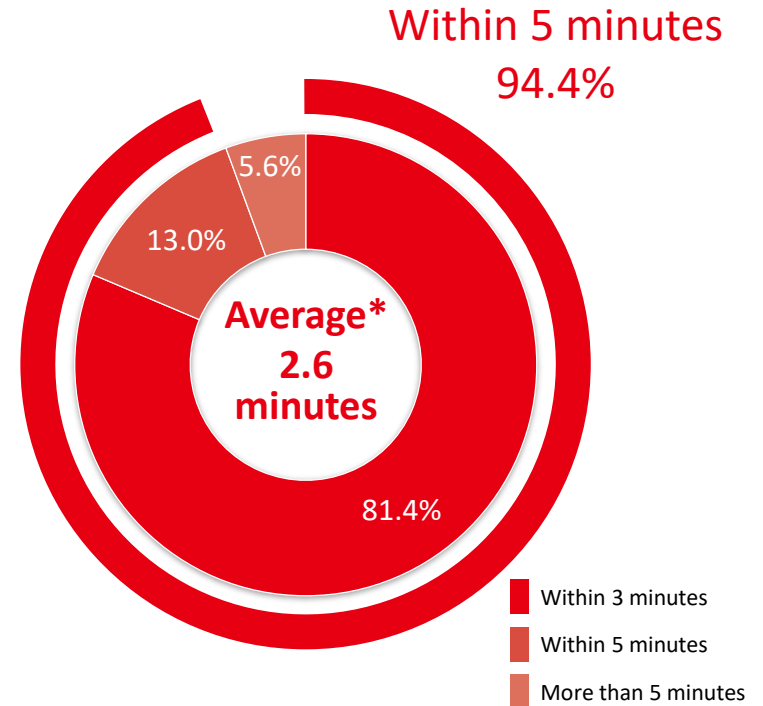
1st Public Offering: Expansion of Portfolio Maintaining Quality (2)

■ Percentage by Typical Floorplate (Area) (based on acquisition price)



Office Buildings Only

■ Percentage by Walking Time to the Nearest Station (based on acquisition price)



All Properties

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

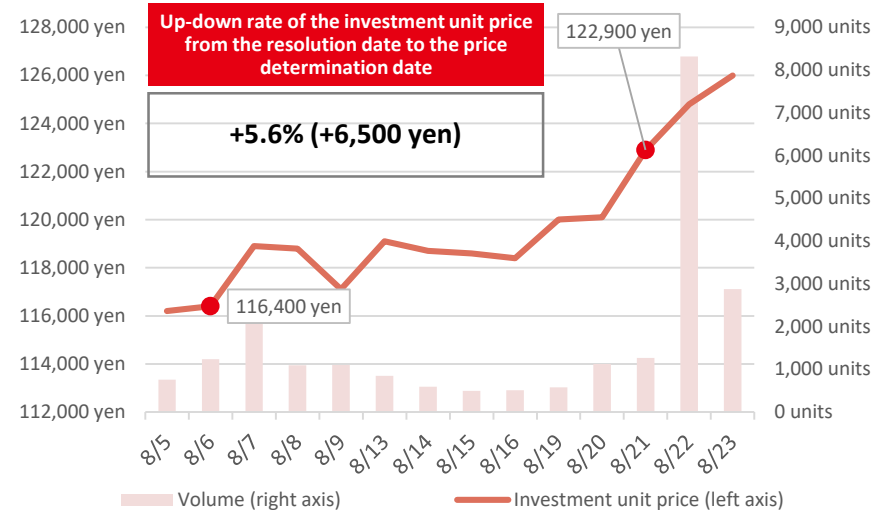
(Reference) Overview of the 1st Public Offering

■ Overview of the 1st Public Offering

Resolution date	August 6, 2019
Price determination date	August 21, 2019
Number of investment units offered	117,200 units (Including 5,581 units (maximum) offered through over-allotment)
Number of investment units issued and outstanding	356,800 units*
Issue price	118,734 yen per units
Issue amount	114,471 yen per units
Total issue amount	Approx. 12.8 billion yen

*With the exercise of green shoe option, all 5,581 units were issued through third-party allotment and the number of investment units issued and outstanding came to 356,800 units as a result.

■ Change in the Investment Unit Price from the Resolution Date to the Price Determination Date



■ Acquired Properties (4 properties: Acquisition Price of 23.9 Billion Yen) —Assets Acquired in the 2nd Fiscal Period—

Office Buildings

Shinagawa Seaside TS Tower (Shinagawa-ku, Tokyo)



25% quasi co-ownership interest in sectional ownership of the building, etc.

10,040
million yen

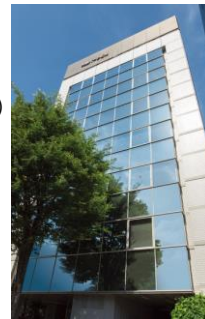
BREEZÉ TOWER (Kita-ku, Osaka-shi)



15% quasi co-ownership interest in sectional ownership of the office portion of the building, etc. (Additional acquired portion)

4,500
million yen

Omori Park Building (Ota-ku, Tokyo)



5,400
million yen

Sub Assets

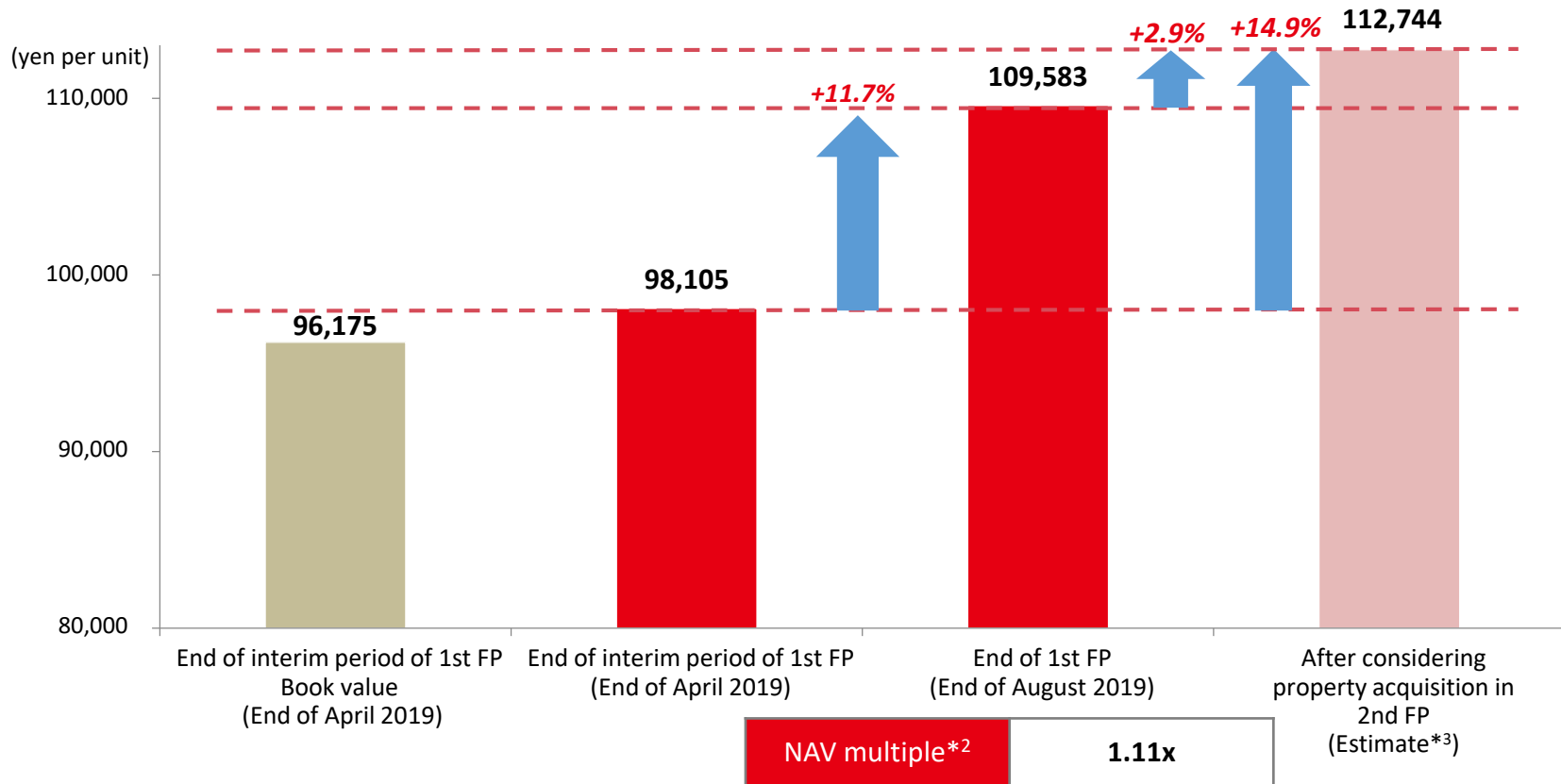
Hotel Intergate Hiroshima (Naka-ku, Hiroshima-shi)



3,990
million yen

NAV per Unit*¹ on Increase

- NAV based on appraisal value at the end of the 1st FP surpassed that at the end of the interim period of the 1st FP by 11.7%.
- With the 1st Public Offering conducted in the 2nd FP, NAV is expected to surpass that at the end of the 1st FP by 2.9% after acquisition of properties.



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

*2. NAV multiple = Investment unit price (122,100 yen) on August 30, 2019 ÷ NAV per unit at the end of 1st FP

*3. NAV after considering the property acquisition in 2nd FP is an estimated figure calculated taking into account the acquisition price of properties acquired in the 2nd FP, their appraisal values at acquisition and the increase in net assets due to issuance of new investment units, based on NAV of the 1st FP.

Internal Growth in 1st Fiscal Period (Ended August 2019)

Portfolio Operated with 100.0% Occupancy Rate. Steady Rent Revision for Office Buildings at Present.

Occupancy Rate (as of August 31, 2019)

Office buildings	(7 properties)	100.0%
Sub assets	(1 property)	100.0%
Entire portfolio	(8 properties)	100.0%

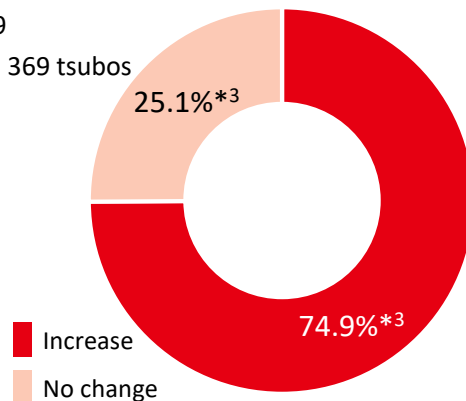
* The figures are for the assets under management (8 properties in total).

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

Rent Revision Performance of Office Buildings*¹ (March 12, 2019 to August 31, 2019; Based on Concluded Contract)

<Properties/Tenants with Rent Revision (Including New Replacements)>

- Number of properties: 3
- Number of tenants: 9
- Leased area: Approx. 369 tsubos



Increase*⁴
7 contracts (approx. 277 tsubos)

Breakdown of upward rent revision

Renewal with revision/renewal
4 contracts (approx. 182 tsubos)
(Percentage*⁵ 66%)

New replacement
3 contracts (approx. 94 tsubos)
(Percentage*⁵ 34%)

Rate of increase*⁴

+14.9%

+23.3%

+18.5%

*1. "Office buildings" refers to 7 office properties among the assets under management for the 1st FP.

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

*3. These are the percentages when the area leased to tenants who had rent revisions (including new replacements) (approx. 369 tsubos) is deemed 100%.

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

*5. These are the percentages when the area leased to tenants who had upward rent revisions (approx. 277 tsubos) among tenants who had rent revisions (including new replacements) is deemed 100%.

Financial Summary for 1st Fiscal Period (Ended August 2019)

Distribution per Unit Was 1,399 yen, up 278 yen (+24.8%) from the Initial Forecast

Accounting period	1st FP Forecasts (A) <small>Announced on August 6, 2019</small>	1st FP Results (B)	Difference (B)-(A)
Operating revenue	1,154 million yen	1,157 million yen	3 million yen
Operating expenses	516 million yen	457 million yen	-58 million yen
Expenses related to leasing business [Total]	335 million yen	315 million yen	-20 million yen
Management fee	91 million yen	98 million yen	6 million yen
Utilities expenses	59 million yen	68 million yen	9 million yen
Repair expenses	27 million yen	10 million yen	-16 million yen
Property taxes	0 million yen	0 million yen	0 million yen
Depreciation	121 million yen	123 million yen	2 million yen
Other expenses	35 million yen	13 million yen	-21 million yen
Other than expenses related to leasing business [Total]	180 million yen	142 million yen	-38 million yen
Asset management fee	104 million yen	105 million yen	1 million yen
Other expenses	76 million yen	36 million yen	-39 million yen
Operating profit	638 million yen	699 million yen	61 million yen
Non-operating expenses	368 million yen	363 million yen	-5 million yen
Ordinary profit	269 million yen	336 million yen	67 million yen
Profit	268 million yen	335 million yen	67 million yen
Distribution per unit	1,121 yen	1,399 yen	278 yen

Major Factors for the Difference

1st FP Results (compared with 1st FP forecast)

Operating revenue +3 (million yen)
 • Mostly as forecast
 (Tokyo Sankei Plaza: Restaurant revenue +2)

Expenses related to leasing business -20
 • Management fee +6
 (Inclusion of transferred PM fee +16, BM fee -10→Transferred to utilities expenses)
 • Utilities expenses +9
 (Transferred from management fee)
 • Repair expenses -16
 (Deferred to next FP and after -10, Reduction -3, Unused reserve -3)
 • Other expenses -21
 (Recorded PM fee in management fee -16, Other unused reserve, etc. -5)

Other than expenses related to leasing business -38
 • Decrease in outsourcing expenses, etc.

Earnings Forecasts for 2nd Fiscal Period (Ending February 2020)

Accounting period	1st FP (ended Aug. 2019) Results (A)	2nd FP (ending Feb. 2020) Forecasts (B)	3rd FP (ending Aug. 2020) Forecasts (C)	4th FP (ending Feb. 2021) Forecast (D)
Operating revenue	1,157 million yen	1,951 million yen	2,005 million yen	2,025 million yen
Operating expenses	457 million yen	850 million yen	1,076 million yen	1,093 million yen
Expenses related to leasing business [Total]	315 million yen	645 million yen	828 million yen	843 million yen
Management fee	98 million yen	161 million yen	161 million yen	161 million yen
Utilities expenses	68 million yen	122 million yen	122 million yen	122 million yen
Repair expenses	10 million yen	63 million yen	60 million yen	71 million yen
Property taxes	0 million yen	23 million yen	215 million yen	215 million yen
Depreciation	123 million yen	217 million yen	207 million yen	209 million yen
Other expenses	13 million yen	56 million yen	61 million yen	62 million yen
Other than expenses related to leasing business [Total]	142 million yen	205 million yen	247 million yen	249 million yen
Asset management fee	105 million yen	135 million yen	177 million yen	174 million yen
Other expenses	36 million yen	69 million yen	69 million yen	75 million yen
Operating profit	699 million yen	1,100 million yen	928 million yen	932 million yen
Non-operating expenses	363 million yen	140 million yen	86 million yen	84 million yen
Ordinary profit	336 million yen	960 million yen	842 million yen	848 million yen
Profit	335 million yen	959 million yen	841 million yen	847 million yen
Distribution per unit	1,399 yen	2,689 yen	2,358 yen	2,374 yen

*1. Distribution per unit for the 2nd FP and after is under the assumption that there will be no change to the number of investment units issued and outstanding (356,800 units).

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

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

Major Factors for the Difference

2nd FP Forecasts (compared with 1st FP)

- Increase in leasing business revenue due to assets acquired in the 2nd FP

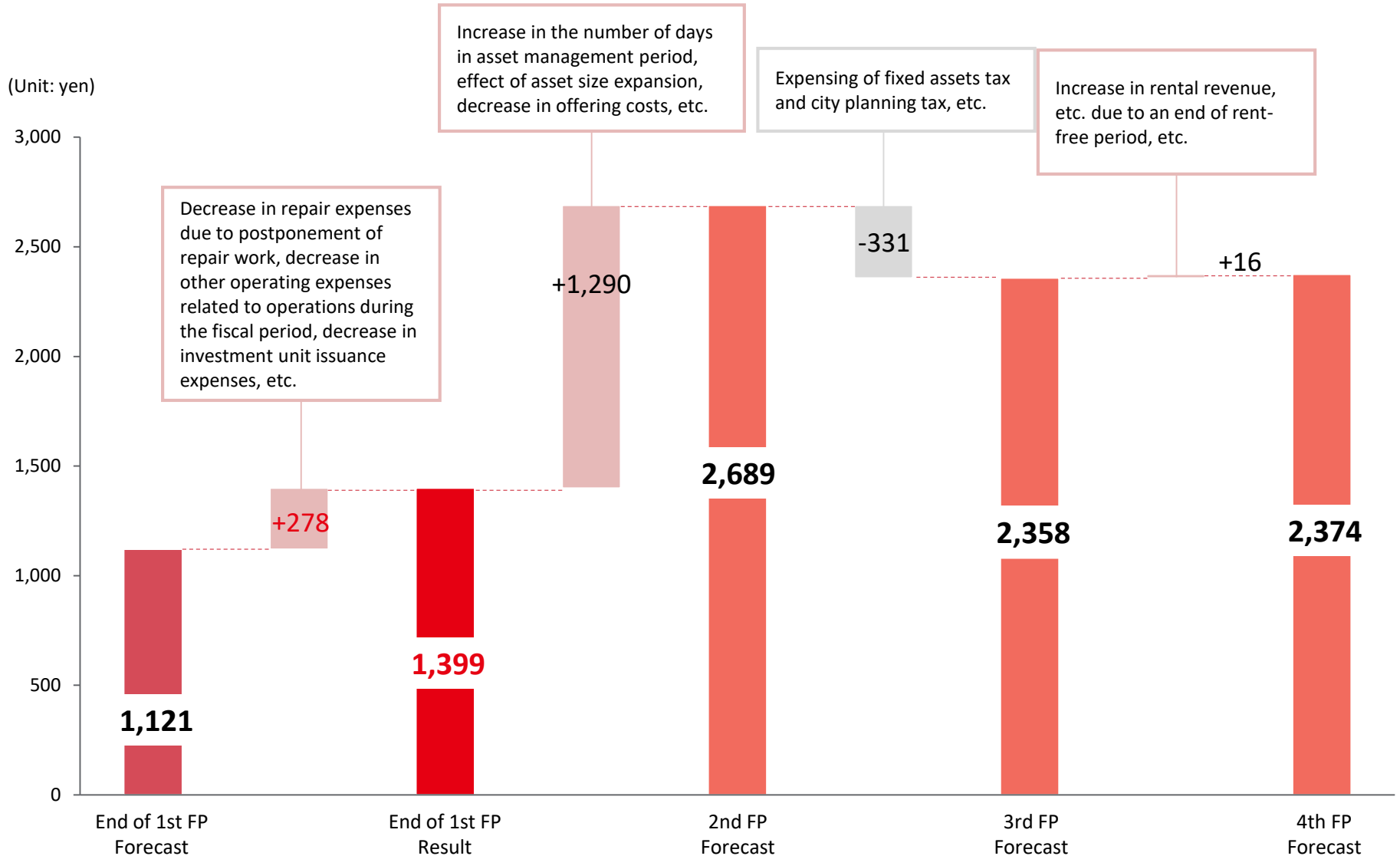
3rd FP Forecasts (compared with 2nd FP)

- Increase in leasing business revenue due to an end of rent-free periods of some tenants during the 3rd FP
- Increase in expenses related to leasing business due to recording of fixed assets tax for assets acquired in the 1st and 2nd FP as expenses

4th FP Forecasts (compared with 3rd FP)

- Increase in leasing business revenue due to full contribution from some tenants whose rent-free period ends

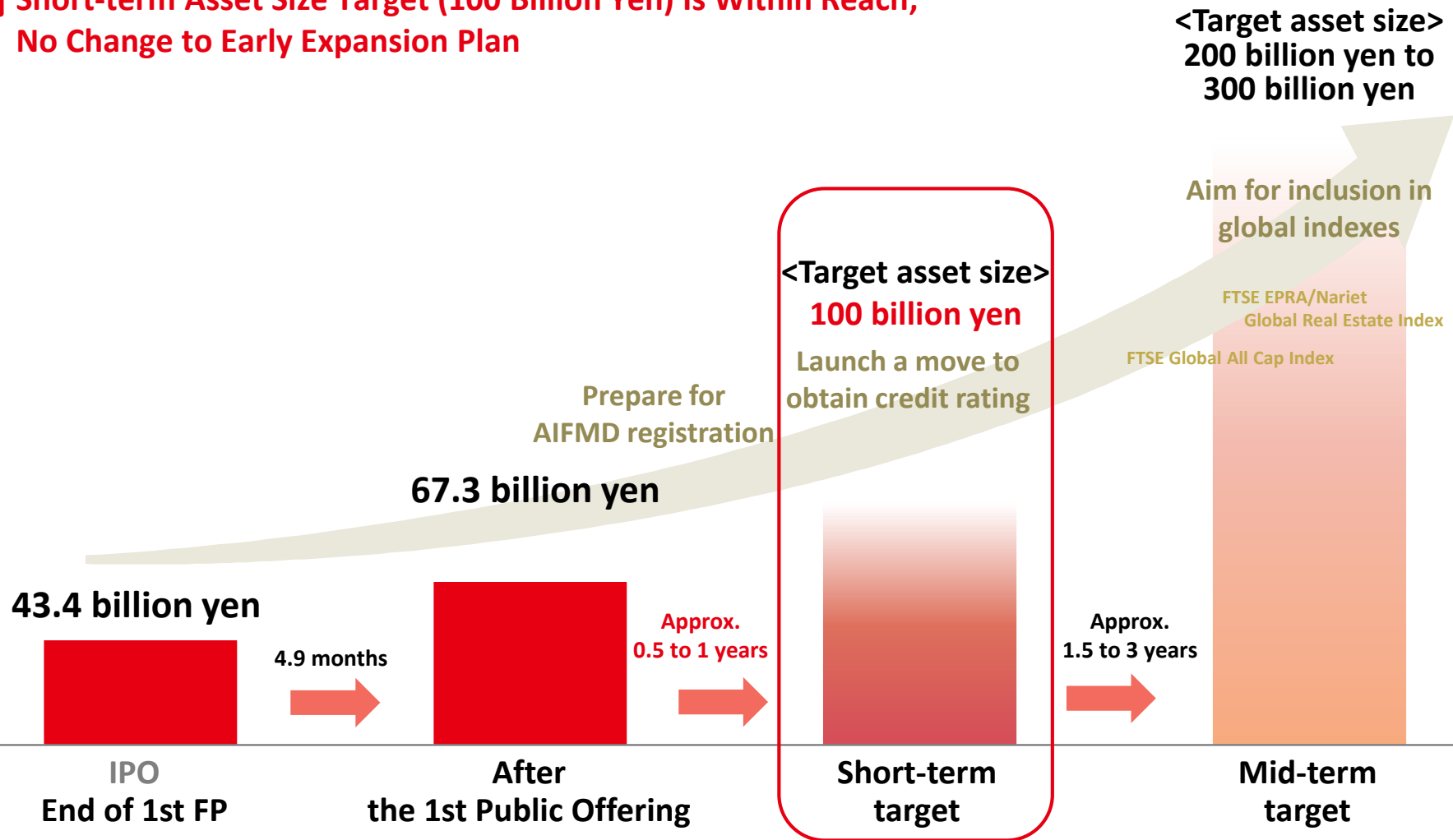
Results and Forecasts of Distribution per Unit



2. Future Growth Strategies

2-1 External Growth Strategy (1)

**Short-term Asset Size Target (100 Billion Yen) Is Within Reach;
No Change to Early Expansion Plan**



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

2-1 External Growth Strategy (2)

Promotion of Optimization of Revenue Structure for Portfolio by Fully Utilizing Sponsor Pipeline

Pipeline from Sponsor

Development Capability with Strong Expertise

- Deploying many staff members with extensive experience in development
- Developing various types of assets including large-scale redevelopments
- Developing branding strategies for office buildings and hotels



Strong Sourcing

- Deploying many staff members with extensive experience in acquisition
- Acquiring properties on a negotiation basis or through a closed bid
- Quick decision-making to capture the right timing
- Ability to discern properties that meet the criteria for selecting properties for SANKEI REAL ESTATE
- Sharing acquisition plans with SANKEI REAL ESTATE through in-depth simulation

Asset Management Company's Independent Sourcing

SANKEI REAL ESTATE's Property Selection Criteria

Pursuit of Opportunities for Internal Growth

□ Properties with room for internal growth

- Tokyo Sankei Building
- BREEZÉ TOWER
- S-GATE NIHONBASHI-HONCHO
- S-GATE AKIHABARA
- Hibiya Sankei Building
- Shinagawa Seaside TS Tower

Pursuit of Profitability and Stability

- Properties with limited internal degeneration, supported by specific demand, etc.
- Properties with relatively high yield considering the property competitiveness, that contribute to revenue structure

- Hatchobori Sankei Building
- Toyo Park Building
- Omori Park Building

Pursuit of Long-Term Stability

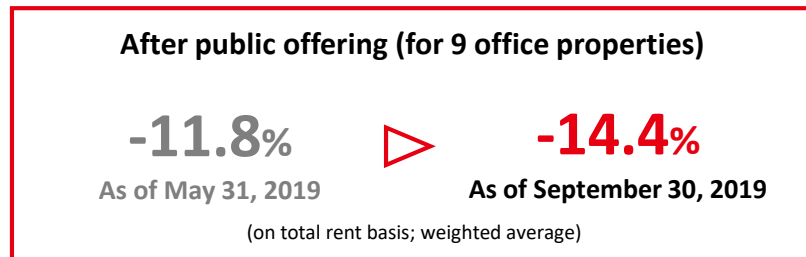
- Properties that can secure stable revenue over the long term based on a long-term fixed-rent agreement, etc.

- Hotel Intergate Tokyo Kyobashi
- Hotel Intergate Hiroshima

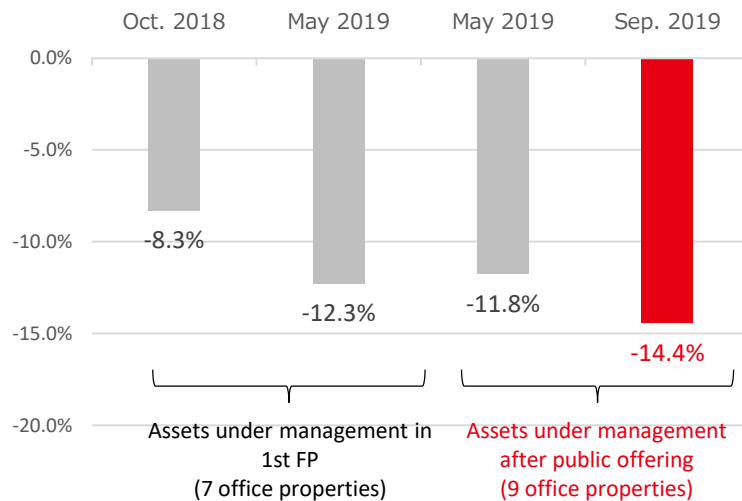
2-2 Internal Growth Strategy (1)

Rent Gap Expanded Further. More Effort Will Be Put into Realizing Internal Growth.

Rent Gap*¹ (for typical floorplate)

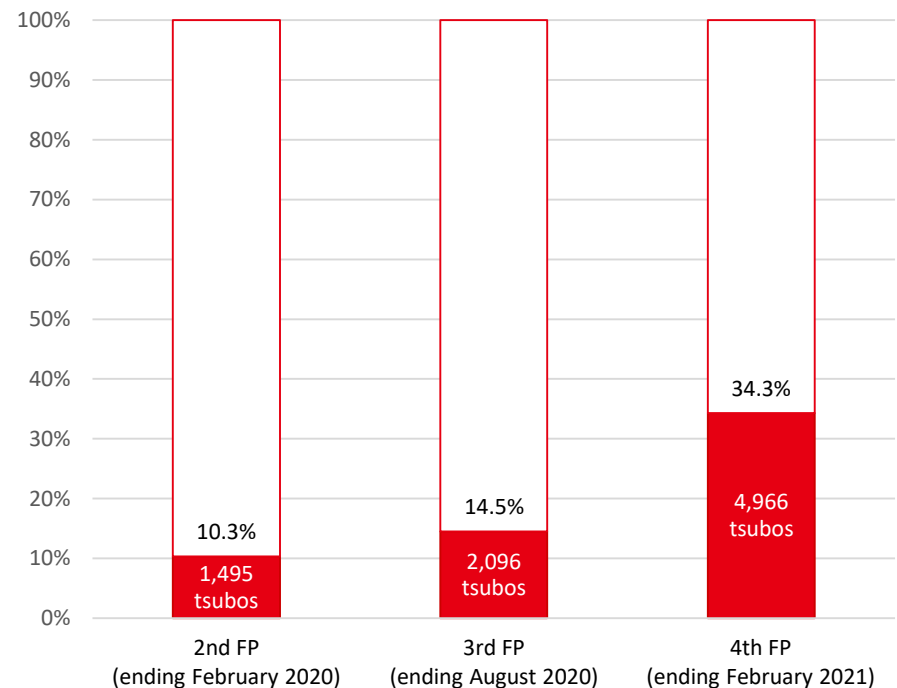


(Reference) Change in Rent Gap



Contract Revision/Renewal Schedule for 2nd Fiscal Period (Ending February 2020) (Planned) Onward

Total leased area*² (9 office properties):
14,470 tsubos (after considering SANKEI REAL ESTATE's ownership interest)



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

*2. The figure is as of September 30, 2019. For properties for which Sankei Building is the master lessee, the areas stated in the lease agreements which Sankei Building (the master lessee) has concluded with end tenants are used as areas leased to the end tenants when calculating.

*3. The percentages above are based on the total leased area for the 9 office properties owned by SANKEI REAL ESTATE (after considering SANKEI REAL ESTATE's ownership interest) as of September 30, 2019, being 100%.

2-2 Internal Growth Strategy (2)

Focus Properties in the 2nd Fiscal Period Onward (Understanding of Market and Leasing Policy)

BREEZÉ TOWER



Focused Property

- The market of the Umeda area where the property is located is favorable. With solid tenant needs and limited new supply, the supply-demand balance is likely to remain tight for the time being.
- While keeping a close watch on the status of competitive properties, we will promote the attractiveness of the building carefully as a landmark of Nishi-Umeda and negotiate upward rent revision as a precondition.

Shinagawa Seaside TS Tower



Focused Property

- The market of the Higashi-Shinagawa area where the property is located is favorable. As the market sees a tight supply-demand balance, rent is on an upward trend compared with before.
- Based on the current market environment and the probability of occupying tenants' continuous occupancy presumed from their business strategies, we will negotiate upward rent revision as a precondition.

Hibiya Sankei Building



- The market of the Yurakucho area where the property is located is favorable. With a tight supply-demand balance, there is ample room for rent to rise, especially for small- to medium-sized buildings.
- The appeal of the property is strengthened by its scarcity in location in being directly connected to the nearest station and standing in close proximity to the Imperial Palace and Hibiya Park, as well as by the increasing potential of the area due to redevelopment of the surrounding area. With such, we are putting efforts into revising contracts to increase the rent of tenants whose rent deviates from the market rent.

Toyo Park Building



- Although the market of the Toyocho area where the property is located saw a number of vacancies push up the vacancy rate at one point, those vacancies have been filled and the vacancy rate now maintains a low level.
- The property has captured tenant needs since it provides a cost advantage as a business hub in the Joto area, which has excellent accessibility to central Tokyo. With stable management in mind, we will seek opportunities to increase rent amidst careful negotiation.

Omori Park Building



- The market of the Omori area where the property is located is favorable. The supply-demand balance is likely to remain tight for the time being.
- The characteristics of the property's location meet the needs of tenants who emphasize use of cars and convenient access to Haneda Airport. Accordingly, we will negotiate while showcasing the location which tenants seeking cost advantages will favor in addition to the scarcity of the property which has over 300 tsubo of typical floorplate and reasonable rent.

2-3 Financial Strategy (1)

Established a More Stable Financial Base Through Lender Composition Centering on Mega Banks. Will Work to Extend Average Remaining Time to Maturity Going Forward.

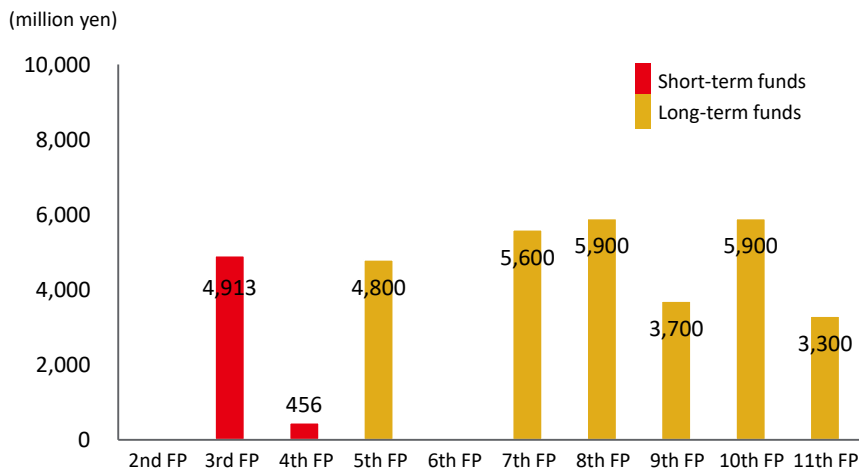
Financing Highlights (as of October 7, 2019)

Balance of interest-bearing liabilities	34.56 billion yen	LTV ratio* ¹	45.8%
Ratio of long-term debt	84.5%	Ratio of fixed-rate debt	53.5%
Average financing interest rate* ²	0.32%	Average remaining time to maturity	2.6years

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

*2. "Average financing interest rate" is the average of applicable interest rates at October 7, 2019. Calculations are on an interest payable basis and do not include arrangement fee and other borrowing related expenses.

Maturity Ladder for Interest-Bearing Liabilities



LTV Ratio During Normal Operations

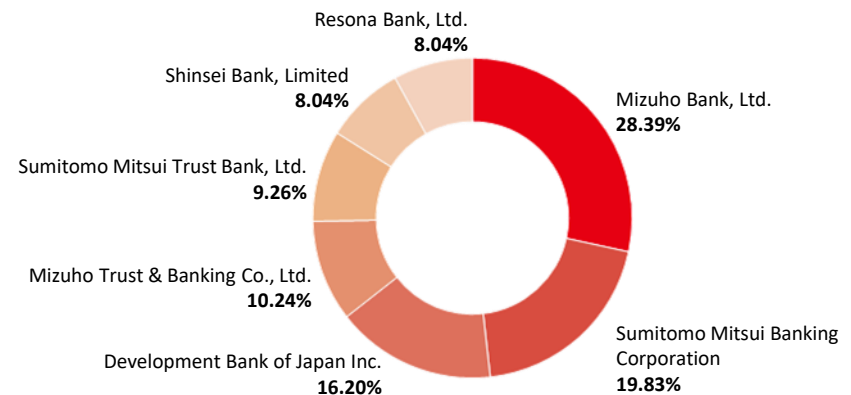
Policy is to maintain an approximate range of 40% to 50%

	End of 2nd FP	End of 3rd FP	End of 4th FP
LTV * ³	46.0%	45.6%	45.6%

*3. A portion (613 million yen and 456 million yen) of borrowings is assumed to be repaid early using the refund of consumption taxes to be received as the source of funds for the repayment.

Lender Composition

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



2-3 Financial Strategy (2)

Status of Lenders (as of October 7, 2019)

Term	Lender	Borrowing amount (million yen)	Interest rate* ¹	Maturity date* ²	Repayment method	Description
Short-term borrowings	Mizuho Bank, Ltd.	1,167	0.21727% (floating)	Mar. 12, 2020	Lump-sum repayment at maturity	Unsecured Non-guaranteed
	Sumitomo Mitsui Banking Corporation	832				
	Development Bank of Japan Inc.	713				
	Mizuho Trust & Banking Co., Ltd.	456				
	Sumitomo Mitsui Trust Bank, Ltd.	416				
	Shinsei Bank, Limited	358				
	Resona Bank, Ltd.	358				
	Mizuho Bank, Ltd.	409	0.22727% (floating)	Mar. 12, 2020		
	Sumitomo Mitsui Banking Corporation	204				
	Mizuho Bank, Ltd.	304	0.22727% (floating)	Sep. 3, 2020		
	Sumitomo Mitsui Banking Corporation	152				
Sub total		5,369				
Long-term borrowings	Mizuho Bank, Ltd.	1,331	0.24227% (floating)	Mar. 12, 2021	Lump-sum repayment at maturity	Unsecured Non-guaranteed
	Sumitomo Mitsui Banking Corporation	929				
	Development Bank of Japan Inc.	796				
	Mizuho Trust & Banking Co., Ltd.	509				
	Sumitomo Mitsui Trust Bank, Ltd.	465				
	Shinsei Bank, Limited	385				
	Resona Bank, Ltd.	385				
	Mizuho Bank, Ltd.	1,574	0.36969% (fixed)	Mar. 12, 2022		
	Sumitomo Mitsui Banking Corporation	1,084				
	Development Bank of Japan Inc.	929				
	Mizuho Trust & Banking Co., Ltd.	593				
	Sumitomo Mitsui Trust Bank, Ltd.	542				
	Shinsei Bank, Limited	439				
	Resona Bank, Ltd.	439				

Term	Lender	Borrowing amount (million yen)	Interest rate* ¹	Maturity date* ²	Repayment method	Description
Long-term borrowings	Mizuho Bank, Ltd.	972	0.42346% (fixed)	Mar. 12, 2023	Lump-sum repayment at maturity	Unsecured Non-guaranteed
	Sumitomo Mitsui Banking Corporation	716				
	Development Bank of Japan Inc.	614				
	Mizuho Trust & Banking Co., Ltd.	392				
	Sumitomo Mitsui Trust Bank, Ltd.	358				
	Shinsei Bank, Limited	324				
	Resona Bank, Ltd.	324	0.49096% (fixed)	Mar. 12, 2024		
	Mizuho Bank, Ltd.	856				
	Sumitomo Mitsui Banking Corporation	639				
	Development Bank of Japan Inc.	548				
	Mizuho Trust & Banking Co., Ltd.	350				
	Sumitomo Mitsui Trust Bank, Ltd.	319				
	Shinsei Bank, Limited	294	0.26727% (floating)	Sep. 3, 2022		
	Resona Bank, Ltd.	294				
	Mizuho Bank, Ltd.	2,250				
	Sumitomo Mitsui Banking Corporation	1,500				
	Mizuho Trust & Banking Co., Ltd.	620				
	Sumitomo Mitsui Trust Bank, Ltd.	550				
	Shinsei Bank, Limited	490	0.36200% (fixed)	Sep. 3, 2023		
	Resona Bank, Ltd.	490				
	Mizuho Bank, Ltd.	950				
	Sumitomo Mitsui Banking Corporation	800				
	Development Bank of Japan Inc.	2,000				
	Mizuho Trust & Banking Co., Ltd.	620				
	Sumitomo Mitsui Trust Bank, Ltd.	550				
	Shinsei Bank, Limited	490				
	Resona Bank, Ltd.	490				
Sub total		29,200				
	Total	34,569				

*1. Interest rates indicated are the applicable interest rates as of October 7, 2019.

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

Topics

ESG Initiatives (Ownership of Green Real Estate)

Received DBJ Green Building Certification, which certifies properties that give proper care to the environment and society, for 4 properties (including 2 properties for which the sponsor received certification) among 11 properties under management

A-3 S-GATE NIHONBASHI-HONCHO
(51% co-ownership interest)

Certification Receiver: SANKEI REAL ESTATE Inc.



A-4 S-GATE AKIHABARA

Certification Receiver: SANKEI REAL ESTATE Inc.



A-1 Tokyo Sankei Building
(2% co-ownership interest)

Certification Receiver: The Sankei Building Co., Ltd. (sponsor)



A-2 BREEZÉ TOWER
(45% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)

Certification Receiver: The Sankei Building Co., Ltd. (sponsor)



Decision on Introduction of Investment Unit Ownership Plan (October 7, 2019)

<Purpose>

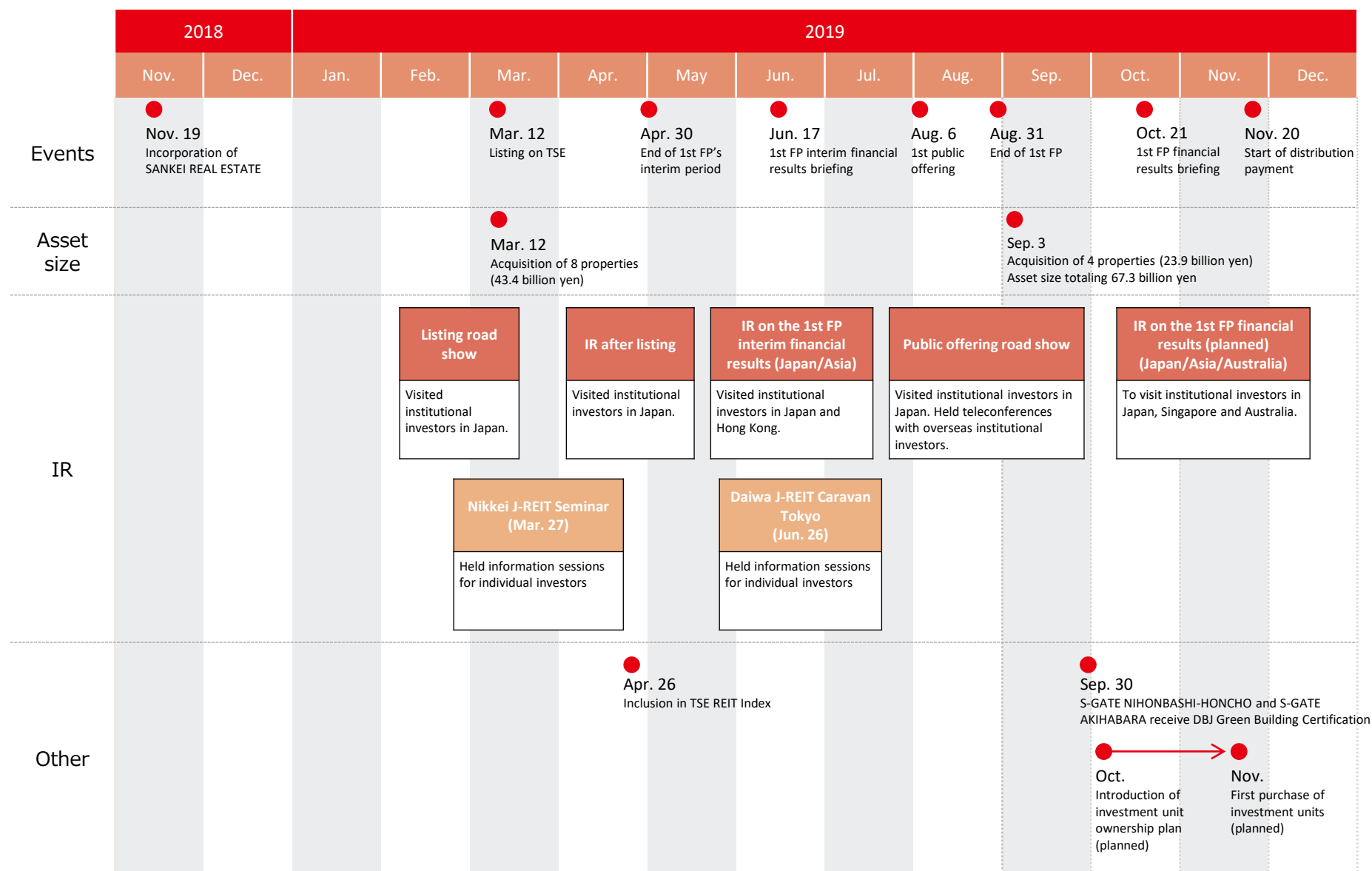
The introduction of the plan provides officers and employees of the asset management company and the sponsor with opportunities to acquire investment units of SANKEI REAL ESTATE. Through such, it aims to enhance unitholder value over the medium to long term by aligning interests of SANKEI REAL ESTATE and unitholders and to improve welfare benefits for employees of the asset management company and the sponsor.

<Date of Introduction>

Scheduled for October 2019 (Purchase of investment units is scheduled to start in November 2019).

Appendix

Major Events Since Incorporation of SANKEI REAL ESTATE



1st Fiscal Period (Ended August 2019) Balance Sheet (unabridged)

	(August 31, 2019) Unit: thousand yen
Assets	
Current assets	
Cash and deposits	1,998,469
Cash and deposits in trust	1,432,427
Operating accounts receivable	326,641
Prepaid expenses	38,009
Consumption taxes receivable	633,870
Other	426
Total current assets	4,429,846
Non-current assets	
Property, plant and equipment	
Buildings	147,558
Accumulated depreciation	(2,657)
Buildings, net	144,901
Structures	353
Accumulated depreciation	(4)
Structures, net	349
Land	2,445,779
Construction in progress	2,130
Buildings in trust	7,735,371
Accumulated depreciation	(121,060)
Buildings in trust, net	7,614,310
Structures in trust	15,658
Accumulated depreciation	(216)
Structures in trust, net	15,442
Machinery and equipment in trust	345
Accumulated depreciation	(3)
Machinery and equipment in trust, net	341
Tools, furniture and fixtures in trust	800
Accumulated depreciation	(50)
Tools, furniture and fixtures in trust, net	749
Land in trust	33,982,039
Construction in progress in trust	23,769
Total property, plant and equipment	44,229,814
Intangible assets	
Software	8,593
Total intangible assets	8,593
Investments and other assets	
Long-term prepaid expenses	40,386
Deferred tax assets	21
Leasehold and guarantee deposits	10,000
Total investments and other assets	50,408
Total non-current assets	44,288,816
Total assets	48,718,662

	(August 31, 2019) Unit: thousand yen
Liabilities	
Current liabilities	
Operating accounts payable	360,805
Short-term borrowings	4,913,736
Accounts payable - other	177,848
Accrued expenses	16,187
Income taxes payable	1,347
Advances received	176,601
Deposits received	200,343
Total current liabilities	5,846,869
Non-current liabilities	
Long-term borrowings	17,400,000
Leasehold and guarantee deposits received	90,922
Leasehold and guarantee deposits received in trust	1,920,760
Total non-current liabilities	19,411,683
Total liabilities	25,258,553
Net assets	
Unitholders' equity	
Unitholders' capital	23,124,900
Surplus	
Unappropriated retained earnings (undisposed loss)	335,209
Total surplus	335,209
Total unitholders' equity	23,460,109
Total net assets	23,460,109
Total liabilities and net assets	48,718,662

1st Fiscal Period (Ended August 2019) Statement of Income (unabridged)

(From November 19, 2018 to August 31, 2019)

Unit: thousand yen

Operating revenue	
Leasing business revenue	1,079,443
Other leasing business revenue	77,638
Total operating revenue	1,157,082
Operating expenses	
Expenses related to leasing business	315,059
Asset management fee	105,532
Asset custody fee	1,297
Administrative service fees	9,470
Remuneration for directors (and other officers)	6,000
Other operating expenses	19,995
Total operating expenses	457,355
Operating profit	699,727
Non-operating income	
Interest income	14
Total non-operating income	14
Non-operating expenses	
Interest expenses	35,827
Borrowing related expenses	159,201
Investment unit issuance expenses	99,593
Organization expenses	58,157
Other	10,424
Total non-operating expenses	363,204
Ordinary profit	336,537
Profit before income taxes	336,537
Income taxes - current	1,349
Income taxes - deferred	(21)
Total income taxes	1,327
Profit	335,209
Retained earnings brought forward	-
Unappropriated retained earnings (undisposed loss)	335,209

1st Fiscal Period (Ended August 2019) Statement of Cash Flows

(From November 19, 2018 to August 31, 2019)

Unit: thousand yen

Cash flows from operating activities	
Profit before income taxes	336,537
Depreciation	124,798
Investment unit issuance expenses	99,593
Interest income	(14)
Interest expenses	35,827
Decrease (increase) in operating accounts receivable	(326,641)
Decrease (increase) in consumption taxes refund receivable	(633,870)
Decrease (increase) in prepaid expenses	(38,009)
Increase (decrease) in operating accounts payable	126,768
Increase (decrease) in accounts payable – other	159,533
Increase (decrease) in advances received	176,601
Increase (decrease) in deposits received	200,343
Decrease (increase) in long-term prepaid expenses	(40,386)
Decrease (increase) in other assets	(426)
Subtotal	220,654
Interest received	14
Interest paid	(19,639)
Income taxes paid	(2)
Net cash provided by (used in) operating activities	201,026
Cash flows from investing activities	
Purchase of property, plant and equipment	(2,574,113)
Purchase of property, plant and equipment in trust	(41,527,340)
Proceeds from leasehold and guarantee deposits received	90,944
Refund of leasehold and guarantee deposits received	(21)
Proceeds from leasehold and guarantee deposits received in trust	1,927,822
Refund of leasehold and guarantee deposits received in trust	(7,062)
Payments of leasehold and guarantee deposits	(10,000)
Other, net	(9,400)
Net cash provided by (used in) investing activities	(42,109,171)
Cash flows from financing activities	
Proceeds from short-term borrowings	6,010,169
Repayments of short-term borrowings	(1,096,433)
Proceeds from long-term borrowings	17,400,000
Proceeds from issuance of investment units	23,025,306
Net cash provided by (used in) financing activities	45,339,042
Net increase (decrease) in cash and cash equivalents	3,430,897
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	3,430,897

Key Performance Indicators (KPIs)

		FP ended Aug. 2019
LTV	(against total assets)	45.8%
	(against total assets <considering unrealized gain/loss>)	43.3%
NOI yield	(against book value)	4.4%
	(against appraisal value)	4.1%
NOI yield after depreciation	(against book value)	3.8%
	(against appraisal value)	3.6%
Implied cap rate	(NOI yield)	3.9%
	(NOI yield after depreciation)	3.4%
FFO		459 million yen
AFFO		433 million yen
FFO per unit		1,916 yen
EPS		1,399 yen

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

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

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

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

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

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

*6. AFFO = FFO – Capital expenditure

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

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

		FP ended Aug. 2019
Distribution per unit		1,399 yen
Distribution yield		2.3%
ROE		2.9%
Net assets per unit		97,913 yen
NAV per unit		109,583 yen
Investment unit price (at end of period)		122,100 yen
NAV multiple		1.1x
PBR		1.2x
PER		43.6x
FFO multiple		31.9x
Payout ratio	(FFO)	73.0%
	(AFFO)	77.2%

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

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

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

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

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

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

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

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

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

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

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

Statement of Income from Leasing by Property

(Actual asset management period: from March 12, 2019 to August 31, 2019)

(Unit: thousand yen)

	A-1	A-2	A-3	A-4	A-5	A-6	A-7	B-1
Asset type	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Sub assets
Property name	Tokyo Sankei Building	BREEZÉ TOWER	S-GATE NIHONBASHI-HONCHO	S-GATE AKIHABARA	Hibiya Sankei Building	Property number	Toyo Park Building	Hotel Intergate Tokyo Kyobashi
Actual management period	173 days	173 days	173 days	173 days	173 days	173 days	173 days	173 days
Leasing business revenue	59,682	304,994	83,874	55,179	195,239	159,346	104,049	194,716
Rental revenue	50,671	228,952	77,528	52,247	170,110	130,133	73,651	194,716
CAM revenue	2,479	54,623	-	-	12,735	12,975	18,617	-
Utilities reimbursement	4,649	14,307	4,003	2,533	9,497	8,804	9,422	-
Parking revenue	728	5,301	2,213	350	1,823	6,106	2,201	-
Other rental revenue	1,152	1,810	129	48	1,072	1,326	155	-
Expenses from leasing	18,100	111,768	32,924	16,435	34,159	45,782	26,562	29,324
Outsourcing expenses	5,650	39,242	6,940	5,502	15,565	15,635	8,380	1,129
Utilities expenses	3,841	26,968	6,581	2,478	9,154	12,323	7,156	-
Land rent	642	712	-	-	-	-	-	-
Repair expenses	710	2,504	-	-	4,588	2,330	530	-
Insurance premium	97	603	321	161	358	450	274	577
Trust fee	-	235	235	235	235	235	430	235
Depreciation	2,661	40,232	18,451	7,805	3,914	14,155	9,417	27,353
Other expenses from leasing	4,497	1,270	393	251	341	651	373	28
Operating income (loss) from leasing	41,581	193,225	50,949	38,744	161,079	113,563	77,486	165,391
NOI	44,243	233,457	69,401	46,549	164,994	127,719	86,904	192,745

* Figures are rounded down to the indicated digits.

Portfolio List

(Assets under management as of August 31, 2019)

Property number	A-1	A-2	A-3	A-4	A-5	A-6	A-7	B-1
Asset type	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Office buildings	Sub assets
Property name	Tokyo Sankei Building <small>(2% co-ownership interest)</small>	BREEZÉ TOWER <small>(30% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)</small>	S-GATE NIHONBASHI-HONCHO <small>(51% co-ownership interest)</small>	S-GATE AKIHABARA	Hibiya Sankei Building	Hatchobori Sankei Building	Toyo Park Building	Hotel Intergate Tokyo Kyobashi
								
Location	Chiyoda-ku, Tokyo	Kita-ku, Osaka-shi	Chuo-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo	Koto-ku, Tokyo	Chuo-ku, Tokyo
Acquisition price	2,509 million yen	8,600 million yen	6,698 million yen	2,055 million yen	5,829 million yen	4,959 million yen	3,782 million yen	8,961 million yen
Appraisal value <small>(Appraisal date: August 31, 2019)</small>	2,680 million yen	9,750 million yen	7,380 million yen	2,180 million yen	6,500 million yen	5,560 million yen	3,880 million yen	9,070 million yen
Appraisal NOI yield <small>(Appraisal NOI/Acquisition price)</small>	2.9%	4.9%	3.8%	3.9%	3.8%	5.1%	4.5%	3.9%
Construction completion	Sep. 2000	Jul. 2008	Oct. 2018	Sep. 2017	Jun. 1992	Sep. 1965	Jun. 1991	Jan. 2018
Occupancy rate <small>(as of August 31, 2019)</small>	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
PML value	2.3%	2.8%	2.0%	2.2%	3.1%	0.3%	9.0%	1.8%

Portfolio List

(Assets acquired through 1st Public Offering)

Property number	A-2	A-8	A-9	B-2
Asset type	Office buildings	Office buildings	Office buildings	Sub assets
Property name	BREEZÉ TOWER (15% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)	Shinagawa Seaside TS Tower (25% quasi co-ownership interest in sectional ownership of the building, etc.)	Omori Park Building	Hotel Intergate Hiroshima
				
Location	Kita-ku, Osaka-shi	Shinagawa-ku, Tokyo	Ota-ku, Tokyo	Naka-ku, Hiroshima-shi
Acquisition price	4,500 million yen	10,040 million yen	5,400 million yen	3,990 million yen
Appraisal value (Appraisal date: July 1, 2019)	4,605 million yen	10,200 million yen	5,600 million yen	4,080 million yen
Appraisal NOI yield (Appraisal NOI/Acquisition price)	4.4%	4.0%	4.3%	4.9%
Construction completion	Jul. 2008	Jul. 2003	May 1993	Oct. 2018
Occupancy rate (as of August 31, 2019)	100.0%	100.0%	100.0%	100.0%
PML value	2.8%	3.2%	5.6%	2.1%

Portfolio
PML value
(11 properties)

1.6%

Overview of Appraisal Value at the End of 1st Fiscal Period

(Unit: million yen)

Property number	Property name	Acquisition price	Book value at the end of 1st FP	At acquisition (October 31, 2018) (a)		End of 1st FP (August 31, 2019) (b)		Change (b) – (a)		Unrealized gain/loss
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	
A-1	Tokyo Sankei Building (2% co-ownership interest)	2,509	2,591	2,540	2.6%	2,680	2.6%	140	0.0% pt	89
A-2	BREEZÉ TOWER (Already acquired portion) (30% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)	8,600	8,710	9,300	3.9%	9,750	3.9%	450	0.0% pt	1,040
A-3	S-GATE NIHONBASHI-HONCHO (51% co-ownership interest)	6,698	6,779	6,780	3.7%	7,380	3.4%	600	-0.3% pt	601
A-4	S-GATE AKIHABARA	2,055	2,082	2,080	3.8%	2,180	3.6%	100	-0.2% pt	98
A-5	Hibiya Sankei Building	5,829	6,020	5,900	3.3%	6,500	3.1%	600	-0.2% pt	480
A-6	Hatchobori Sankei Building	4,959	5,029	5,020	4.2%	5,560	4.1%	540	-0.1% pt	531
A-7	Toyo Park Building	3,782	3,906	3,790	4.2%	3,880	4.1%	90	-0.1% pt	-26
Office buildings subtotal (total of 7 properties)		34,434	35,118	35,410		37,930		2,520		2,813
B-1	Hotel Intergate Tokyo Kyobashi	8,961	9,085	9,070	3.8%	9,070	3.8%	0	0.0% pt	-15
Sub assets subtotal (total of 1 property)		8,961	9,085	9,070		9,070		0		-15
Portfolio total (total of 8 properties)		43,395	44,203	44,480		47,000		2,520		2,798

[Reference] Assets Acquired through 1st Public Offering

Property number	Property name	Acquisition price	Book value at the end of 1st FP	At acquisition (July 1, 2019)				Change		Unrealized gain/loss ^{*2}
				Appraisal value	CR ^{*1}			Appraisal value	CR ^{*1}	
A-2	BREEZÉ TOWER (Additional acquired portion) (15% quasi co-ownership interest in sectional ownership of the office portion of the building, etc.)	4,500	—	4,605	3.9%			—	—	105
A-8	Shinagawa Seaside TS Tower (25% quasi co-ownership interest in sectional ownership of the building, etc.)	10,040	—	10,200	3.6%			—	—	160
A-9	Omori Park Building	5,400	—	5,600	3.9%			—	—	200
B-2	Hotel Intergate Hiroshima	3,990	—	4,080	4.6%			—	—	90
Total of assets acquired in 2nd FP (4 properties in total)		23,930	—	24,485				—		555

*1. CR is a cap rate based on direct capitalization method (NCF basis).

*2. Unrealized gain/loss = Appraisal value at acquisition - Acquisition price

Top End Tenants by Leased Area

(As of September 30, 2019, including properties acquired through 1st Public Offering)

Name of end tenant	Business type	Total leased area (m ²)	% of portfolio's total leased area	Property name
GRANVISTA Hotels & Resorts Co., Ltd.	Hotel	15,166.7	24.1%	Hotel Intergate Tokyo Kyobashi Hotel Intergate Hiroshima
Sony Corporation	Manufacturing (electrical equipment)	Not disclosed	Not disclosed	Shinagawa Seaside TS Tower
Bayer Yakuin, Ltd.	Manufacturing (pharmaceutical)	Not disclosed	Not disclosed	BREEZÉ TOWER
NH Foods Ltd.	Manufacturing (food)	Not disclosed	Not disclosed	BREEZÉ TOWER
Konoike Construction Co., Ltd.	Construction	2,542.7	4.0%	S-GATE NIHONBASHI-HONCHO
Hitachi Global Life Solutions, Inc.	Service (equipment maintenance)	2,423.0	3.8%	Toyo Park Building
NEC Facilities, Ltd.	Service (facility management)	1,853.3	2.9%	Omori Park Building
Toyo Sangyo Co., Ltd.	Service (equipment maintenance)	1,509.7	2.4%	Omori Park Building
Yokogawa Solution Service Corporation	Service (equipment maintenance)	Not disclosed	Not disclosed	BREEZÉ TOWER
SEGA Holdings Co., Ltd.	Manufacturing (game)	1,131.0	1.8%	Omori Park Building

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

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

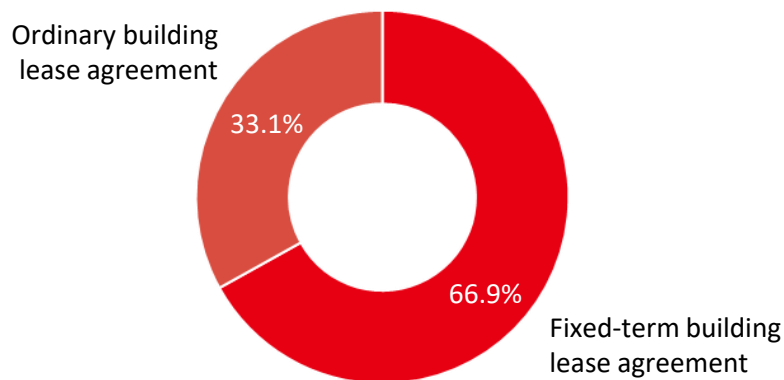
* With regard to "Total leased area" and "% of portfolio's total leased area," for properties for which Sankei Building is the master lessee, the areas stated in the lease agreements which Sankei Building (the master lessee) has concluded with end tenants are used as areas leased to the end tenants when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

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

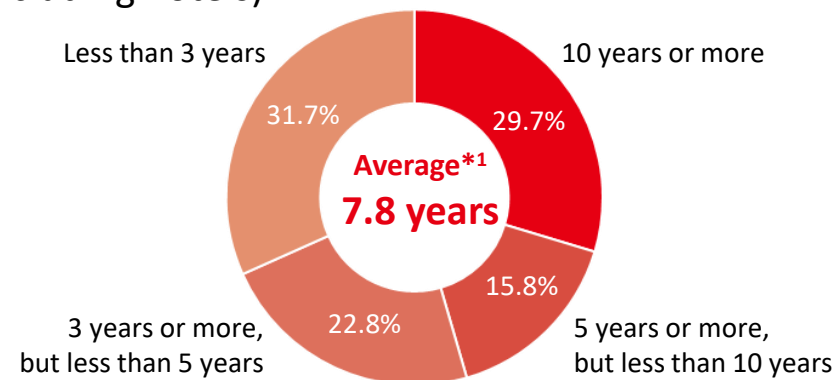
Status of Lease Agreements

(as of September 30, 2019; based on leased area after considering ownership interest; includes properties acquired through the 1st Public Offering)

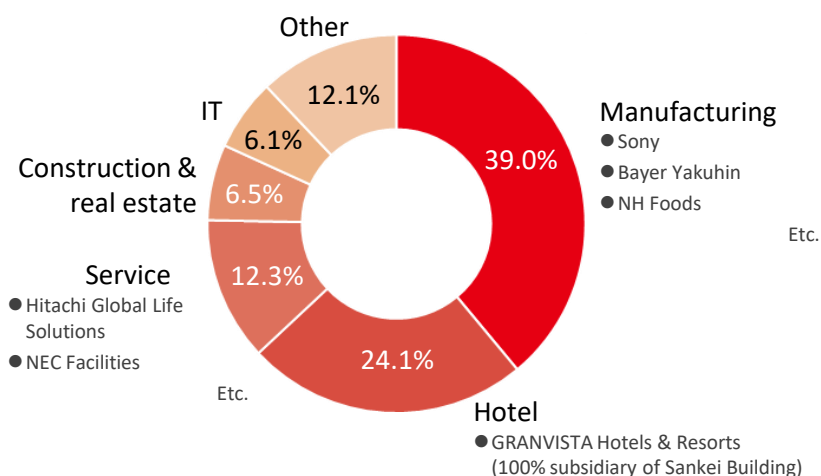
Breakdown of Tenants by Contract Form



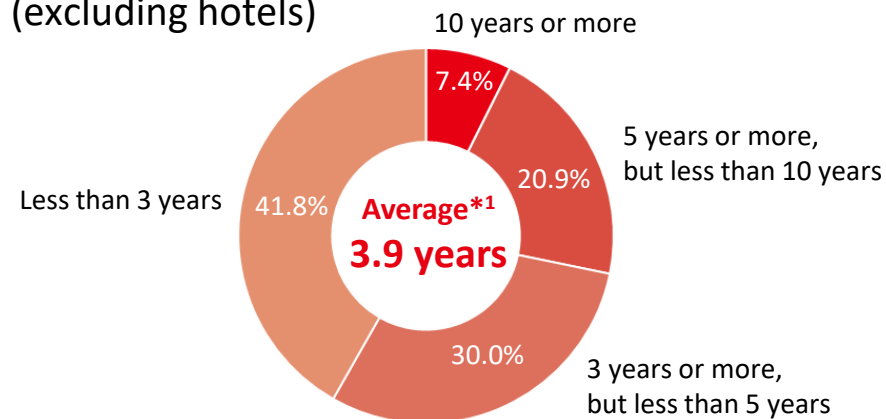
Breakdown of Tenants by Lease Period (including hotels)



Breakdown of Tenants by Business Type



Breakdown of Tenants by Lease Period (excluding hotels)



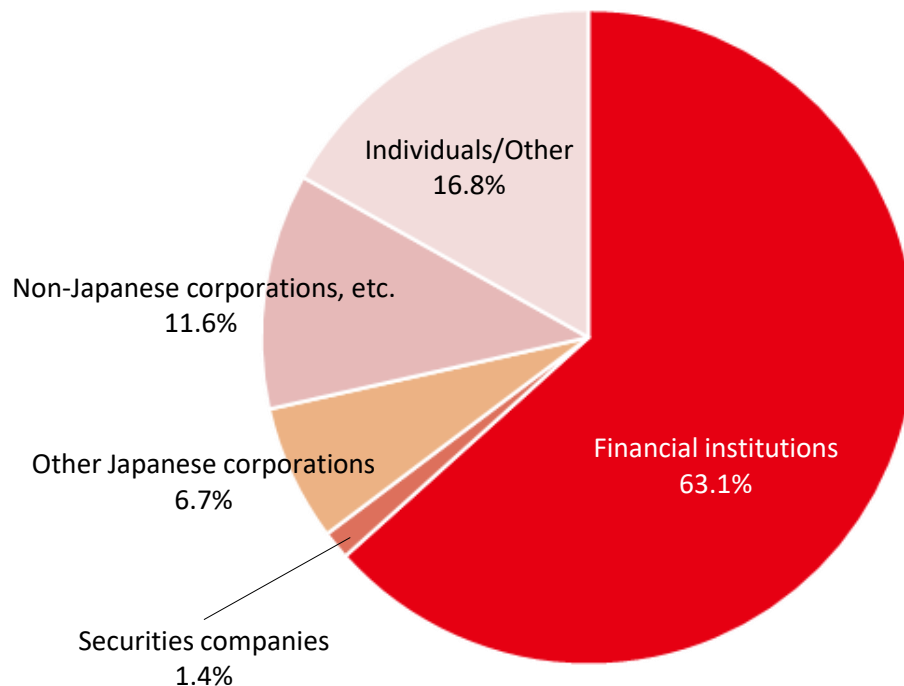
*1. Figures are the weighted average based on the area leased to each tenant.

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

Status of Unitholders

(as of August 31, 2019)

Breakdown of Investment Units by Unitholder Type



Major Unitholders

Name of unitholder	Number of units owned (units)	Share of units owned (%)
The Master Trust Bank of Japan, Ltd. (trust account)	53,434	22.30
Japan Trustee Services Bank, Ltd. (trust account)	46,141	19.25
Trust & Custody Services Bank, Ltd. (securities investment trust account)	15,943	6.65
The Sankei Building Co., Ltd.	11,362	4.74
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	7,989	3.33
STATE STREET BANK AND TRUST COMPANY 505012	5,951	2.48
Yamato Shinkin Bank	5,650	2.35
NATIONAL AUSTRALIA BANK LIMITED - UBS CLARION GLOBAL PROPERTY SECURITIES FUND	3,827	1.59
Aozora Bank, Ltd.	3,377	1.40
Trust & Custody Services Bank, Ltd. (money trust tax account)	2,990	1.24
Total	156,664	65.38

Sponsor's Business - Development Topics: Airport Concession Business

■ Concluded Basic Agreement for “Qualified Project, Etc. for Airport Operation of the Seven Airports in Hokkaido” and Project Agreement for “Qualified Project, Etc. for Kumamoto Airport Operation”

Entered the concession business for the seven airports in Hokkaido (New Chitose, Wakkanai, Kushiro, Hakodate, Asahikawa, Obihiro and Memanbetsu Airports) and Kumamoto Airport

Rendering of Kumamoto Airport (planned)



Rendering of Hakodate Airport (planned)

Sponsor's Business - Development Topics: Park-PFI Business

■ As a Group of Representatives, Selected as Holder of Preferential Negotiation Right for “Suma Aqualife Park KOBE - Seaside Park Redevelopment Project”



Area at present

With the aging of Suma Aqualife Park KOBE, launched redevelopment of approximately 101,900 m² of the park area, aquarium, accommodation facility, recreational facilities and parking through Park-PFI system.



Rendering (planned)

Sponsor's Office Building Pipeline (part)

Hareza Ikebukuro (Under development): HALL and Toshima Civic Center opened on November 1, 2019, ahead of other sections



HALL, which houses a multipurpose hall operated by Toshima Mirai Cultural Foundation, and the futuristic live theater "harevutai" operated by PONY CANYON INC., a subsidiary of FUJI MEDIA HOLDINGS, INC., among others, will open on November 1 this year.



Overview (Hareza Tower)

Location Higashi-Ikebukuro, Toshima-ku, Tokyo

Slated completion May 2020

Total floor area 68,600 m²

Number of floors 33 floors above ground and 2 floors below ground

Acquired assets

Otemachi Financial City North Tower

Overview

Location Otemachi, Chiyoda-ku, Tokyo

Completion Oct. 2012

Total floor area 110,000 m²

Number of floors 35 floors above ground and 4 floors below ground



Honmachi Sankei Building (tentative name) (Under development)

Overview

Location Honmachi, Chuo-ku, Osaka-shi

Slated completion Aug. 2021

Total floor area 30,150 m²

Number of floors 21 floors above ground



	Development project / Owned property	Location	Year of completion	Development by sponsor	Operation and management by sponsor
1	Tokyo Sankei Building	Otemachi, Chiyoda-ku	2000	●	●
2	BREEZE TOWER	Umeda, Kita-ku, Osaka-shi	2008	●	●
3	JA Building	Otemachi, Chiyoda-ku	2009	●	●
4	Keidanren Kaikan	Otemachi, Chiyoda-ku	2009	●	●
5	Otemachi Financial City North Tower	Otemachi, Chiyoda-ku	2012	●	●
6	Tokyo Tokiwabashi 2027	Otemachi, Chiyoda-ku	(Under development)	●	
7	S-GATE AKASAKA	Akasaka, Minato-ku	2015	●	●
8	Hareza Tower	Higashi-Ikebukuro, Toshima-ku	(Under development)	●	●
9	S-GATE AKASAKA SANNO	Akasaka, Minato-ku	2016	●	●
10	S-GATE OTEMACHI-KITA	Uchi-Kanda, Chiyoda-ku	2017	●	●
11	X-PRESS YURAKUCHO BLDG.	Yurakucho, Chiyoda-ku	2017	●	●
12	S-GATE AKIHABARA	Higashi-Kanda, Chiyoda-ku	2017	●	●
13	S-GATE NIHONBASHI-HONCHO	Nihonbashi-Honcho, Chuo-ku	2018	●	●
14	S-GATE HATCHOBORI (tentative name)	Hatchobori, Chuo-ku	(Under development)	●	●
15	Hibiya Sankei Building	Yurakucho, Chiyoda-ku	1992		●
16	Hatchobori Sankei Building	Hatchobori, Chuo-ku	1965		●
17	Omotesando Sankei Building	Kita-Aoyama, Minato-ku	1994		●
18	Toyo Park Building	Toyo, Koto-ku	1991		
19	Shinagawa Seaside TS Tower	Higashi-Shinagawa, Shinagawa-ku	2003		●
20	Omori Park Building	Omori-Honcho, Ota-ku	1993		●
21	Namba Sankei Building	Minatomachi, Naniwa-ku, Osaka-shi	2005	●	●
22	Honmachi Sankei Building (tentative name)	Honmachi, Chuo-ku, Osaka-shi	(Under development)	●	●

Profile of the Asset Management Company

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

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

