



Loadstar Capital

Q2 FY2024 Financial Results

(Six-month period ended June 30, 2024)

Loadstar Capital K.K.

Securities Code: 3482
August, 2024

Mission

Real Estate X Tech to Open Up a New Market



Table of Contents

1 . Business Highlights & Topics of Q2 FY2024	P. 3
2 . Overview of Q2 FY2024 Financial Results	P. 7
3 . Business Overview by Segment	P. 14
4 . Progress of Medium-Term Management Plan	P. 23
5 . Our Strengths and Characteristics	P. 33
6 . Company Profile	P. 42
7 . Real Estate Market Analysis	P. 47

1

Business Highlights & Topics of Q2 FY2024

Business Highlights

FY2024 Q2 Financial Results

- All businesses - Corporate Funding, Asset Management, and Crowdfunding – performed well.
- Contracts for some projects have already been executed since the start of the 2nd half of the year, and we are on track to achieve our plan for the full year.

	(Billions of yen)	% Y-o-Y	% of Forecast
Net Sales	15.2	+4.6%	40.4%
Operating profit	4.8	+13.1%	42.1%
Profit before Tax	4.3	+24.0%	43.0%
Profit	2.9	+24.0%	42.9%
Real estate as inventory	62.9	Change (%) from end of prev. fiscal year +14.2%	
ROE	29.5%		

① Acquired 4th Hotel in Shinjuku, Tokyo

We acquired the HOTEL LiVEMAX, a relatively new and competitive hotel, in Shinjuku Kabukicho, which is well known around the world and recently has been growing as an urban tourist spot in Japan. We continue to actively invest in hotels considering inflation and strong demand from foreign travelers.

① HOTEL LiVEMAX Shinjuku

Kabukicho



② AUM Reached 100 Billion Yen in Asset Management Business

AUM exceeded 100 billion yen as a result of successful mandates for projects, despite the sale of some assets. We have worked on increasing AUM further, with several mandates coming up after July.

③ OwnersBook Dividends Topped 2 Billion Yen

In the Crowdfunding Business, the total dividend payout to investors, mainly individuals, has surpassed 2 billion yen.

Overall Outlook

- Tokyo ranked first in the global city-by-city investment ranking for the January-March 2024 period, with investment volume up 178% from the previous quarter, reaching nearly the pre-pandemic level of the January-March period of 2020. (Source: JLL Investment Market Summary, Q1 2024)
- Demand for hotels has been quite strong due to an increasing number of foreign travelers, the weak yen, and inflation.
- Office vacancy rates are in a declining trend, and this shows a clear sign of more people returning to offices.

Interest rate

- The Bank of Japan has decided to raise interest rates. We do not believe it would affect our business performance significantly since a part of this impact has already been included in our business plan.
- We have already purchased interest rate swap contracts in prior years, hedging against the risk of interest rate changes.
- In the medium to long term, we expect rents and property prices to rise in line with inflation. We believe that this will have a positive impact on our business.

Future action

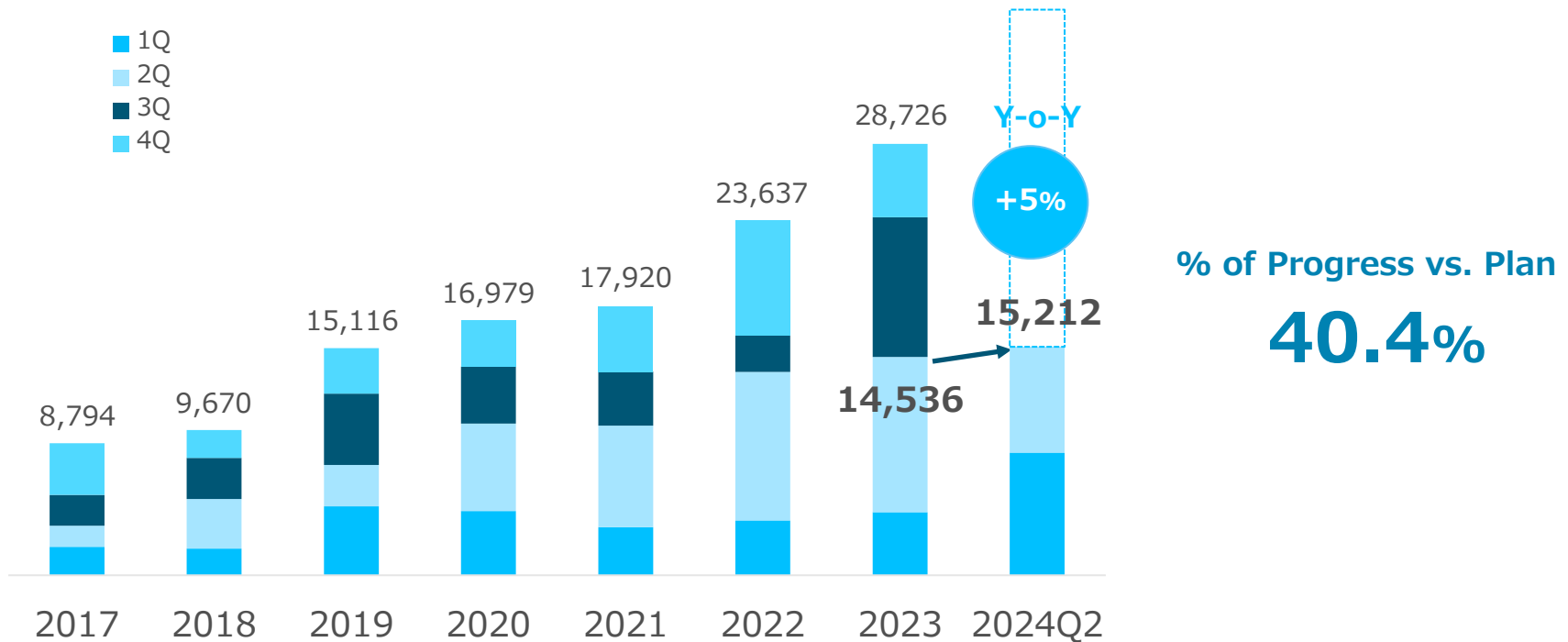
- We will continue to actively acquire properties, mainly offices and hotels.
- We continue to closely monitor the impact of the macro environment, such as interest rates and inflation, on the real estate market.

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Overview of Q2 FY2024 Financial Results

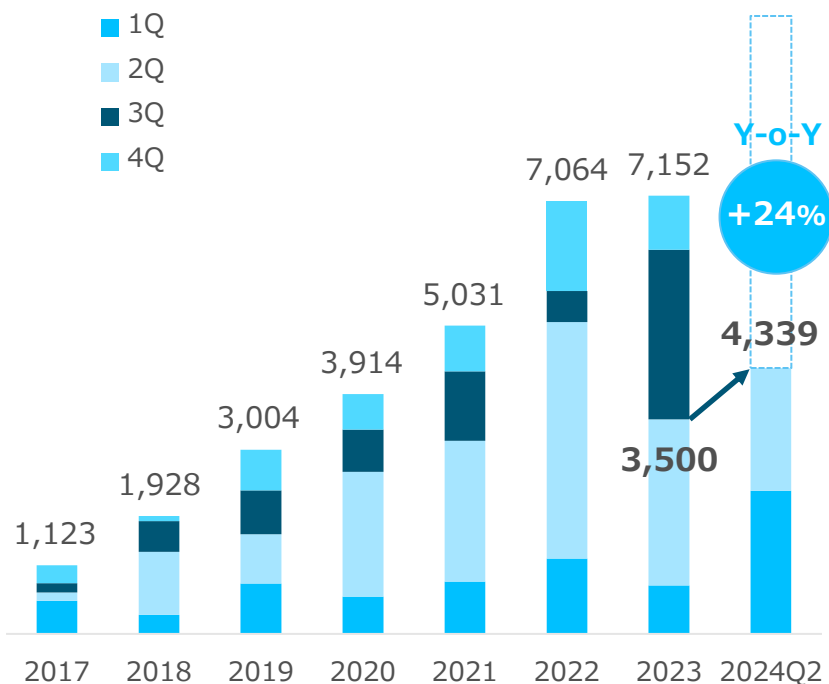
- Consolidated sales increased 5% year on year to 15.2 billion yen.
- The real estate market remains brisk, particularly with strong demand from domestic businesses and real estate companies.
- We have seen an increasing number of inquiries from European and U.S. real estate funds, and the stable market condition is expected.

Consolidated Sales (Millions of yen)

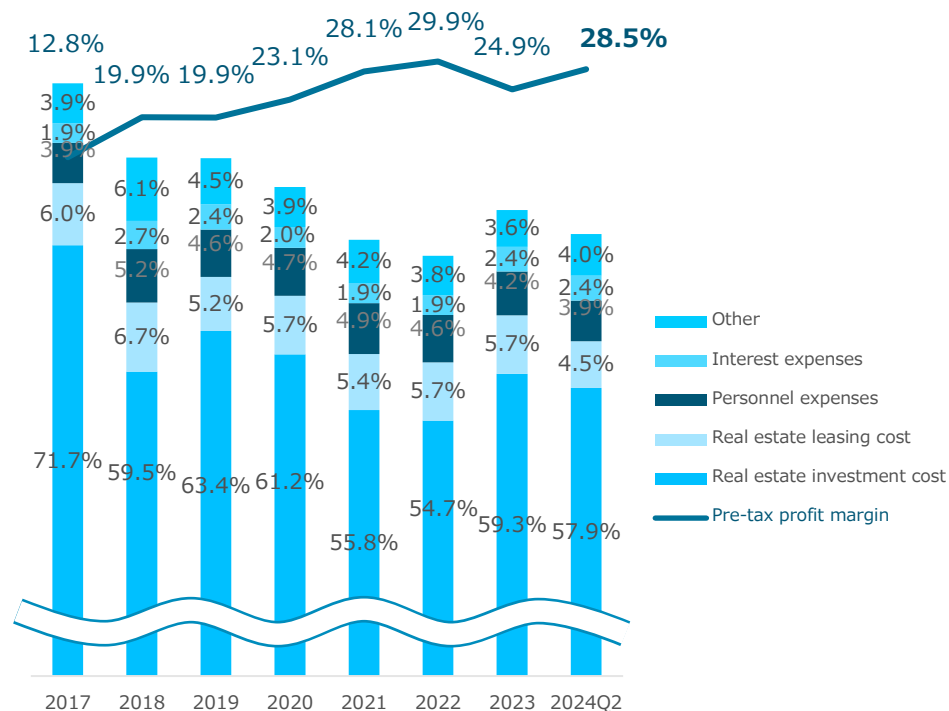


- Consolidated profit before income taxes totaled 4.3 billion yen, up 24% year on year.
- The pre-tax profit margin increased due to the improved leasing profit margin and growth in the Asset Management and Crowdfunding Businesses.

Consolidated Profit before income taxes (Millions of yen)



Cost structure



Consolidated Statements of Income

- As non-operating income, we recorded a valuation gain of 203 million yen on interest rate swap contracts purchased in prior years.
- We purchased Hiramatsu's shares following the acquisition of six hotels that have been operated by Hiramatsu. Since the stock price fell, we recorded a market valuation loss of 125 million yen as an extraordinary loss.

(Millions of yen)	FY2024Q2 Results				FY2024 (Forecasts)		
	Amount	% of Net Sales	% Y-o-Y	Progress vs. original forecast	Amount	% of Net sales	% of the previous fiscal year
Net sales	15,212	100.0%	104.6%	40.4%	37,658	100.0%	131.1%
Gross Profit	5,713	37.6%	109.0%	42.1%	13,569	36.0%	134.7%
SG&A expenses	842	5.5%	90.2%	42.1%	2,001	5.3%	109.9%
Operating Profit	4,870	32.0%	113.1%	42.1%	11,567	30.7%	140.2%
Profit before income taxes	4,339	28.5%	124.0%	43.0%	10,083	26.8%	141.0%
Profit	2,955	19.4%	124.0%	42.9%	6,895	18.3%	141.2%

Consolidated Financial Position

- We acquired 4 properties and sold 4 properties. As a result, the real estate as inventory stood at 62.9 billion yen. A significant increase is expected in the 2nd half of the year.
- Operating loans for the Crowdfunding Business have remained at slightly less than 10.0 billion yen.

(Millions of yen)	As of December 31, 2024		
	Amount	% of total	% vs. Dec. 31, 2023
Current assets	84,128	98.8%	112.5%
Cash and deposits	11,481	13.5%	96.3%
Operating loans	9,354	11.0%	134.9%
Real estate as inventory	62,944	73.9%	114.2%
Liabilities	63,631	74.7%	113.3%
Interest-bearing debt	48,049	56.4%	114.8%
Deposits received from silent partnership investors	10,095	11.9%	122.9%
Net assets	21,554	25.3%	111.7%
Total liabilities and net assets	85,185	100.0%	112.9%

• This shows the amount of loans outstanding in the Crowdfunding Business.

• A considerable amount of unrealized gains have accrued, as we hold properties with high appraisal values.

• Not likely to be affected by soaring resource costs, as we do not have development projects.

• Under the guidance of the accounting auditor, real estate holdings reported as inventory irrespective of holding purposes.

• This shows the amount investors invested in OwnersBook projects.

• Adjusted net asset ratio excluding deposits from tokumei kumiai (silent partnerships) that do not attribute to the Company was 28.8%. This would be even higher considering unrealized gains.

Consolidated Statements of Cash Flows

- CF from operating activities was negative due to the increasing balance of real estate as inventory. However, we are managing cash and the cash position is robust.
- CF from financing activities has also remained stable due to the good relationships we have built with the financial institutions.

(Millions of yen)	FY2024Q2	FY2023Q2
CF from operating activities	△5,689	△10,426
Profit before income taxes	4,339	3,500
Decrease (increase) in operating loans receivable	△2,419	1,877
Decrease (increase) in Real estate as inventory	△8,165	△16,830
Increase (decrease) in deposits received from silent partnership investors	1,878	△661
Increase (decrease) in deposits received	△567	1,447
CF from investing activities	△3	△1
CF from financing activities	5,248	10,288
Net increase (decrease) in borrowings	6,188	11,200
Net increase (decrease) in cash and cash equivalents	△445	△139
Cash and cash equivalents at beginning of period	11,927	9,403
Cash and cash equivalents at end of period	11,481	9,263

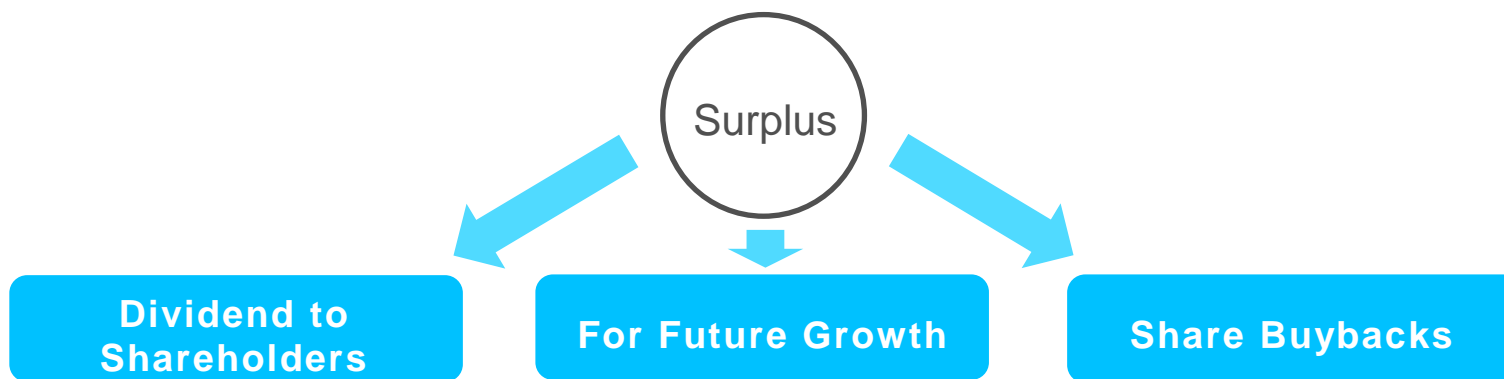
- ◆ Our strategy is to accumulate real estate for sale, which will serve as our business foundation. The more we accumulate, the larger our cash outflows will be.
- ◆ This cash outflow is covered by profits and financing, which is a common CF in the real estate industry.

Basic Policy

- We strive to improve corporate value and shareholder profit by expanding business performance

Dividend Policy

- We shall perform stable and continuous profit returns with a payout ratio of 17%.



	2017	2018	2019	2020	2021	2022	2023	2024 (Forecast)
Dividends per share	5.5 yen	9.5 yen	14.5 yen	24.5 yen	32.0 yen	50.0 yen	52.5 yen	70.0 yen
Payout ratio	15%	15%	15%	15%	15%	17%	17%	17%

Shareholder Benefits

- We now offer a special OwnersBook investment lot to our shareholders who have held at least 1,000 shares of the Company's stock for at least six months.

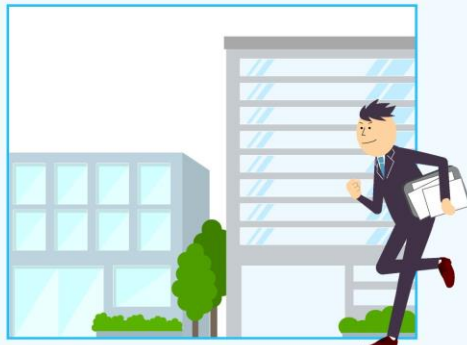
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Business Overview by Segment

Mission Real Estate X Tech to Open Up a New Market

Real Estate Investments

CORPORATE FUNDING



Investment in real estate using internal funds, and property management.

ASSET MANAGEMENT



Management of investment real estate on behalf of property owners and investors.



Real Estate Tech

CROWDFUNDING



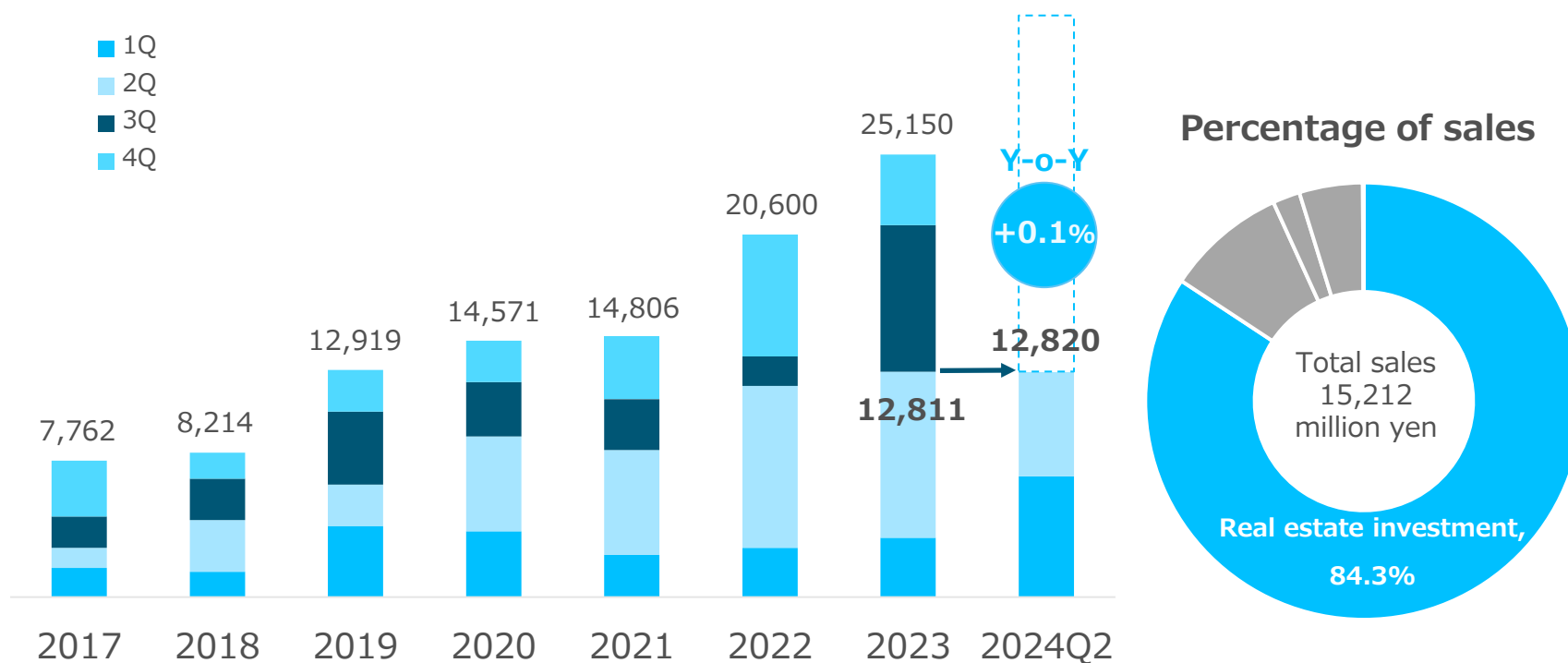
Japan's first real estate crowdfunding business.

Corporate Funding Business Results

【Real Estate Investment Sales】

- We sold 4 offices. As a result, net sales totaled 12.8 billion yen, the same level year on year.
- We acquired 6 hotels in the 2nd half of the year. In addition, we have already signed a contract to sell a large-scale office building. Therefore, we are on track to achieve full-year results.

Net Sales (Real estate investment) (Millions of yen)

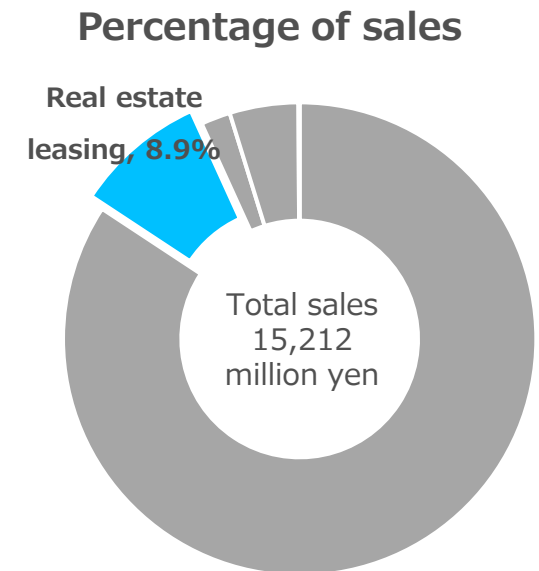
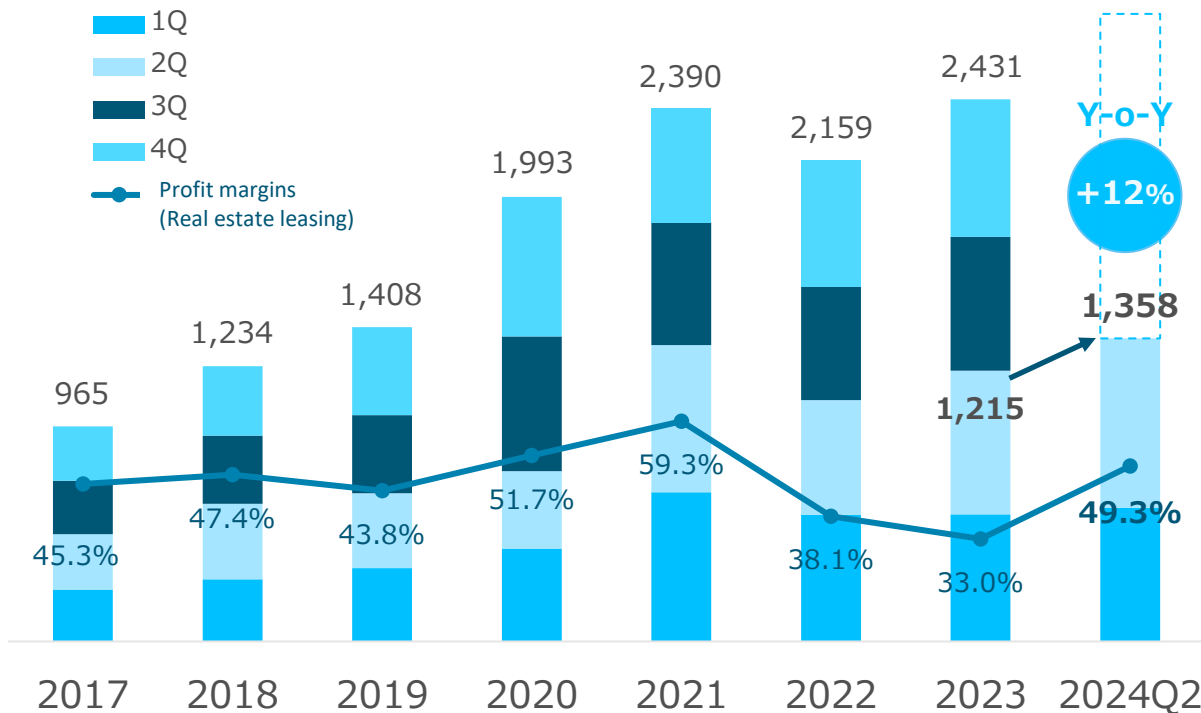


Corporate Funding Business Results

【Real Estate Leasing Sales】

- We acquired our 4th business hotel. Hotel rent revenue exceeded the plan, achieving 1.35 billion yen (up 12% y-o-y) in leasing sales.
- Leasing for office buildings has also remained strong, and the market is on a recovery trend.
- Decrease in large-scale renovation work contributed to an improvement in the leasing profit margin.

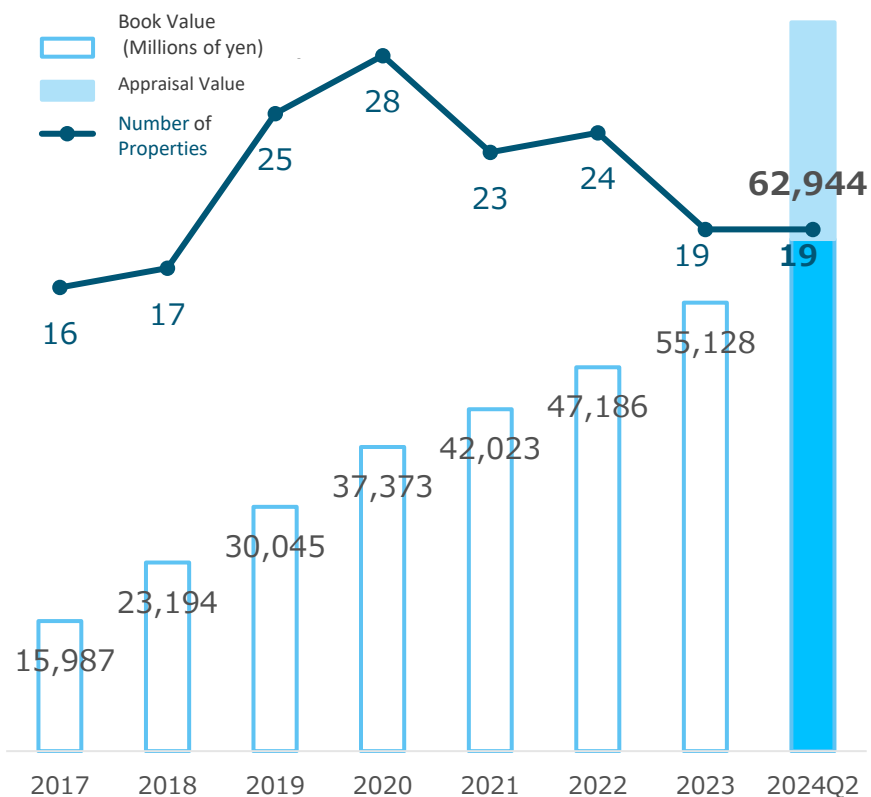
Net Sales (Real estate leasing) (Millions of yen)



Corporate Funding Business Results

- Profit margins on property sales continue to remain high.
- We are focusing on market liquidity and efficient property management, and we are increasing the acquisition size of properties for investment.
- We continue to invest aggressively, mainly in offices and hotels.

Changes in the Book Value of Real Estate as Inventory and the Number of Properties



Track Record	Sales Price/Purchase Price (excluding expenses, depreciation, etc.)
2020	147%
2021	149%
2022	161%
2023	156%
2024	150%

Number of Properties	Possession	Cumulative sale
Five wards in central Tokyo	15	44
Other wards	3	23
Yokohama	1	2



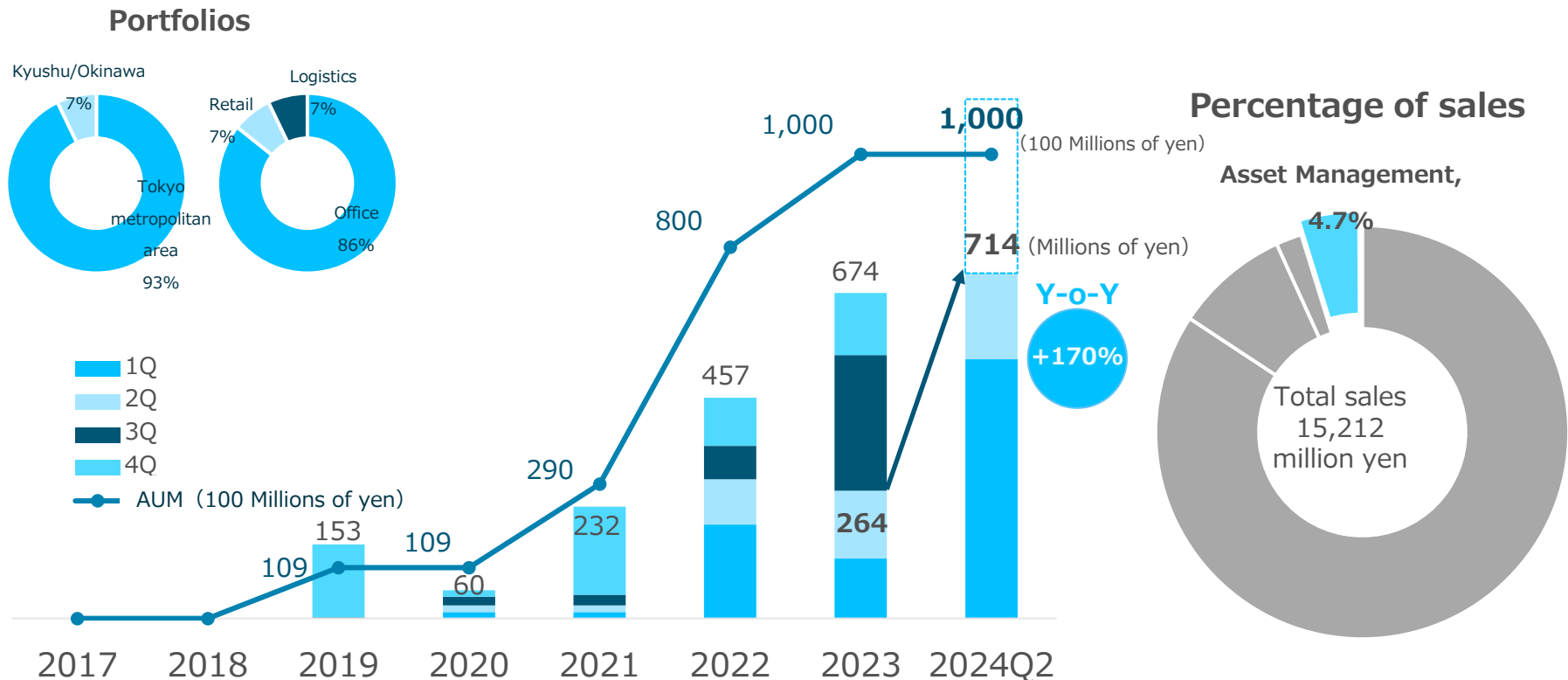
Main Purpose	Office	Logistics/Factory	Retail	Residence	Hotel
Five wards in central Tokyo	12	-	-	-	3
Other wards	1	-	1	1	-
Yokohama	-	-	-	-	1

* Five wards in central Tokyo : Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, Shinjuku-ku

Asset Management Business Results

- Sales jumped 170% year on year to 710 million yen due to the successful start of mandates and sales of properties, respectively.
- AUM has not changed significantly, but in the 2nd half of the year, we schedule to receive mandates for several projects.

Net Sales and AUM

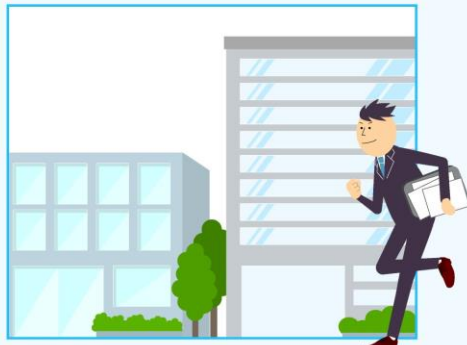


Mission

Real Estate X Tech to Open Up a New Market

Real Estate Investments

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Investment in real estate using internal funds, and property management.

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Real Estate Tech

CROWDFUNDING

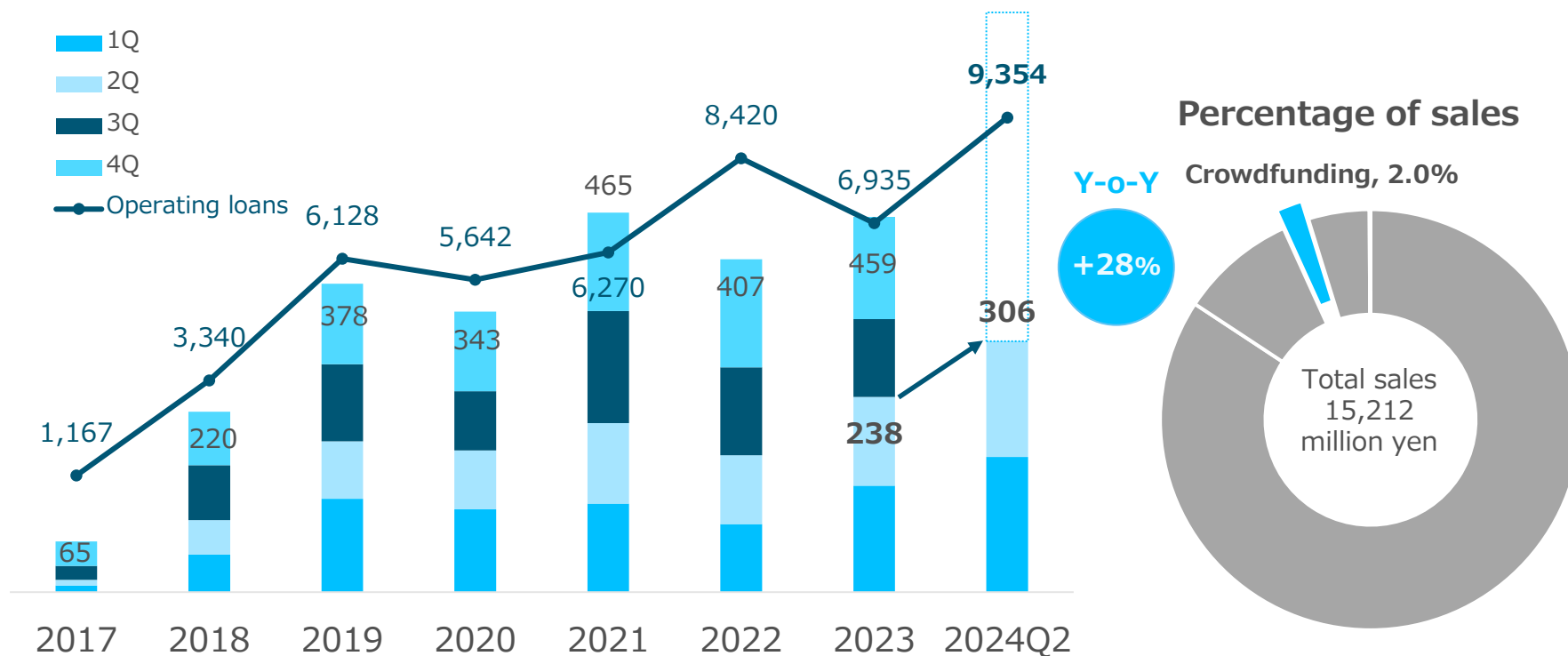


Japan's first real estate crowdfunding business.

Crowdfunding Business Results

- Sales increased 28% year on year to 300 million yen due to the steady project originations.
- Operating loans increased 35% from the previous year-end to 9.3 billion yen, the largest ever.

Net Sales and Operating Loans Receivables (Millions of yen)



Crowdfunding Business (KPI)

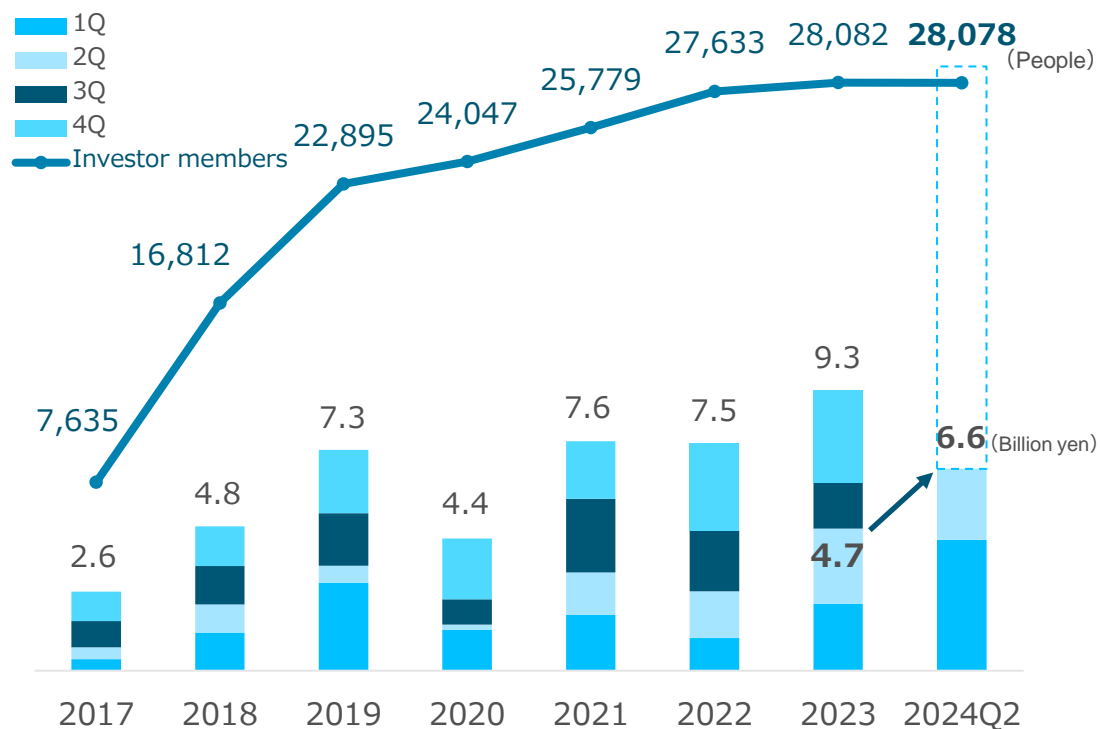
- The number of investor members has generally remained flat. However, we have seen strong demand for projects, as even projects worth several hundred million yen are completed within a few minutes.
- As for STO launch, we are looking to prepare for launch as soon as we find an attractive property from various perspectives such as location, yield, and property type.

Investor members **28,078** (People)

Investment Amount **6.6** (Billions of yen)



Investor Members/ Cumulative Investment Amount



4

Progress of Medium-Term Management Plan

Progress of Medium-Term Management Plan

- We are working to increase sales and profits in all businesses, aiming to achieve the targets of the medium-term management plan.
- Currently, we are behind the plan regarding AUM and OwnersBook investment. To achieve the target, we are committed to making efforts.

(100 Millions of yen)	FY2022		FY2023		FY2024	
	Plan	Amount	Plan	Amount	Plan	Amount (Q2)
Net sales	185	236	293	287	300	152
Profit before income tax	63	70	72	71	100	43
ROE	>30%	38%	>30%	29%	>30%	29.5%
Dividend payout ratio	>15%	17%	≥17%	17%	≥17%	≥17%
Real estate investment as inventory	-	471	-	551	750	629
AUM	-	800	-	1,000	2,000	1,000
OwnersBook investment	-	75	-	93	200	66

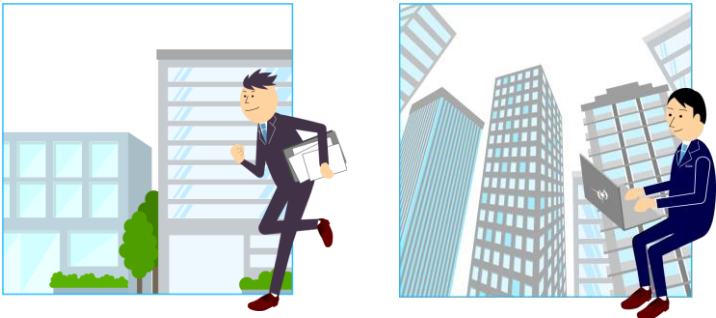
Basic Policy

With the Corporate Funding Business as our business foundation, we aim to increase our corporate value by expanding the scale of our Asset Management Business and Crowdfunding Business.

Business Strategy

1. Increase Assets Held on the Balance Sheet
2. Expand AUM in the Asset Management Business
3. Increase and Diversify OwnersBook Assets
4. Bolster ESG-Related Initiatives

Policy Summary by Year



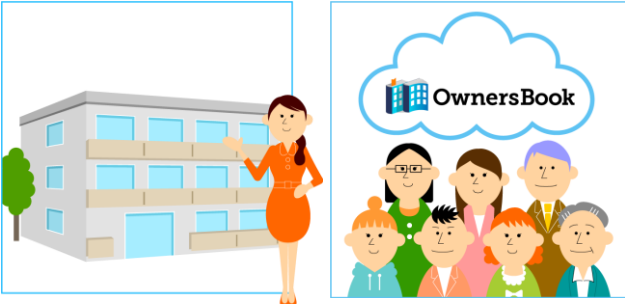
Open up the real estate investment market to individuals

- [Done] Increase assets held on the balance sheet
- [Done] Expand AUM in Asset Management Business
- [Done] Increase OwnersBook transactions
- [Not yet] Launch STO



- Increase assets held on the balance sheet
- Expand AUM in Asset Management Business
- ~~Establish STO~~ → Launch STO
- Selection for JPX-Nikkei Index 400

- [Done] Increase assets held on the balance sheet
- [Done] Expand AUM in Asset Management Business
- [Not yet] Diversify OwnersBook assets
- [Done] Move to Tokyo Stock Exchange's "Prime Market"
- [Done] Workforce expansion aimed at further growth

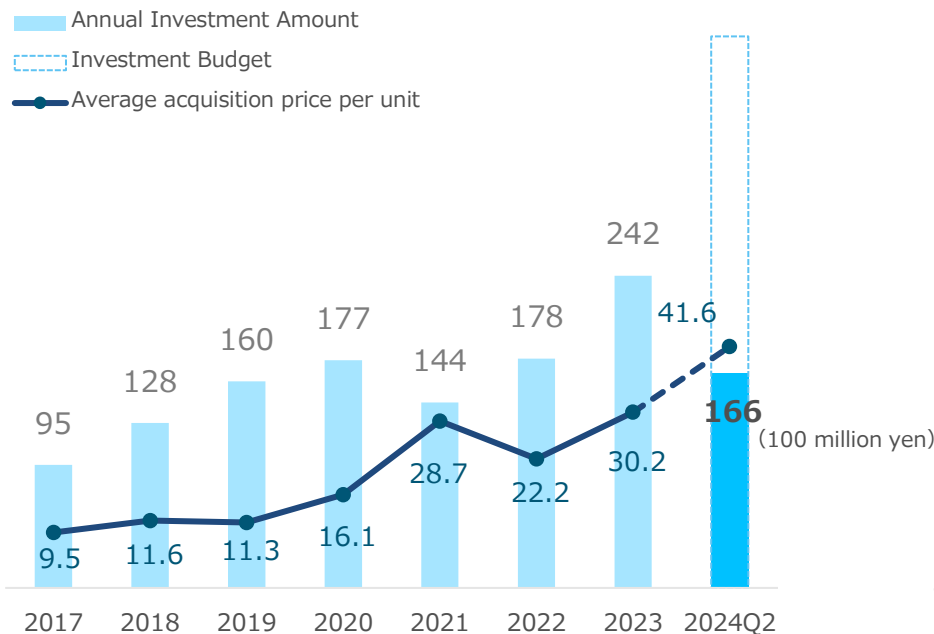


Business Strategy: ① Increase Assets Held

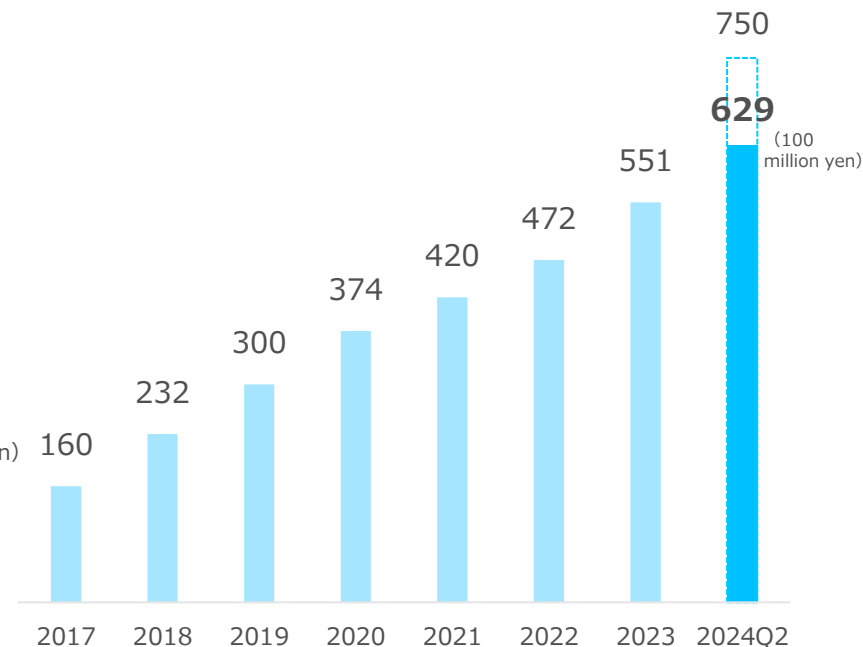
Strengthen Business Foundation with Continuous Real Estate Investment

- Continue to invest approx. 40 billion yen a year in real estate that will form our future revenue base.
- Increase assets held on the balance sheet to approx. 75 billion yen by the end of December 2024 to cover the Group's fixed costs with profits from real estate leasing.
- Focus on medium-sized office buildings in Tokyo, but also pursue hotels, logistics, and redevelopment projects if there are good opportunities.

Annual Investment and Average Property Acquisition Price



Book Value of Assets Held on the Balance Sheet

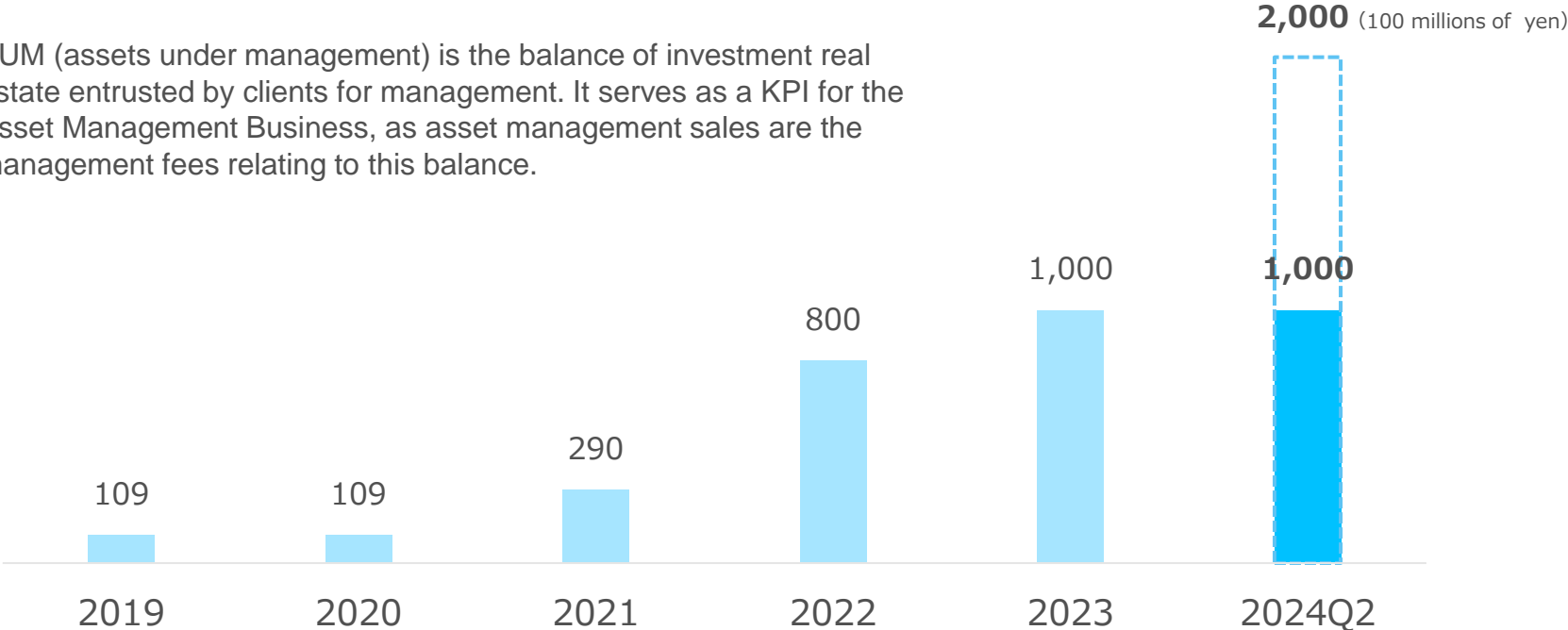


Increase AUM and Boost Name Recognition

- Accumulate AUM of several tens of billions of yen per year in response to ongoing high demand for Tokyo real estate not only from overseas investors but also domestic investors.
- Accumulate AUM worth 200 billion yen by the end of December 2024 and establish a position as an independent asset management company.

AUM

AUM (assets under management) is the balance of investment real estate entrusted by clients for management. It serves as a KPI for the Asset Management Business, as asset management sales are the management fees relating to this balance.

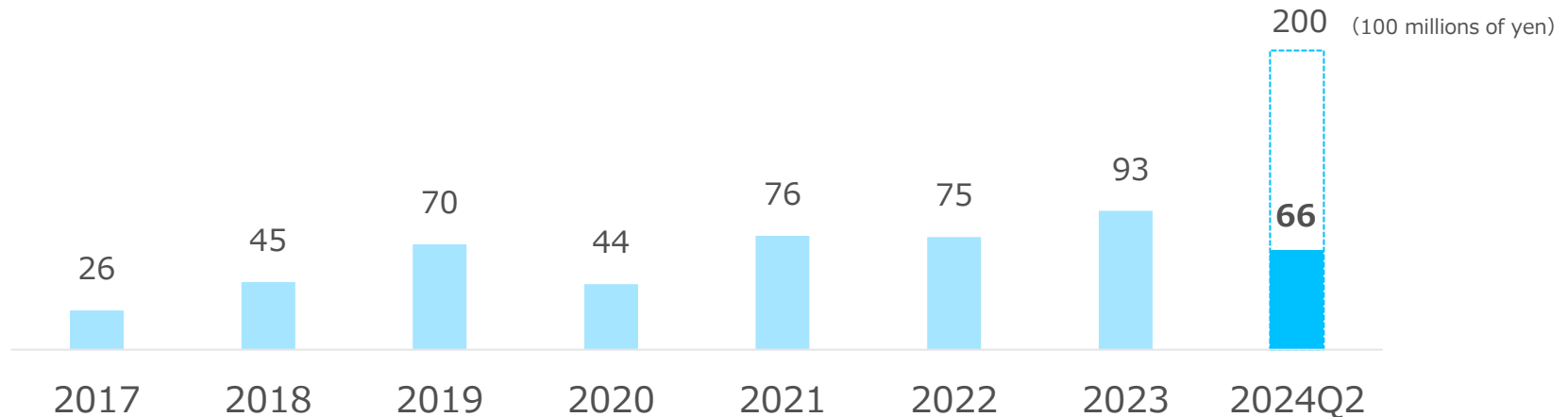


Increase Scale and Diversity of Investment Products

- Continue to provide products to meet investor demand, as individual investors are still highly motivated to invest.
 - Larger scale transactions
 - Enhancement and expansion of products with shareholder benefits and lottery-type products
 - Diversification of products such as non-recourse-type and interest-rate-bidding-type products
- As we are managing the valuable assets of our investors, we prioritize not to put our investors at excessive risk. We will seek to expand our business by evaluating the market.

OwnersBook Investment

(* Depictions of real estate that can be invested in through OwnersBook)

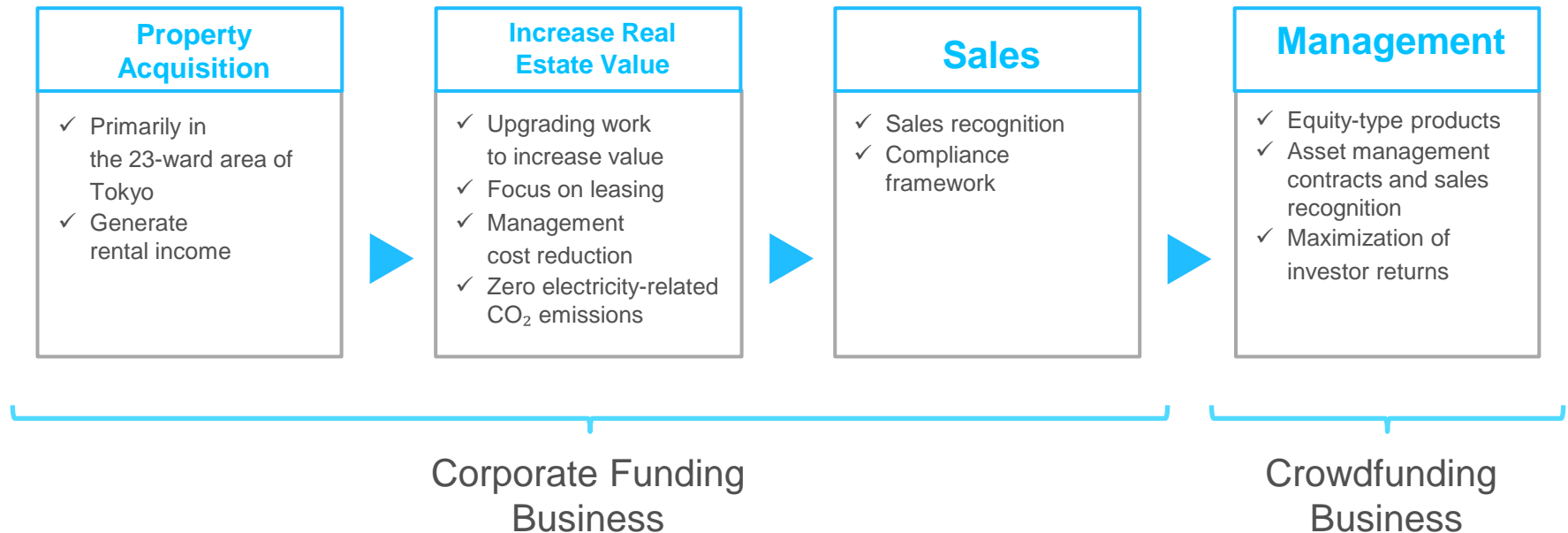


Aim to Create Funds Targeted at Individuals

- Considering selling our own properties to funds as well as acquiring external projects to generate recurring revenues.
- Aiming to create open-ended funds*.
- Continue to discuss funds using STOs.

* An open-end fund is a fund in which the issuer guarantees the repurchase of securities and which can be redeemed at any time.

Outline of envisaged open-end funds created with the Company's investment properties



What are STOs (Security Token Offerings)?

A framework based on new technologies for providing law/regulation-compliant services that meet demand for new fund procurement methods to replace traditional equity and debt financing, as well as demand for new financial products that provide alternatives to stocks and corporate bonds.
(Source: Japan Security Token Offering Association)

Our vision

Make the trading of investors' equity in the crowdfunding market possible and, by making transactions more flexible, invigorate and expand the crowdfunding market. As investors begin to use the platform more often, lifetime value (LTV) that can be obtained as a platform provider is expected to increase.

Challenges for commercialization

Technical issues:
Our research is opening a pathway toward commercialization.
Legal and regulatory issues:
We will consider collaboration with securities firms.



Environment

Society

Governance

Initiatives

- ✓ Switching to electricity from renewable energy sources
- ✓ Reducing CO₂ emissions

- ✓ Studying donation-type Crowdfunding Business
- ✓ Encouraging employees' health and wellness
- ✓ Running business efficiently

- ✓ Enhancing workforce diversity
- ✓ Strengthening compliance system and increasing awareness of compliance issues

KPIs

- ✓ By 2024, aiming to switch all Company-held properties* to electricity from renewable energy sources
- ✓ Looking to participate in international initiatives such as RE100

- ✓ Seeking to launch donation-type Crowdfunding Business
- ✓ Aiming for all employees to take medical checkups
- ✓ Advancing digital transformation of businesses

- ✓ Maintaining 1/3 of outside officers ratio
- ✓ Evaluating Board of Directors effectiveness at least twice per year
- ✓ Participating in compliance training at least 4 times per year

Track record

- ◆ Successfully implemented renewable electricity in 13/19 properties (as of Jun 30, 2024)
- ◆ Decided not to join various initiatives in light of cost effectiveness.

- ◆ Plan to donate through Japanese Red Cross Society in 2024 (not our crowdfunding)
- ◆ Employees' medical checkup rate reached 98% in 2023
- ◆ Officially became a "DX certified operator."

- ◆ Striving to achieve all indicators above in 2024.

* Excluding properties where the Company cannot conduct such a switch due to tenant circumstances, etc.

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Our Strengths and Characteristics

■ Why are we targeting mid-sized offices in the Tokyo's 23 wards for investment?

Office conditions for small and medium-sized enterprises (SMEs)

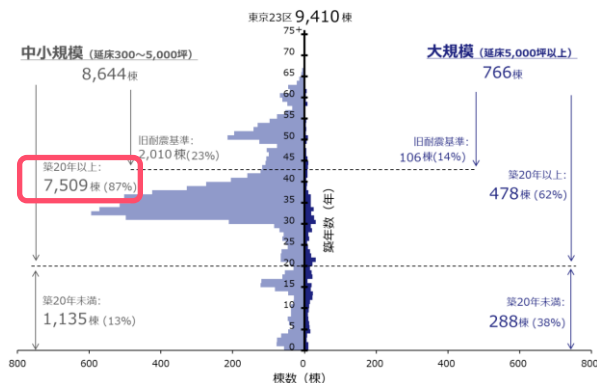
- 99% of the companies in Tokyo are SMEs
- SMEs have lower teleworking rates than large enterprises and need office spaces, yet many of these offices are old and not properly managed (87% of these office buildings are over 20 years old).

New supply of mid-sized buildings

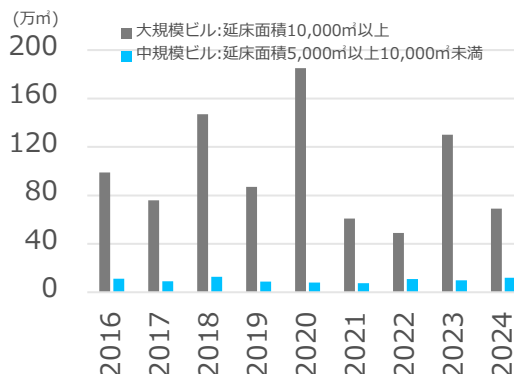
New supply is limited from a profitability perspective due to soaring land and resource prices.

Positioning

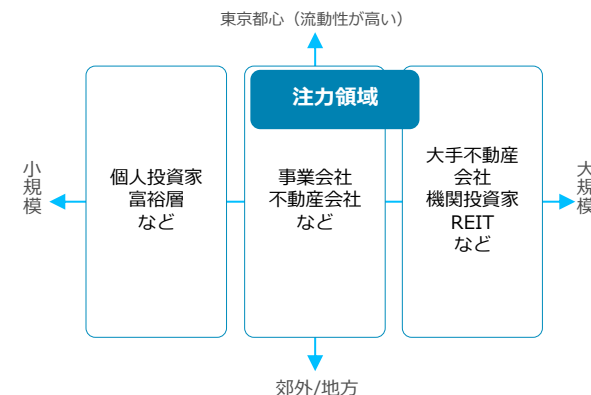
- Mid-sized buildings are less likely to compete with the wealthy, REITs, etc. due to their financing power and cost-effectiveness.
- Tokyo's central area, with its high liquidity, is also a target for global investment, enabling us to avoid the impact of recessionary waves.
- There is potential for value enhancement, especially for properties owned by operating companies.



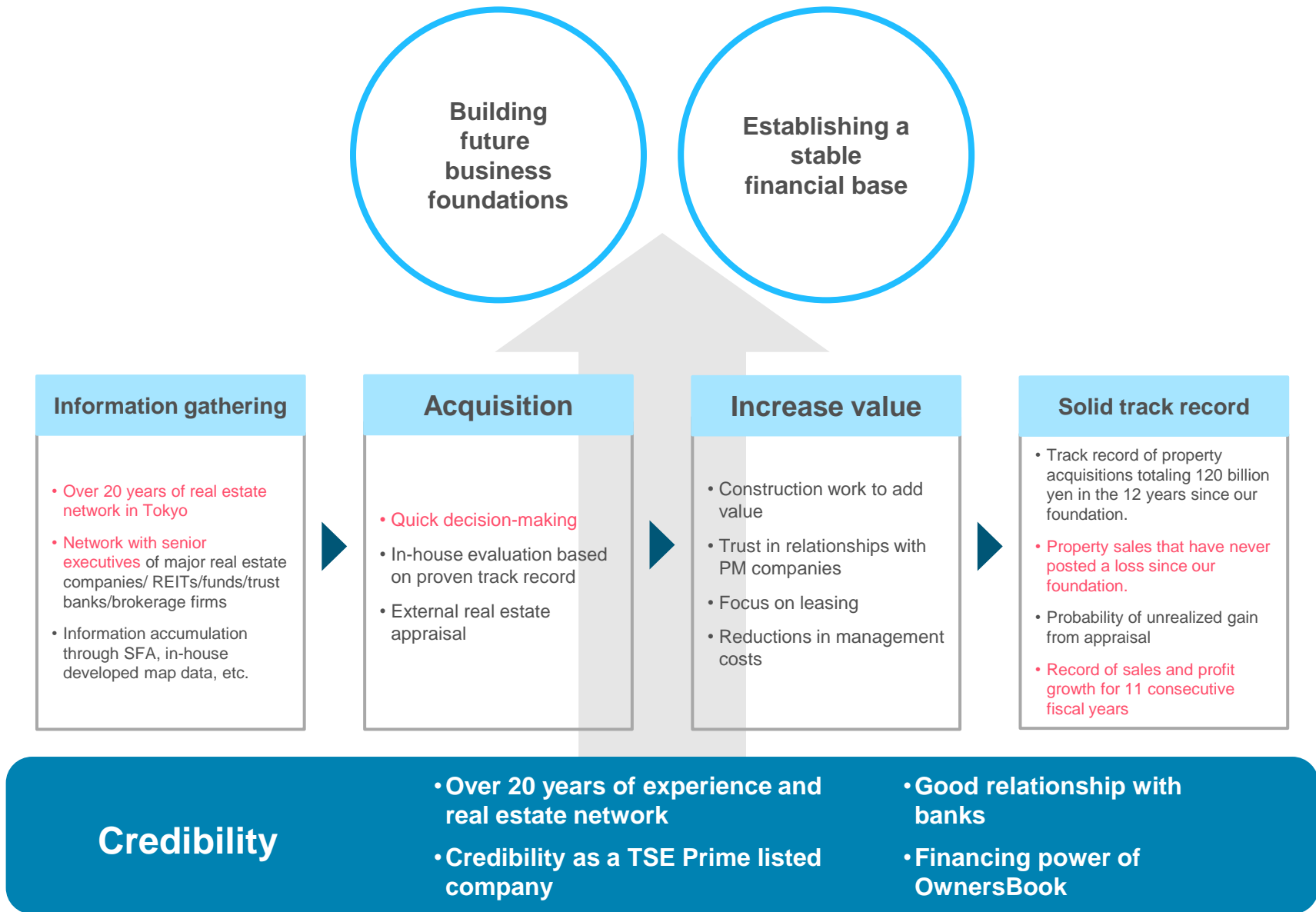
出典：ザイマックス「オフィスピラミッド2024」



出典：森トラスト「東京23区の大規模オフィスビル供給量調査委'23」より当社作成

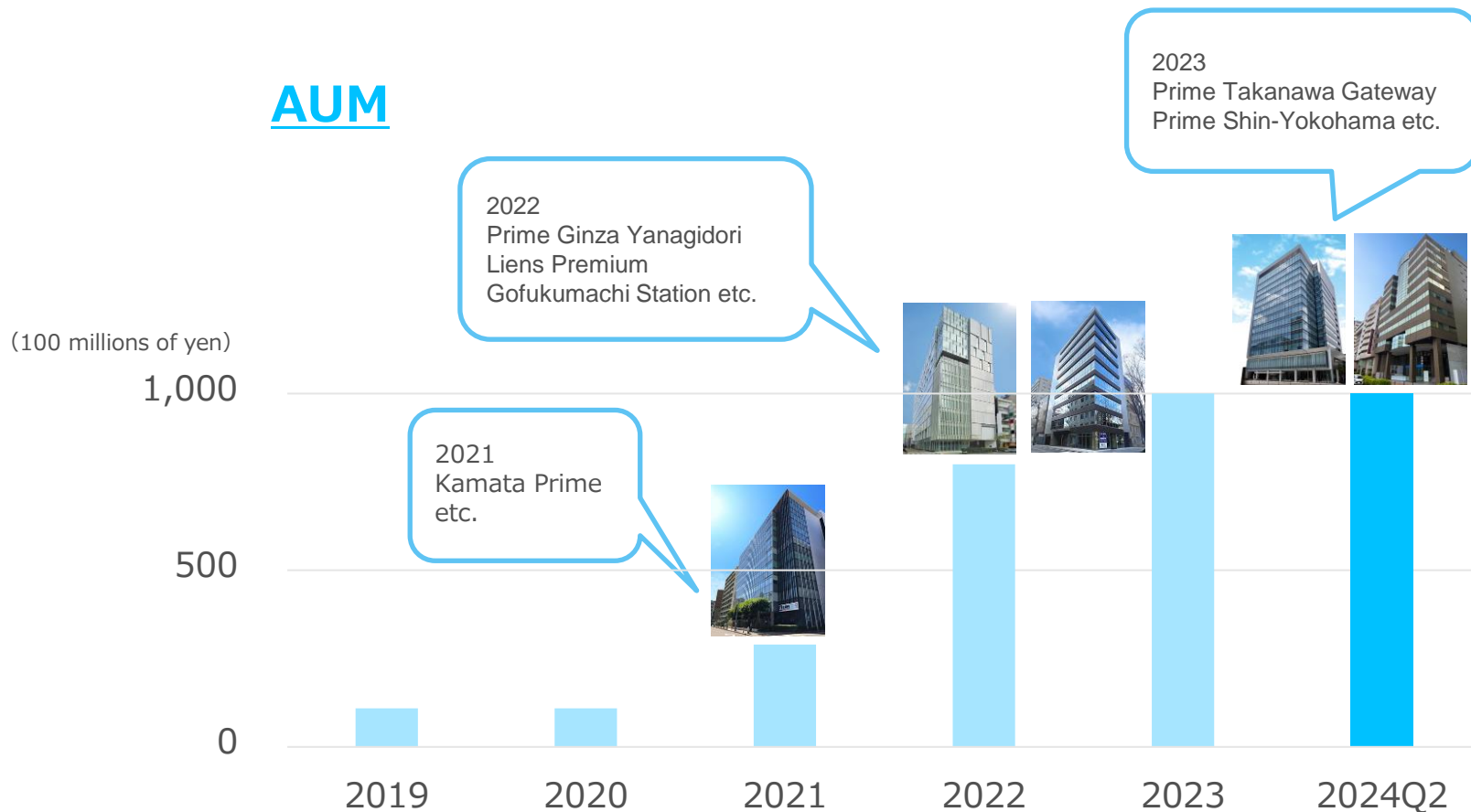


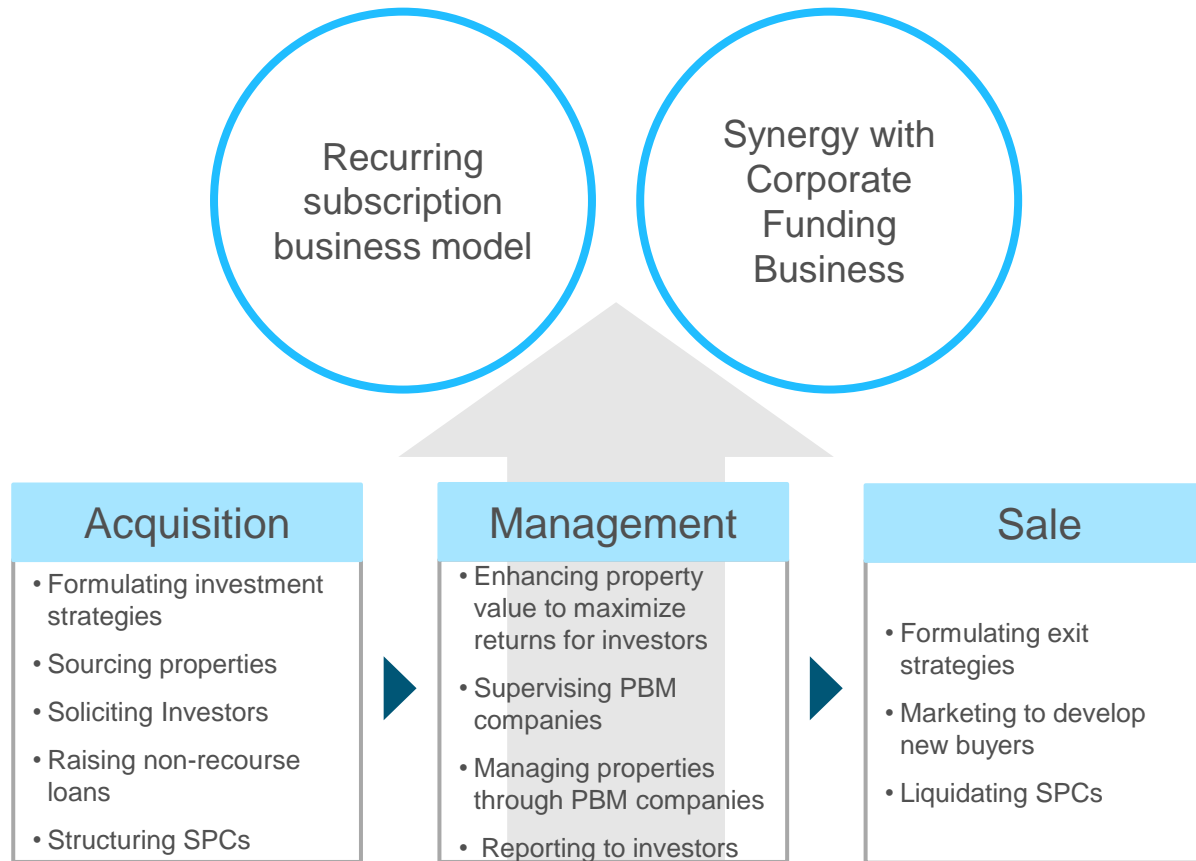
We strive to find buildings with value enhancement potential, and to ensure that the buildings are properly evaluated.



Asset Management Business

- We have a number of employees from real estate funds who have knowledge and experience in asset management business, as well as extensive networks with institutional investors both in Japan and overseas. Thus, we have successfully increased AUM.
- We have also seen synergies between the Corporate Funding and Asset Management Businesses, by selling our properties to SPCs, and receiving mandates for asset management services from the SPCs, thereby securing ongoing AM revenues.





Experties

- Solid relationships with investors
- Expertise in implementing complex schemes
- Capability to propose real estate investment strategies
- Capability to properly manage real estate

Crowdfunding Market and Growth Potential

- Market is expected to continue to grow as the number of lending-type/FTK* crowdfunding business operators is increasing every year.
- The global market is expected to grow to approx. 128 trillion yen by 2032 (based on the rate as of Jun 30, 2024).

(出典 : Polaris Market Research “Real Estate Crowdfunding Market” Jun-2023)

Japan’s crowdfunding market

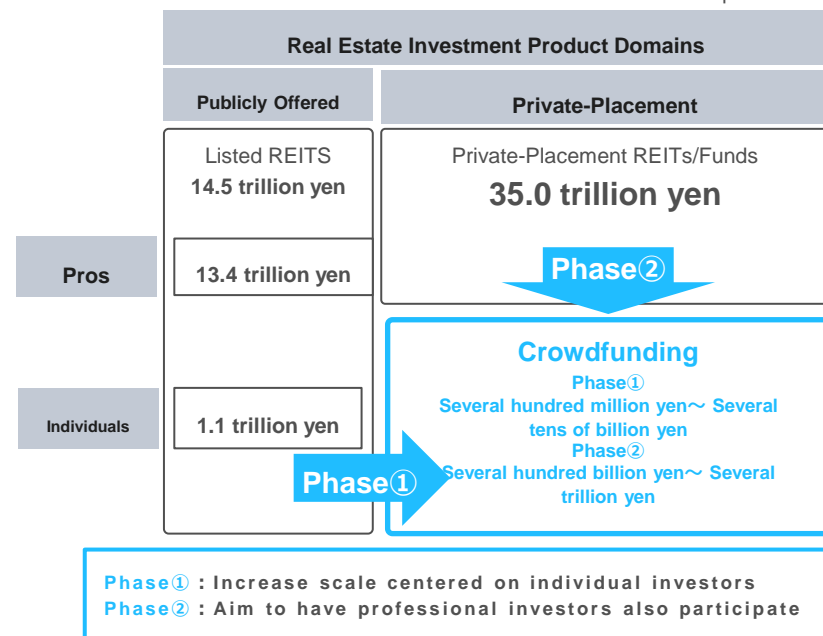
(100 millions of yen)



出典 : 矢野経済研究所「2022年版国内クラウドファンディングの市場動向」を基に、日本クラウドファンディング協会「クラウドファンディング市場調査報告書」2021年7月9日より型別の割合を加味して当社作成

Growth Potential of Crowdfunding

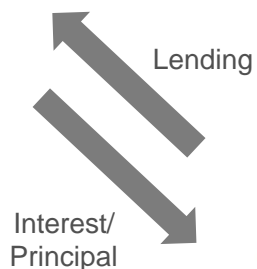
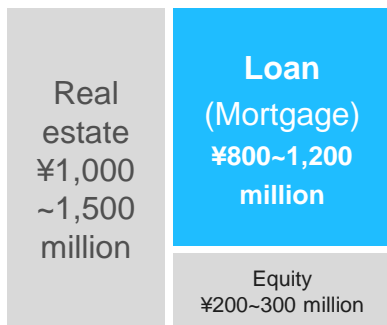
※Our personal opinion



出典 : *1 東京証券取引所 上場不動産投資信託証券(REIT)投資主情報調査結果 <2024年2月>
*2 (株)三井住友トラスト基礎研究所「不動産私募ファンドに関する実態調査 2024年1月」

OwnersBook Features 1

Loan-Type



Loan-Type

Loans secured by real estate

OwnersBook



Investment

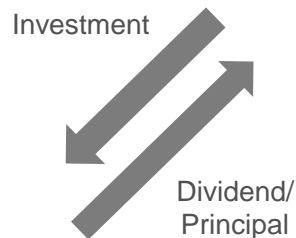
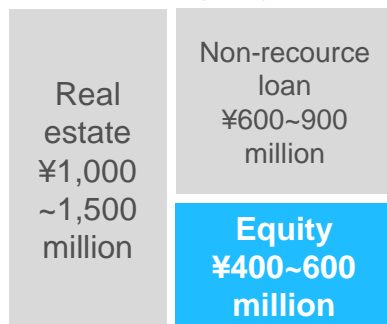


Dividend/
Principal

Investors



Equity-Type



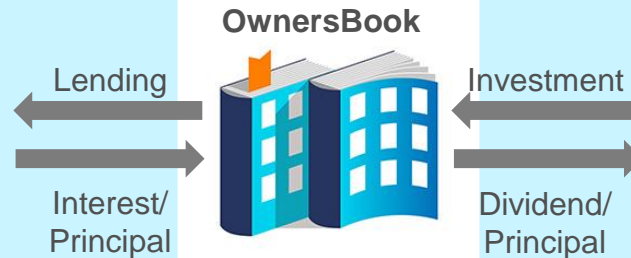
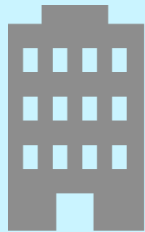
Equity-Type

Open up investment areas, traditionally dominated by institutional investors, to individual investors

Profit Structure	Up-front fee	Asset Management fee	Disposition fee
Loan-Type	Loan amount × 2%	—	—
Equity-Type	Equity amount × 1-2%	AUM × 0.3-1%	Real estate sales price × 1%

*The above fee structure is subject to change.

Borrowers' demand



OwnersBook



Investors' demand



Quick origination

Faster originations than bank loans
(Minimum 3 weeks)

Financing collateral capacity

We can provide loans with a 2nd mortgage against collateral capacity.

Evaluation focusing on collateral capacity

Can finance up to about 80% of the appraised value

Lump-sum principal repayment

Lump-sum Repayment of principal at the final interest payment is available (Advantage in cash flow)

Small investment amounts

Easy investment from ¥10,000
All fees are free except for refunds

Little time & effort is required

No price changes unlike shares & investment trust
In principle, dividends are paid regularly

All transactions are secured by real estate (Loan-type)

In-house + external assessment
Careful selection of transactions by real estate professionals

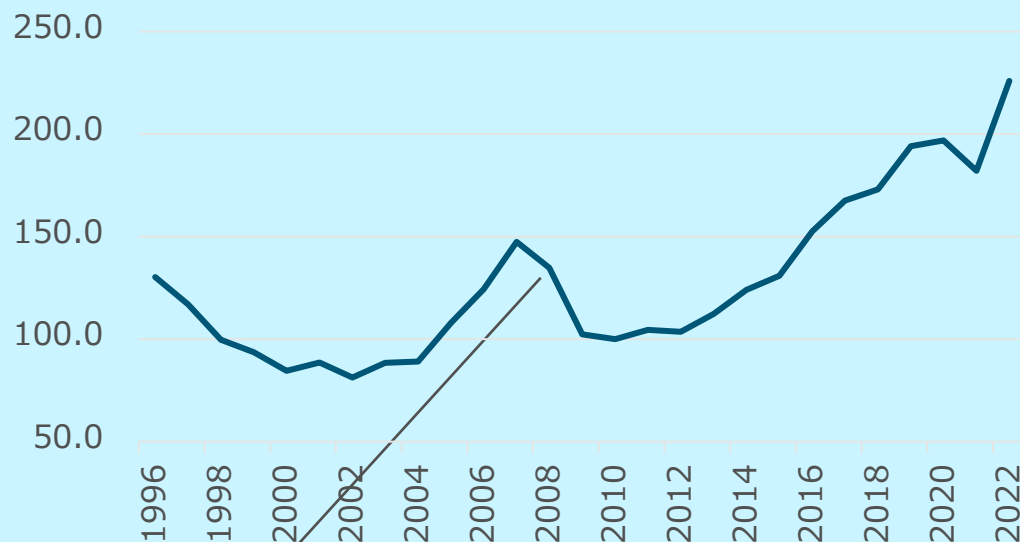
Wide range of investors

Wide range of investors in their 20s to 70s
(Mostly in the 30s to 40s)

Stable Financial Base

- Build a stable financial base through long-term borrowings to prepare for short-term real estate price fluctuations.

Tokyo Office Real Estate Price Index

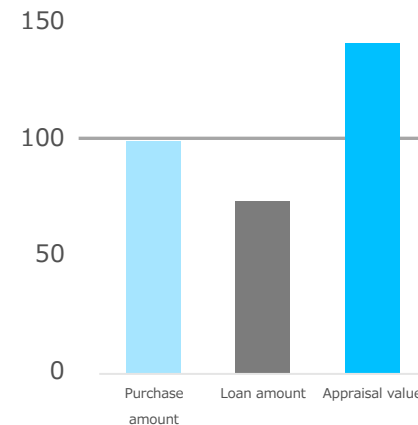


出典：国土交通省 不動産価格指数（東京 オフィス）

There is a risk of not being able to refinance during a period of falling real estate prices.

We obtained high credibility from financial institutions thanks to unrealized gains on our properties, enabling us to secure long-term borrowings. This reduced concerns about the inability to refinance caused by short-term real estate price fluctuations.

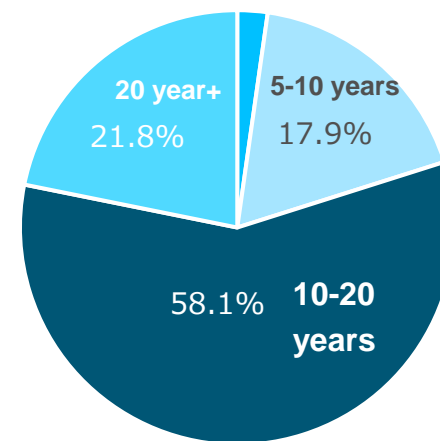
Creditworthiness backed by appraisal track record



Indexed with cumulative real estate purchase value = 100. As of Jun 30, 2024

Weighted average borrowing period = 13 years

Less than 5 years (Working Capital) 2.2%



As of Jun 30, 2024

6

Company Profile

Company Name	Loadstar Capital K.K.
Address	Prime Ginza Yanagidori Building, 1-9-13 Ginza, Chuo-ku, Tokyo, Japan
Founded	March 14, 2012
Representative	Tatsushi Iwano, President
Number of Directors	7 (including three outside directors)
Number of Officers and Employees	Approx. 80

Tatsushi Iwano, President

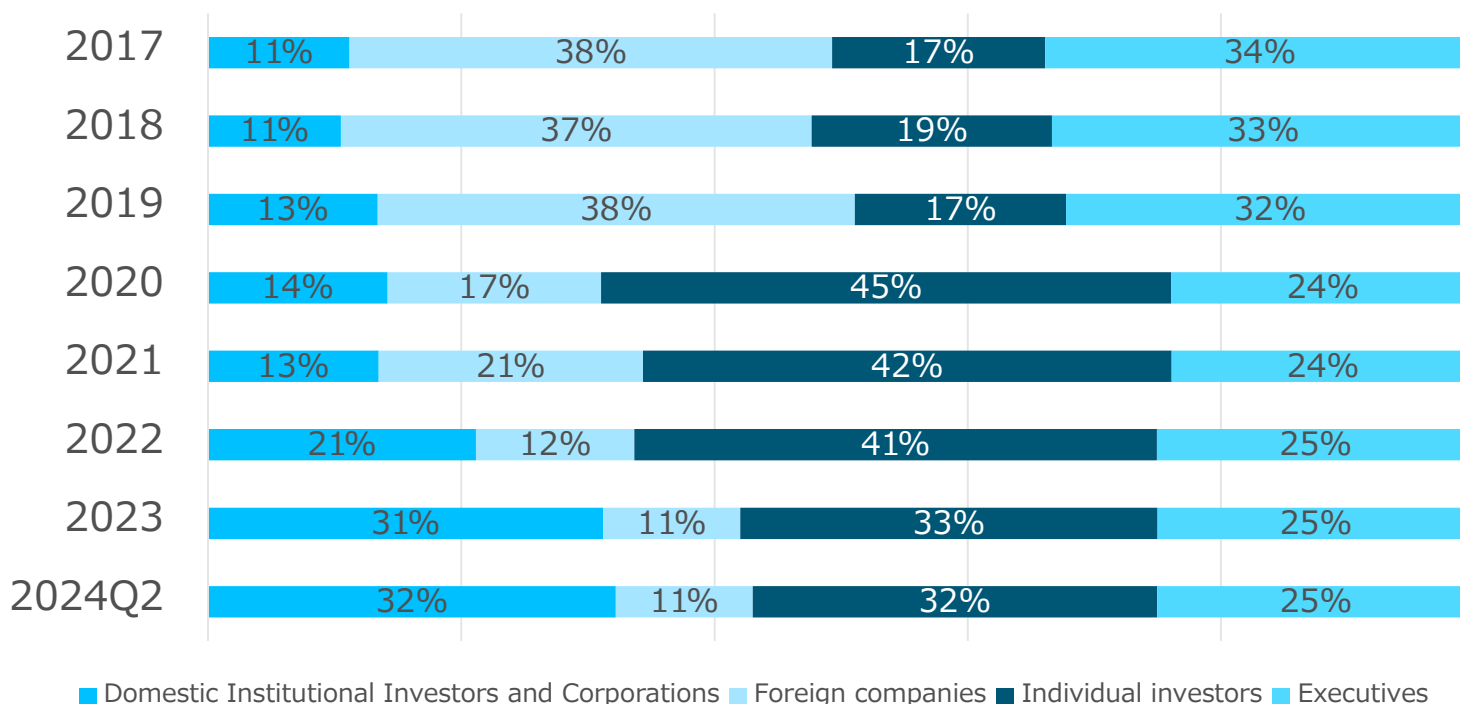


April 1996 Joined Japan Real Estate Institute
April 2000 Joined Goldman Sachs Realty Japan Ltd.
August 2004 Joined Rockpoint Management Japan LLC
March 2012 Founded Loadstar Capital K.K. Assumed office as President (current)
May 2014 Assumed office as President of Loadstar Funding K.K. (current)
August 2019 Assumed office as Director of Loadstar Investments K.K. (current)

Certifications: Certified Real Estate Appraiser, Real Estate Transaction Agent

- While the ratio of voting rights of major shareholders has decreased, the ratio of domestic institutional investors has increased due to the increase in market capitalization.
- We performed more interviews with institutional investors.
- We also continue to attend briefings for individual investors.

Ratio of Voting Rights by Ownership (%)



(Note) Calculated excluding treasury stock

Track Record for Corporatefunding Business

Our main targets are office buildings in central Tokyo - Looking to consider residences, hotels, and logistics -



CORNES HOUSE II

- Address : 3-5-1, Shiba, Minato-ku, Tokyo
- Acquisition : April 2016
- Land : 808.00㎡
- Building : 4,173.33㎡
- Built by Takenaka Corporation in 2001
- Multipurpose building including retail, office, and parking space with 7 floors and 1 basement. Located in the Shiba area.



GRACE KOJIMACHI

- Address : 12-3, Nibancho, Chiyoda-ku, Tokyo
- Acquisition : May 2023
- Land : 769.63㎡
- Building : 4,997.49㎡
- Built by KONOIKE CONSTRUCTION CO.,LTD. in 2021
- Retail and Office building with 12 floors, 2-min walk from Kojimachi station.



Kanda Eight Bldg.

- Address: 4-6-7, Sotokanda, Chiyoda-ku, Tokyo
- Acquisition : December 2017
- Land : 539.80㎡
- Building : 4,211.89㎡
- Built by SUMITOMO MITSUI CONSTRUCTION CO.,LTD. in 1994
- Multipurpose building including office, retail, and parking space with 9 floors and 2 basements. Located in Akihabara area.
- Exterior and Interior renovation were completed in 2019.



Meguro Villa Garden

- Address : 3-5-11, Kami-osaki, Shinagawa-ku, Tokyo
- Acquisition : December 2021
- Land : 998.75㎡
- Building : 4,280.88㎡
- Built by KAJIMA CORPORATION in 1992
- Office building with 8 floors and 1 basement, 6-min walk from Meguro station.



Prime Ginza Yanagidori Bldg.

- Address : 1-9-13, Ginza, Chuo-ku, Tokyo
- AM Start Date : February 2022
- Land Area : 1,129.81㎡
- Gross Building Area : 10,677.17㎡
- Built in August 2010
- Multipurpose building with 10 floors and 2 basements, 1-min walk from Ginza-itchoime station.



Kamata Prime

- Address : 5-44-5, Kamata, Ota-ku, Tokyo
- AM Start Date : December 2021
- Land Area : 1,437.68㎡
- Gross Building Area : 7,963.47㎡
- Built in May 2010
- Multipurpose building including office, retail, and parking space with 8 floors, 4-min walk from Kamata station.



Prime Shin-Yokohama Bldg.

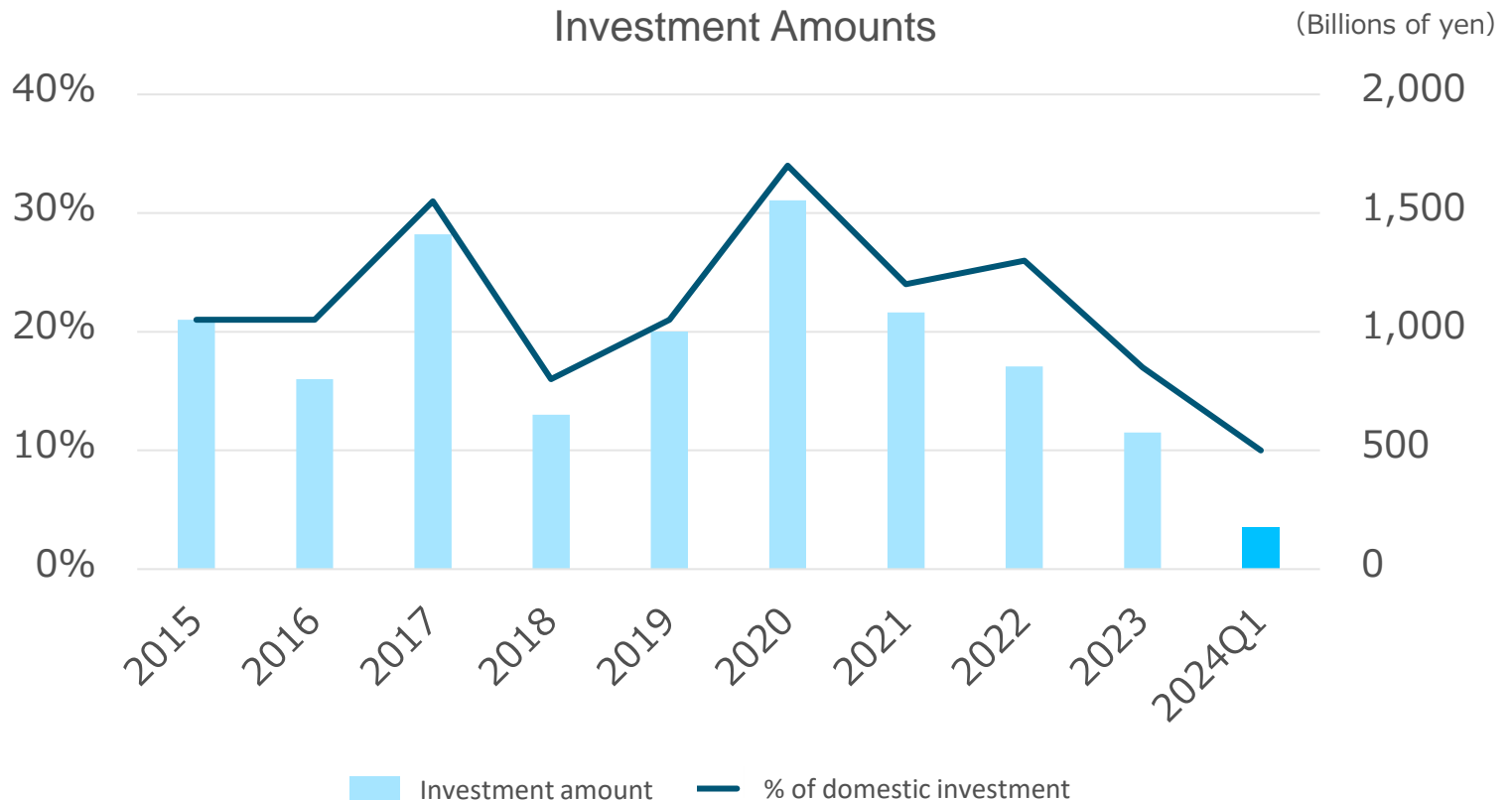
- Address : 2-3-19, Shin-yokohama, Kohoku-ku, Yokohama-shi, Kanagawa
- AM Start Date : June 2023
- Land Area : 1,314.00㎡
- Gross Building Area : 11,431.71㎡
- Built in March 1995
- Multipurpose building including office, retail, and parking space with 10 floors and 2 basements, 2-min walk from Shin-Yokohama station.

7

Real Estate Market Analysis

Real Estate Investment from Overseas

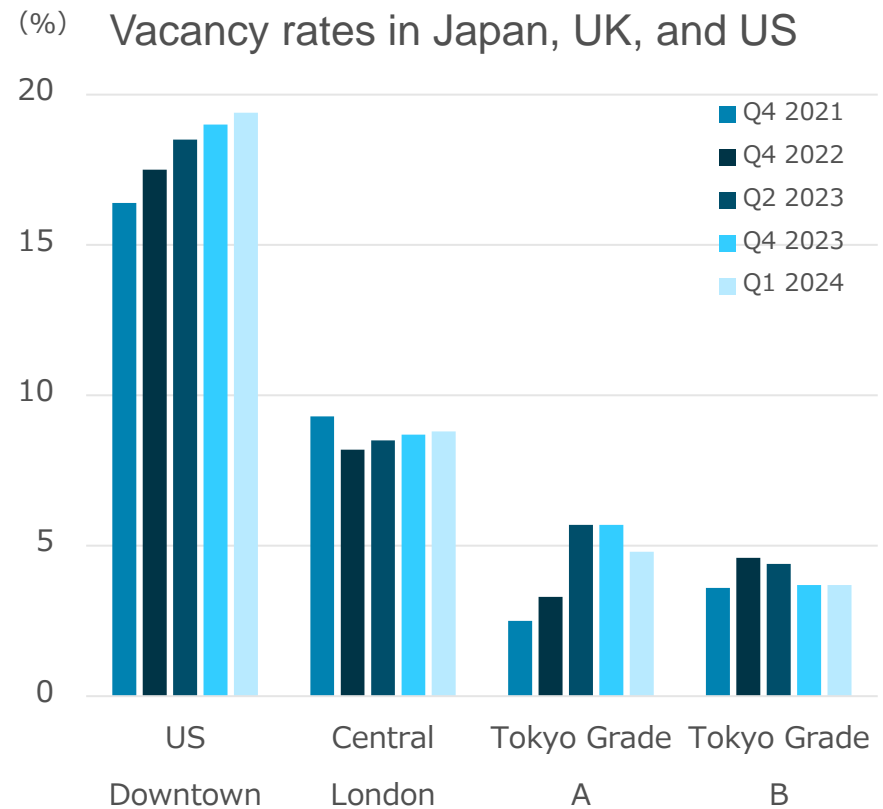
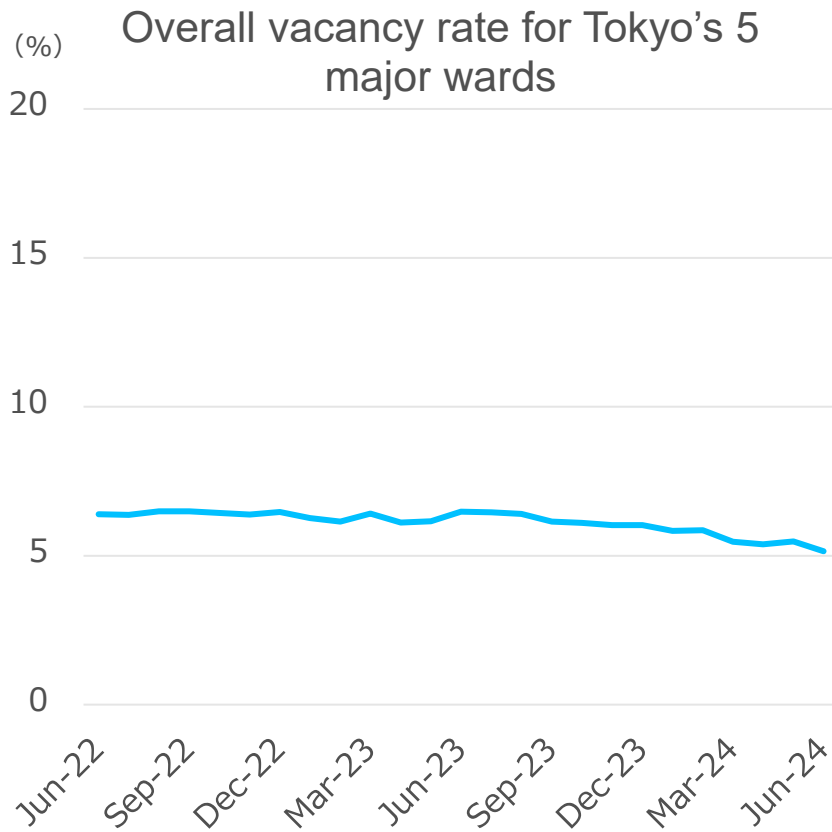
- Globally, real estate investment has been sluggish due to ongoing high interest rates and concerns about economic recession. In Japan, on the other hand, interest rates are not expected to rise sharply. Active real estate transactions are expected to continue with relatively favorable financing environment and rising rents and prices driven by inflation.
- Tokyo ranked first in the global city-by-city investment rankings for Q1 2024.



Source : JLL Japan Capital Flows 2024Q1

Vacancy Rates

- Demand for offices has now returned. As a result, vacancy rates in Tokyo's business districts are in decline.
- Office vacancy rates in Tokyo have remained lower compared to the U.K. and the U.S. Therefore, we expect to see more investments from overseas.



Sources : 東京ビジネス地区 三鬼商事 オフィスマーケットデータ
 日英米の空室率 CBRE U.S. Office Figures Q1 2024, Central London Office Q1 2024, Japan Office MarketView Q1 2024

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