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Main Q&A in the 11th Fiscal Period Earnings Announcement

Date and Time: 15:30~16:30, July 14, 2011 (Thursday)

Presenter: Akira Yamanouchi / President and Representative Director

Daiwa Real Estate Asset Management Co. Ltd.

*Questions are presented in order of sequence.

Q1. Is rent income increasing as was forecast, with the end of free rents at Shinjuku Maynds Tower?

(Answer)

Rent income did in fact increase due to the end of free rents at Shinjuku Maynds Tower as forecast for the 11th Fiscal Period, and it is also expected increase in the 12th Fiscal Period. Besides the 134 million yen of extraordinary expenses from the earthquake, there were no particular unexpected effects on the 11th Fiscal Period statements.

Q2. You said that there was rent reduction at Shinjuku Maynds Tower in the 11th Fiscal Period. Why hasn't its appraisal value changed?

(Answer)

The adjustment of appraisal value due to the effect of the reduction of rents of an existing tenant at Shinjuku Maynds Tower has already been done in previous fiscal period's appraisal value calculation. Since there was no reason to change the cap rate either up or down, no change was made to its appraisal value at the end of the 11th Fiscal Period.

Q3. You said that you are negotiating to bring all borrowings to unsecured status. Can we expect most borrowings to be unsecured by the end of the 12th Fiscal Period?

(Answer)

We have been continually negotiating with lenders concerning unsecured borrowings since the sponsor change. Even as secured borrowings existed in the 11th Fiscal Period, we were able to make all new borrowings with unsecured status.

We believe that negotiations with financial institutions will go smoothly in the 12th Fiscal Period, but we will take measures such as early repayments for financial institutions where bringing borrowings to unsecured status is not possible; as such, we will aim for 100% unsecured borrowings in the 12th Fiscal Period.

Q4. Is the Daiwa Securities Group considering acquiring investment units from Columbus?

(Answer)

I believe this is a question that needs to be answered by the Daiwa Securities Group and Columbus. We have received no information on the matter as of now and have nothing to provide.

End