



**Loadstar Capital**

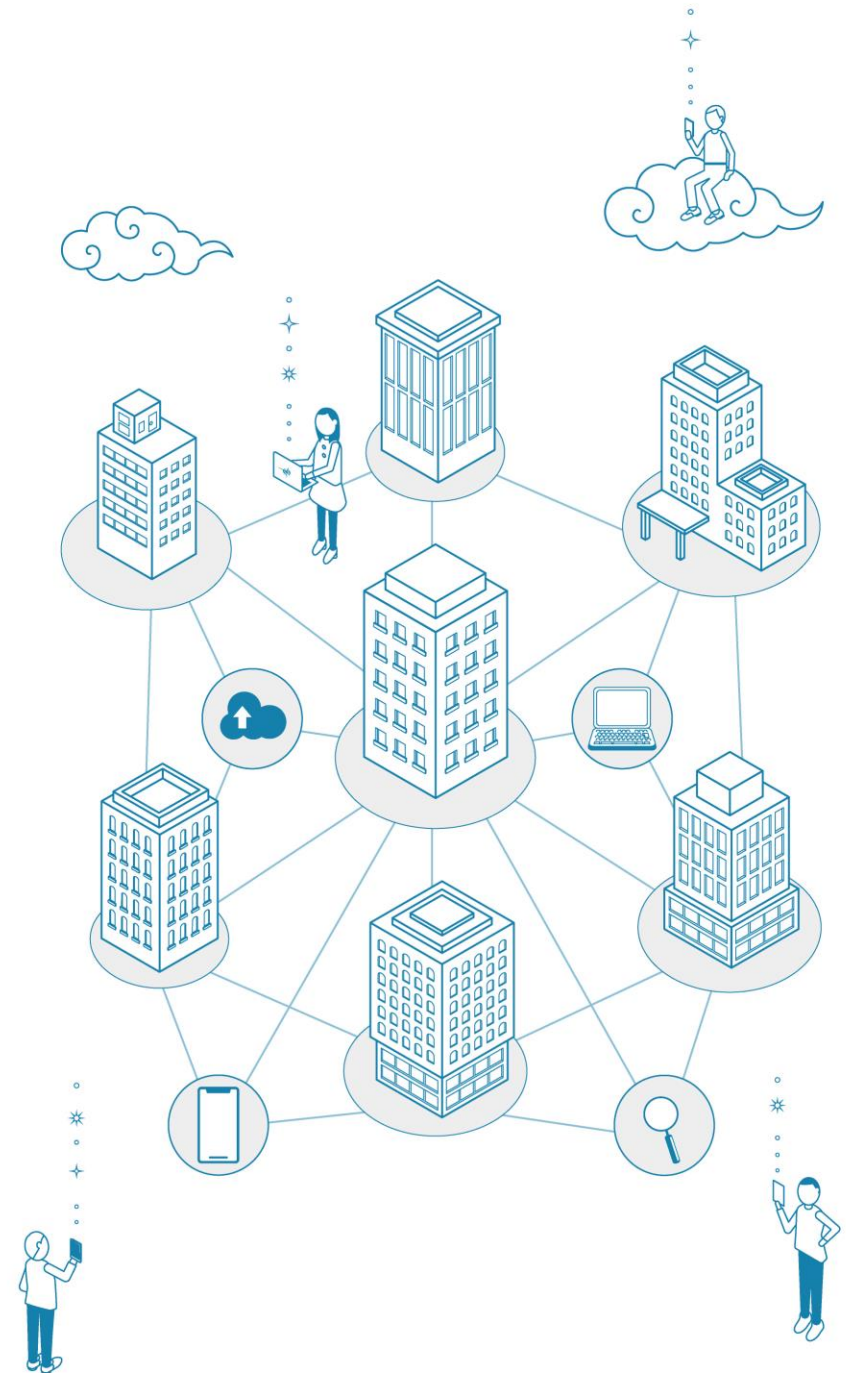
# **Fiscal Year Ended December 31, 2023 Earnings Briefing**

**Loadstar Capital K.K.**

**Securities Code: 3482  
February, 2024**

# Mission

## Real Estate X Tech to Open Up a New Market



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# **1. Topics of FY2023 & Forecast for FY2024**

## Markets

European and U.S. markets were unstable, and investment demand in Japan from European and U.S. investors was limited. On the other hand, investment demand, mainly from domestic institutional investors and business corporations, was solid. As a result, the real estate market was relatively stable. Demand from visitors to Japan has improved, and the hotel market continues to recover.

## Progress

Corporate Funding Business: We acquired a large office building and hotels. In general, our progress was on track to meet our original target.

Asset Management Business: We made a steady accumulation of AUM.

Crowdfunding Business: We successfully developed consistent business.

## Performance

Corporate Funding and Asset Management Businesses recorded record-high sales. Sales in the Crowdfunding Business reached a record high level. As a result, we achieved sales and profit growth for the 11th consecutive fiscal year since our foundation.

Net Sales

(¥ billions)      % Y-o-Y  
**28.7**      **+21.5%**

Operating profit

**8.2**      **+9.3%**

Profit before Tax

**7.1**      **+1.2%**

Profit

**4.8**      **+0.8%**

Real estate as inventory

Change (%) from the prev. year-end  
**55.1**      **+16.8%**

ROE

**29.1%**

Dividend

Dividend payout ratio(%)  
**¥52.5**      **17%**

# Forecasts for FY2024

- We expect a 30% increase in sales, 40% increase in each profit, 10 billion yen in pre-tax income, and a dividend of 70 yen per share.
- Along with aggressive domestic investors, some European and U.S. investors have resumed investing. We expect the real estate market will remain robust.

	FY2024 (Forecast)			FY2023 (Result)	
	Amount	% of Net Sales	% Y-o-Y	Amount	% of Net sales
(¥ millions)					
<b>Net sales</b>	<b>37,658</b>	100.0%	131.1%	28,726	100.0%
Gross profit	13,569	36.0%	134.7%	10,070	35.1%
SG&A expenses	2,001	5.3%	109.9%	1,821	6.3%
<b>Operating profit</b>	<b>11,567</b>	30.7%	140.2%	8,249	28.7%
<b>Profit before income taxes</b>	<b>10,083</b>	26.8%	141.0%	7,152	24.9%
<b>Profit</b>	<b>6,895</b>	18.3%	141.2%	4,883	17.0%

(Note) Our original targets for the medium-term management plan were net sales of 30 billion yen and profit before income taxes of 10 billion yen.

## Overall Outlook

- The rise in interest rates and decline in real estate prices across the globe appear to have passed their peaks. Now, a market recovery is expected.
- Although negative interest rates in Japan are toward being lifted, we believe that the favorable financing environment will not change and that investment in the real estate market in Japan, where the yield gap remains stable, will continue to be solid.

## Interest rate

- Even if short-term interest rates were to rise, such impact would be minor. The effect on our business performance is expected to be limited.
- We have hedged against the risk of interest rate changes by fixing the interest rate on a portion of the borrowings.
- In the medium to long term, we expect rents and property prices will rise in line with inflation. Therefore, we believe that this will have a positive impact on our business.

## Future action

- Aiming to expand business performance over the medium to long term, we will continue to engage in acquisition proactively to enjoy the benefits of inflation.
- We continue to closely monitor the impact of the macro environment on the Tokyo office market, including interest rate and inflation.

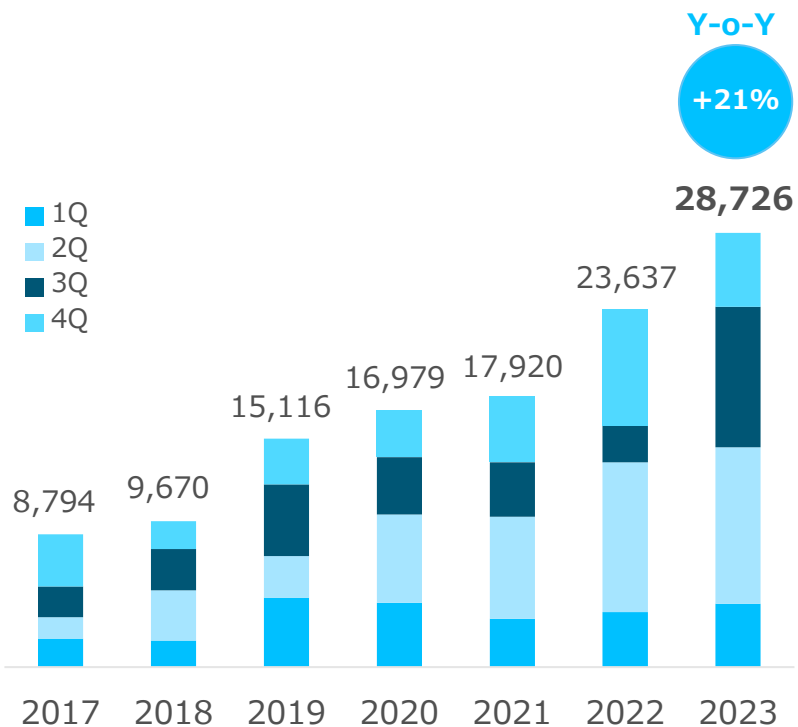
# 2

## Overview of FY2023

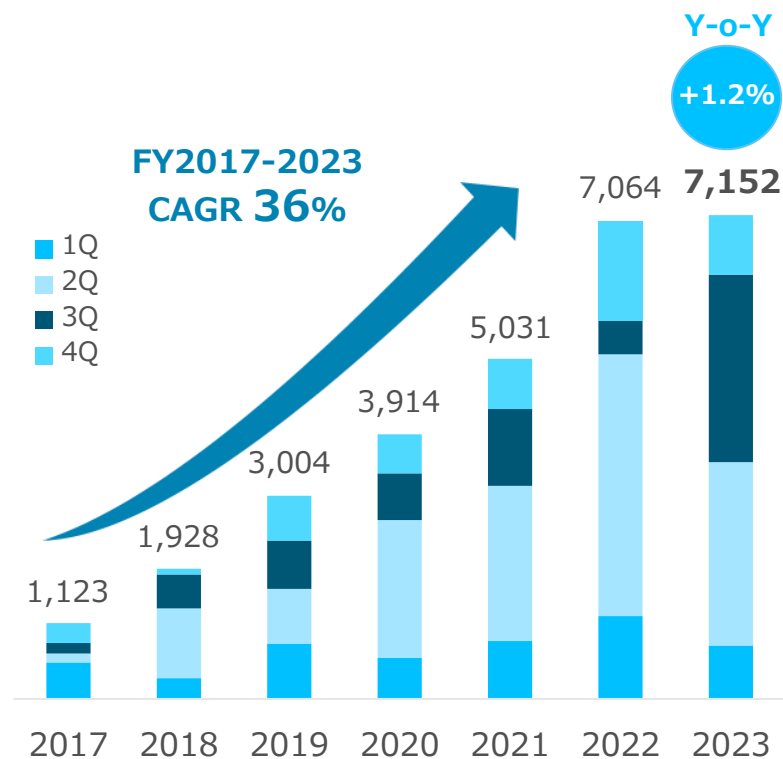


- All businesses performed well. Consolidated net sales increased for the 11th consecutive year to 28.7 billion yen (up 21% y-o-y).
- Consolidated profit before income taxes was 7.1 billion yen. Despite a slight increase from the previous year, we achieved profit growth for the 11th consecutive year. The average annual growth rate since our listing became 36%.

## Consolidated Sales (¥ millions)



## Consolidated Profit before income taxes (¥ millions)



## ① Achieved 11th consecutive fiscal year of sales and profit growth since our founding

Despite concerns of the impact of the U.S. and European markets, investment demand, especially from domestic investors, remained strong. Thus, we achieved sales and profit growth for the 11th consecutive fiscal year.

## ② Built up property inventory as future business foundation

We acquired the largest office building ever in terms of acquisition price from Mitsubishi Estate. We opened the third hotel in Akasaka. Demand for hotels, especially from visitors to Japan, is strong, and this hotel will contribute to our revenues.

## ③ Sold our properties and received mandates for AM

After the sale of our properties, we received mandates for asset management and secured ongoing AM fees. Aside from this, we have also moved forward with developing new equity investors.

② GRACE KOJIMACHI



② Akasaka Paros Bldg.



③ Prime Shinyokohama



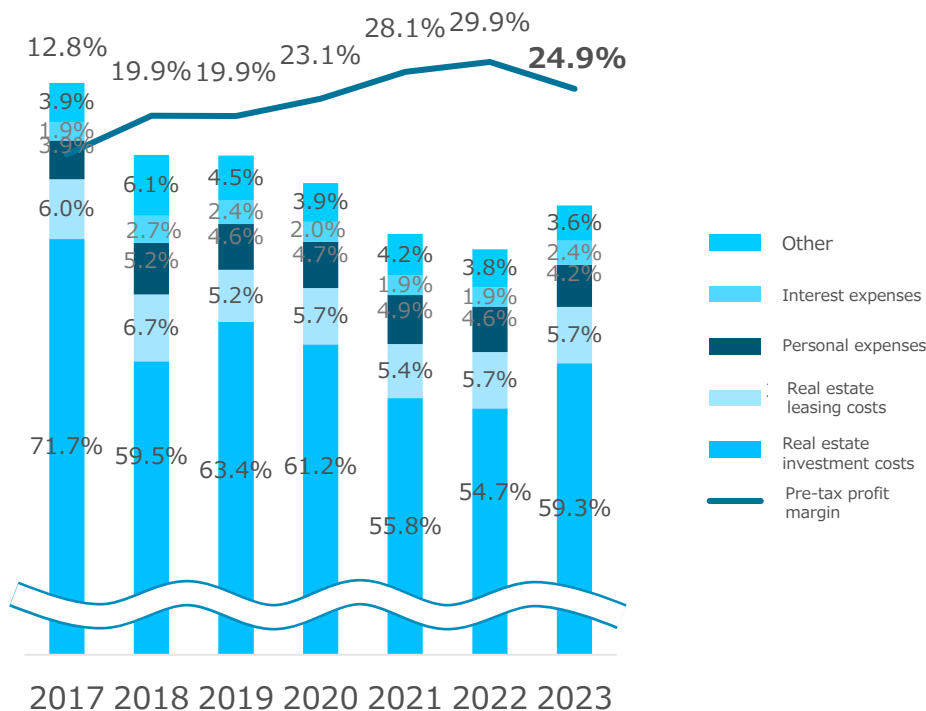
③ Prime Suehirocho



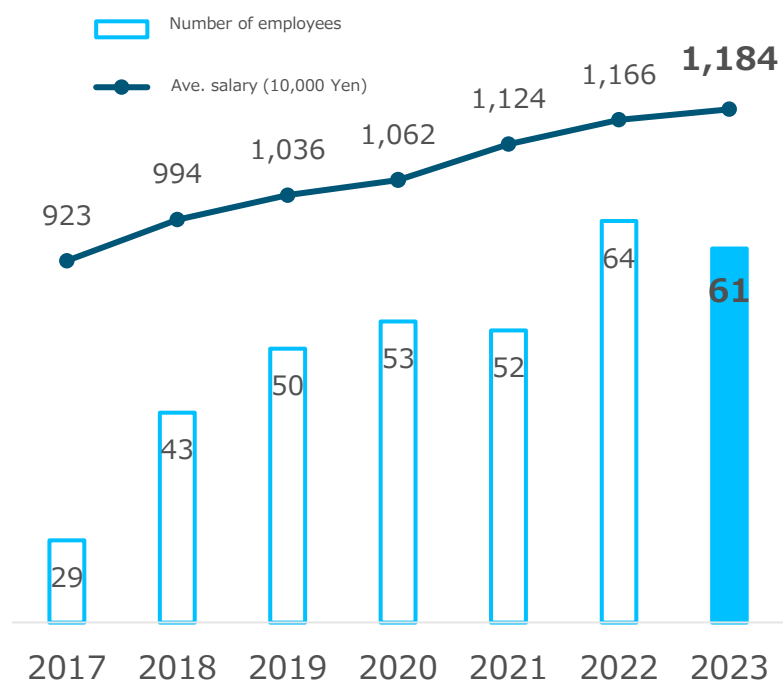
# Cost Control and Human Capital Investment

- We maintained a high profit margin in FY2023. For FY2024, we do not anticipate a significant increase in costs.
- Since our foundation, we have focused on "Human Capital Investment." We strive to provide appropriate compensation based on performance of each employee and a work environment where every employee can pursue his or her own personal growth. Despite some changes in the number of employees, the business shows consistent growth.

## Cost structure



## Human Capital Investment



# Consolidated Statements of Income

- Achieved record-high increases in net sales and all PL items below.
- Costs of interest rate swap agreements were incurred, but this will reduce the potential interest burden in the future.

(¥ millions)	FY2023 Results				FY2022 Results	
	Amount	% of Net sales	% Y-o-Y	Progress vs. original forecast	Amount	% of Net sales
<b>Net sales</b>	<b>28,726</b>	100.0%	121.5%	97.9%	23,637	100.0%
Gross Profit	10,070	35.1%	107.6%	99.4%	9,361	39.6%
SG&A expenses	1,821	6.3%	100.3%	90.4%	1,816	7.7%
<b>Operating Profit</b>	<b>8,249</b>	28.7%	109.3%	101.7%	7,545	31.9%
<b>Profit before income taxes</b>	<b>7,152</b>	24.9%	101.2%	98.1%	7,064	29.9%
<b>Profit</b>	<b>4,883</b>	17.0%	100.8%	98.3%	4,843	20.5%

# Consolidated Financial Position

- Real estate as inventory, our future business foundation, increased by approx. 8 billion yen to 55.1 billion yen (up 17% from the previous year-end).
- Having secured adequate liquidity on hand, we plan to continue to make aggressive investments in FY2024.

(¥ millions)	As of December 31, 2023		
	Amount	% of total	% vs. Dec. 31, 2022
Current assets	74,759	99.1%	114.7%
Cash and deposits	11,927	15.8%	126.8%
<b>Operating loans</b>	<b>6,935</b>	9.2%	82.4%
<b>Real estate as inventory</b>	<b>55,128</b>	73.0%	116.8%
Liabilities	56,180	74.4%	110.3%
Interest-bearing debt	41,860	55.5%	110.8%
<b>Deposits received from silent partnership investors</b>	<b>8,217</b>	10.9%	97.2%
Net assets	19,293	<b>25.6%</b>	130.6%
Total liabilities and net assets	75,473	100.0%	114.9%

• 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.
- High liquidity since we have no development projects, and our properties are mostly tenanted buildings located in Tokyo.
- 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 29%. This would be even higher considering unrealized gains.

# Consolidated Statements of Cash Flows

- Despite a slightly negative operating CF due to an increase in the balance of real estate as inventory, we are firmly managing cash. Thus, our cash on hand has increased significantly.
- Since we have been in a good relationship with banks, we are now able to borrow more than 5 billion yen from a single bank. Our financial CF has also remained solid.

(¥ millions)	FY2023	FY2022
<b>CF from operating activities</b>	<b>(789)</b>	(1,517)
Profit before income taxes	7,152	7,064
Decrease (increase) in operating loans receivable	1,484	(2,150)
Decrease (increase) in Real estate as inventory	(8,604)	(5,700)
Increase (decrease) in deposits received from silent partnership investors	(240)	1,498
Increase (decrease) in deposits received	639	(1,258)
<b>CF from investing activities</b>	<b>(1)</b>	(232)
<b>CF from financing activities</b>	<b>3,314</b>	3,226
Net increase (decrease) in borrowings	4,087	4,430
Purchase of treasury shares	(0)	△694
Net increase (decrease) in cash and cash equivalents	2,523	1,476
Cash and cash equivalents at beginning of period	9,403	7,926
<b>Cash and cash equivalents at end of period</b>	<b>11,927</b>	9,403

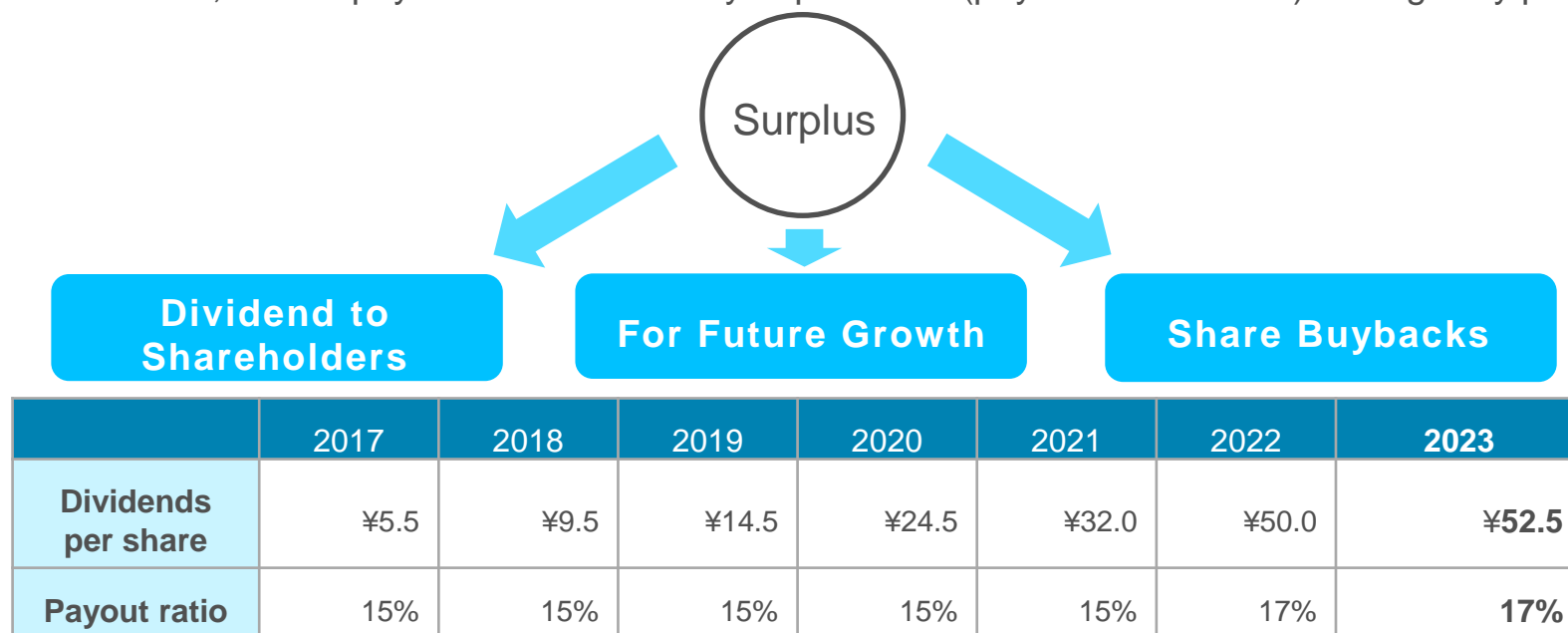
- ◆ Our strategy is to accumulate real estate for sale, which will serve as our business foundation. The more we accumulate, the larger our cash outflows will be.
- ◆ This cash outflow is covered by profits and financing, which is a common CF in the real estate industry.

## Basic Policy

- We continue our efforts to improve corporate value and shareholder profit by expanding business performance.

## Dividend Policy

- Aiming for dividend payout ratio of 17%, we shall continue stable and continuous return of profits. For FY 2023, we will pay a dividend of 52.5 yen per share (payout ratio of 17%) as originally planned.



## Shareholder Benefits

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

# 3

## 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.

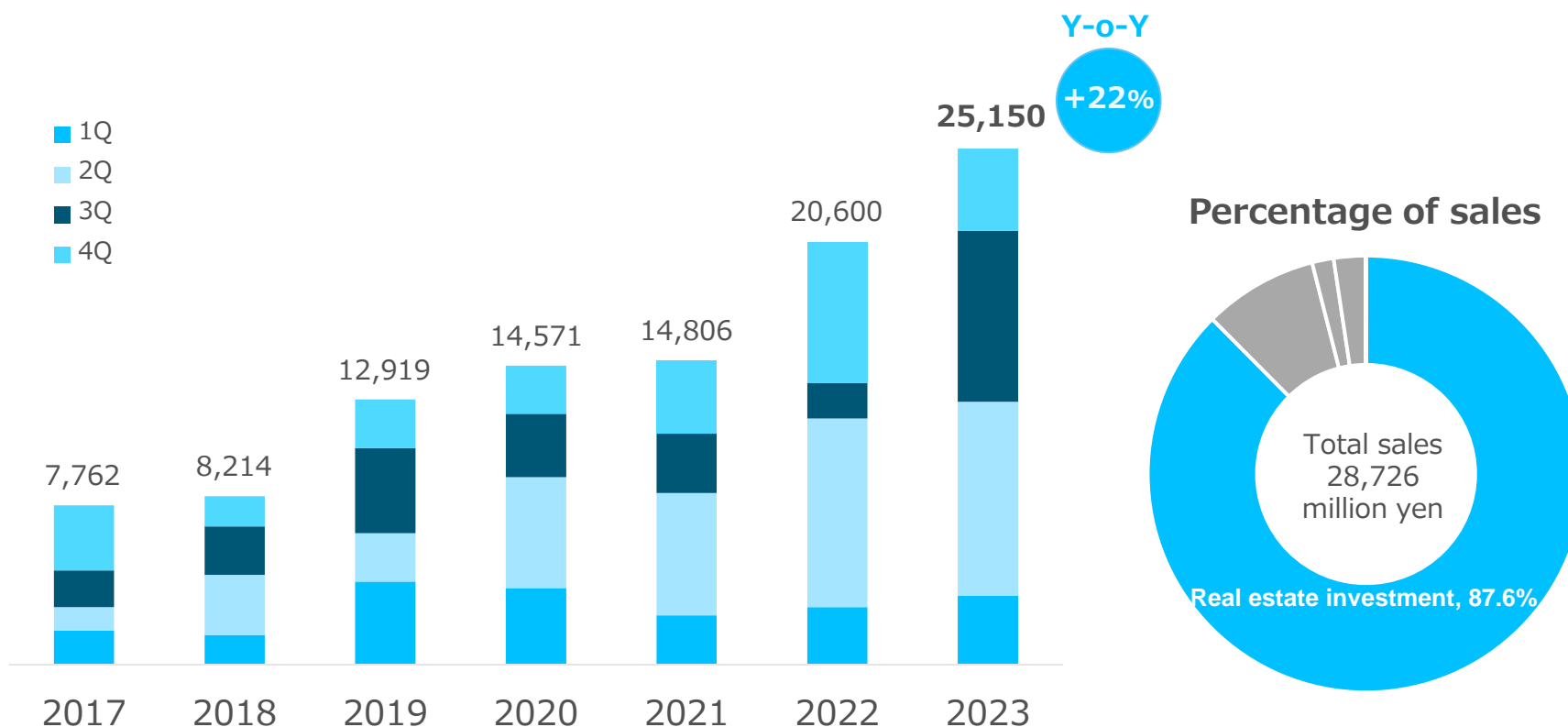


# Corporate Funding Business Results

## 【Real Estate Investment Sales】

- Sales increased 22% y-o-y to 25.1 billion yen as a result of the sale of 13 properties.
- Return-to-office trend has become more common in corporate landscapes. Investment demand, mainly from domestic institutional investors and business corporations, remained robust. Thus, the real estate transaction market was relatively stable.

### Net Sales (Real estate investment) (¥ millions)



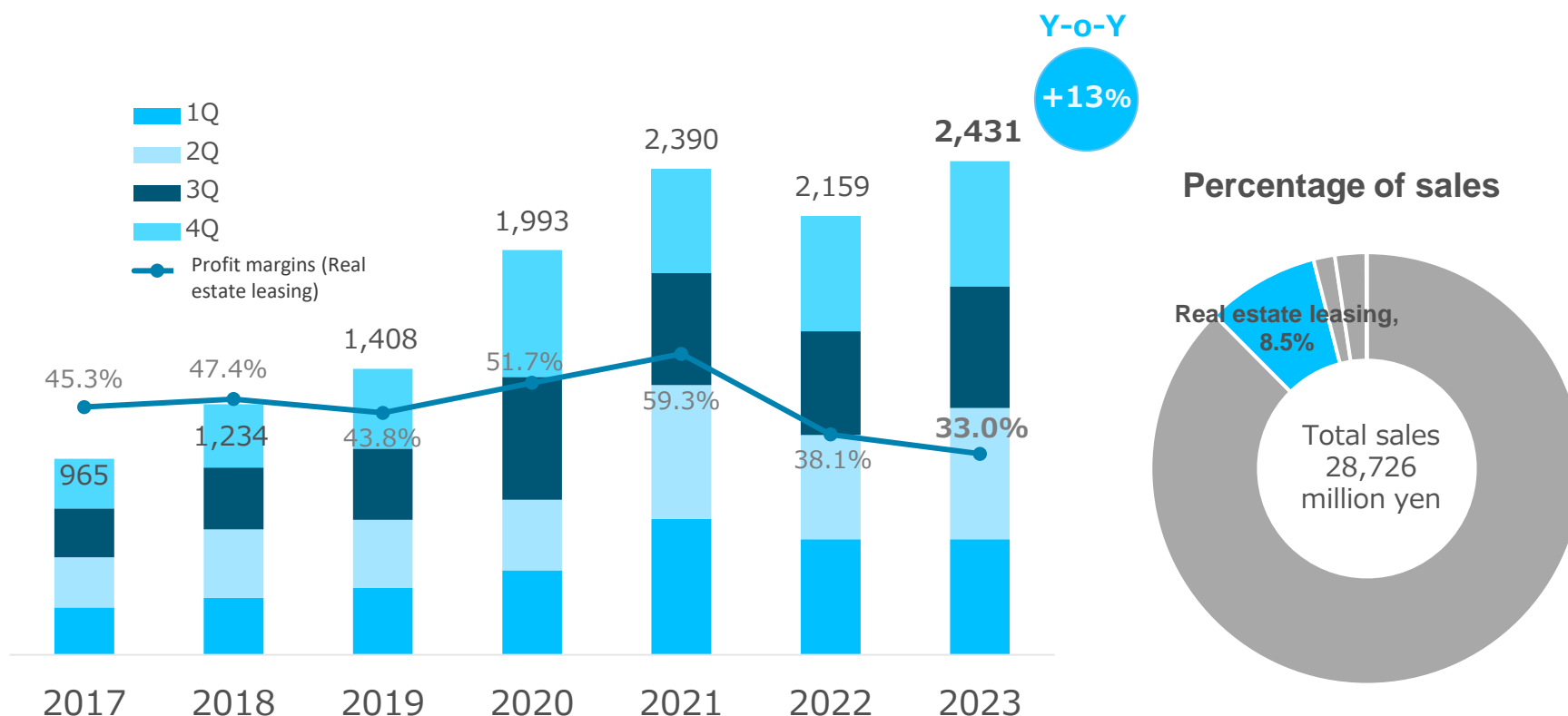
# Corporate Funding Business Results

## 【Real Estate Leasing Sales】

- Three hotels performed better than expected, capturing demand from both Japanese and foreign travelers. The hotels are expected to contribute to earnings in FY2024.
- Real estate leasing costs slightly increased due to aggressive value-adding construction work.

### Net Sales (Real estate leasing)

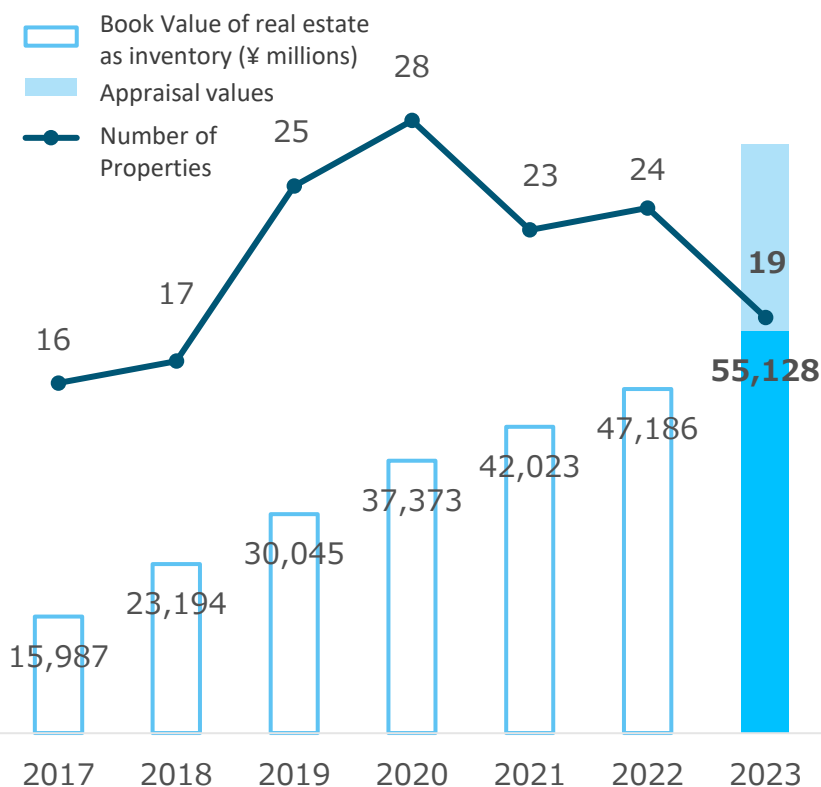
(¥ millions)



# Corporate Funding Business Results

- Profit margins on property sales continue to remain high, reflecting the robust market.
- We acquired 8 properties, including large-scale projects, and sold 13 properties, mainly small-and medium-sized ones. We are operating our business efficiently due to an increase in the scale of each property.

## 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.)
2019	136%
2020	147%
2021	149%
2022	161%
<b>2023</b>	<b>156%</b>

Number of Properties	Possession	Cumulative sale
Five wards in central Tokyo	16	40
Other wards	2	23
Yokohama	1	2



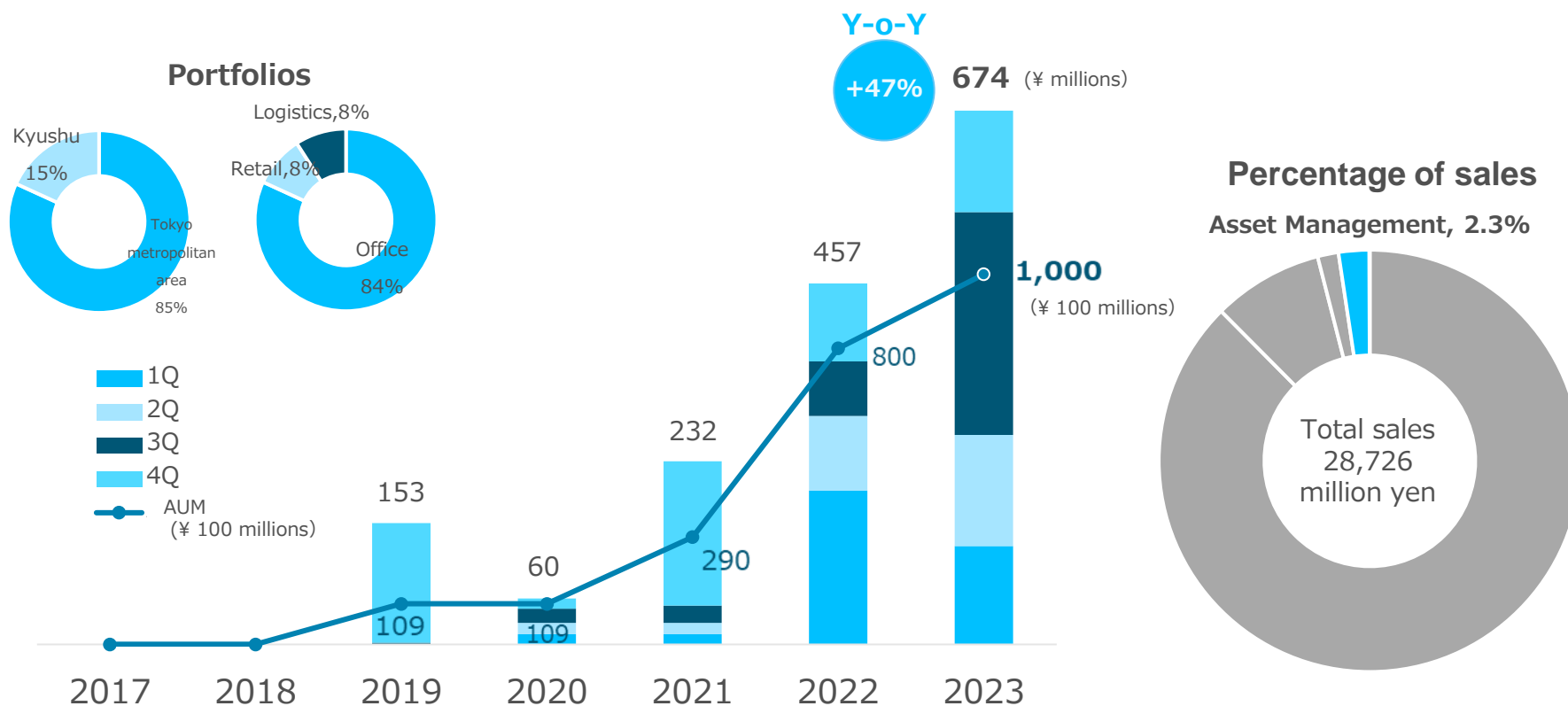
Main Purpose	Office	Logistics/Factory	Retail	Residence	Hotel
Five wards in central Tokyo	14	-	-	-	2
Other wards	1	-	-	1	-
Yokohama	-	-	-	-	1

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

# Asset Management Business Results

- We now have a total of four transactions in which we received mandates for asset management services after the sale of our properties. Synergy between AM and Corporate Funding Business is increasing.
- Despite the sale of some properties under management, AUM increased 25% y-o-y to 100 billion yen. AM fees increased 47% y-o-y to 674 million yen, reaching record high.

## Net Sales and AUM



## 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.

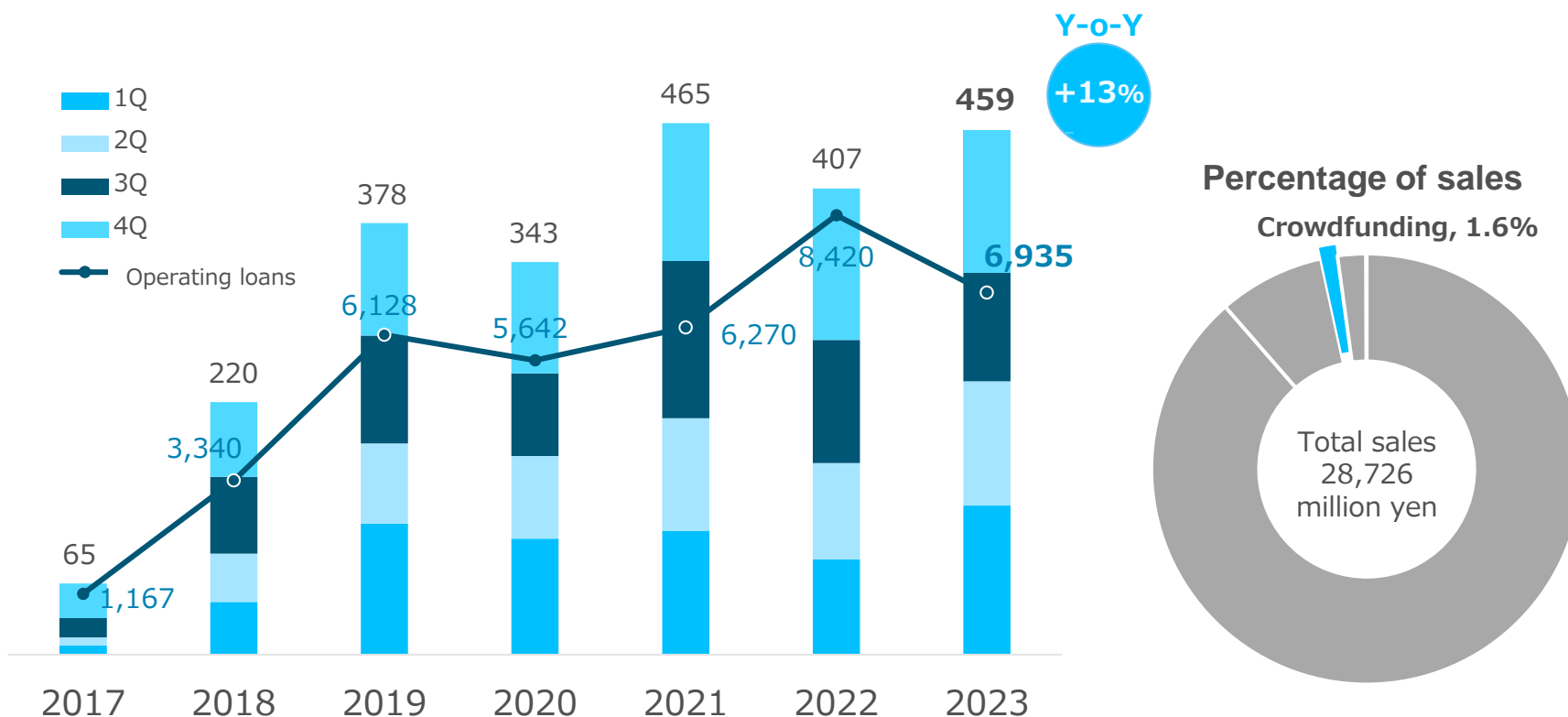


# Crowdfunding Business Results

- Thanks to the favorable real estate market conditions, the Crowdfunding business performed well. Net sales reached a record high level of 459 million yen, up 13% y-o-y.
- Operating loans stood at 6.9 billion yen, down 18% from the previous fiscal year-end, due to the large number of projects that reached redemption in FY2023. Loans to new borrowers were 8.5 billion yen, and this represents a steady increase.

## Net Sales and Operating Loans Receivables

(¥ millions)



# Crowdfunding Business (KPI)

- We launched a new marketing campaign through our official LINE account. In addition, we created special investment allotments for first-time investors in OwnersBook to enable them to invest more easily.
- We have set an STO project launch in the medium-term management plan. However, we postponed the commercialization in FY2023 as there were still many legal restrictions and it took time to align with stakeholders. There is no change in the strategy, and we aim to launch as soon as all the necessary conditions are in place.

Investor members

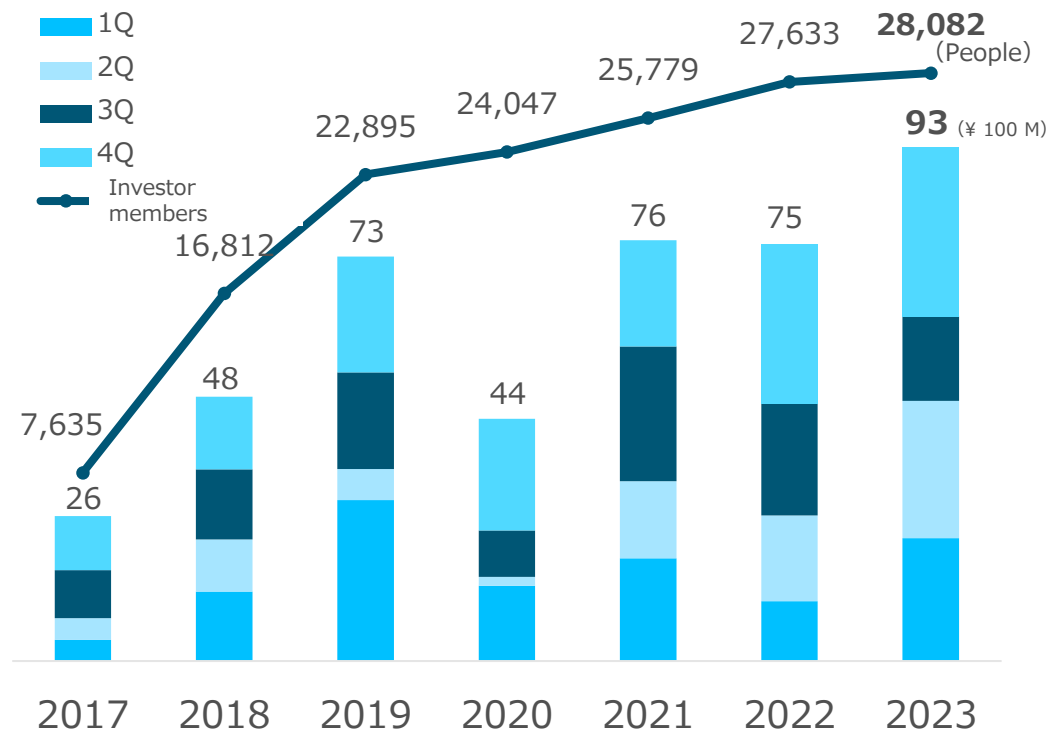
**28,082** (People)

Investment amount

**93** (¥ 100 millions)



## Investor Members/ Cumulative Investment Amount





# 4

## Progress of Medium-Term Management Plan

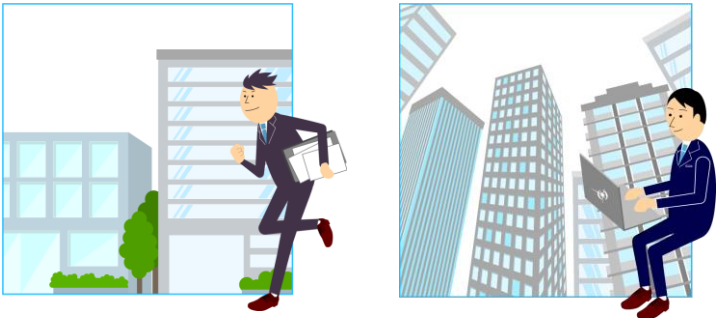
## Basic Policy

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

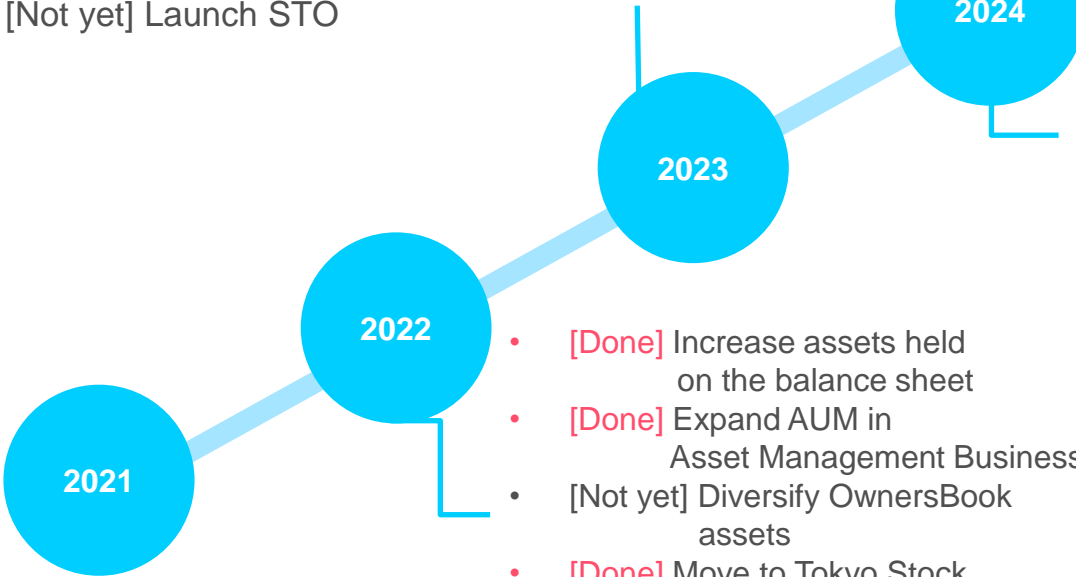
1. Increase Assets Held on the Balance Sheet
2. Expand AUM in the Asset Management Business
3. Increase and Diversify OwnersBook Assets
4. Bolster ESG-Related Initiatives

# 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



# Progress of Medium-Term Management Plan

- In FY2023, although slightly short of our original plan, we were on a good track for FY2024, the final year of our medium-term management plan.
- We have set challenging targets especially for Real estate investment as inventory/AUM/OwnersBook investment, but we aim to achieve these targets through company-wide efforts.

	FY2022		FY2023		FY2024
	Plan	Amount	Plan	Amount	Plan
(¥ 100 millions)					
Net sales	185	236	293	287	<b>300</b>
Profit before income tax	63	70	72	71	<b>100</b>
ROE	>30%	38%	>30%	29%	<b>&gt;30%</b>
Dividend payout ratio	>15%	17%	≥17%	17%	<b>≥17%</b>
Real estate investment as inventory	-	471	-	551	<b>750</b>
AUM	-	800	-	1,000	<b>2,000</b>
OwnersBook investment	-	75	-	93	<b>200</b>

## Environment

## Society

## Governance

### Initiatives

- ✓ Switching to electricity from renewable energy sources
- ✓ Reducing CO<sub>2</sub> 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 15/19 properties (as of Dec 31, 2023)

- ◆ Made donations through Japanese Red Cross Society in 2023 (not our crowdfunding)
- ◆ Employees' medical checkup rate reached 98% in 2022
- ◆ Officially became a "DX certified operator" (as of Feb, 2024)

- ◆ Achieved all of the above indicators in 2023

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

# 5

## 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)

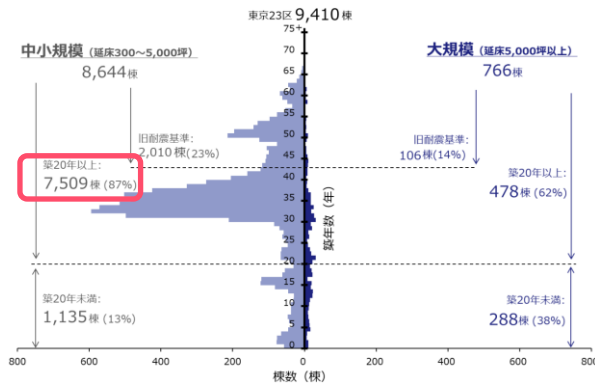
- 99% of the companies in Tokyo are SMEs
- SMEs have lower teleworking rates than large enterprises and need office spaces, yet many of these offices are old and not properly managed (87% of these office buildings are over 20 years old).

### New supply of mid-sized buildings

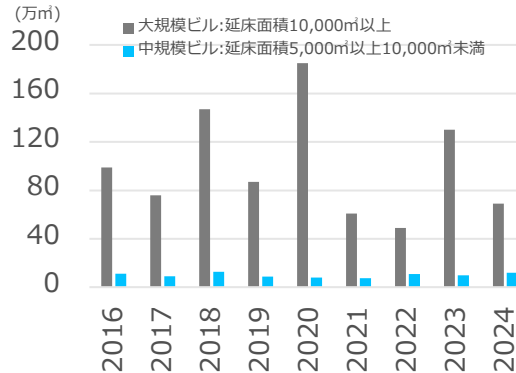
New supply is limited from a profitability perspective due to soaring land and resource prices.

### Positioning

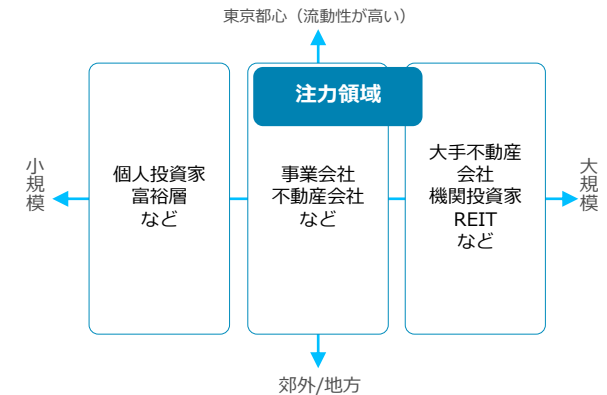
- Mid-sized buildings are less likely to compete with the wealthy, REITs, etc. due to their financing power and cost-effectiveness.
- Tokyo's central area, with its high liquidity, is also a target for global investment, enabling us to avoid the impact of recessionary waves.
- There is potential for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



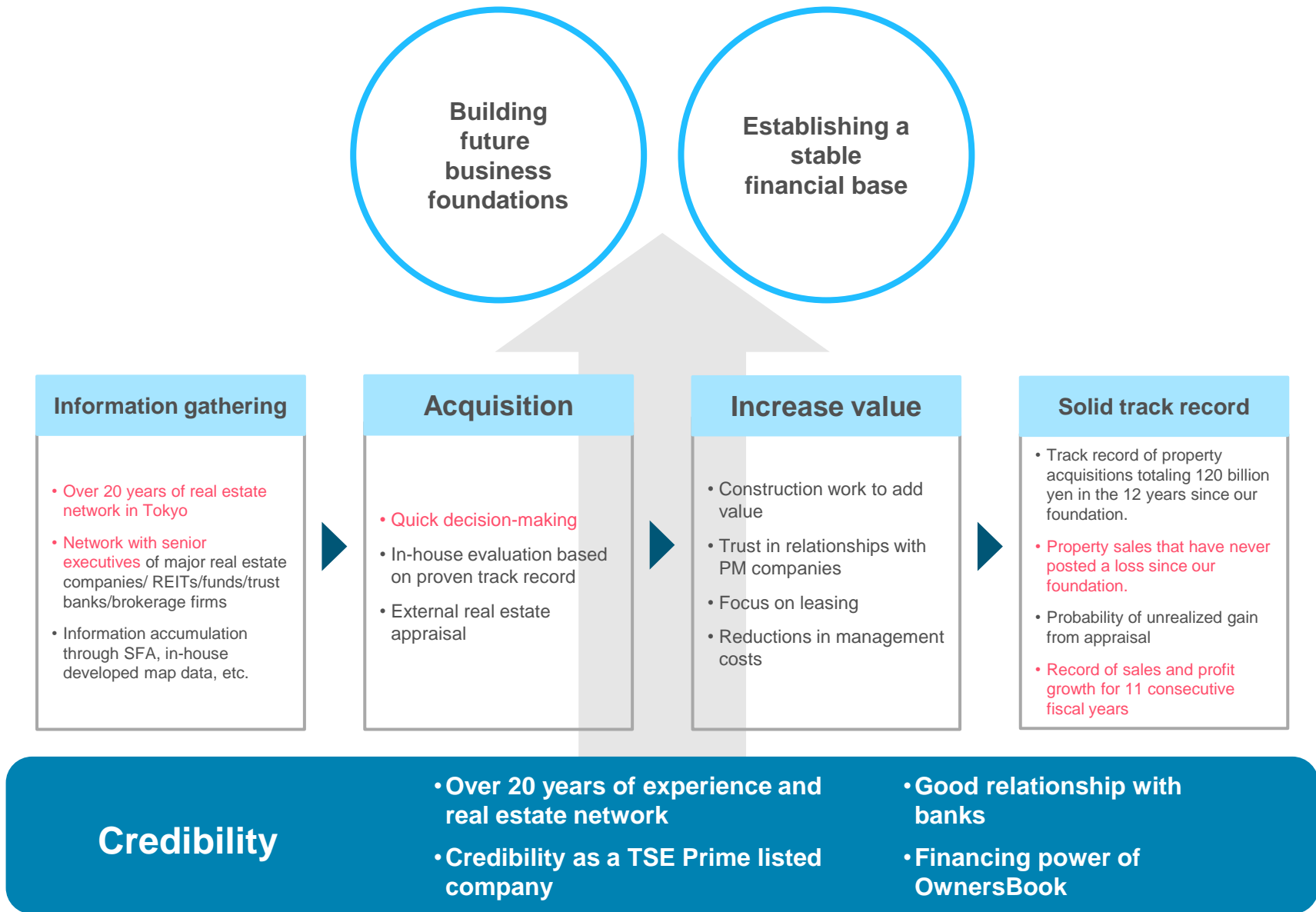
出典：ザイマックス「オフィスピラミッド2024」



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



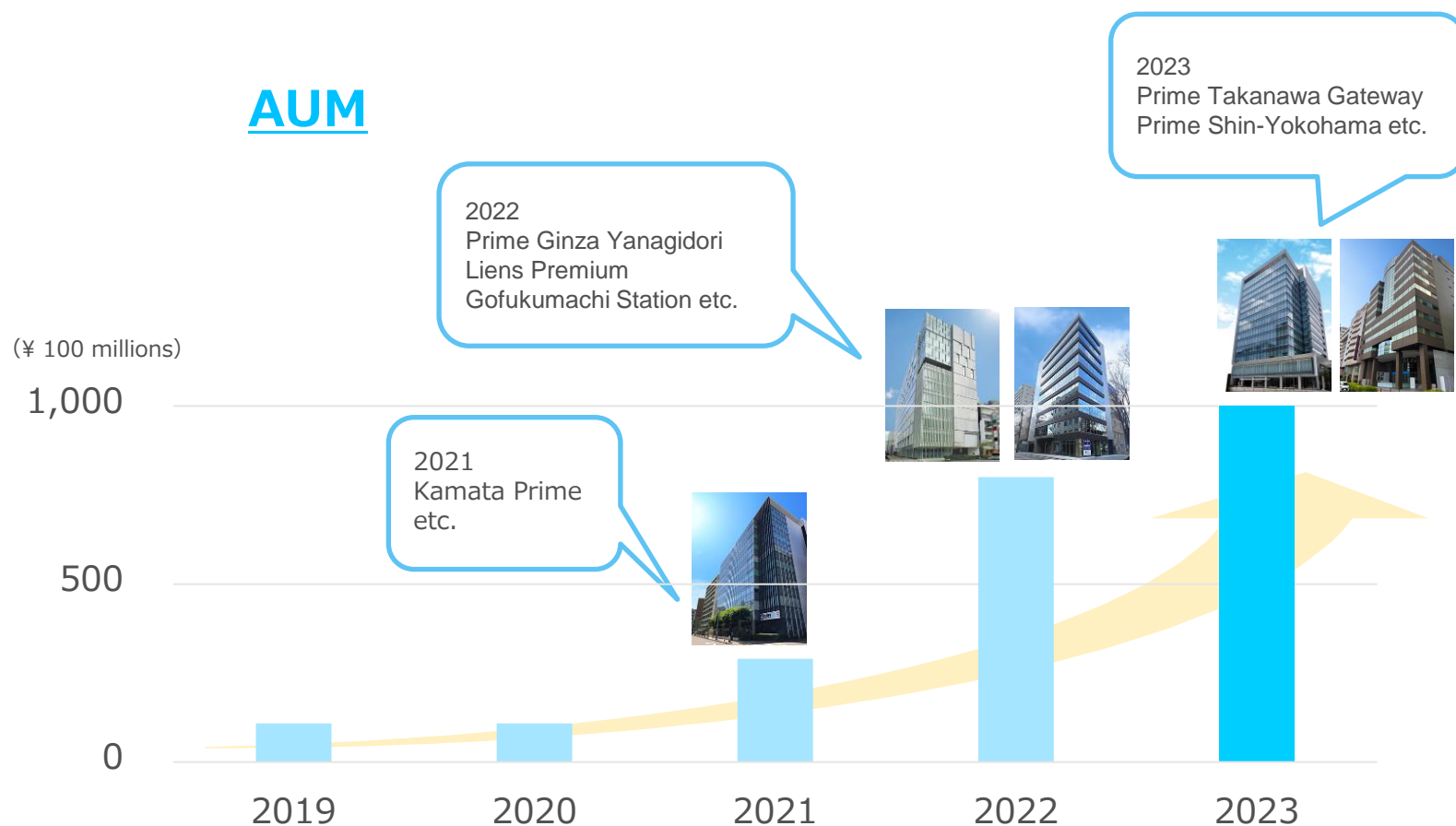
We strive to find buildings with value enhancement potential, and to ensure that the buildings are properly evaluated.

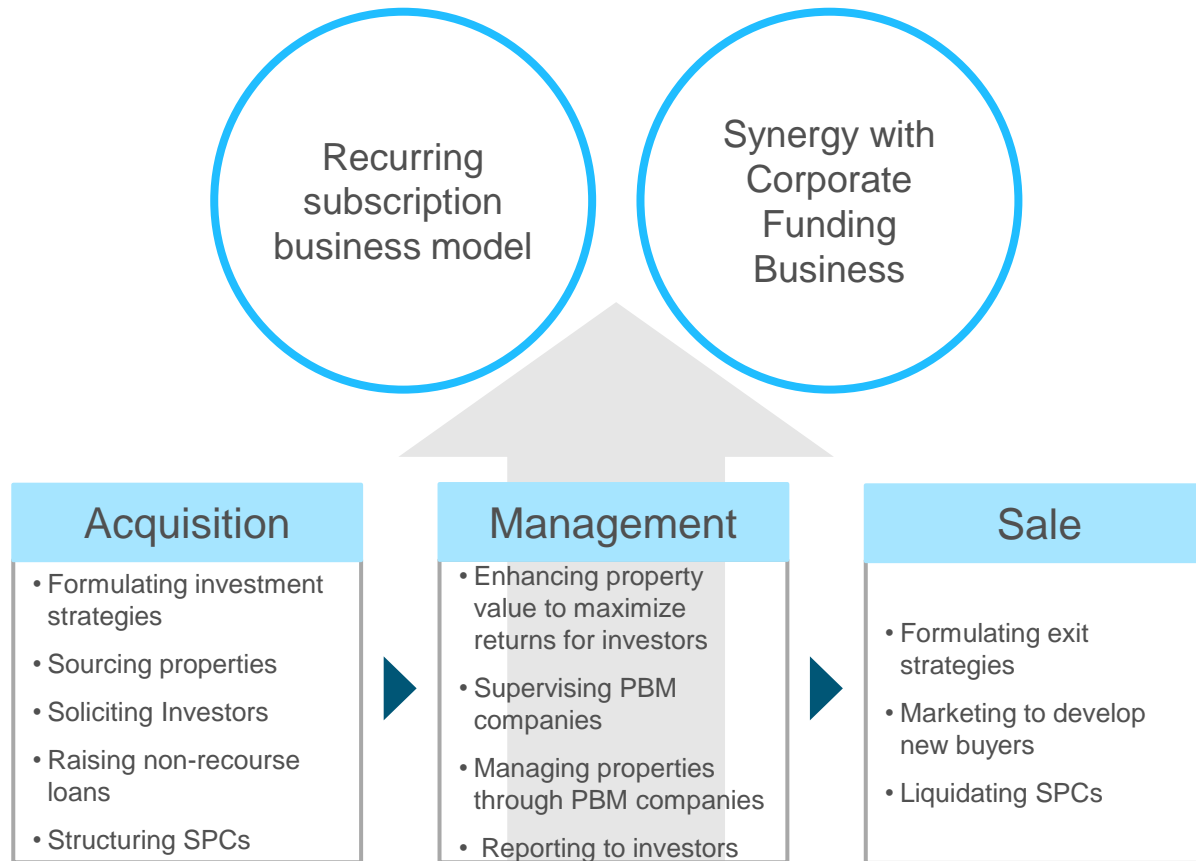




# Asset Management Business

- 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

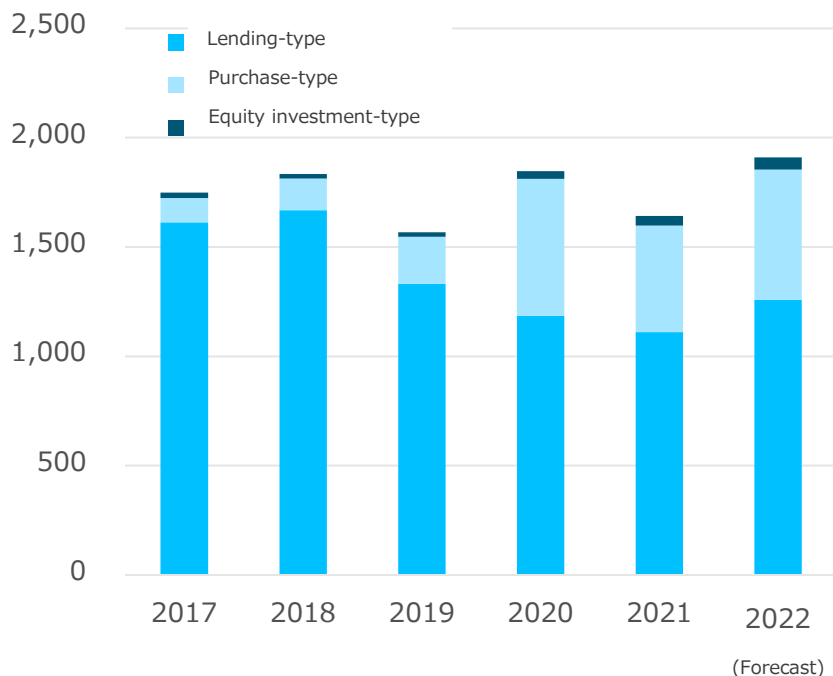
# Crowdfunding Market and Growth Potential

- 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. 111 trillion yen by 2032 (based on the rate as of Dec 31, 2023).

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

## Japan’s crowdfunding market

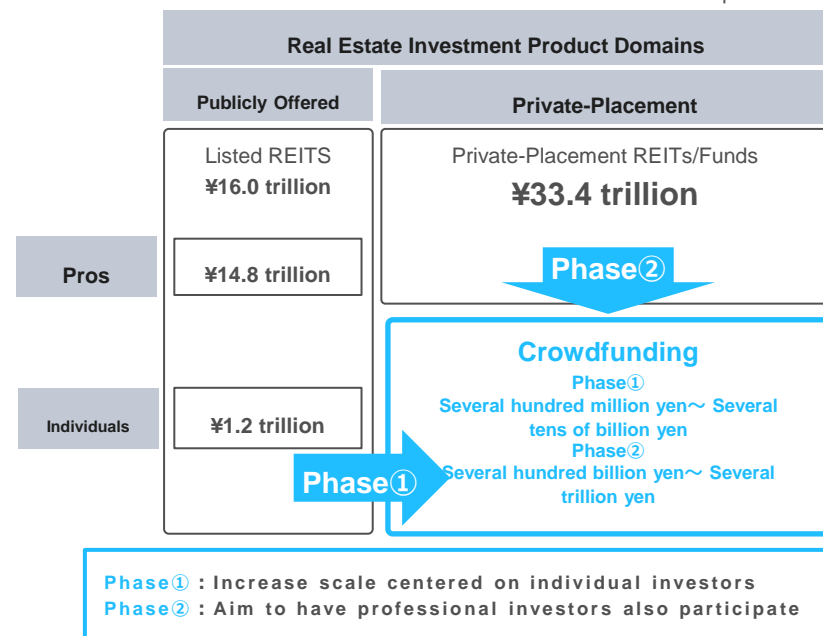
(¥ 100 millions)



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

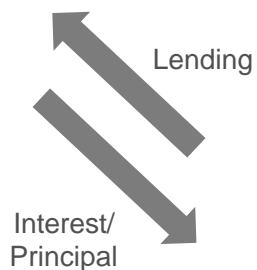
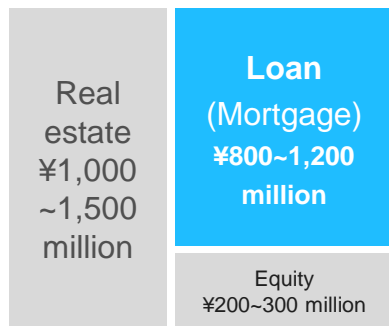
※Our personal opinion



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<2023年8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 2023年7月」

# OwnersBook Features 1

## Loan-Type



## Loan-Type

Loans secured by real estate

### OwnersBook



Investment

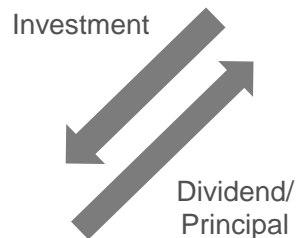
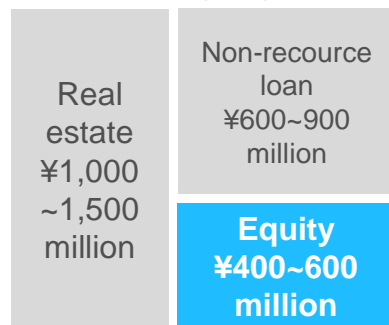


Dividend/  
Principal

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
<b>Loan-Type</b>	Loan amount × 2%	—	—
<b>Equity-Type</b>	Equity amount × 1-2%	AUM × 0.3-1%	Real estate sales price × 1%

\*The above fee structure is subject to change.

## Borrowers' demand



## Investors' demand



### Quick origination

Faster originations than bank loans  
(Minimum 3 weeks)

### Financing collateral capacity

We can provide loans with a 2<sup>nd</sup> 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

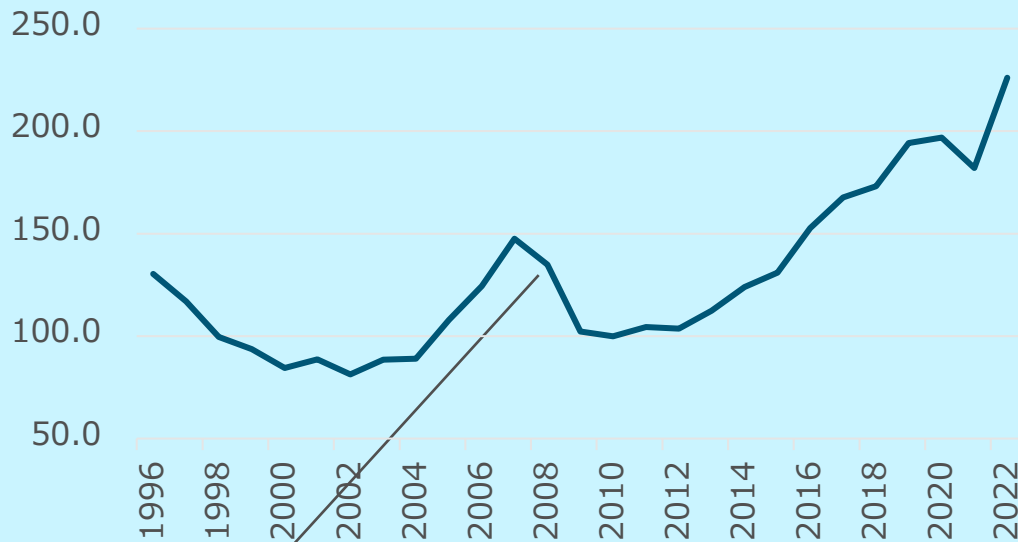
### Wide range of investors

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

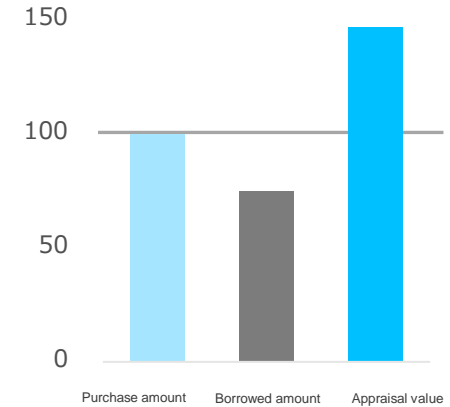


出典：国土交通省 不動産価格指数（東京 オフィス）

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.

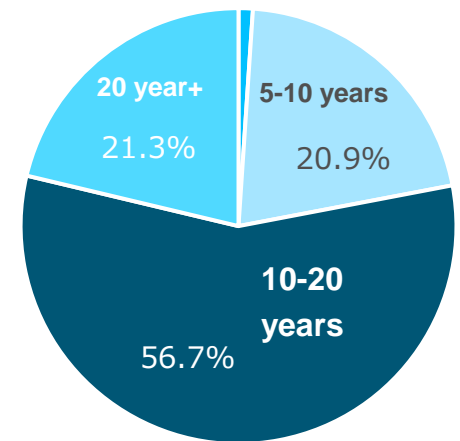
### Creditworthiness backed by appraisal track record



Indexed with cumulative real estate purchase value =100. As of Dec 31, 2023

### Weighted average borrowing period = 17 years

Less than 5 years (Working Capital) 1.1%



As of Dec 31, 2023

# 6

## Company Profile

# Company Profile (as of Dec 31, 2023)

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

## Tatsushi Iwano, President



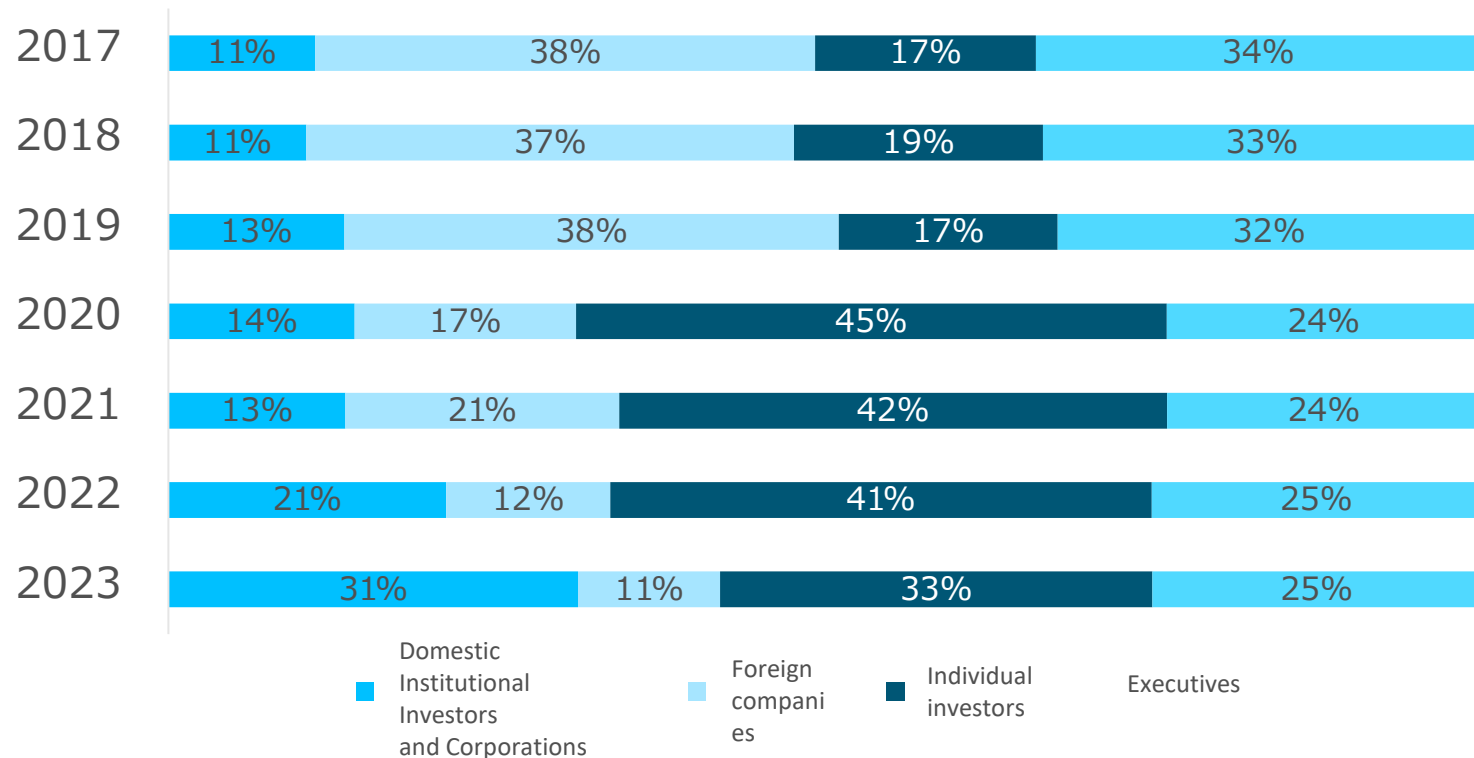
April 1996	Joined Japan Real Estate Institute
April 2000	Joined Goldman Sachs Realty Japan Ltd.
August 2004	Joined Rockpoint Management Japan LLC
March 2012	Founded Loadstar Capital K.K. Assumed office as President (current)
May 2014	Assumed office as President of Loadstar Funding K.K. (current)
August 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 will seek to attend individual investor briefings more often and proactively reach out to institutional 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-itchoe station.



## Prime Takanawa Gateway

- Address : 3-9-6, Mita, Minato-ku, Tokyo
- AM Start Date : March 2023
- Land Area : 2,598.56㎡
- Gross Building Area : 16,055.19㎡
- Built in January 2008
- Office building with 13 floors and 1 basement, facing Daiichikeihin Avenue, 3-min walk from Sengakuji 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.

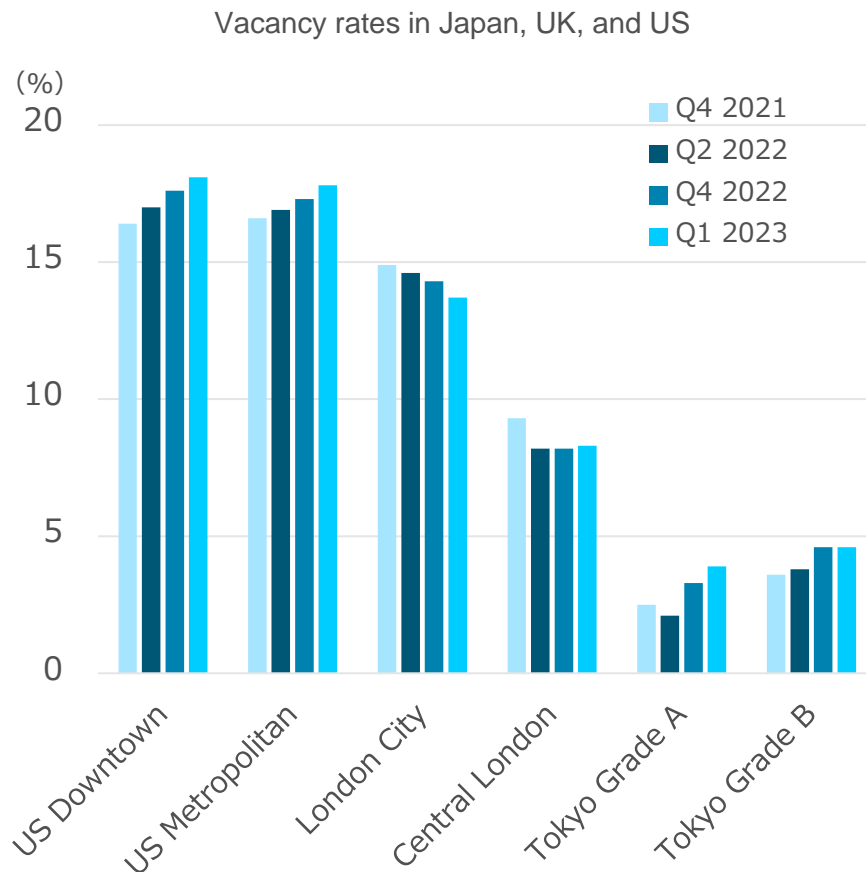
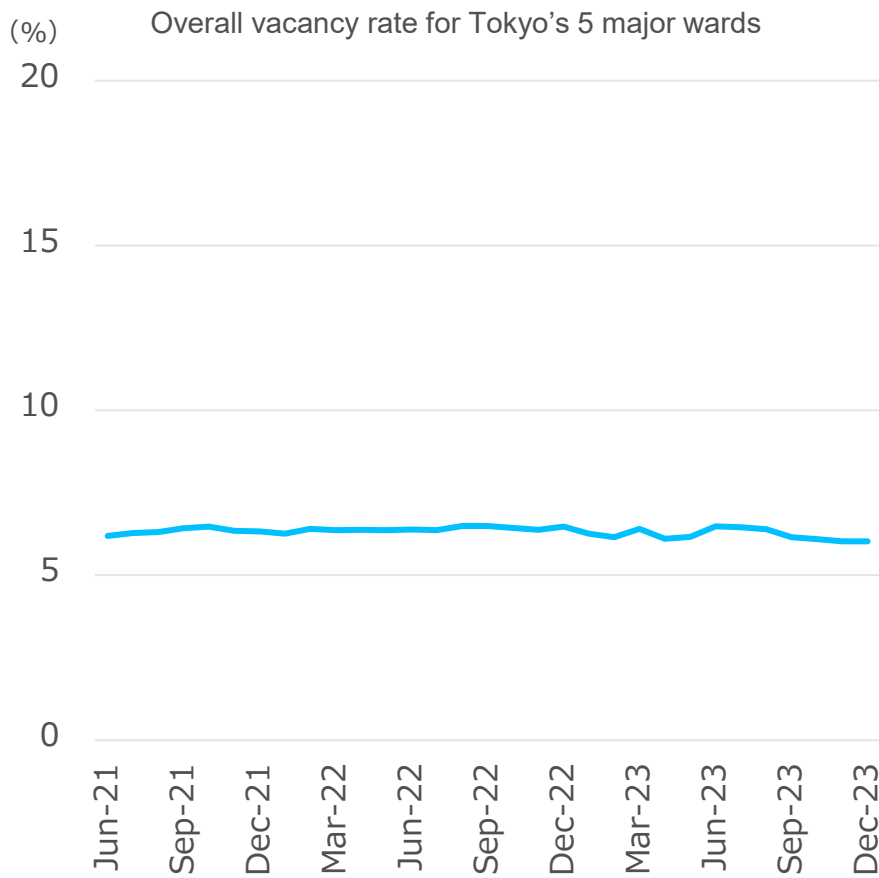


## Prime Shin-Yokohama Bldg.

- 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.

# Vacancy Rates

- Vacancy rates in the Tokyo business district, which had been very low, increased but have now stabilized.
- Tokyo's office vacancy rates remain lower than in the UK and US.



出典：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 Q3 2023, Central London Office Q3 2023, Japan Office MarketView Q3 2023

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