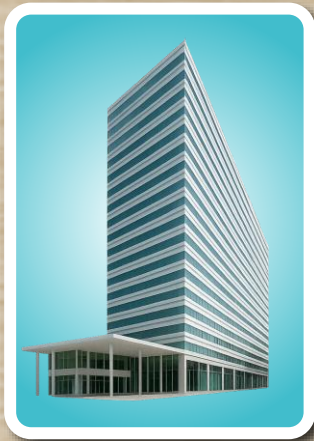


Earnings Announcement for 40th Fiscal Period

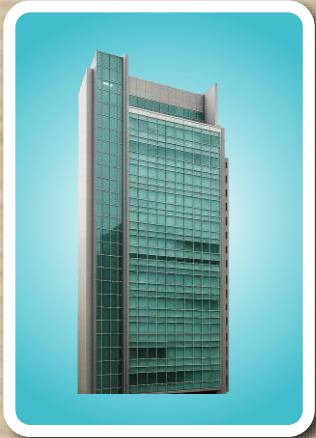
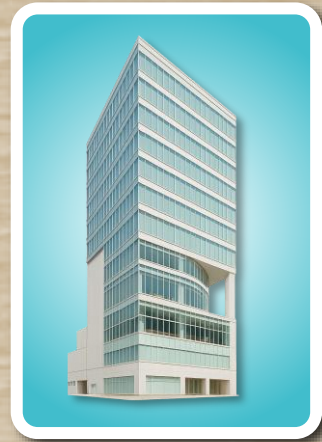
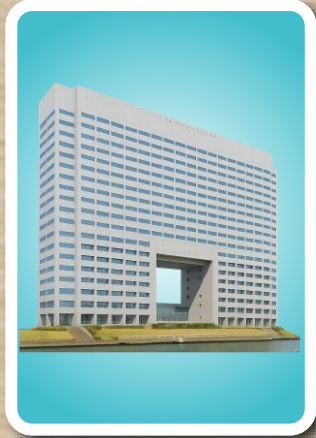
(Fiscal Period Ended November 2025)

As of January 22, 2026



20th
anniversary

**Daiwa
Office
Investment
Corporation**

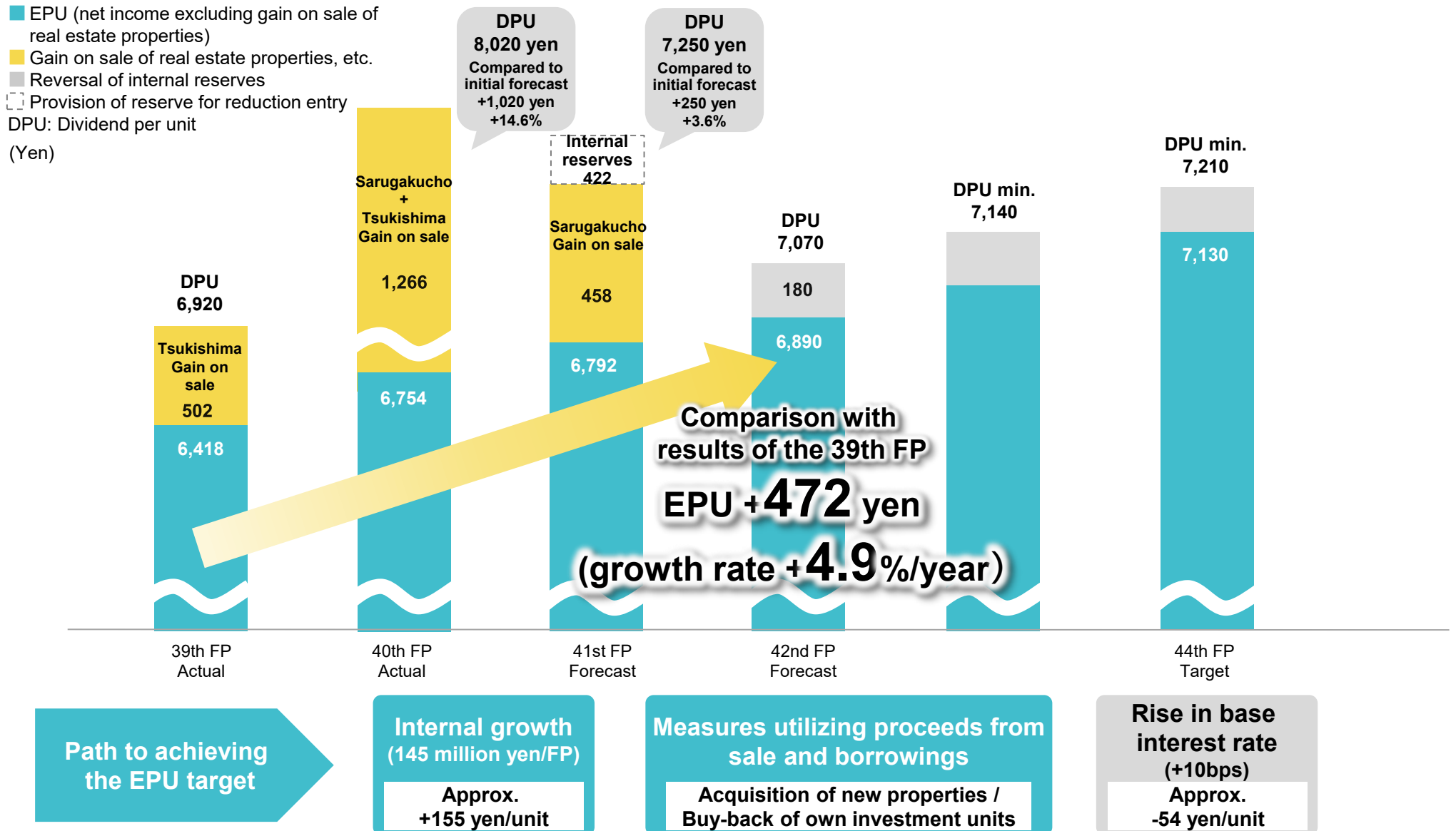


Securities Code: 8976

Favorable DPU and EPU Growth

Achieved steady EPU growth toward the EPU target (44th FP: 7,130 yen)

Returned gain on sale for four consecutive periods since 38th FP



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Appendix

1

Executive Summary

凡事徹底

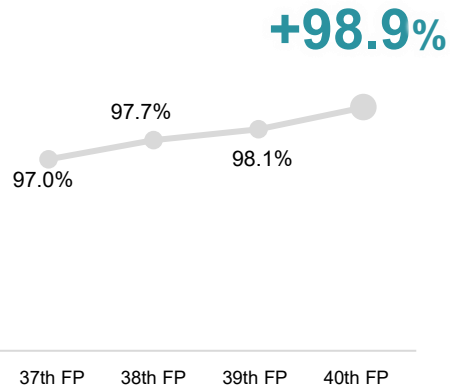
“Bonji-Tettei”

Executive Summary

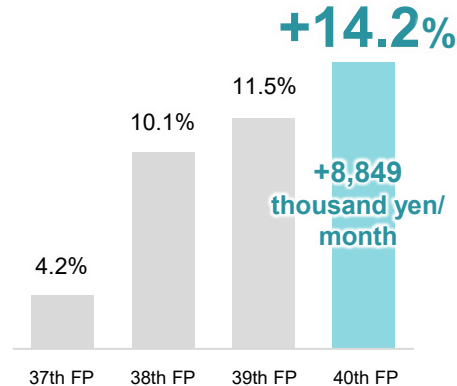
Internal Growth

Achieved record-high internal growth

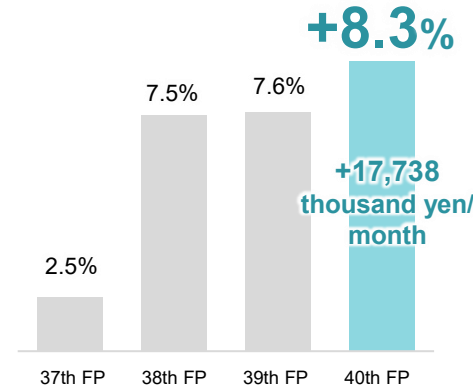
[Period end occupancy rate]



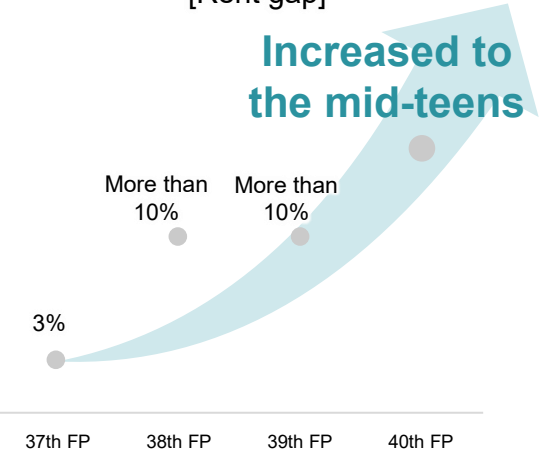
[Rate of change at replacement]



[Rate of change at renewal]



[Rent gap]



External Growth

Daiwa Tsukishima 3rd-phase sale completed for **2,940** million yen

Daiwa Sarugakucho 1st-phase sale completed for **2,550** million yen

Financing/Other

Appraisal value LTV 34.2% / Book value LTV 44.6%

Acquired and cancelled own investment units worth approximately 3 billion yen
EPU for 40th FP increased by approximately 60 yen

Dividend / NAV

40th FP (Actual)

Dividend per Unit : **8,020** yen

/

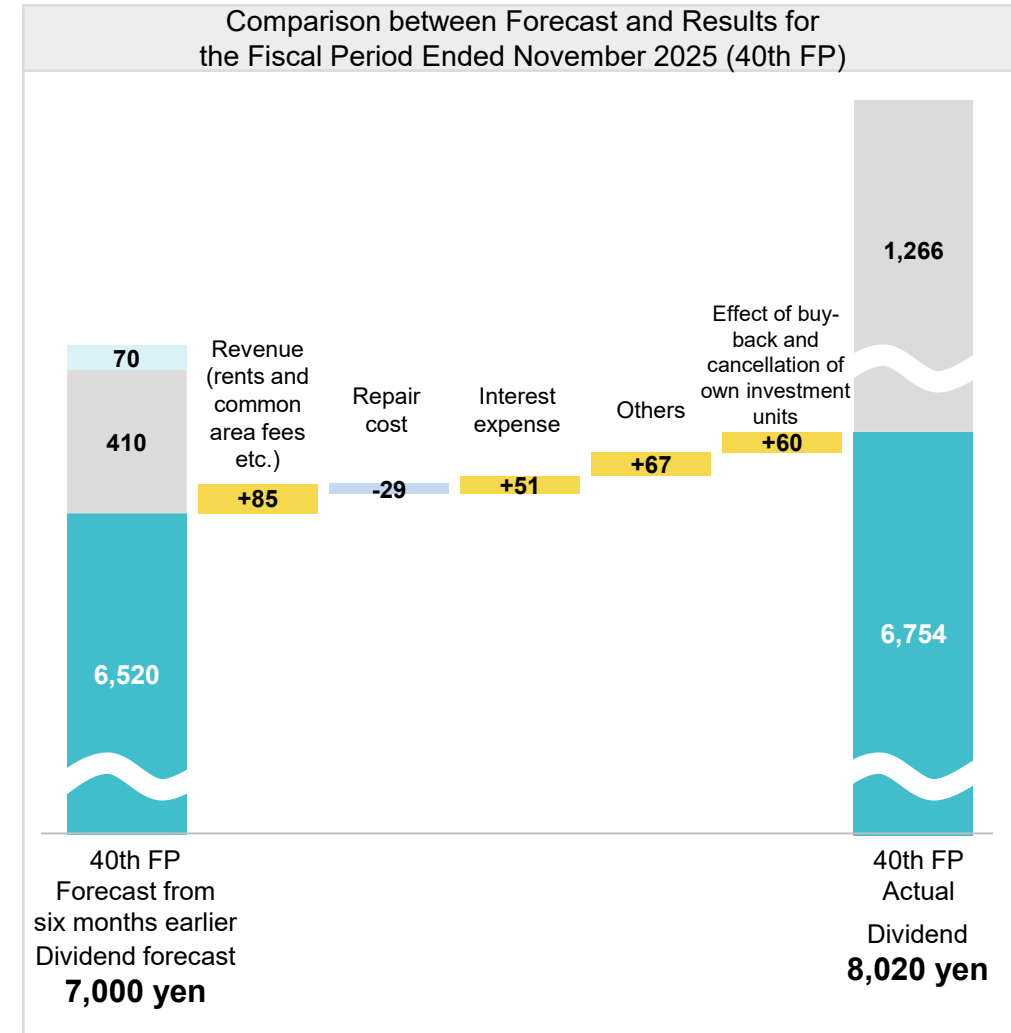
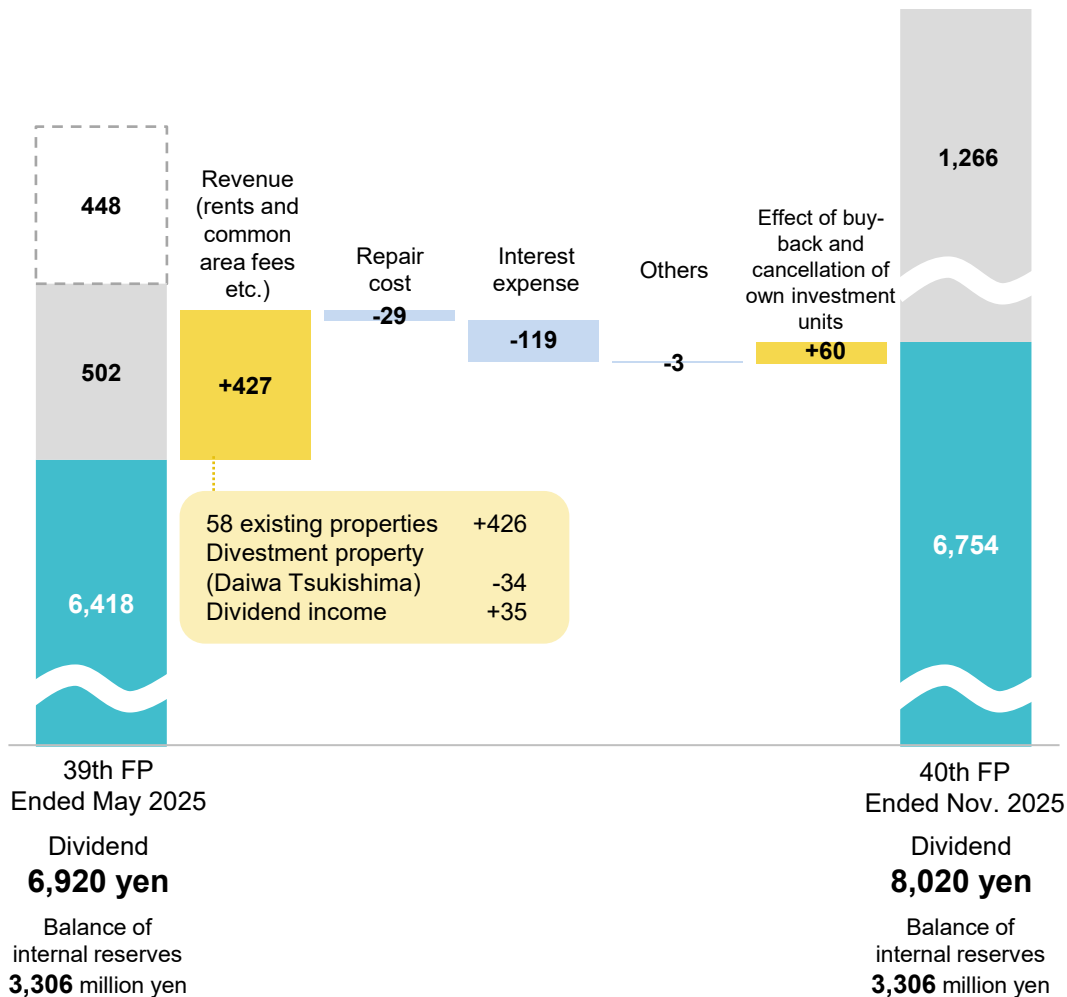
NAV per Unit : **411,592** yen

Factors of Change in Dividend per Unit

Comparison with Results of the Fiscal Period Ended November 2025

EPU increased mainly due to the increase in revenue (rents and common area fees) resulting from rent increases at existing properties

(Yen)



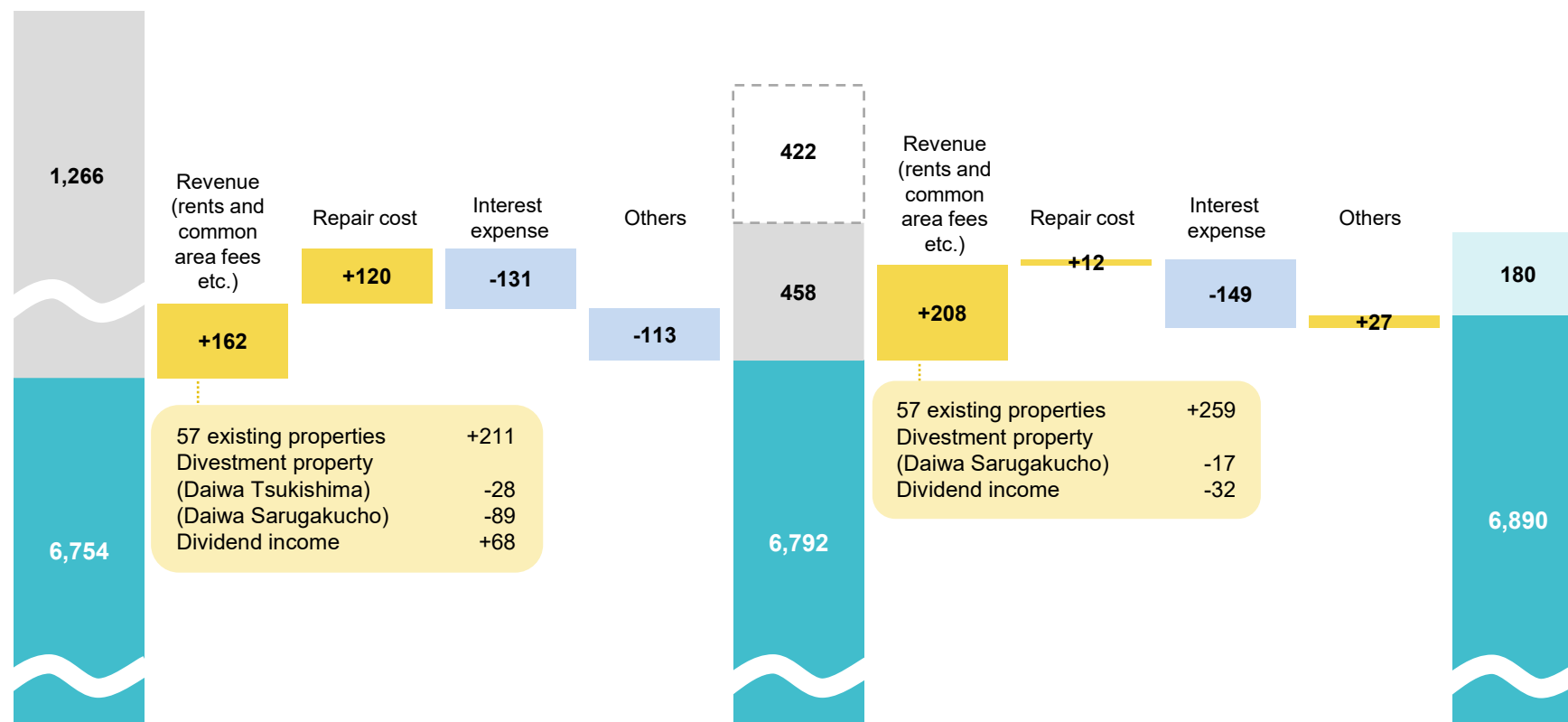
■ EPU (net income excluding gain on sale of real estate properties) ■ Reversal of internal reserve
 ■ Increase due to gain on sale of real estate properties, etc. (after provision for reserve for reduction entry and after subtracting management fees related to sale)
 □ Provision for reserve for reduction entry ■ Increase factors ■ Decrease factors

Factors of Change in Dividend per Unit

Forecasts for the Fiscal Period Ending May 2026 and Fiscal Period Ending November 2026

Despite the absence of revenue (rents and common area fees) resulting from property sale, EPU increased due to rent increases for existing properties

(Yen)



40th FP
Ended Nov. 2025
Actual dividend
8,020 yen
Balance of
internal reserves
3,306 million yen

41st FP
Ending May 2026
Dividend forecast
7,250 yen
Balance of
internal reserves
3,701 million yen

42nd FP
Ending Nov. 2026
Dividend forecast
7,070 yen
Balance of
internal reserves
3,532 million yen

■ EPU (net income excluding gain on sale of real estate properties) ■ Reversal of internal reserve
■ Increase due to gain on sale of real estate properties, etc. (after provision for reserve for reduction entry and after subtracting management fees related to sale)
■ Provision for reserve for reduction entry ■ Increase factors ■ Decrease factors

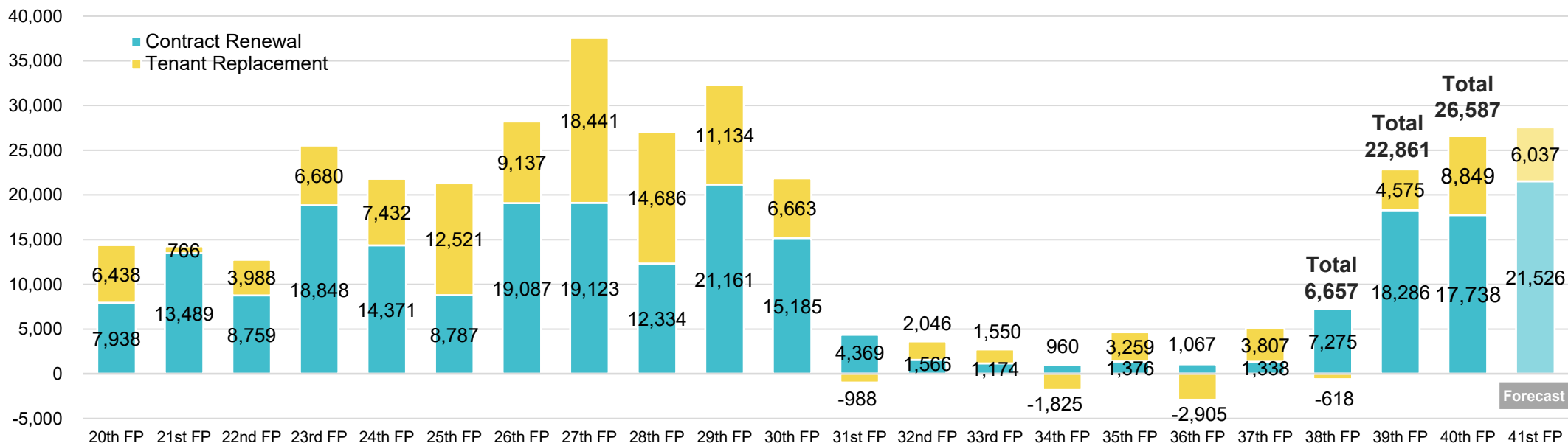
Analysis of Leasing Business

Improvement in Core Strength

Following 39th FP, rent increases approached the highest levels seen in the past 10 years.

Monthly Rent Increase Due to Contract Renewal / Tenant Replacement

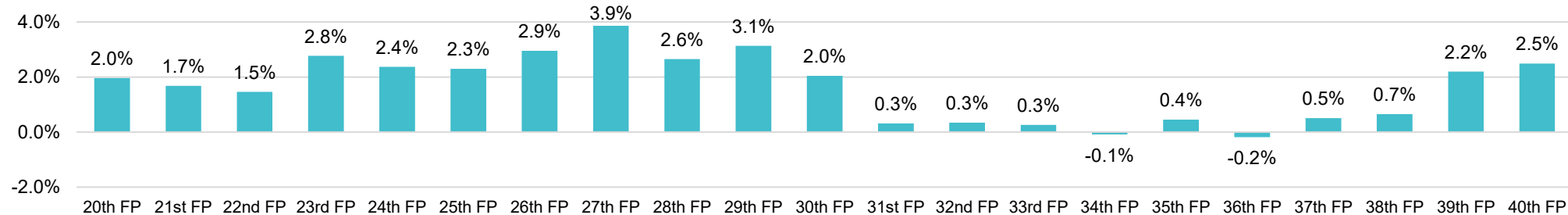
(Thousand Yen / Month)



(Note 1) Tenant replacement including the retail section.

(Note 2) For 41st FP, figures are as of January 9.

Growth rate of revenue (rents and common area fees)



(Note) Obtained dividing the rent increase for each period by the rent revenue (rents and common-area fees) of the immediately preceding period, then annualized (×2).

Acceleration of Growth

New Era of Unit Rent

Achieved record-high rent increase

Shinjuku Maynds Tower



at replacement

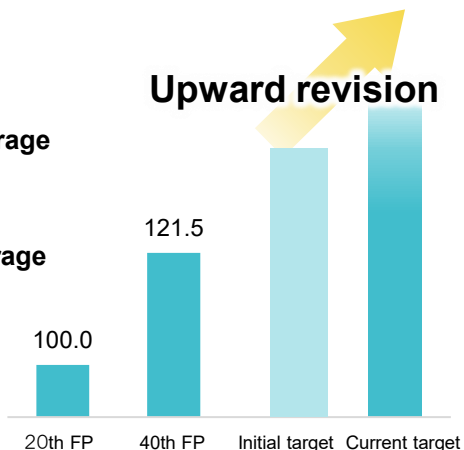
More than + **28%** on average

at renewal

More than + **18%** on average

- The unit contract rent of “around 35,000 yen” set in the 39th FP has been revised upward to “40,000 yen”

Upward revision



Daiwa Akasaka



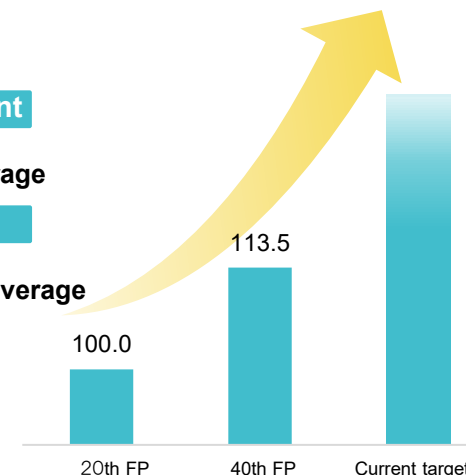
at replacement

+ **45%** on average

at renewal

+ **14.6%** on average

- Achieved a **45%** rent increase at the time of replacement in the 40th FP
- Continue to aim for rent increase similar to the most recent increase case



E SPACE TOWER



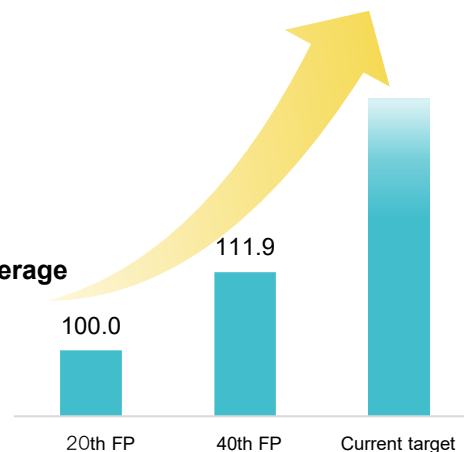
at replacement

+ **30%** on average

at renewal

More than + **9.6%** on average

- Aim for unit contract rent of “more than 40,000 yen”



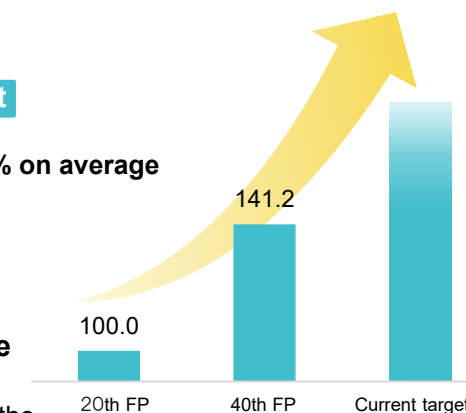
Daiwa Tsukijiekimae



at replacement

More than + **25%** on average

- Average unit contract rent increased by more than **40%** over the past decade
- Achieved an increase by more than **25%** in the replacement in the 40th FP
- Continue to aim for rent increase similar to the most recent increase case



(Note 1) State the rent increase rates based on recent examples

(Note 2) Change in average unit contract rent (indexed with 20th FP as 100 for each property)

Increase in Profitability

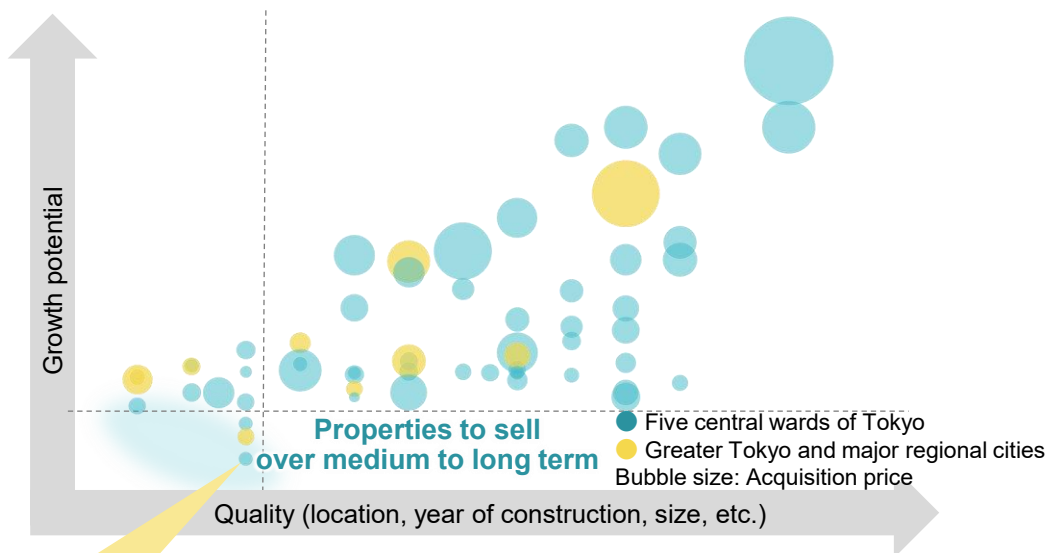
Sale of Low-Growth Assets

Sold Daiwa Sarugakucho Building at a price significantly exceeding the unrealized gain based on the replacement strategy

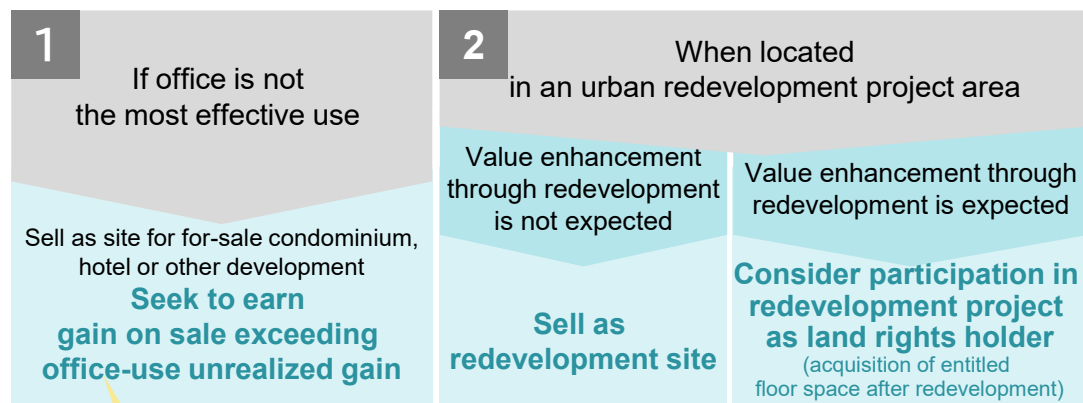
Implemented property sale based on the previously announced replacement strategy

Replacement Policy: Sale of low-growth assets

- Taking into account the rent gap and future repairs/CAPEX, proactively sell properties of relatively low growth potential



Replacement Strategy 1: Sell to players with different investment perspectives Seek to earn gain on sale exceeding unrealized gain



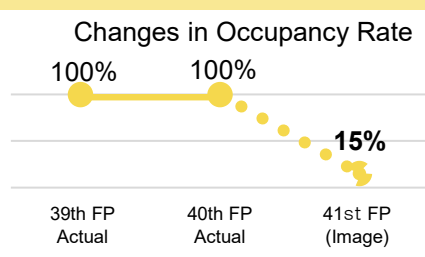
Replacement Strategy 2: Explore exchange transactions (alternative properties)

Seek opportunities to acquire prime properties at fair prices by exploring transactions for exchanging with highly profitable / high-quality properties when selling properties

- Sold Daiwa Sarugakucho Building, which was included in the potential properties for sale
- Executed the sale after comprehensively taking into account such factors as future growth potential in response to the main tenant's intention to cancel the lease contract

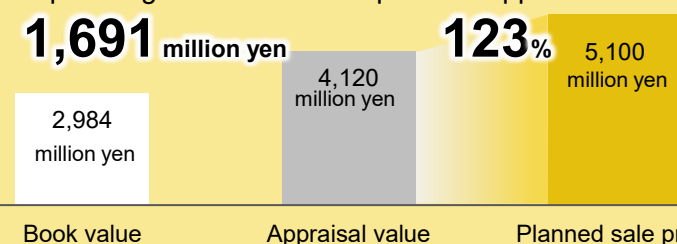


Asset sold	Daiwa Sarugakucho
Construction date	June 1985 (40 years old)
Planned sale price	5,100 million yen
Expected gain on sale	1,691 million yen
(Planned) sale date	(1) November 28, 2025 (50%) (2) May 29, 2026 (50%)



- Achieved sales “exceeding unrealized gains” based on the replacement strategy

Expected gain on sale Compared to appraisal value



Increase in Profitability

Acquisition of High-Growth Assets

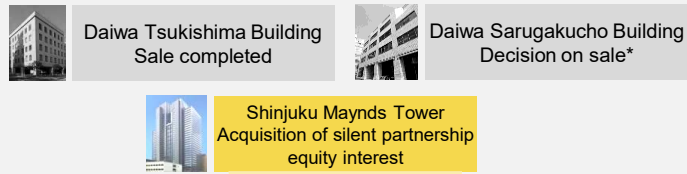
Promote the increase in NOI, the revenue base, for EPU growth

Path to NOI increase: Replacement with high-growth assets

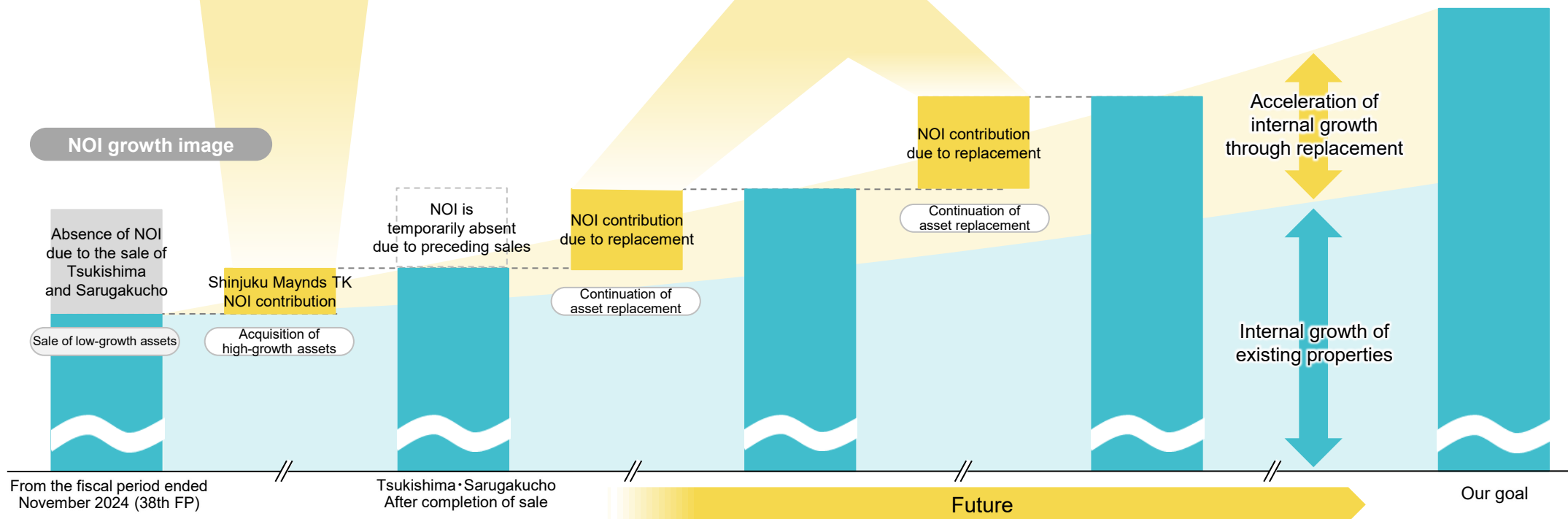
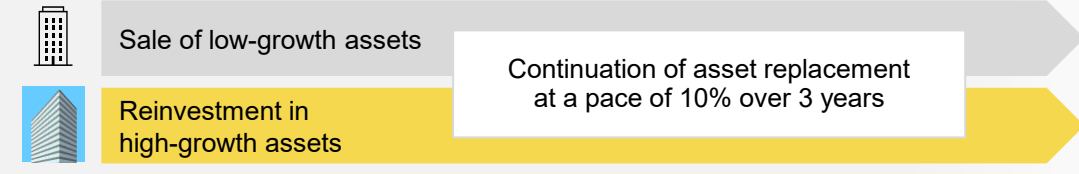
- Following Daiwa Tsukishima, the sale of Daiwa Sarugakucho was newly decided in the 40th FP
- Temporary absence of NOI is expected due to preceding sales

- Fully consider reinvesting in new properties and promote the increase in NOI against the backdrop of strong internal growth potential
- On the other hand, property replacement at a pace of 10% over 3 years will continue to be implemented

Initiatives for 40th FP



Strategy for 41st FP onward



* 50% quasi co-ownership interest was sold in the 40th FP, and the remaining 50% is scheduled to be sold in the 41st FP

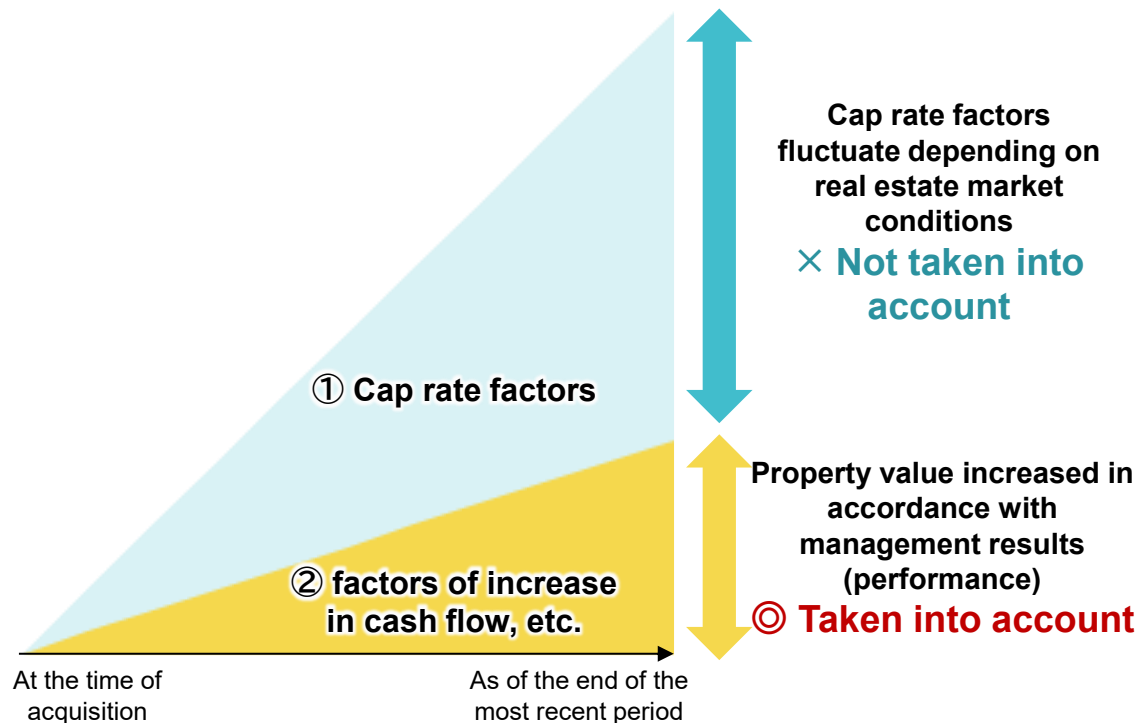
Idea on Property Acquisition Capacity

Utilizing property acquisition capacity backed by strong internal growth and management results:
Performance LTV (Appraisal value LTV excluding cap rate factors)

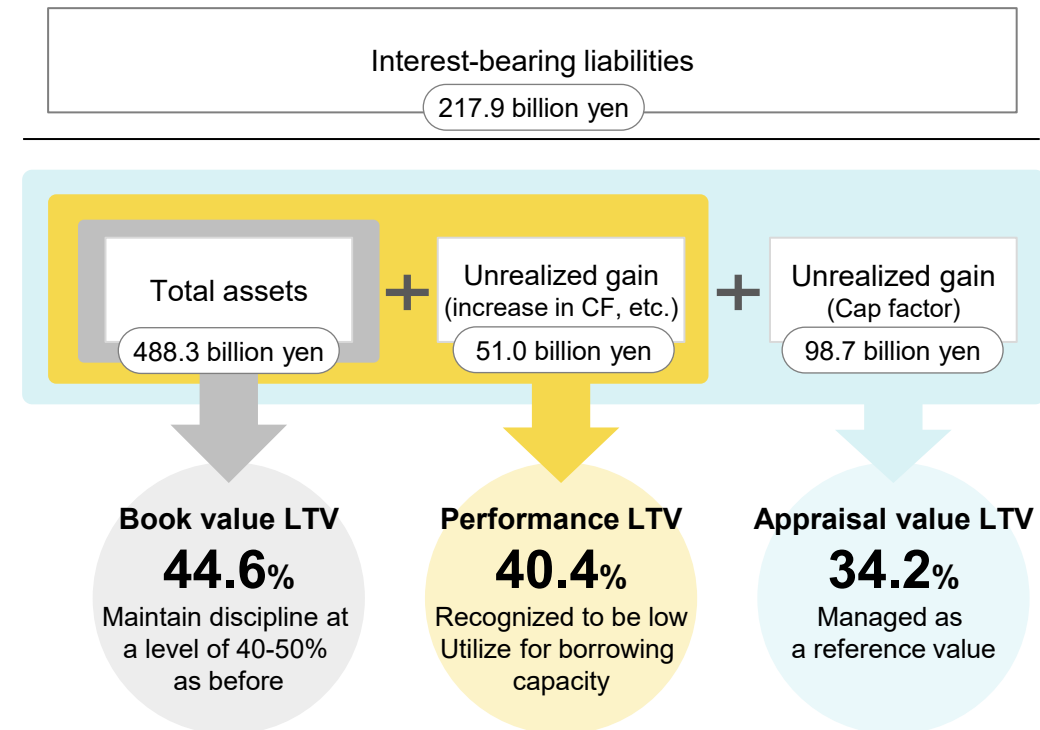
Idea on LTV reflecting management results

- Unrealized gains supporting the calculation of appraisal value LTV can be decomposed into ① cap rate factors+ ② factors of increase in cash flow, etc. (factors other than cap rate)
- Of these, ① is recognized as lacking medium- to long-term stability and sustainability as it is greatly affected by changes in the transaction market (market factors)
- ② Factors of increase in cash flow, etc. (factors other than cap rate) reflect the performance backed by the Investment Corporation's management results, and are appropriately utilized = performance LTV

Breakdown of factors of unrealized gains



Idea on each LTV formula



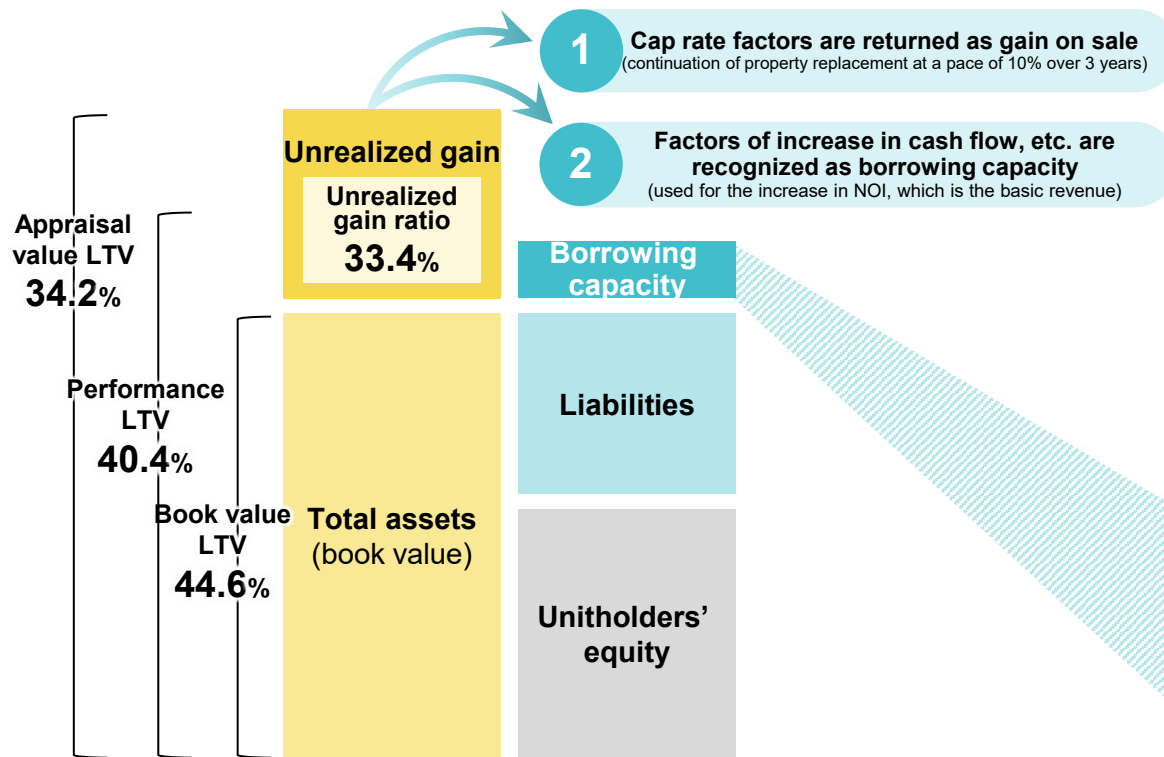
Policy for Utilizing Performance LTV

Despite utilizing performance LTV, the conventional financial discipline of 40-50% book value LTV is also maintained

Improvement in capital efficiency and utilization as source of cash flow growth

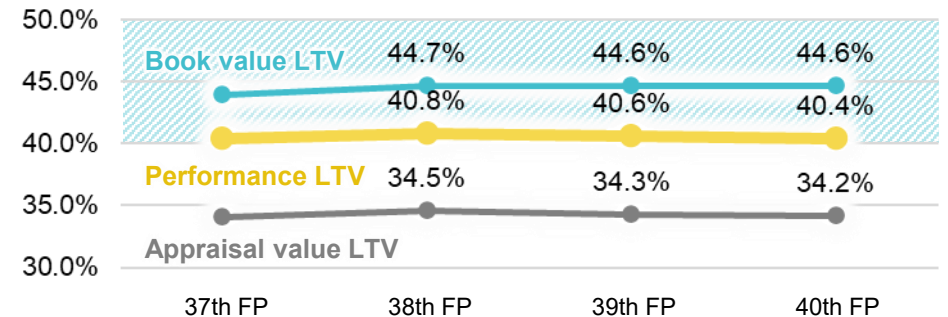
- The Investment Corporation boasts the highest unrealized gain ratio of 33.4% among office REITs
- Unrealized gains are used for growth investments without impairing basic revenue by being realized as ① gain on sale and ② recognizing borrowing capacity as property acquisition capacity

Utilization of unrealized gains from the viewpoint of balance sheet



Idea on borrowing capacity

Also keep performance LTV in mind while maintaining discipline at a book value LTV of 40-50%



Property acquisition capacity
(borrowing capacity* + cash on hand)
Approximately **50 billion yen**

Utilize for disciplined growth investment in parallel with property replacement
For the improvement in expected growth rate

* Borrowing capacity up to 45.0% based on performance LTV (49.1% based on book value LTV) as of the end of November 2025

Initiatives for Enhancement of Unitholder Value

$$P = \frac{D}{(R_f + R_p) - g}$$

D
Dividend

Dividend increase

g
Expected growth rate

Expected growth rate improvement

R_p
Risk premium

Risk premium reduction

Acceleration of internal growth

Rent gap of 10%

Return of unrealized gain

Unrealized gain of 149.7 billion yen

Improvement of capital efficiency

Continuation of buy-back of own investment units

External growth with cost of capital in mind

Concentrated investment in high-growth assets

Sale of properties aging or with issues

Continuation of sales activities

Agile financial strategies

Agile swap arrangement

Rent increase
At tenant replacement: **+14.2%**
Upon contract renewal: **+8.3%**

Daiwa Tsukishima Sale completed
Daiwa Sarugakucho First sale completed
Gain on sale 1.22 billion yen in total

Flexibly implement it depending on the investment unit price

Currently acquiring properties that will contribute to profits in the future

Daiwa Sarugakucho, a "low-growth asset" Execution of sale

Increase in ratio of fixed interest rates through agile swap arrangement

P
Investment unit price

Unitholder value = Increased investment unit price

2

Internal Growth /
External Growth

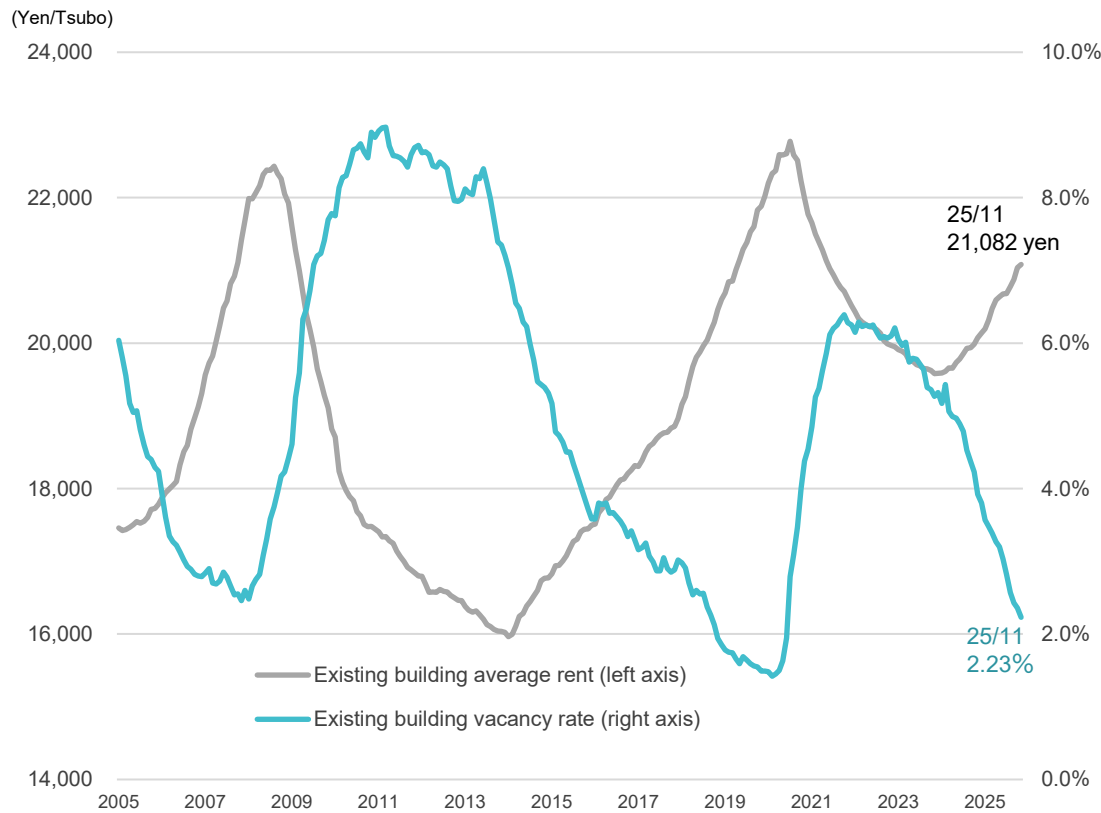
凡事徹底

“Bonji-Tettei”

Leasing Market of Tokyo Office Buildings

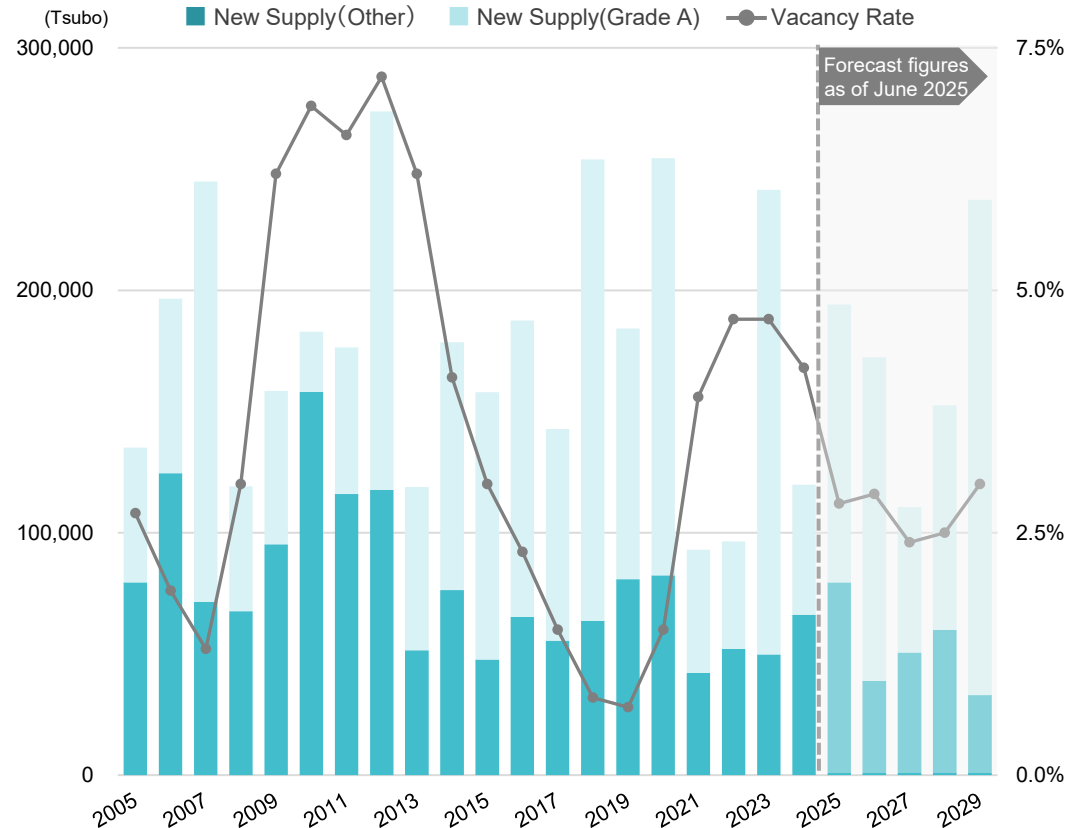
- The trend of declining vacancy rates and rising rents in office market continues.
- The supply of large-scale office buildings continues, while that of small- to medium-sized buildings remains at low levels.

Leasing Market of Tokyo Office Buildings



Data: Miki Shoji

Office Building Market Medium-Term Forecast



Data: CBRE "Office market medium term forecast 2025-2029"

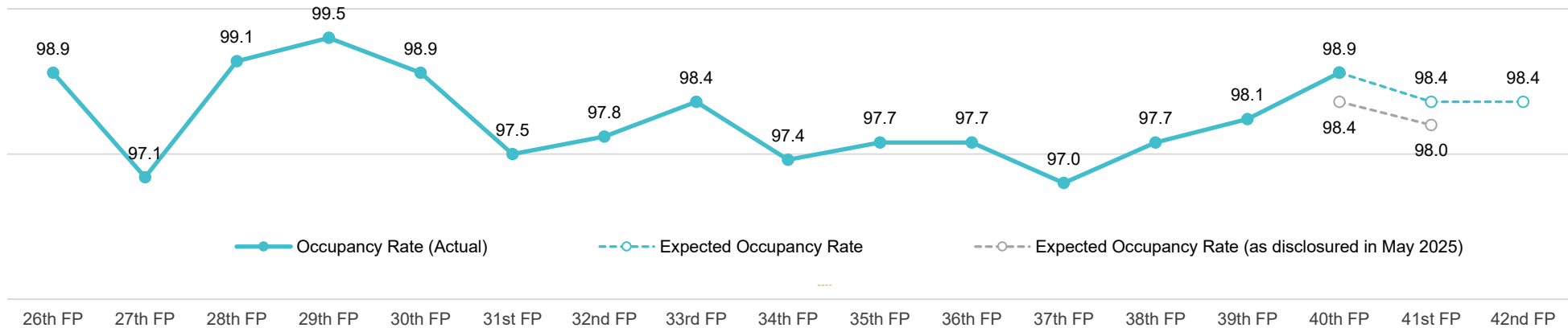
Analysis of Leasing Business (1)

— Changes in Occupancy Rate and Ratio of Area Attributable to New Leases/Cancellations as a Percentage of Total Leasable Area —

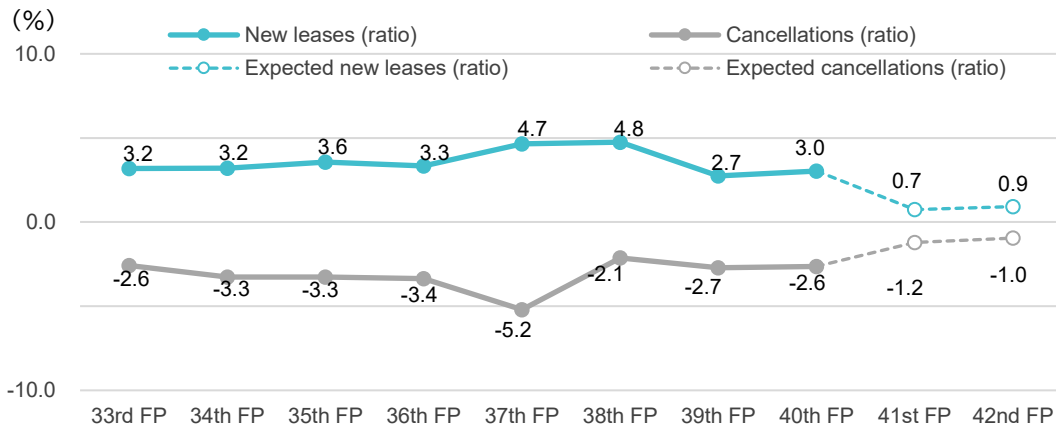
- In the 40th FP, high occupancy levels were maintained.
- While a certain number of cancellations will continue, we assume the overall occupancy rate will remain steady due to strong tenant demand.

Changes in Period End Occupancy Rate

(%)



Changes in New Lease and Cancellation Ratios^(Note)



(Note) Change in ratio of area attributable to new leases/cancellations as a percentage of total leasable area. For the expected figures, if there are partial cancellations, the estimate is calculated based on the current contracted floor area for the cancellations ratio and the remaining contracted floor area for the new leases ratio.

Reasons for New Leases and Cancellations^(Note)

40th Period	Cost Reduction	Space Expansion	Consolidation Space	Space Reduction	Better Location	Other	Total
New Leases	0	8	1	0	4	5	18
Cancellations	-3	-4	-3	-5	-2	-1	-18

(cases)

The number of cases in the previous period: 20 (Space Expansion), 0 (Better Location), -9 (Space Reduction)

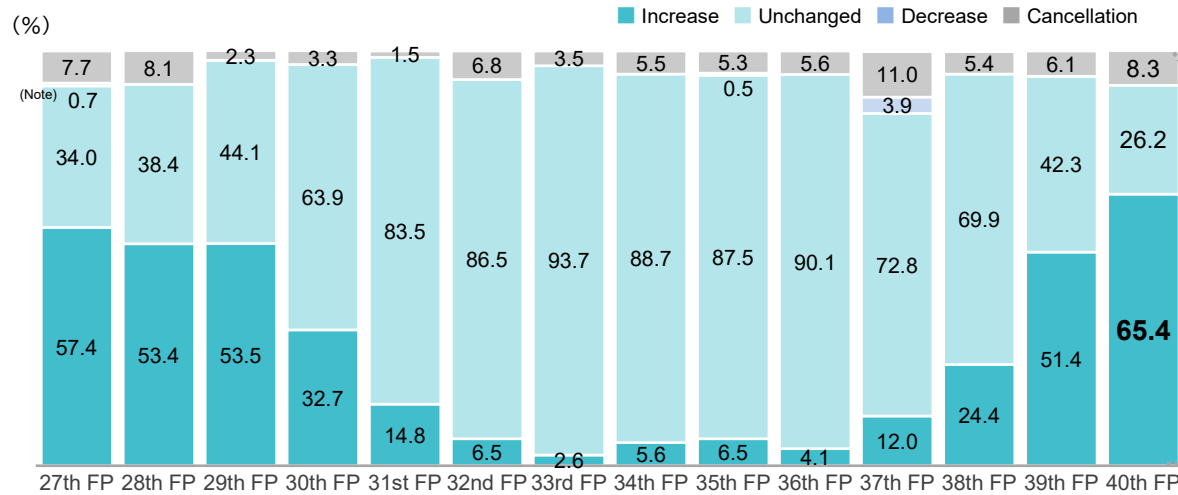
(Note) Excluding new leases and cancellations by residential and warehouse tenants.

Analysis of Leasing Business (2)

— Changes in Rent Revision Rates for Contract Renewal Tenants and Rent Adjustment Trends for Contract Renewal Tenants—

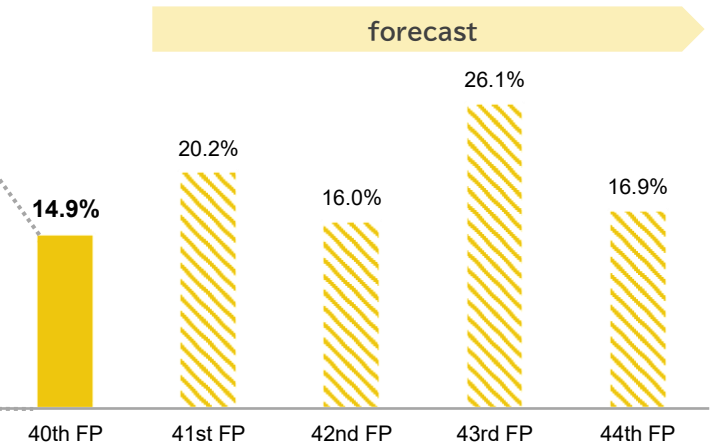
- The share of contract renewal area with agreed rent increase reached a record high, with rent increases agreed for over 65% of renewal area in the 40th FP.

Renewal status for lease renewal tenants



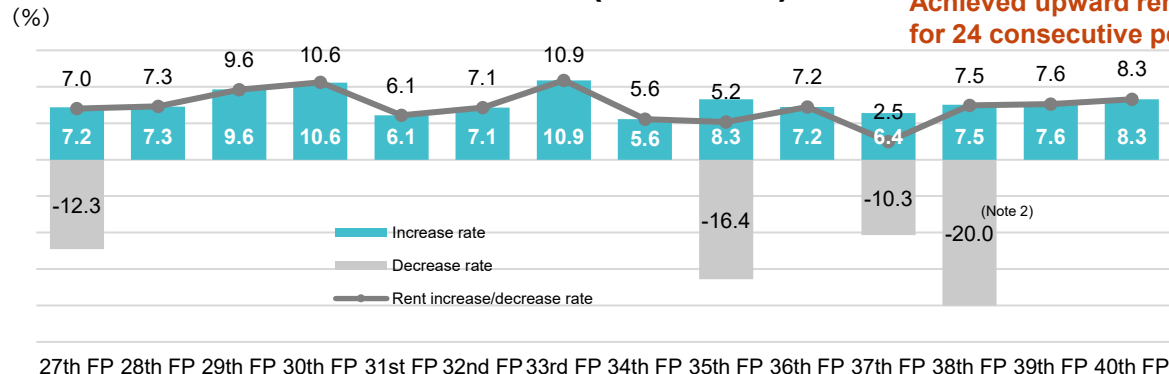
(Note) Based on total leased area. The decrease in the 27th FP was due to an agreement on decrease reached by the previous owner.

Contract Renewal Schedule



(Note) Based on total leased area.
40th FP ratio = Renewed area / total leased area as of the end of the 39th FP.
41st FP onward ratio = Area scheduled for renewal / total leased area as of the end of the 40th FP.

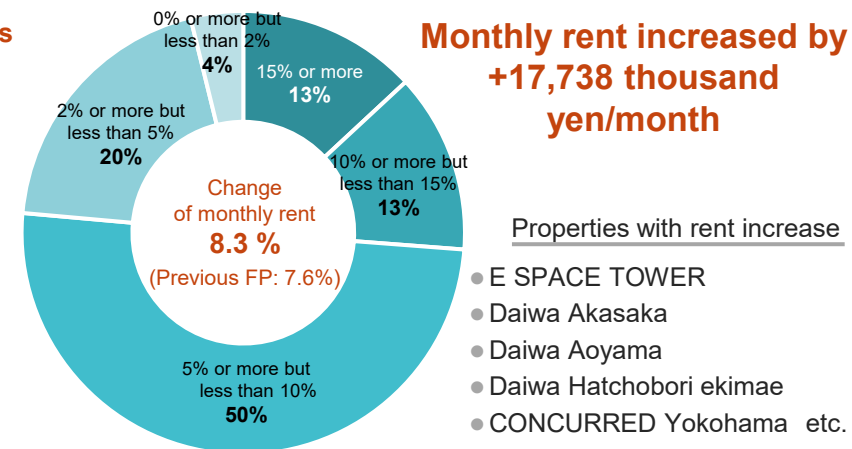
Changes in Rent Increase and Decrease Rates for Contract Renewal Tenants (sections) (Note 1)



(Note 1) The above indicates rent increase/decrease rate to pre-renewal rents for lease contracts which reached renewed agreements during each FP.
Rent increase/decrease rate are calculated based on the net value of the increase amount and the decrease amount.

(Note 2) Impact of downward rent revisions for small-scale sections accompanied by upward rent revisions for main sections for the same tenant.

Change rate breakdown of monthly rents in the 40th FP



(Note) Percentage figures are based on total monthly rent.

Analysis of Leasing Business (3)

—Tenant Replacement and Status of Contract Rent—

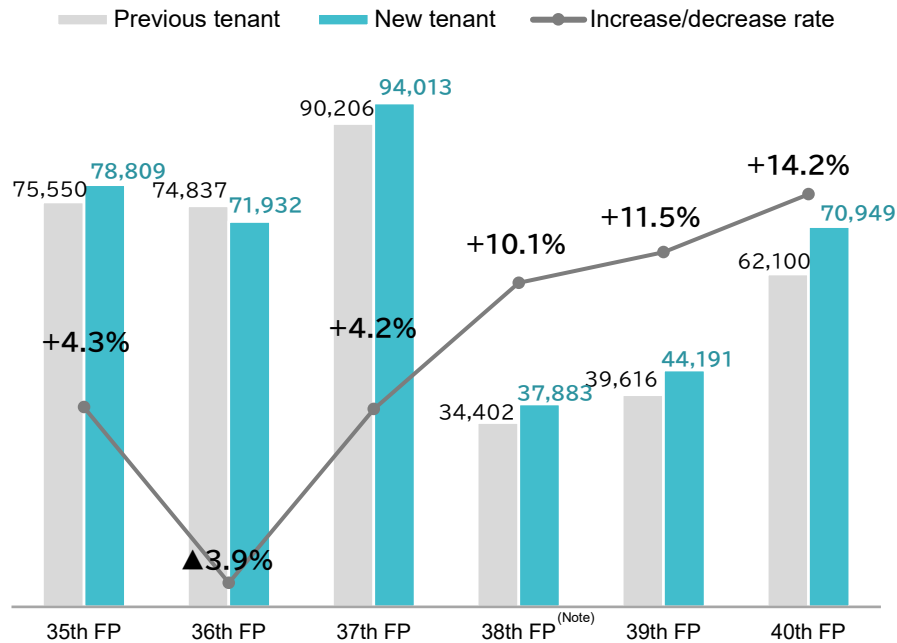
- Rent increase/decrease rate due to tenant replacement in the 40th FP exceeded that of the 39th FP, and the amount of rent increase also expanded significantly.

Total Monthly Rent and Increase/Decrease Rate upon Tenant Replacement

Comparison of monthly rent due to tenant replacement for the same leasing area.

Ratio is based on total monthly rent. (Thousand Yen)

**Monthly rent in the 40th FP
+8,849 thousand yen/month**



(Note) Indicates monthly rent increase rate excluding the retail section (-1.4% when including the above retail section).

Properties with Rent Increase

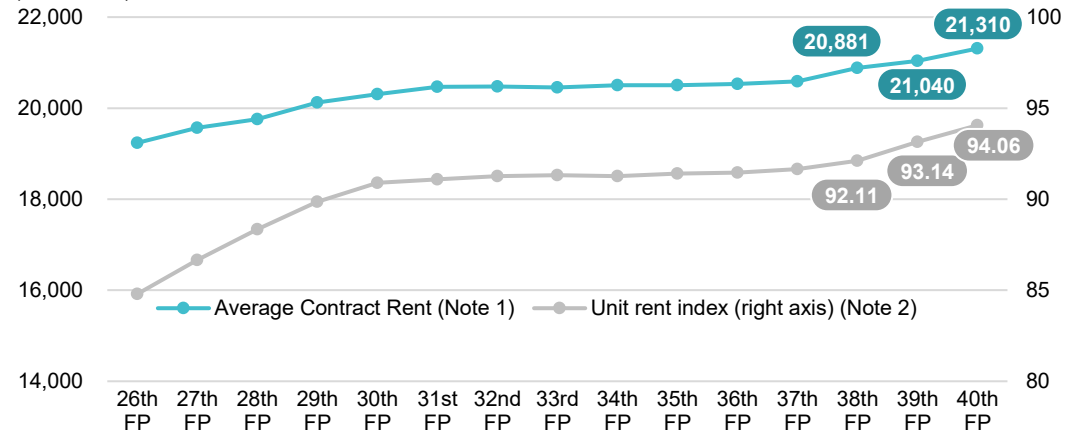
- Daiwa Akasaka
- Daiwa Ogikubo Tower
- Daiwa Azabu Terrace
- Daiwa Shibuya Shinsen
- Daiwa River Gate, etc.

Properties with Rent Decrease

- No properties

Average Monthly Contract Rent and Unit Rent Index

(Yen/Tsubo)



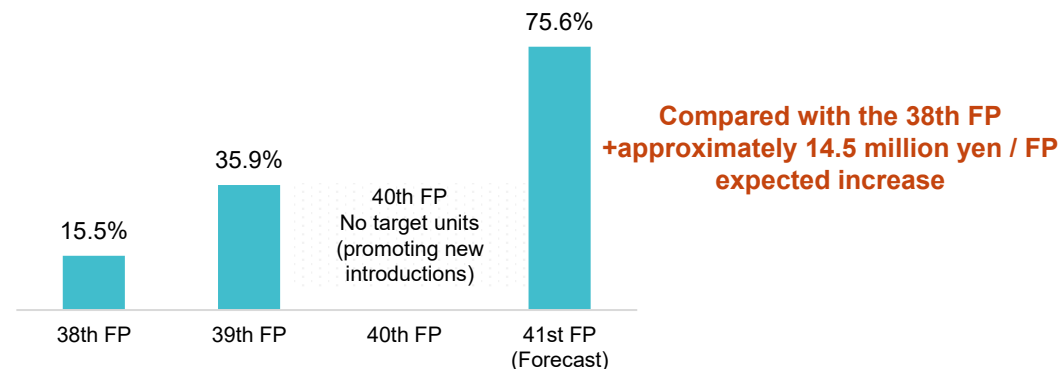
(Note 1) Average contract rent is the average of monthly contract rent from tenants at the end of each fiscal period.

(Note 2) Unit rent index is the earning rates of unit rent of individual properties indexed with the figure at the end of the 7th FP as 100.

Other NOI improvement Measures (Parking Facilities)

Mainly regarding sublease agreements, negotiations for rent increases were conducted. Leveraging the locational advantage of being concentrated in the five central Tokyo wards, significant rent increases were achieved.

Rate of rent increases achieved for subleased units

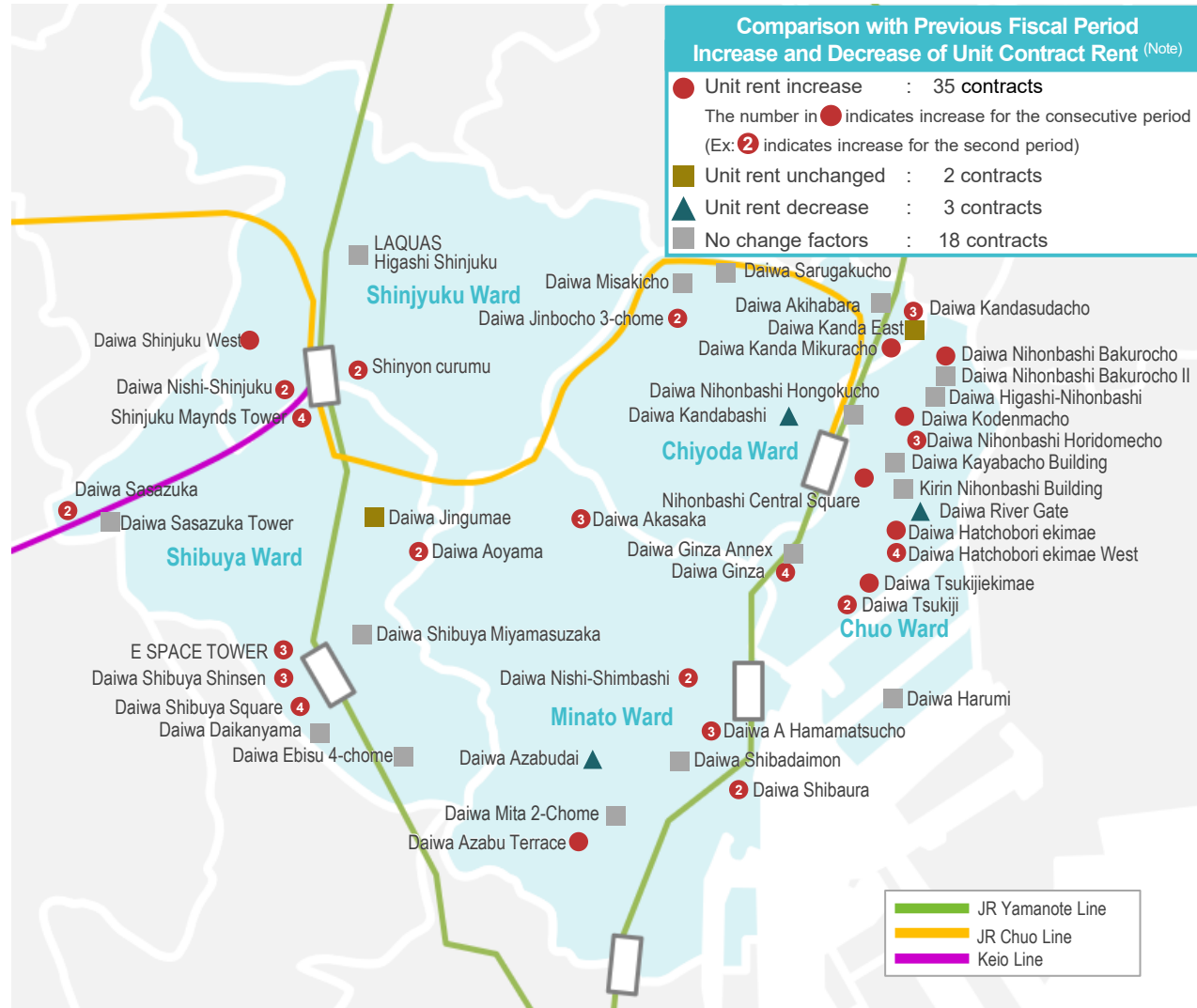


Portfolio Map

Increase and Decrease in Unit Contract Rent Compared With Previous Fiscal Period

- The upward trend in rent unit prices remains clear in the 40th FP as well.
- Going forward, aim to increase average unit rent while preventing current tenants with high unit rents from cancelling leases.

Five Central Wards of Tokyo



(Note) Unit contract rent of each property is the average unit rent of the entire office section of its standard floor (2F or above) (includes sections other than those targeted for replacement and renewal).

Greater Tokyo



Major Regional Cities



As of November 30, 2025

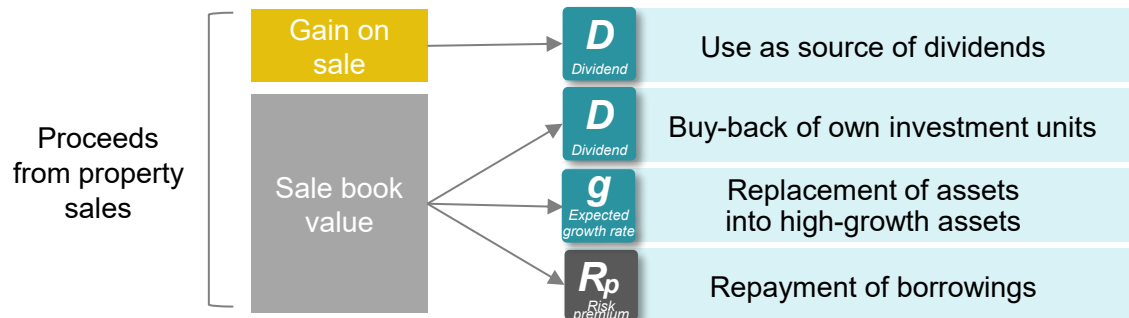
Progress of Portfolio Improvement

- To enhance portfolio quality through property replacement at a pace of 10% over three years

Capital Allocation with Cost of Capital in Mind

	2018		2019		2020		2021		2022		2023		2024		2025		2026~	
	25th FP Ended May	26th FP Ended Nov.	27th FP Ended May	28th FP Ended Nov.	29th FP Ended May	30th FP Ended Nov.	31st FP Ended May	32nd FP Ended Nov.	33rd FP Ended May	34th FP Ended Nov.	35th FP Ended May	36th FP Ended Nov.	37th FP Ended May	38th FP Ended Nov.	39th FP Ended May	40th FP Ended Nov.	41st FP Ended May	42nd FP~ Ended Nov.
D Dividend	Property sale Total 12 properties 128.3 billion yen																	
	Shinjuku Maynds Tower (3/7)		Onarimon	Osaki 3-Chome	Jinbocho	Shimbashi 510	Kyobashi		Minami-Aoyama		SHIBUYA EDGE			Tsukishima (40%)	Tsukishima (30%)	Tsukishima (30%)	Sales activities underway	
	Meieki								Kojimachi 4-chome							Sarugakucho (50%)	Sarugakucho (50%)	
g Expected growth rate	Property acquisition (Note 2) Total 15 properties 118.9 billion yen																	
	Kanda East	Sasazuka Tower	Harumi	Mita 2-Chome	Nihonbashi Central	Development site	Development within REIT			Nihonbashi Bakurocho (Note 1)			Nihonbashi Bakurocho II		Shinjuku Maynds Tower Silent Partnership Equity Interest			
	CONCURRED Yokohama	Shinagawa Gotenyama	Sasazuka		Nakano-Sakaue			Kandabashi	Development site	Development within REIT			Akihabara (Note 1)					
		Kanda Sudacho																Acquisition activities underway
D Dividend	Buy-back of own investment units Total 7 times 24.5 billion yen																	
	Own investment units						Own investment units		Own investment units	Own investment units				Own investment units	Own investment units	Own investment units		
	5.0 billion yen						5.5 billion yen		4.0 billion yen	3.0 billion yen				3.0 billion yen	1.0 billion yen	3.0 billion yen		Flexibly consider

- Gains on property sales are realized and returned as dividends
- Proceeds from sale of properties will be used for replacement into high-growth assets (reinvestment) and buy-back of own investment units (or repayment of borrowings)



The portfolio before replacement (Note 3) was managed until the end of May 2026

Average building age **30.5 years**

>>>

The portfolio after replacement (Note 4) as of the end of May 2026

Average building age **26.5 years**

4.0 years younger

(Note 1) For development properties, the acquisition price at the time of acquisition is stated for development land acquisition and building acquisition, and the development land and building are counted as one property.

(Note 2) Shinjuku Maynds Tower Silent Partnership Equity Interest is counted as one property, and the amount of investment is included in the total amount.

(Note 3) "Before replacement" refers to the portfolio as of the end of the 24th FP.

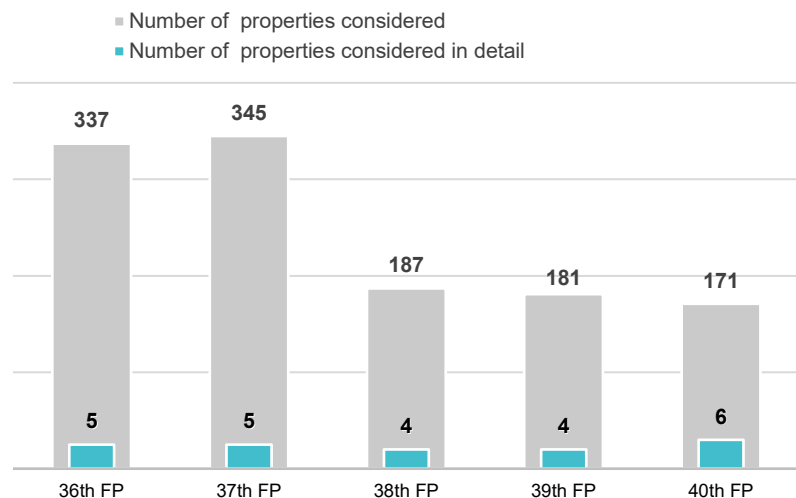
(Note 4) "After replacement" refers to the portfolio as of the end of the 40th FP minus one property to be divested in the 40th FP through the 41st FP.

Status of consideration for Property Acquisitions / Collaboration with the Sponsor Group

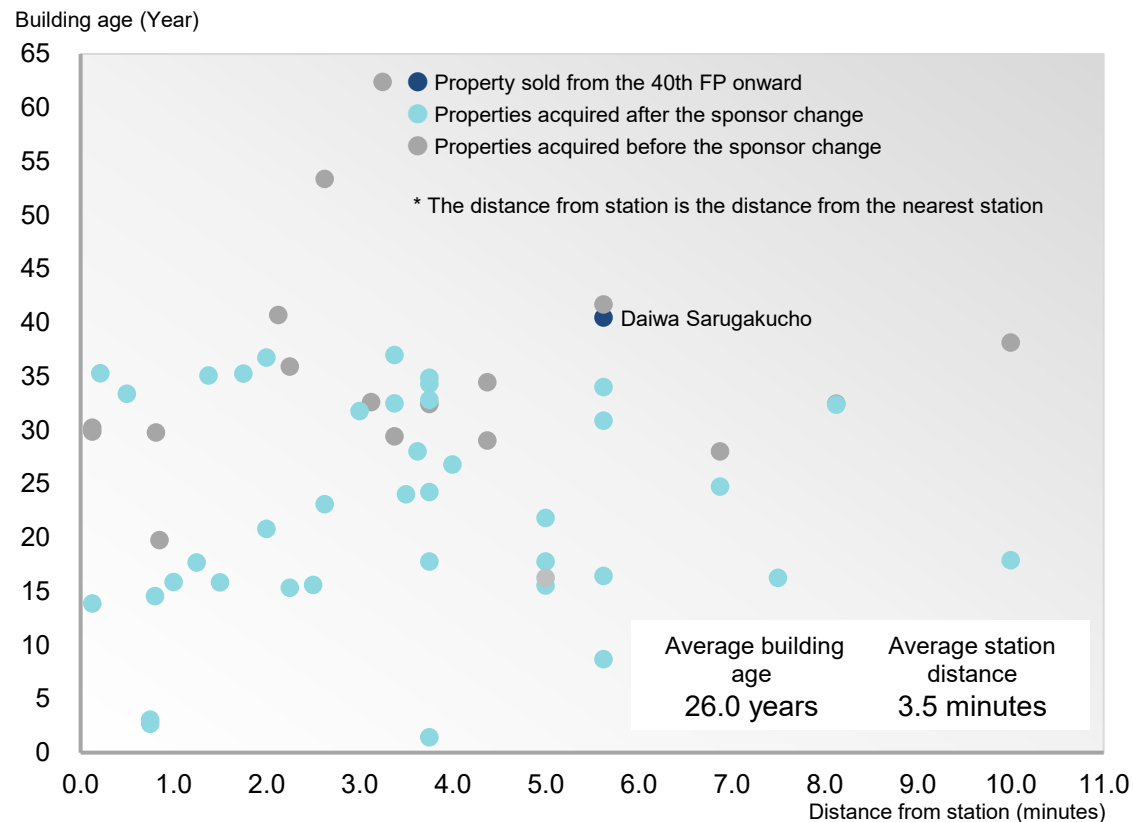
Sourcing Strategy Leveraging Our Status as Non-Real Estate Sponsored REIT

- Secure multiple sourcing routes across a wide range by leveraging on status as an independent REIT and establishing strong relations with business companies, financial institutions, real estate brokers, etc.
- Target optimum expansion of portfolio based on in-depth data analysis upon careful selection from among the wide-ranging information on properties that comes from diverse sources.

Number of Properties Considered for Acquisition



Building age and Distance from station of Portfolio Properties



(Note 1) Average building age is as of the end of November 2025.

(Note 2) Exclude Daiwa Sarugakucho from the calculation of average building age and average station distance.

Collaboration with the Sponsor Group



- Contribute to bridge financing
- Provide information on real estate markets, properties, investment opportunities from third parties, etc., utilizing the information network of Daiwa Securities Group
- Cooperate with the Asset Manager to supply personnel



- Transfer warehousing functions previously handled by Daiwa Securities Group Inc. and Daiwa Facilities to Daiwa Securities Realty to streamline decision-making and secure mobility
- Strengthen acquisition mechanism by allocating specialist members to enhance the ability to handle increasingly sophisticated transactions such as replacement and exchange transactions, bulk sales, and incomplete projects, etc.

3

Financial Strategy

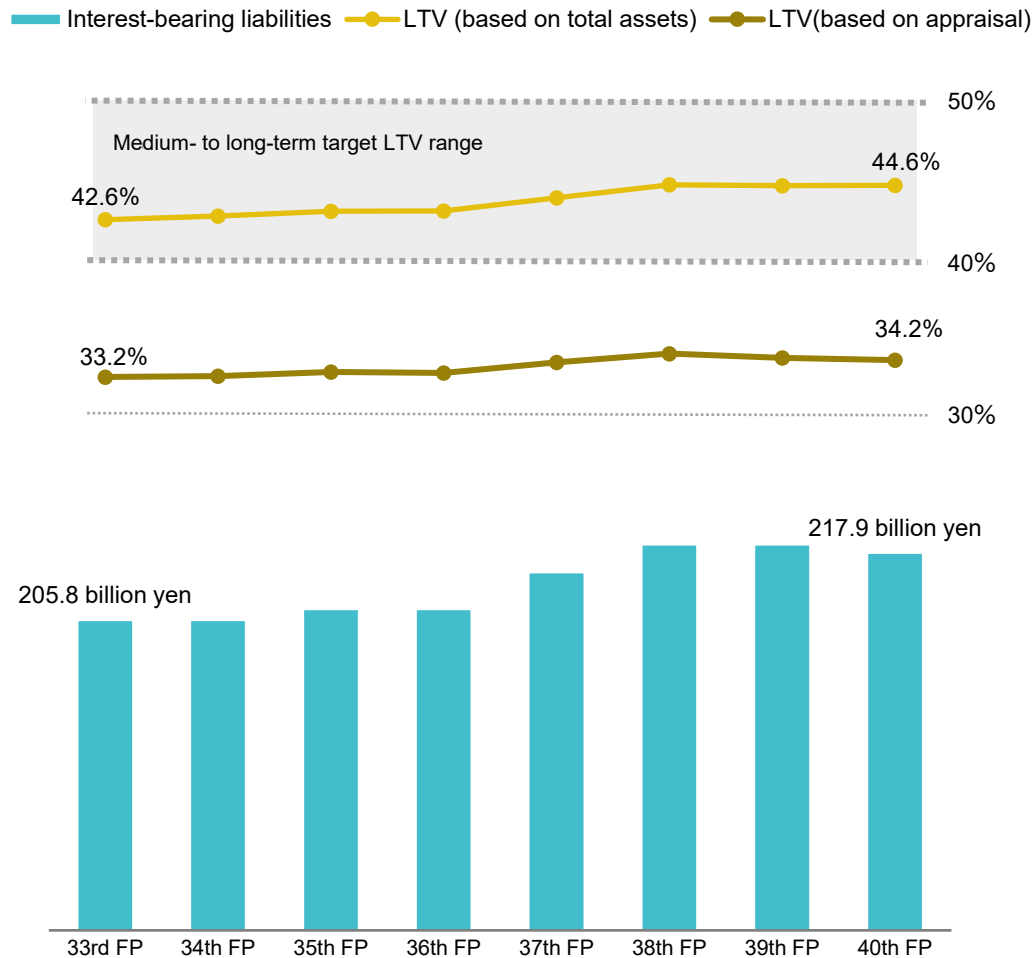
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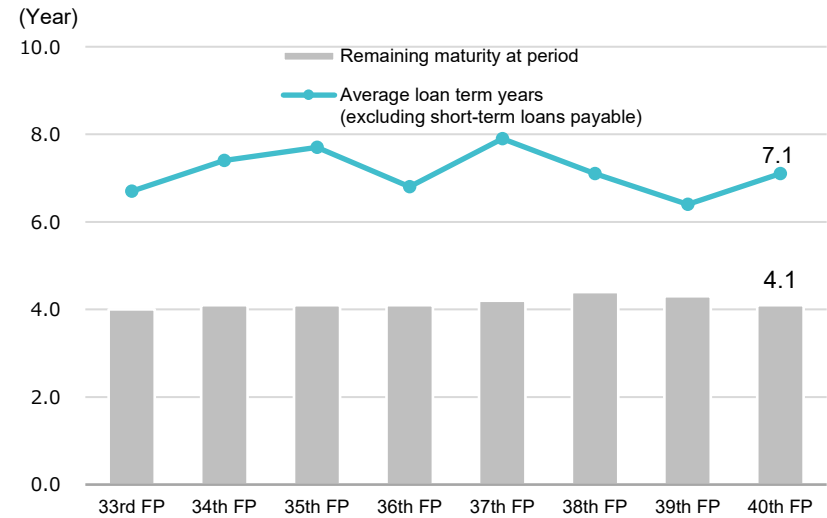
Status of Interest-Bearing Liabilities (1)

- LTV based on appraisal was 34.2% at the end of the 40th FP (LTV based on total assets was 44.6%)
- The average interest rate for the 40th FP was 0.87%

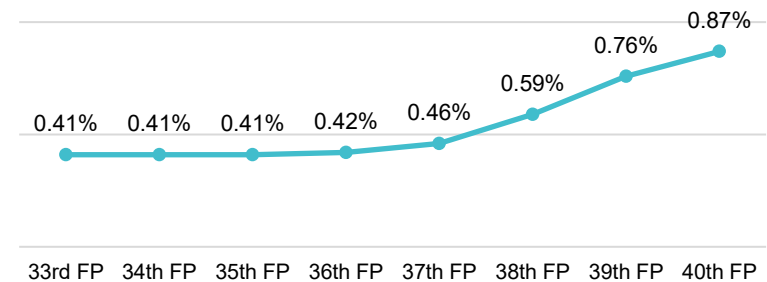
Period-end Loan to Value Trend



Changes in Procured Years of Interest-Bearing Liabilities and Remaining maturity at period



Changes in Average interest rate



(Note) LTV (based on total assets) = Total interest-bearing liabilities / Total assets,
LTV (based on appraisal) = Total interest-bearing liabilities / (Total assets + appraisal value at the end of period - book value at end of period)

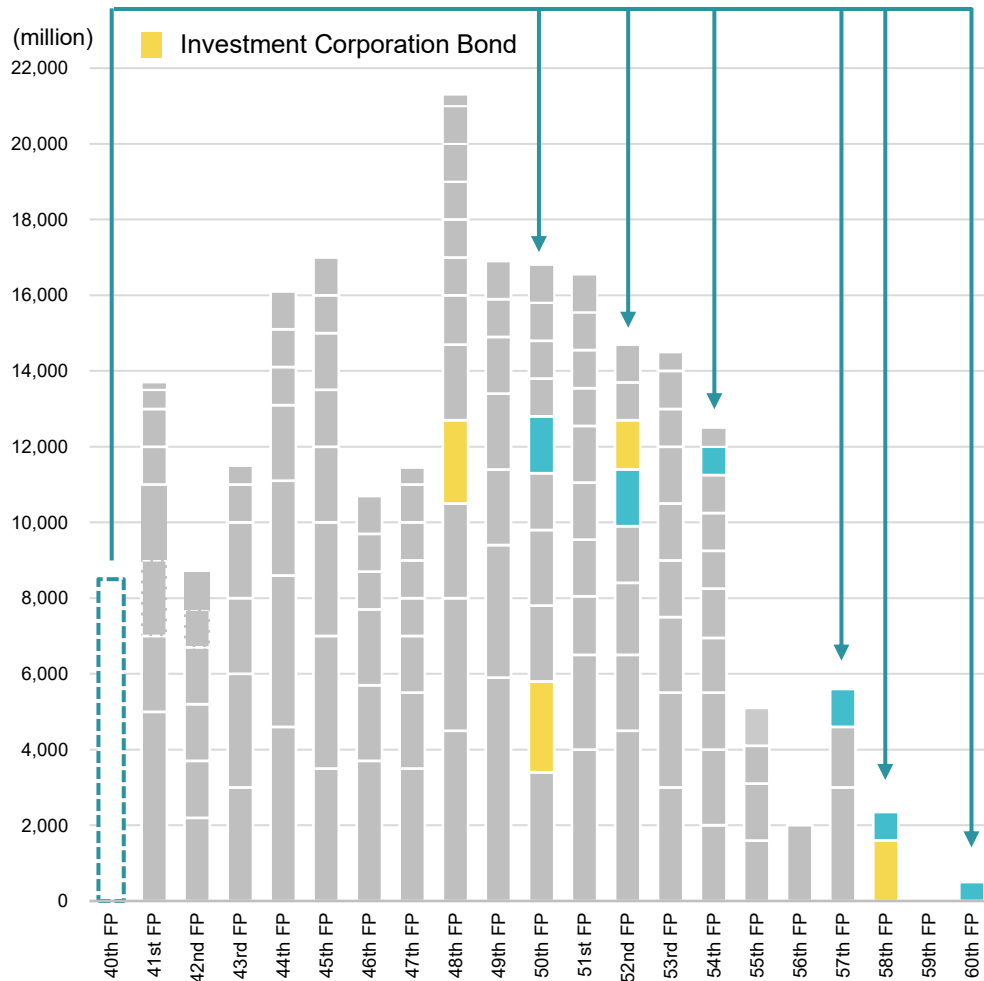
(Note) Average interest rate = (Interest expense + Interest on investment corporation bonds) x 2 / Weighted average of interest-bearing liabilities including investment corporation bonds

Status of Interest-Bearing Liabilities (2)

- Ensured financial stability by managing borrowings with diversification of repayment dates and extension of borrowing maturities in mind. Fixed-rate conversion was implemented through swap transactions for a portion of the borrowings.
- The impact on dividend of a 10 basis point increase in base interest rate is approximately 54 yen.

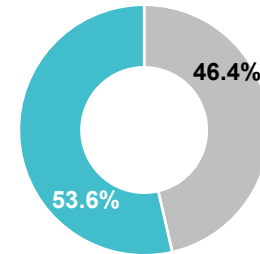
Repayment Schedule

Completion of 7,000 million yen refinancing in the 40th
Redemption of the No. 7 Investment Corporation Bond (1,500 million yen)



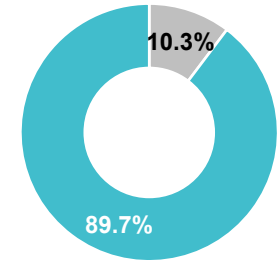
Status of Interest-Bearing Liabilities (End of the 40th FP)

Ratio of Fixed-Interest and Floating-Interest Borrowings



- Fixed-interest borrowings
- Floating-interest borrowings

Ratio of Long-Term and Short-Term Borrowings



- Long-term borrowings, etc.
- Short-term borrowings and Current portion of long-term borrowings, etc.

Status of Rating

JCR

AA

Long-term issuer rating
Rating outlook: Stable

(Assigned on March 11, 2025)

R&I

AA-

Issuer rating
Rating outlook: Stable

(Assigned on September 24, 2025)

Status of Interest-Bearing Liabilities (3)

As of the End of the 40th Fiscal Period

Name of Financial Institutions	Balance	Comparison with Previous Period	Balance Ratio
Sumitomo Mitsui Banking Corporation	45,600	-	21.7%
Sumitomo Mitsui Trust Bank, Limited	26,950	-	12.8%
Development Bank of Japan Inc.	21,750	-	10.3%
Mizuho Bank, Ltd.	19,400	-	9.2%
MUFG Bank, Ltd.	19,000	-	9.0%
SBI Shinsei Bank, Limited	15,950	-	7.6%
Resona Bank, Limited	12,500	-	5.9%
Mizuho Trust and Banking Co., Ltd.	9,500	-	4.5%
The Bank of Fukuoka, Ltd.	6,500	-	3.1%
Kansai Mirai Bank, Limited	5,000	-	2.4%
THE NISHI-NIPPON CITY BANK, LTD.	3,000	-	1.4%
The 77 Bank, Ltd.	3,000	-	1.4%
The Norinchukin Bank	3,000	-	1.4%
Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	3,000	-	1.4%
The Gunma Bank, Ltd.	2,500	-	1.2%
The Musashino Bank, Ltd.	2,000	-	1.0%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000	-	1.0%
The Yamaguchi Bank, Ltd.	2,000	-	1.0%
Nippon Life Insurance Company	1,300	-	0.6%
The Hyakugo Bank, Ltd.	1,000	-	0.5%
The Yamanashi Chuo Bank, Ltd.	1,000	-	0.5%

(Million Yen)

Name of Financial Institutions	Balance	Comparison with Previous Period	Balance Ratio
Momiji Bank, Ltd.	1,000	-	0.5%
The Yamagata Bank, Ltd.	1,000	-	0.5%
Daishi Hokuetsu Bank, Ltd.	1,000	-	0.5%
Aozora Bank, Ltd.	1,000	-	0.5%
Taiyo Life Insurance Company	300	-	0.1%
Fukoku Mutual Life Insurance Company	200	-	0.1%
Total	210,450	-	100.0%

Investment Corporation Bonds

Issuance	Balance	Comparison with Previous Period	Duration of Liabilities
No. 6 Unsecured Investment Corporation Bond	1,300	-	12 years
No. 8 Unsecured Investment Corporation Bond (DOI ESG Series Bond II) Green Bond	2,400	-	10 years
No. 9 Unsecured Investment Corporation Bond	2,200	-	5 years
No. 10 Unsecured Investment Corporation Bond	1,600	-	10 years
Total Investment Corporation Bonds	7,500	-	-

Outline of Commitment line

Commitment line provider	Maximum loan amount	Term of the Agreement
Daiwa Next Bank, Ltd.	3,000	From July 31, 2025 to July 31, 2026

Unitholders as of the End of November 2025

Unitholders' Share by Investor Type

Investor Type	Units at End of 39th Fiscal Period	Units at End of 40th Fiscal Period	Change in Units	Rate ^(Note1) at End of 40th Fiscal Period
Individual - Others	27,751	25,990	-1,761	2.78%
Financial Institution	356,621	350,098	-6,523	37.45%
Commercial Bank	-	-	-	-
Regional Bank	29,153	26,024	-3,129	2.78%
Trust Bank	290,406	287,204	-3,202	30.73%
Life Insurance	10,154	12,090	+1,936	1.29%
Non-life Insurance	310	310	-	0.03%
Other Financial Institution	26,598	24,470	-2,128	2.62%
Other Domestic Corporation	400,381	400,077	-304	42.80%
Foreigner	134,184	140,390	+6,206	15.02%
Securities	24,218	18,190	-6,028	1.95%
Total	943,155	934,745	-8,410	100.00%

(Note 1) Rounded to the second decimal place

(Note 2) We conducted a buy-back and cancellation of own investment units.

List of Top 10 Investors

No.	Investor Name	Number of Units End of 39th Fiscal Period	Number of Units End of 40th Fiscal Period	Change in Units	Rate ^(Note) End of 40th Fiscal Period
1	Daiwa Investment Management Inc.	257,810	257,810	-	27.58%
2	Daiwa Securities Group Inc.	134,642	134,642	-	14.40%
3	Custody Bank of Japan, Ltd. (Trust Account)	125,775	132,721	+6,946	14.20%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	129,495	118,695	-10,800	12.70%
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	30,012	30,692	+680	3.28%
6	STICHTING PENSIOEN FONDS ZORG EN WELZIJN	30,517	25,481	-5,036	2.73%
7	NOMURA BANK (LUXEMBOURG) S.A. - CLIENT ACCOUNT	5,308	9,900	+4,592	1.06%
8	STATE STREET BANK AND TRUST COMPANY 505001	1,820	8,362	+6,542	0.89%
9	Meiji Yasuda Life Insurance Company	7,662	7,662	-	0.82%
10	JP MORGAN CHASE BANK 385781	416	7,545	+7,129	0.81%
	Total	723,457	733,510	+10,053	78.47%

(Note) Rounded to the second decimal place

4

Efforts on ESG

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External Assessments / Certifications

Participation in International Initiatives




TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD
To clarify the policy and system for addressing climate-related issues and expand the disclosure of information about relevant initiatives, the Asset Manager established the Climate Change and Resilience Policy and announced its support for the TCFD recommendations in December 2021.



SBT Certification
We have set greenhouse gas (GHG) emissions reduction targets based on scientific evidence and acquired certification by the SBTi (SBT initiative) as of July 2025.

Acquisition of External Assessments






GRESB 2025
We received "4 Stars" in the GRESB Real Estate Assessment conducted and "Green Star" designation for the 14th consecutive year, also achieved the highest "A Level" for the GRESB Public Disclosure.



Eco Action 21
We certified and registered for EcoAction21, an environmental management system formulated by the Ministry of the Environment.

Acquisition of Environmental Certifications

(as of November 30, 2025)

CASBEE		DBJ Green Building		BELS	
					
★★★★★ (S)	3	★★★★★	1	★★★★★	1
★★★★ (A)	22	★★★★	1	★★★★	1
★★★ (B+)	4			★★★	2
				★★	2
				★	1
Total	29	Total	2	Total	7
Percentage	56.6%	Percentage	16.0%	Percentage	8.3%

Number of properties with certification	Percentage of certification (based on total floor area)	Mid- to long-term goal by FY2030
35	67.0%	70.0% or higher

Green finance procurement amount

(as of November 30, 2025)

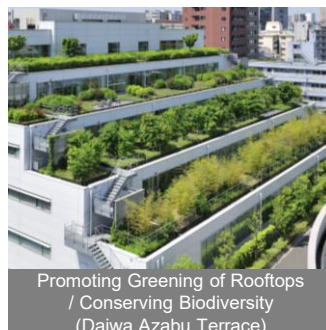
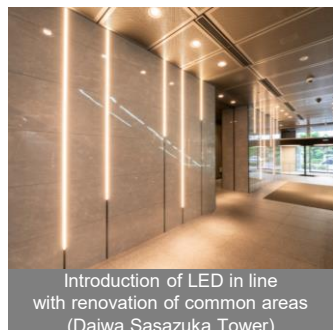
- We have received "Green 1(F)", the highest rating in "JCR Green Finance Framework Evaluation" from Japan Credit Rating Agency, Ltd. as a third-party evaluation for the Green Finance Framework
- Procured a total of 28.3 billion yen through green loans and green bonds.

Balance of green loans	Unredeemed balance of green bonds	Total
25.9 billion yen	2.4 billion yen	28.3 billion yen

Environmental Initiatives

Efforts to Reduce Environmental Impact

- We are progressively installing LED lighting in the private and common areas of the properties it owns, and installing high-efficiency heat source equipment with excellent energy efficiency and refurbishing air-conditioning equipment with high energy-saving performance.
- In addition to rooftop greening and wall greening, we will implement planting plans that consider biodiversity and promote the use of renewable energy to reduce environmental impact.



Environmental Performance Data (Note 2)

Item	Unit	Actual reduction						Reduction Target (Consumption / Emission Intensity)
		FY2019 [base year]	FY2021	FY2022	FY2023	FY2024	Rate of Change	
Energy	Consumption (MWh)	104,219	87,245	83,902	87,008	80,156	▲23.09%	Reduce by 5% over the 5-year base year
	Consumption intensity (MWh/m ²)	0.207	0.178	0.173	0.180	0.161	▲22.05%	
CO2	Emission (t-CO ₂)	44,771	37,063	34,589	29,281	31,575	▲29.47%	46% reduction by FY2030 (compared to FY 2013) Achieve carbon neutrality by FY2050
	Emission intensity (t-CO ₂ /m ²)	0.089	0.076	0.071	0.060	0.064	▲27.87%	
Water	Consumption (m ³)	396,297	284,367	296,251	318,833	340,199	▲14.16%	Maintenance of the status quo
	Consumption intensity (m ³ /m ²)	0.787	0.580	0.610	0.658	0.685	▲12.78%	

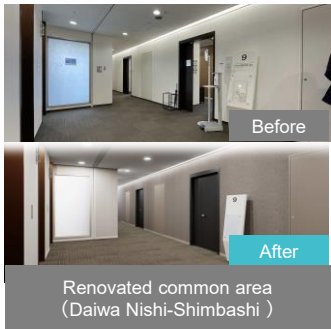
(Note 1) As of November 30, 2025

(Note 2) SOMPO Risk Management, a third-party organization, conducted third-party evaluation (verification) of environmental performance data (energy consumption, GHG emissions (Scope 1 and 2), water consumption, and waste output) since FY2021 for the entire portfolio.

Social Responsibility / Governance

Efforts for Tenants and Communities

- We conduct a tenant satisfaction survey for tenants of owned properties, utilize requests and issues to improve operation and management of the properties and aim to improve the comfort of tenants and facility users in the properties.
- We also strive to contribute to the sustainable development of local communities by sponsoring and participating in local events.



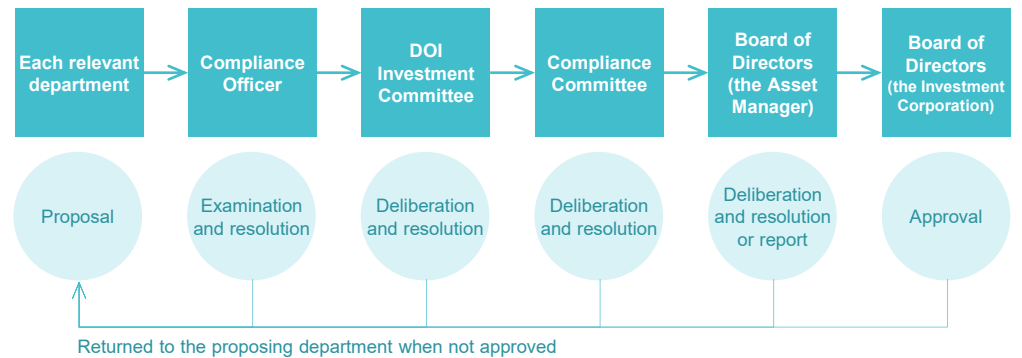
Creating Rewarding Workplaces

- We implement no smoking on the entire floor during working hours and measures to improve health awareness, and hold "open office day for families" and "employee get-together" to promote communication within the company.
- We received "Kurumin" certification by the Minister of Health, Labour and Welfare, in recognition of our initiatives to support childcare.
- We introduced a DOI unitholder shareholding program for officers and employees to align interests with DOI unitholders and enhance unitholder value.



Investment Decision-Making System

As an asset management company under the Act on Investment Trusts and Investment Corporations that is entrusted with asset management by the Investment Corporation, the Asset Manager prepares, in line with the Articles of Incorporation, asset management guidelines to stipulate basic approaches to investment management, such as the investment policy, rules on transactions with interested parties regarding acquisition and sale of assets, etc. and the disclosure policy. The decision-making process is as follows.



Prevention of Conflicts of Interest among Funds

In case of competition over a property acquisition opportunity among the Investment Corporation and other funds, etc. managed by the Asset Manager, conflicts of interest among the Investment Corporations and other funds, etc. shall be prevented by first granting the Investment Corporation the preferential right to consider the acquisition. The acquisition opportunity will be available to the other funds, etc. only when the Investment Corporation decides not to exercise the concerned preferential right.

Same-Boat Investment by the Sponsor Group

Aim to increase unitholder value by matching unitholder interest with the sponsor's interest

Sponsor group	Number of units	Holding ratio	Total
Daiwa Investment Management Inc.	257,810	27.58%	41.98%
Daiwa Securities Group Inc.	134,642	14.40%	

Appendix

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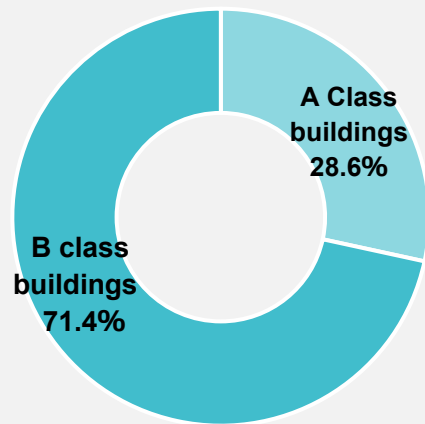
“Bonji-Tettei”

Three Characteristics of the Investment Corporation

(As of January 22, 2026)

Office Specialized REIT

Office Building 100%

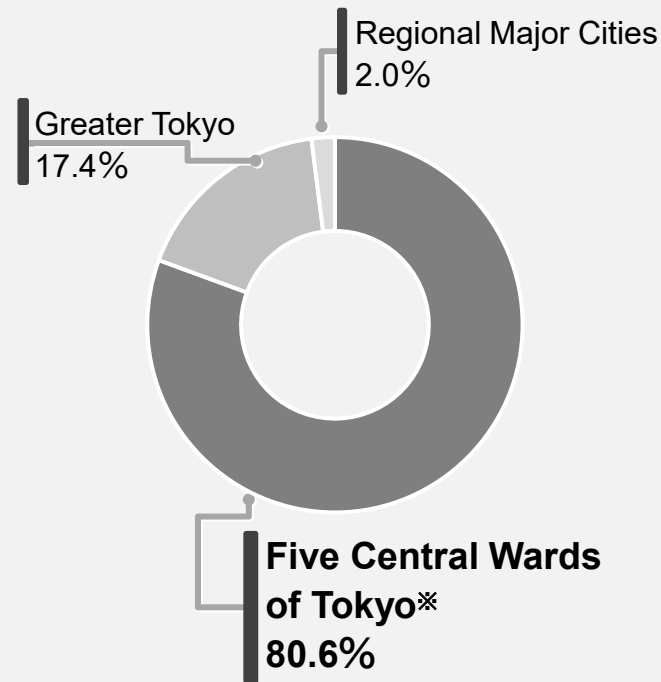


A Class buildings :
Gross floor area of 30,000m² or more

B Class buildings :
Gross floor area of 1,000m² or more, but less than 30,000m²

(Note) Based on acquisition price.

REIT focused on the Five Central Wards of Tokyo



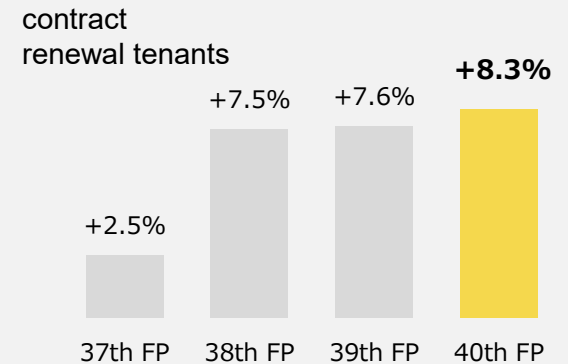
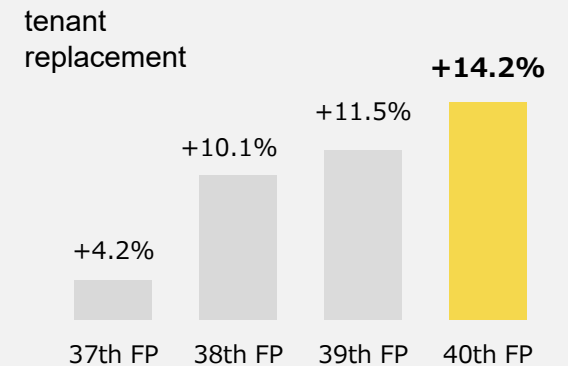
* Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward and Shibuya Ward

(Note) Based on acquisition price.

Strong internal growth potential

Portfolio rent gap Increased to the mid-teens

Trend in Rent Increase/Decrease Rate



Highlights of the Fiscal Period Ended Nov. 2025 (40th FP)

Comparison of Previous Period and Results for the 40th FP

	39th Fiscal Period (ended May 2025)	40th Fiscal Period (ended Nov. 2025)	Difference
Operating Revenues	15,208 million yen	16,056 million yen	+ 848 million yen
Operating Expenses	7,286 million yen	7,462 million yen	+ 176 million yen
Operating Income	7,921 million yen	8,593 million yen	+ 671 million yen
Non-Operating Expenses	1,003 million yen	1,119 million yen	+ 115 million yen
Net Income	6,949 million yen	7,496 million yen	+ 547 million yen
Earnings per Unit ^(Note 1)	7,348 yen	7,996 yen	+648 yen
Dividend per Unit^(Note 2)	6,920 yen	8,020 yen	+1,100 yen
(Reversal of reserve)	(- yen)	(- yen)	(- yen)
NAV per Unit ^(Note 3)	409,172 yen	411,592 yen	+2,420 yen
Period End Occupancy Rate	98.1%	98.9%	+0.8%
Period Average Occupancy Rate ^(Note 4)	97.8%	98.5%	+0.7%
NOI Yield (annualized) ^(Note 5)	4.6%	4.7%	+0.1%

(Note 1) Earnings per Unit is calculated by dividing net income by the average number of investment units during the period. The same applies in the table below.

(Note 2) Dividend per Unit for the 39th FP is calculated by dividing 6,526 million yen, the total dividend amount obtained by subtracting provision of reserve for reduction entry (422 million yen) from unappropriated retained earnings, by the total number of investment units issued and outstanding (Note 7). The same applies in the table below.

Increase			
■	Gain on sale of property partially sold during the FP (2 properties)	+297 million yen	
■	Revenue (rents and common area fees) from 58 existing properties ^(Note 6)	+402 million yen	
■	Dividend income	+33 million yen	
■	Utilities revenue	+137 million yen	
Decrease	■	Revenue (rents and common area fees) from property sold in the FP (1 property)	-32 million yen

Increase			
■	Utilities charges	+105 million yen	
■	Tax and public due	+62 million yen	
■	Repair cost	+28 million yen	
■	Asset management fees	+51 million yen	
Decrease	■	Outsourcing expenses	-64 million yen

(Note 3) NAV per Unit = (Net assets + Total appraisal value at the end of fiscal period - Total property book value at the end of fiscal period - Total distribution amount) / Number of investment units issued and outstanding.

(Note 4) Period Average Occupancy Rate is calculated based on end-of-month occupancy during each fiscal period.

(Note 5) NOI Yield (annualized) is calculated based on book value. NOI is annualized based on properties owned at the end of the fiscal period. Furthermore, the book value of Daiwa Sarugakucho is the weighted average of its book value at beginning of period and expected book value at the end of the period.

(Note 6) 58 existing properties is the number at the end of the 39th FP (59 properties) less 1 property sold during the FP (Daiwa Tsukishima).

(Note 7) We conducted a buy-back and cancellation of own investment units. The number of investment units issued and outstanding is as stated below: 943,155 units as of end of the 39th FP ⇒ 934,745 units as of end of the 40th FP.

Comparison of Forecasts with Results of the 40th FP

	40th Fiscal Period (ended Nov. 2025) announced July 2025	40th Fiscal Period (ended Nov. 2025)	Difference
Operating Revenues	15,108 million yen	16,056 million yen	+ 947 million yen
Operating Expenses	7,405 million yen	7,462 million yen	+ 57 million yen
Net Income	6,536 million yen	7,496 million yen	+ 959 million yen
Earnings per Unit	6,930 yen	7,996 yen	+1,066 yen
Dividend per Unit^(Note 8)	7,000 yen	8,020 yen	+1,020 yen
(Reversal of reserve) ^(Note 8)	(70 yen)	(- yen)	(-70 yen)
Period End Occupancy Rate	98.4%	98.9%	+0.5%

Increase		
■	Gain on sale of property partially sold during the FP (2 properties)	+825 million yen
■	Revenue (rents and common area fees) from 58 existing properties ^(Note 9)	+77 million yen
■	Other operating revenue	+31 million yen
■	Utilities revenue	+16 million yen

Increase			
■	Repair cost	+27 million yen	
■	Outsourcing expenses	+21 million yen	
■	Asset management fees	+42 million yen	
Decrease	■	Utilities charges	-28 million yen

(Note 8) Dividend per Unit for the 40th FP disclosed as a forecast in July 2025 is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (65 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding before cancellation of own investment units (943,155 units).

(Note 9) 58 existing properties is the number at the end of the 39th FP (59 properties) less 1 property sold during the FP (Daiwa Tsukishima).

Highlights of Forecasts for the Fiscal Periods Ending May 2026 and November 2026 (41st and 42nd FP)

41st Fiscal Period (Forecast)

	41st FP Forecast Ending May 2026	Difference from 40th FP
Operating Revenues	15,672 million yen	- 383 million yen
Operating Expenses	7,262 million yen	- 200 million yen
Operating Income	8,410 million yen	- 183 million yen
Non-Operating Expenses	1,237 million yen	+ 118 million yen
Net Income	7,172 million yen	- 324 million yen
Earnings per Unit	7,672 yen	-324 yen
Dividend per Unit^(Note 1)	7,250 yen	-770 yen
(Reversal of reserve) ^(Note 1)	(- yen)	(- yen)
Expected Period End Occupancy Rate	98.4%	-0.5%
Expected Period Average Occupancy Rate ^(Note 2)	98.5%	-%
Expected NOI Yield (annualized) ^(Note 3)	4.8%	+0.1%

Increase	Revenue (rents and common area fees) from 57 existing properties ^(Note 4)	+197 million yen
	Dividend income	+64 million yen
	Gain on sale of property sold during the previous FP (1 property)	-373 million yen
	Revenue (rents and common area fees) from property sold in the previous FP (2 properties)	-110 million yen
	Utilities revenue	-132 million yen
Decrease	Other operating revenue	-30 million yen
	Outsourcing expenses	-16 million yen
Decrease	Utilities charges	-77 million yen
	Repair cost	-112 million yen

(Note 1) For the 41st Fiscal Period, it is assumed that part of the gain on sale of quasi co-ownership interest (50%) in "Daiwa Sarugakucho" which is expected to occur during the period will be retained as internal reserves with the application of the system of "Special Provisions for Taxation in Cases of Replacement of Specified Assets" and that the amount after deducting provision of reserve for reduction entry (395 million yen) from unappropriated retained earnings will be distributed. Provision of reserve for reduction entry may change depending on management status. In addition, operating income (loss) from property leasing and related expenses for the replacement asset assumed to be acquired are not included in the forecast figures, and if the acquisition of the replacement asset has not been decided by the time of announcement of financial results, the entire amount of gain on sale will be allocated to distributions.

(Note 2) Expected Period Average Occupancy Rate is calculated based on end-of-month occupancy during each fiscal period. The same applies in the table below.

(Note 3) Expected NOI Yield (annualized) is calculated based on book value. NOI is annualized based on properties owned at the end of the fiscal period.

(Note 4) 57 existing properties is the number at the end of the 39th FP (59 properties) less 2 properties sold during the previous FP.

42nd Fiscal Period (Forecast)

	42nd FP Forecast Ending Nov. 2026	Difference from 41st FP
Operating Revenues	15,131 million yen	- 541 million yen
Operating Expenses	7,312 million yen	+ 50 million yen
Operating Income	7,818 million yen	- 591 million yen
Non-Operating Expenses	1,377 million yen	+ 139 million yen
Net Income	6,440 million yen	- 731 million yen
Earnings per Unit	6,890 yen	-782 yen
Dividend per Unit^(Note 5)	7,070 yen	-180 yen
(Reversal of reserve) ^(Note 5)	(180 yen)	(+180 yen)
Expected Period End Occupancy Rate	98.4%	-%
Expected Period Average Occupancy Rate	98.3%	-0.2%
Expected NOI Yield (annualized) ^(Note 6)	4.9%	+0.1%

Increase	Revenue (rents and common area fees) from 57 existing properties ^(Note 7)	+242 million yen
	Utilities revenue	+120 million yen
Decrease	Gain on sale of property sold during the previous FP (1 property)	-852 million yen
	Revenue (rents and common area fees) from property sold in the previous FP (1 property)	-16 million yen
	Dividend Income	-30 million yen
Increase	Utilities charges	+110 million yen
	Outsourcing expenses	-51 million yen
Decrease	Repair cost	-11 million yen

(Note 5) Dividends per Unit for the 42nd FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (168 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

(Note 6) Expected NOI Yield (annualized) is calculated based on book value. NOI is annualized based on properties owned at the end of the fiscal period.

(Note 7) 57 existing properties is the number at the end of the 40th FP (58 properties) less 1 property sold during the previous FP (Daiwa Sarugakucho).

Summary of Results for the Fiscal Period Ended November 2025 (40th FP) (1)

— Balance Sheet —

Comparison with Results of the 39th Fiscal Period

		39th Fiscal Period		40th Fiscal Period	
		Million Yen	(%)	Million Yen	(%)
Assets	Current Assets	37,272	7.6	33,685	6.9
	Cash and Deposits	32,706		28,975	
	Cash and Deposits in Trust	3,932		4,060	
	Other Current Assets	632		649	
	Fixed Assets	454,487	92.4	454,597	93.1
	Tangible Fixed Assets	449,521	91.4	445,825	91.3
	Building and Others (including Trust Property)	80,629		79,679	
	Land and Others (including Trust Property)	368,853		366,096	
	Other Tangible Fixed Assets	38		50	
	Intangible Fixed Assets	2,718	0.6	2,715	0.6
	Leasehold Rights and Leasehold Rights in Trust	2,705		2,705	
	Other Intangible Fixed Assets	12		10	
	Investments and Other Assets	2,248	0.5	6,056	1.2
	Investment securities	-		3,765	
	Leasehold and Security Deposits in Trust	113		113	
	Long-term Prepaid Expenses	1,339		1,218	
	Other Investments and Other Assets	795		958	
	Deferred Assets	43	0.0	39	0.0
	Investment Corporation Bond Issuance Costs	43		39	
Total Assets	491,803	100.0	488,321	100.0	

		39th Fiscal Period		40th Fiscal Period	
		Million Yen	(%)	Million Yen	(%)
Liabilities	Current Liabilities	27,866	5.7	27,912	5.7
	Operating Accounts Payables	1,188		1,338	
	Short-term Loans	-		-	
	Current Portion of Long-term Loans Payable	20,700		22,400	
	Current Portion of Investment Corporation Bonds	1,500		-	
	Accounts Payables-Other	610		696	
	Advances Received	2,419		2,451	
	Other Current Liabilities	1,448		1,026	
	Fixed Liabilities	219,520	44.6	217,918	44.6
	Investment Corporation Bonds	7,500		7,500	
	Long-term Loans Payable	189,750		188,050	
	Tenant Leasehold and Security Deposits	20,033		20,069	
	Tenant Leasehold and Security Deposits in Trust	2,003		2,015	
Other Fixed Liabilities	233		283		
Total Liabilities	247,386	50.3	245,830	50.3	
Net Assets	Unitholders' equity (net amount)	234,094		231,094	
	Unitholders' capital	251,551		251,551	
	Deduction from unitholders' capital	-17,457		-20,457	
	Total surplus	9,832		10,802	
	Valuation, Translation Adjustments and Others	490		594	
Total Net Assets	244,417	49.7	242,491	49.7	
Total Liabilities and Net Assets	491,803	100.0	488,321	100.0	

Summary of Results for the Fiscal Period Ended November 2025 (40th FP) (2)

— Income Statement —

Comparison with Results of the 39th Fiscal Period

(Million Yen)

	39th Fiscal Period	40th Fiscal Period	Change
Operating Revenues (A)	15,208	16,056	+848
Gain on sale of real estate properties	928	1,225	+297
Dividend income	-	33	+33
Operating Expenses (B)	7,286	7,462	+176
Expenses related to Rental Business (excluding depreciation)	3,967	4,102	+135
Depreciation	1,886	1,879	-6
Gain and Loss from Rental Operations	8,426	8,814	+387
Operating Income (A-B)	7,921	8,593	+671
Non-operating Expenses	1,003	1,119	+115
Interest Expense (including cap amortization)	835	948	+112
Ordinary Income	6,950	7,497	+547
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	0	0	+0
Net Income	6,949	7,496	+547
Investment Units Issued and Outstanding	943,155 units	934,745 units	-8,410
Earnings per Unit ^(Note 1)	7,348 yen	7,996 yen	+648 yen
Dividend per Unit ^(Note 2)	6,920 yen	8,020 yen	+1,100 yen
(Reversal of reserve)	(- yen)	(- yen)	(- yen)

【Reference Material】

FFO per Unit ^(Note 3)	8,383 yen	8,719 yen	336 yen
AFFO per Unit ^(Note 3)	7,219 yen	7,114 yen	-105 yen

Comparison with the 40th Fiscal Period Forecasts

(Million Yen)

	40th Fiscal Period Forecast (Announced July 2025)	40th Fiscal Period	Change
Operating Revenues (A)	15,108	16,056	+947
Gain on sale of real estate properties	400	1,225	+825
Dividend income	29	33	+3
Operating Expenses (B)	7,405	7,462	+57
Expenses related to Rental Business (excluding depreciation)	4,074	4,102	+28
Depreciation	1,882	1,879	-2
Gain and Loss from Rental Operations	8,721	8,814	+93
Operating Income (A-B)	7,703	8,593	+890
Non-operating Expenses	1,165	1,119	-46
Interest Expense (including cap amortization)	996	948	-48
Ordinary Income	6,537	7,497	+959
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	1	0	-0
Net Income	6,536	7,496	+959
Investment Units Issued and Outstanding	943,155 units	934,745 units	-8,410
Earnings per Unit ^(Note 1)	6,930 yen	7,996 yen	+1,066 yen
Dividend per Unit ^(Note 4)	7,000 yen	8,020 yen	+1,020 yen
(Reversal of reserve) ^(Note 4)	(70 yen)	(- yen)	(-70yen)

(Note 1) Earnings per Unit is calculated by dividing net income by the average number of investment units during the period.

(Note 2) Dividend per Unit for the 39th FP is calculated by dividing 6,526 million yen, the total dividend amount obtained by subtracting provision of reserve for reduction entry (422 million yen) from unappropriated retained earnings, by the total number of investment units issued and outstanding.

(Note 3) FFO = Net income + Depreciation - Gain/loss on sale; FFO per Unit = FFO / Number of investment units issued and outstanding; AFFO per Unit = (FFO-Capital expenditures) / Number of investment units issued and outstanding.

(Note 4) Dividend per Unit for the 40th FP disclosed as a forecast in July 2025 is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (65 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding before cancellation of own investment units (943,155 units).

Forecasted Income Statement for the Fiscal Periods May 2026 and November 2026 (41st and 42nd FP)

Forecasts for 41st and 42nd Fiscal Periods

	(Million Yen)		
	40th Fiscal Period	41st Fiscal Period Forecast	42nd Fiscal Period Forecast
Operating Revenues (A)	16,056	15,672	15,131
Gain on sales of real estate properties	1,225	852	-
Dividend income	33	97	66
Operating Expenses (B)	7,462	7,262	7,312
Expenses related to Rental Business (excluding depreciation)	4,102	3,887	3,928
Depreciation	1,879	1,894	1,920
Gain and Loss from Rental Operations	8,814	8,939	9,215
Operating Income (A-B)	8,593	8,410	7,818
Non-operating Expenses	1,119	1,237	1,377
Interest Expense (including cap amortization)	948	1,071	1,210
Ordinary Income	7,497	7,173	6,441
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	0	1	1
Net Income	7,496	7,172	6,440
Investment Units Issued and Outstanding	934,745 units	934,745 units	934,745 units
Earnings per Unit ^(Note 1)	7,996 yen	7,672 yen	6,890 yen
Dividend per Unit ^(Note 2)	8,020 yen	7,250 yen	7,070 yen
(Reversal of reserve) ^(Note 2)	(- yen)	(- yen)	(180 yen)
[Reference Material]	(Million Yen)		
Repair cost	408	295	284
CAPEX	1,500	1,507	1,440
FFO per Unit ^(Note 3)	8,719 yen	8,787 yen	8,944 yen
AFFO per Unit ^(Note 3)	7,114 yen	7,175 yen	7,403 yen

(Note 1) Earnings per Unit is calculated by dividing net income by the average number of investment units during the period.

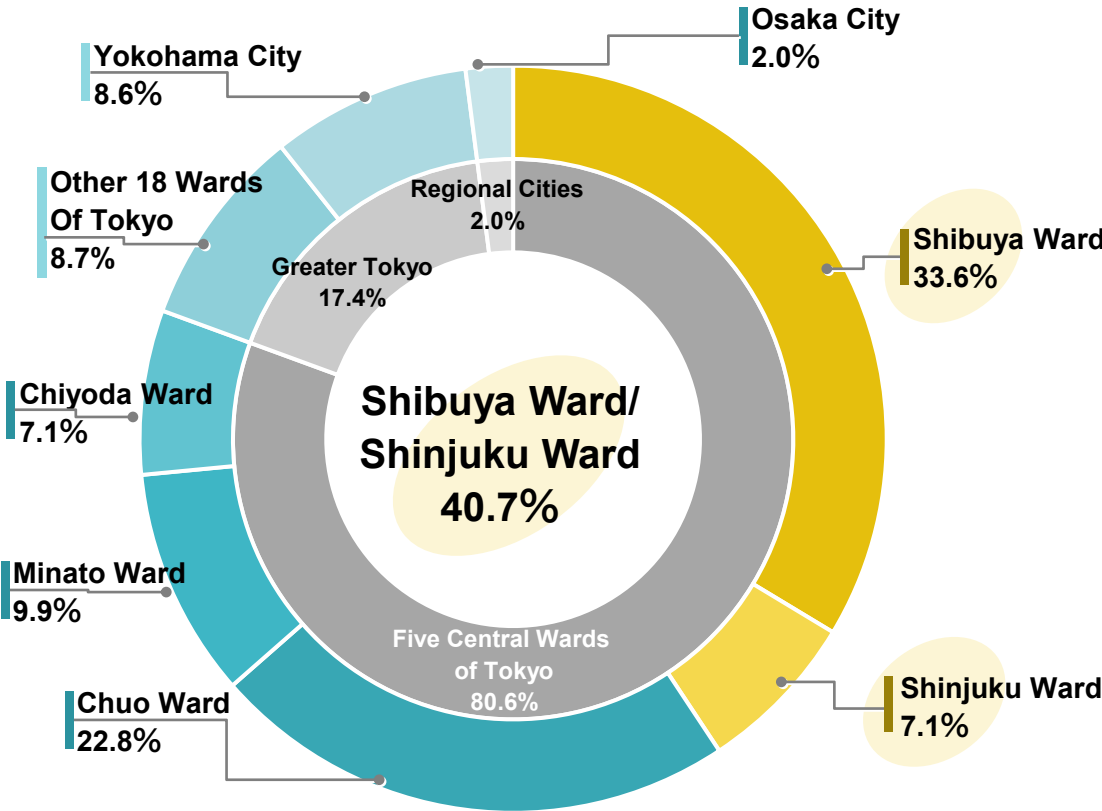
(Note 2) For the 41st Fiscal Period, it is assumed that part of the gain on sale of quasi co-ownership interest (50%) in "Daiwa Sarugakucho" which is expected to occur during the period will be retained as internal reserves with the application of the system of "Special Provisions for Taxation in Cases of Replacement of Specified Assets" and that the amount after deducting provision of reserve for reduction entry (395 million yen) from unappropriated retained earnings will be distributed. Provision of reserve for reduction entry may change depending on management status. In addition, operating income (loss) from property leasing and related expenses for the replacement asset assumed to be acquired are not included in the forecast figures, and if the acquisition of the replacement asset has not been decided by the time of announcement of financial results, the entire amount of gain on sale will be allocated to distributions.

Dividends per Unit for the 42nd FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (168 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

(Note 3) FFO = Net income + Depreciation - Gain/loss on sale
 FFO per Unit = FFO / Number of investment units issued and outstanding
 AFFO per Unit = (FFO-Capital expenditures)
 / Number of investment units issued and outstanding.

Portfolio Breakdown by Region and Large-Scale Office Building Supply

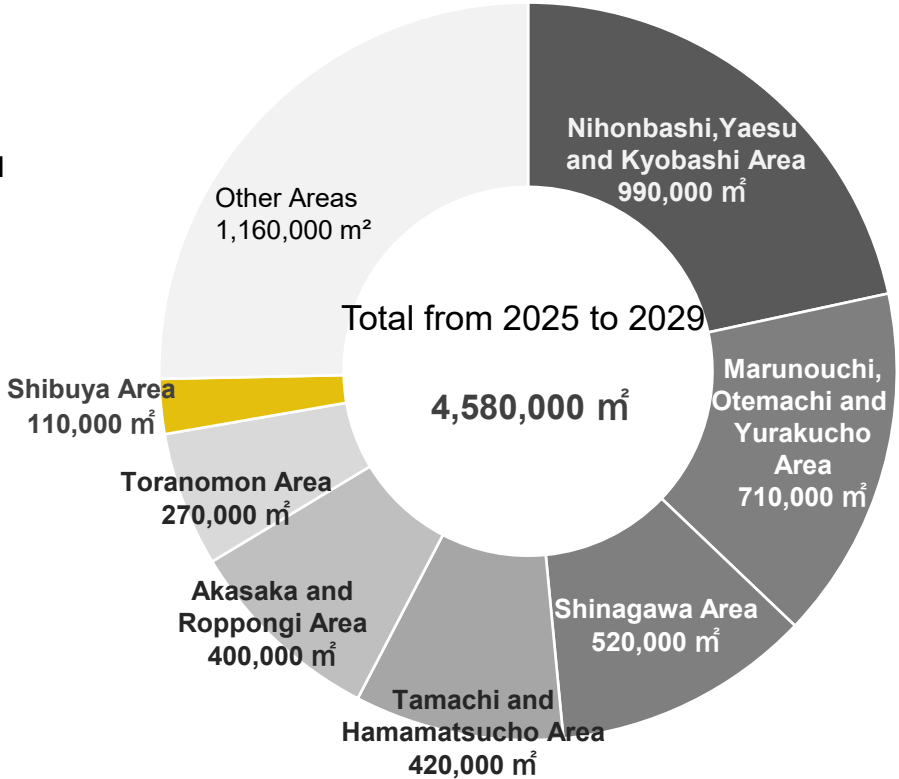
■ Portfolio Breakdown by Region (%)



(As of January 22, 2026)

(Note 1) Based on acquisition price
 (Note 2) Percentage is rounded to the first decimal place

■ Large-Scale Office Building Supply in the 23 Wards of Tokyo



Source: Mori Building Large-scale properties: Offices with total floor areas of 10,000 m² or more

Analysis of Tenants

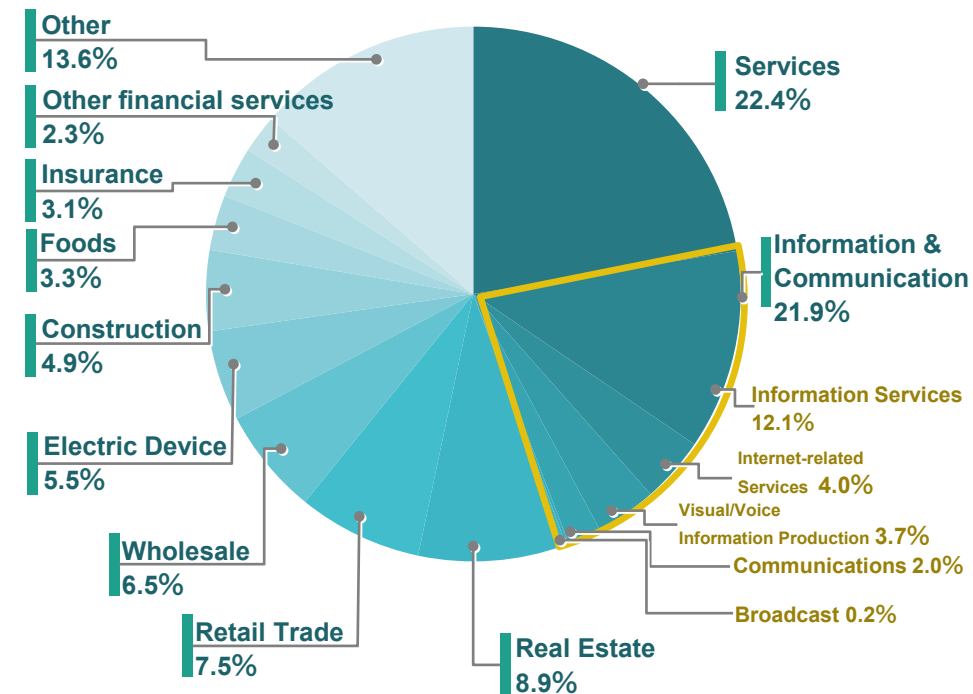
Major Tenants (Top 10)

Tenant Name	Property Name	Leased Area (m ²)	% of Total Leased Area (Note 2)
Not disclosed (Note 1)	Daiwa Kitahama	7,093.03	1.9%
Tokio Marine & Nichido Life Insurance Co., Ltd.	Daiwa Ogikubo Tower	6,058.41	1.7%
Palsystem Consumers' Co-operative Union	LAQUAS Higashi Shinjuku	5,985.08	1.6%
Not disclosed (Note 1)	Daiwa Kayabacho Building	5,899.11	1.6%
Kirin Brewery Company, Ltd.	Kirin Nihonbashi Building	5,630.17	1.5%
Not disclosed (Note 1)	Daiwa Sasazuka Tower	4,226.34	1.1%
Regus Japan Co., Ltd.	Daiwa Akasaka / Daiwa Azabu Terrace / Daiwa Shibuya Square / Daiwa Daikanyama / Daiwa Akihabara	4,196.36	1.1%
WWJ Corporation	Daiwa Harumi	3,845.14	1.0%
HENNGE K.K.	Daiwa Shibuya Square	3,742.00	1.0%
Not disclosed (Note 1)	CONCURRED Yokohama	3,614.73	1.0%
Total		50,290.37	14.1%

(Note 1) Not disclosed due to tenant's request.

(Note 2) Rounded down to the first decimal place.

Breakdown of Tenant Industries (%)



(As of November 30, 2025)

(Note 1) Industries are categorized and prepared by the Investment Corporation according to TSE's 33 industry groups.

(Note 2) The categories in the Information & Communication industry are created/prepared by the Investment Corporation in accordance with the Japan Standard Industry Classification of the Ministry of Internal Affairs and Communications.

(Note 3) The ratio is rounded to the first decimal place.

Appraisal Value at the End of Fiscal Period / Appraisal Value Compared With the Previous Fiscal Period (1)

(Million Yen)

Property Name	Acquisition Price	End of 40th Period							End of 39th Period			Compared to End of 39th Period			Book Value at End of 40th Period	Compared to Book Value at End of 40th Period	
		Appraisal Value	Direct Capitalization Method		DCF Method			Integrated Value	Appraisal Value	Direct Capitalization Method	Compared to End of 39th Period			Difference		Change	
			Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate				Cap Rate	Difference	Change		Major Factors of Change		
Daiwa Ginza	14,100	15,100	15,000	3.6%	15,200	3.1%	3.8%	17,800	15,100	3.6%	-	-	-	12,535	+2,564	+20.5%	
Daiwa Ginza Annex	3,050	3,180	3,190	3.6%	3,160	3.1%	3.8%	4,660	3,180	3.6%	-	-	-	2,727	+452	+16.6%	
Daiwa Shibaura	8,265	9,310	9,270	3.7%	9,330	3.5%	3.9%	9,290	9,310	3.7%	-	-	-	7,992	+1,317	+16.5%	
Daiwa Sarugakucho (Note)	1,595	2,060	4,360	3.8%	4,020	3.6%	4.0%	2,430	2,060	3.8%	-	-	-	1,486	+573	+38.6%	
Daiwa A Hamamatsucho	2,865	3,850	3,900	3.5%	3,830	3.3%	3.7%	3,010	3,840	3.5%	+10	+0.3%	-	2,600	+1,249	+48.1%	
Daiwa Jingumae	2,800	3,290	3,320	3.5%	3,260	3.3%	3.7%	4,000	3,200	3.5%	+90	+2.8%	-	2,605	+684	+26.3%	
Daiwa Shibadaimon	2,578	4,150	4,230	3.3%	4,110	3.1%	3.5%	2,730	4,150	3.3%	-	-	-	2,285	+1,864	+81.6%	
Daiwa Misakicho	2,346	3,030	3,080	3.6%	3,010	3.4%	3.8%	2,420	3,030	3.6%	-	-	-	2,050	+979	+47.8%	
Daiwa Tsukijiekimae	1,560	2,420	2,440	3.9%	2,410	3.9%	4.1%	2,270	2,450	3.9%	-30	-1.2%	-	1,195	+1,224	+102.5%	
Daiwa Tsukiji	1,240	1,640	1,650	3.8%	1,640	3.8%	4.0%	1,690	1,640	3.8%	-	-	-	1,119	+520	+46.5%	
Daiwa Nihonbashi Horidomecho	2,520	3,060	3,120	3.8%	3,000	3.6%	4.0%	2,310	3,050	3.8%	+10	+0.3%	-	2,290	+769	+33.6%	
Daiwa Azabudai	1,600	1,890	1,930	3.8%	1,850	3.6%	4.0%	1,870	1,890	3.8%	-	-	-	1,487	+402	+27.0%	
Shiniuku Mavnds Tower (Note)	66,900	70,700	168,000	2.8%	162,000	2.6%	3.0%	61,700	70,700	2.8%	-	-	-	62,102	+8,597	+13.8%	
Daiwa Kodemmacho	2,460	2,290	2,330	4.0%	2,250	3.8%	4.2%	1,690	2,250	4.0%	+40	+1.8%	-	2,388	-98	-4.1%	
Daiwa Nishishimbashi	5,000	7,620	7,720	3.3%	7,580	3.1%	3.5%	6,210	7,640	3.3%	-20	-0.3%	-	4,371	+3,248	+74.3%	
Daiwa Kayabacho Building	5,600	8,800	8,960	3.1%	8,730	2.9%	3.3%	7,350	8,800	3.1%	-	-	-	4,932	+3,867	+78.4%	
Daiwa Jinbocho 3-chome	3,550	5,530	5,630	3.1%	5,480	2.9%	3.3%	4,860	5,560	3.1%	-30	-0.5%	-	3,099	+2,430	+78.4%	
E SPACE TOWER	24,000	40,000	40,500	2.8%	39,500	2.6%	2.9%	39,400	39,100	2.8%	+900	+2.3%	(A)	23,022	+16,977	+73.7%	
Daiwa Nihonbashi Hongokucho	1,721	2,900	2,920	3.7%	2,890	3.5%	3.9%	1,860	2,880	3.7%	+20	+0.7%	-	1,408	+1,491	+105.9%	
shinyon curumu	9,650	17,600	17,900	3.0%	17,400	2.8%	3.2%	17,700	17,600	3.0%	-	-	-	9,261	+8,338	+90.0%	
Daiwa Akasaka	9,200	17,300	17,600	3.0%	17,200	2.8%	3.2%	17,100	17,000	3.0%	+300	+1.8%	(A)	9,882	+7,417	+75.1%	
Daiwa Shibuya Miyamasuzaka	7,000	13,100	13,300	3.1%	12,800	2.9%	3.2%	18,300	13,100	3.1%	-	-	-	7,054	+6,045	+85.7%	
Daiwa Azabu Terrace	14,000	18,700	18,900	3.3%	18,500	3.1%	3.4%	17,400	18,500	3.3%	+200	+1.1%	-	13,460	+5,239	+38.9%	
Daiwa Ebisu 4-chome	4,135	6,810	6,820	3.4%	6,800	3.5%	3.6%	5,910	6,800	3.4%	+10	+0.1%	-	4,099	+2,710	+66.1%	
LAQUAS Higashi Shinjuku	8,450	11,700	12,100	3.1%	11,500	2.9%	3.3%	12,300	11,600	3.1%	+100	+0.9%	-	8,137	+3,562	+43.8%	
Daiwa Aoyama	9,800	12,900	13,200	3.0%	12,800	2.8%	3.2%	12,900	12,900	3.0%	-	-	-	9,831	+3,068	+31.2%	
Daiwa Shibuya Shinsen	4,800	6,740	6,890	3.1%	6,680	2.9%	3.3%	5,790	6,740	3.1%	-	-	-	4,907	+1,832	+37.3%	
Daiwa Shibuya Square	16,000	23,700	23,600	3.1%	23,700	2.9%	3.2%	21,500	23,300	3.1%	+400	+1.7%	(A)	15,808	+7,891	+49.9%	
Daiwa River Gate	28,000	36,500	36,800	3.4%	36,200	3.2%	3.5%	35,400	36,300	3.4%	+200	+0.6%	-	27,486	+9,013	+32.8%	
Daiwa Hatchobori ekimae	2,871	3,470	3,550	3.3%	3,440	3.1%	3.5%	4,080	3,430	3.2%	+40	+1.2%	-	2,941	+528	+18.0%	

(Note) For Daiwa Sarugakucho and Shinjuku Minds Tower, the appraisal value and the cost approach value are shown based on the Investment Corporation's ownership interest., and the value indicated by the direct capitalization method and value indicated by the DCF method are the values pertaining to the entire property.

Major Factors of Change

(A) : Impact of increased property revenue resulting from rent revisions

(B) : Impact of increased repair expenses and capital expenditures due to reacquisition of ER

Appraisal Value at the End of Fiscal Period / Appraisal Value Compared With the Previous Fiscal Period (2)

(Million Yen)

Property Name	Acquisition Price	End of 40th Period							End of 39th Period			Compared to End of 39th Period			Book Value at End of 40th Period	Compared to Book Value at End of 40th Period	
		Appraisal Value	Direct Capitalization Method		DCF Method			Integrated Value	Appraisal Value	Direct Capitalization Method	Difference	Change	Major Factors of Change	Difference		Change	
			Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate										Cap Rate
Daiwa Hatchobori ekimae West	1,647	2,150	2,190	3.4%	2,130	3.2%	3.6%	2,040	2,100	3.3%	+50	+2.4%	-	1,677	+472	+28.1%	
Daiwa Nishi-Shinjuku	13,710	17,100	17,500	3.1%	16,900	2.9%	3.3%	17,600	17,100	3.1%	-	-	-	14,065	+3,034	+21.6%	
Kirin Nihonbashi Building	8,180	8,380	8,470	3.5%	8,290	3.3%	3.6%	7,760	8,390	3.5%	-10	-0.1%	-	8,175	+204	+2.5%	
Daiwa Higashi-Nihonbashi	6,370	7,560	7,690	3.6%	7,500	3.4%	3.8%	7,090	7,550	3.6%	+10	+0.1%	-	6,073	+1,486	+24.5%	
Daiwa Daikanyama	2,280	3,710	3,730	3.0%	3,700	3.0%	3.2%	3,770	3,730	3.0%	-20	-0.5%	-	2,322	+1,387	+59.8%	
Daiwa Shinjuku West	942	1,360	1,370	3.6%	1,350	3.4%	3.8%	1,100	1,350	3.6%	+10	+0.7%	-	970	+389	+40.2%	
Daiwa Kanda Mikuracho Building	1,592	2,030	2,020	3.6%	2,030	3.6%	3.8%	1,990	1,930	3.6%	+100	+5.2%	(A)	1,587	+442	+27.8%	
Daiwa Kanda East	4,200	5,940	5,990	3.2%	5,880	3.0%	3.3%	5,910	5,950	3.2%	-10	-0.2%	-	4,261	+1,678	+39.4%	
Daiwa Kandasudacho	2,295	3,230	3,190	3.5%	3,240	3.5%	3.7%	3,090	3,160	3.4%	+70	+2.2%	-	2,399	+830	+34.6%	
Daiwa Sasazuka Tower	15,500	15,300	15,200	3.7%	15,300	3.5%	3.9%	16,600	15,200	3.7%	+100	+0.7%	-	16,069	-769	-4.8%	
Daiwa Sasazuka	3,000	3,510	3,530	3.8%	3,500	3.6%	4.0%	3,080	3,510	3.8%	-	-	-	3,233	+276	+8.6%	
Daiwa Harumi	11,200	12,000	12,000	3.5%	11,900	3.5%	3.7%	10,800	12,000	3.5%	-	-	-	10,978	+1,021	+9.3%	
Daiwa Mita 2-Chome	2,635	4,250	4,300	3.5%	4,200	3.3%	3.6%	3,940	4,160	3.5%	+90	+2.2%	-	1,531	+2,718	+177.5%	
Nihonbashi Central Square	3,521	3,830	4,000	3.3%	3,750	3.1%	3.5%	2,230	3,830	3.3%	-	-	-	3,552	+277	+7.8%	
Daiwa Nihonbashi Bakurocho	5,733	6,990	7,100	3.4%	6,880	3.2%	3.6%	6,730	6,990	3.4%	-	-	-	5,614	+1,375	+24.5%	
Daiwa Kandabashi	1,970	2,170	2,230	3.2%	2,140	3.0%	3.4%	1,900	2,160	3.2%	+10	+0.5%	-	2,029	+140	+6.9%	
Daiwa Akihabara	15,503	20,800	21,200	3.3%	20,400	3.1%	3.5%	19,500	21,000	3.3%	-200	-1.0%	-	15,809	+4,990	+31.6%	
Daiwa Nihonbashi Bakurocho II□	6,300	6,760	6,800	3.4%	6,720	3.1%	3.5%	6,530	6,820	3.4%	-60	-0.9%	-	6,524	+235	+3.6%	
Daiwa Higashi-Ikebukuro	2,958	4,290	4,310	3.9%	4,280	3.7%	4.1%	3,020	4,270	3.9%	+20	+0.5%	-	2,417	+1,872	+77.5%	
Daiwa Shinagawa North	7,710	6,700	6,820	4.0%	6,570	3.8%	4.2%	5,730	6,490	4.0%	+210	+3.2%	(A)	6,879	-179	-2.6%	
Daiwa Kamioka	2,000	2,950	2,970	4.3%	2,940	4.1%	4.5%	2,430	2,920	4.3%	+30	+1.0%	-	1,671	+1,278	+76.5%	
Daiwa Ogikubo Tower	15,220	23,300	23,400	3.5%	23,200	3.3%	3.7%	20,200	23,200	3.5%	+100	+0.4%	-	15,402	+7,897	+51.3%	
Daiwa Meguro Square	5,600	7,310	7,480	3.3%	7,230	3.1%	3.5%	7,370	7,300	3.3%	+10	+0.1%	-	5,244	+2,065	+39.4%	
Daiwa Ogikubo	3,800	5,110	5,120	3.7%	5,110	3.5%	3.9%	4,850	5,110	3.7%	-	-	-	3,990	+1,119	+28.1%	
CONCURRED Yokohama	38,100	42,200	43,000	4.0%	41,800	3.8%	4.2%	34,700	42,000	4.0%	+200	+0.5%	-	37,196	+5,003	+13.5%	
Daiwa Shinagawa Gotenyama	2,500	2,880	2,890	3.8%	2,870	3.6%	4.0%	2,970	2,870	3.8%	+10	+0.3%	-	2,627	+252	+9.6%	
Daiwa Nakano-Sakaue	2,750	2,270	2,280	3.9%	2,260	3.6%	4.1%	2,910	2,260	3.9%	+10	+0.4%	-	2,921	-651	-22.3%	
Daiwa Kitahama	9,481	14,800	15,100	3.5%	14,700	3.3%	3.7%	17,800	14,800	3.5%	-	-	-	8,678	+6,121	+70.5%	
Total	464,354	598,220	704,090	-	687,040	-	-	569,570	595,250	-	+2,970	+0.5%	-	448,480	+149,739	+33.4%	

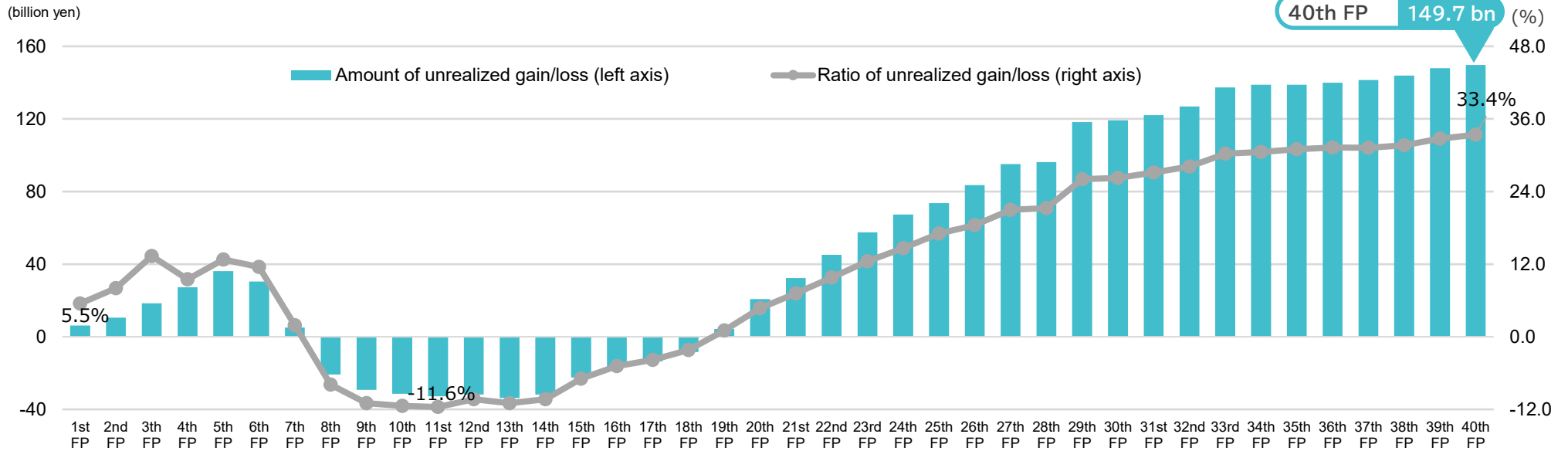
Major Factors of Change

(A) : Impact of increased property revenue resulting from rent revisions

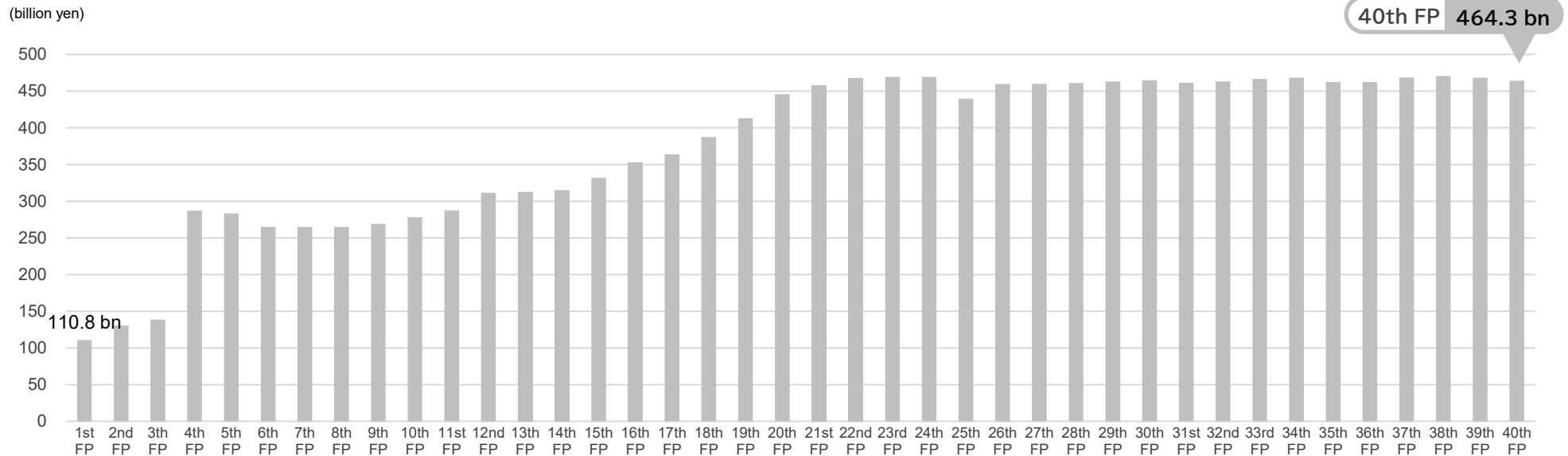
(B) : Impact of increased repair expenses and capital expenditures due to reacquisition of ER

Changes in Unrealized Gains/Losses of Portfolio / Changes in Asset Size

Unrealized Gains/Losses of Portfolio

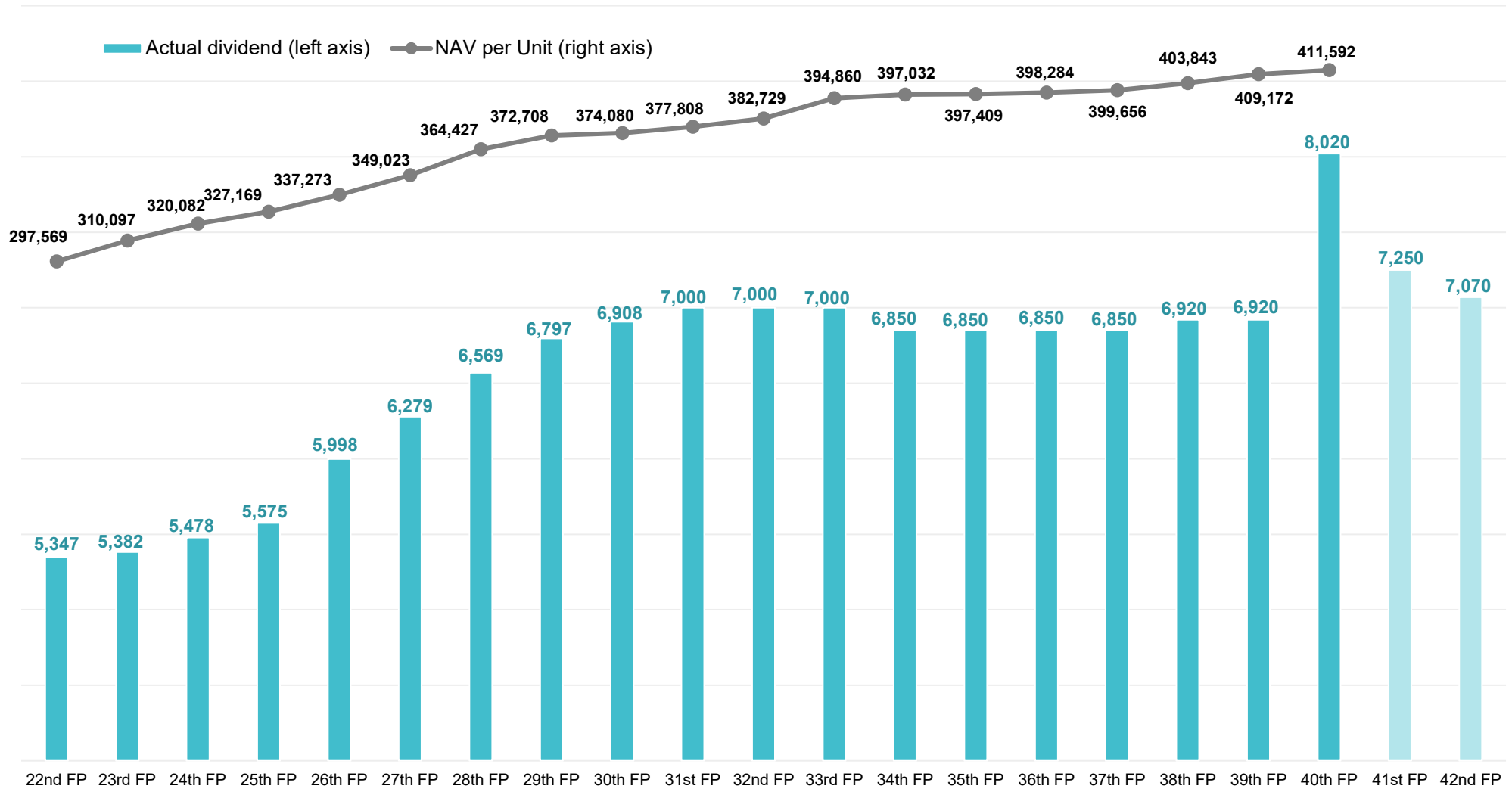


Asset Size



Changes in NAV and Dividend

Changes in NAV per Unit and Dividend per Unit (Forecast/Actual)























(Note) We implemented a 2-for-1 investment unit split on June 1, 2024. The figures per unit for the 37th FP and before are converted to figures after on the split based the expected number of investment units issued and outstanding at the beginning of the 38th FP for ease of comparison.

Portfolio Performance Summary (1)

Fiscal Period Ended November 2025 (40th FP Results by Property)

(Million yen)

		Daiwa Ginza		Daiwa Ginza Annex		Daiwa Shibaura		Daiwa Sarugakucho (Note 6)		Daiwa A Hamamatsucho		Daiwa Jingumae		Daiwa Shibadaimon		Daiwa Misakicho		Daiwa Tsukijiekimae		Daiwa Tsukiji	
																					
Acquisition Price		14,100		3,050		8,265		3,190 1,595		2,865		2,800		2,578		2,346		1,560		1,240	
		39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP
Book Value		12,565	12,535	2,733	2,727	7,935	7,992	2,984	1,486	2,613	2,600	2,605	2,605	2,293	2,285	2,049	2,050	1,192	1,195	1,125	1,119
Appraisal Value		15,100	15,100	3,180	3,180	9,310	9,310	4,120	2,060	3,840	3,850	3,200	3,290	4,150	4,150	3,030	3,030	2,450	2,420	1,640	1,640
Occupancy Rate (%)		99.2	99.2	100.0	100.0	99.1	98.8	100.0	100.0	94.2	94.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note 1)		7.2	7.2	9.0	9.0	6.1	6.1	6.0	6.0	7.0	7.0	7.5	7.5	7.4	7.4	7.2	7.2	6.7	6.7	6.5	6.5
Property Management Company		Best Property		Best Property		XYMAX		Property Partners		Best Property		Best Property		Best Property		Best Property		MS Building Support		XYMAX	
Number of operating days		182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
(1) Property-related Revenues		447	452	94	97	243	261	- (Note 5)	- (Note 5)	129	135	86	86	99	93	- (Note 5)	- (Note 5)	71	67	49	51
Rent (incl. common service fees)		447	451	94	97	240	258	- (Note 5)	- (Note 5)	128	135	86	86	91	93	- (Note 5)	- (Note 5)	71	67	49	50
Other Revenues (Note 3)		0	0	0	0	2	3	- (Note 5)	- (Note 5)	1	0	0	0	8	0	- (Note 5)	- (Note 5)	0	0	0	1
(2) Property-related Expenses		115	120	26	27	75	111	- (Note 5)	- (Note 5)	64	61	17	20	39	23	- (Note 5)	- (Note 5)	16	17	12	14
Administrative Expenses		16	17	4	4	25	16	- (Note 5)	- (Note 5)	10	9	3	6	14	5	- (Note 5)	- (Note 5)	4	3	2	3
Utility Charges		27	31	6	6	14	15	- (Note 5)	- (Note 5)	8	9	3	4	6	7	- (Note 5)	- (Note 5)	4	5	2	2
Property Management Fee		6	6	1	1	3	3	- (Note 5)	- (Note 5)	2	1	1	1	1	1	- (Note 5)	- (Note 5)	1	1	1	1
Tax and Public Due		41	41	13	14	23	25	- (Note 5)	- (Note 5)	10	10	8	8	7	7	- (Note 5)	- (Note 5)	5	5	4	4
Non-life Insurance Costs		0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0
Repair Expenses		1	1	0	0	6	49	- (Note 5)	- (Note 5)	3	0	0	0	9	1	- (Note 5)	- (Note 5)	0	1	0	2
Other Expenses		21	21	0	0	0	0	- (Note 5)	- (Note 5)	29	29	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0
(3) NOI (= (1)-(2))		331	331	68	70	168	149	95	81	65	74	68	66	60	70	64	63	55	50	36	37
Annualized NOI		665	660	137	140	337	299	191	162	130	148	137	132	121	140	128	125	110	100	73	74
NOI Yield (Note 4)		5.3%	5.3%	5.0%	5.1%	4.3%	3.7%	6.4%	5.5%	5.0%	5.7%	5.3%	5.1%	5.3%	6.1%	6.3%	6.1%	9.3%	8.4%	6.5%	6.6%
(Reference) Depreciation and amortization		33	32	7	7	39	40	15	15	13	13	9	8	11	11	14	14	15	16	8	8
Proceeds from Restoration and Repair Work		0	0	0	0	0	1	- (Note 5)	- (Note 5)	1	0	0	0	4	0	- (Note 5)	- (Note 5)	0	0	0	0
Proceeds from Amortization of Leasehold and Security Deposits		0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0
QR Code																					

(Note 1) The PML values for the 40th fiscal period are based on the Portfolio Earthquake PML Assessment Report (November 2025) prepared by SOMPO Risk Management Inc.

(Note 2) For Rental Business Income and Expenses, actual results are used and displayed by rounding down to the nearest million yen.

(Note 3) Other Revenues include Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(Note 4) NOI Yield is calculated by dividing the annualized NOI in item (3) of the table by the book value. For Daiwa Sarugakucho, the weighted average of the book value at the beginning and end of the period is used for the fiscal periods ending November 2025).

(Note 5) Not disclosed due to tenant's request.

(Note 6) NOI Yield for the 40th FP in the table reflects partial transfer of the property.

Portfolio Performance Summary (2)

Fiscal Period Ended November 2025 (40th FP Results by Property)

(Million yen)

	Daiwa Tsukishima (Note 6)		Daiwa Nihonbashi Horidomecho		Daiwa Azabudai		Shinjuku Maynds Tower		Daiwa Kodemmacho		Daiwa Nishishimbashi		Daiwa Kayabacho Building		Daiwa Jinbocho 3-chome		E SPACE TOWER		Daiwa Nihonbashi Hongokucho		
	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	
Acquisition Price	2,352	-	2,520		1,600		66,900		2,460		5,000		5,600		3,550		24,000		1,721		
Book Value	1,860	-	2,288	2,290	1,452	1,487	62,243	62,102	2,363	2,388	4,391	4,371	4,947	4,932	3,113	3,099	23,090	23,022	1,419	1,408	
Appraisal Value	2,900	-	3,050	3,060	1,890	1,890	70,700	70,700	2,250	2,290	7,640	7,620	8,800	8,800	5,560	5,530	39,100	40,000	2,880	2,900	
Occupancy Rate (%)	40.6	-	100.0	100.0	100.0	92.9	99.2	99.9	86.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
PML (%) (Note 1)	7.9	-	6.3	6.3	6.6	6.6	4.6	4.6	6.9	6.9	6.9	6.9	7.6	7.6	7.1	7.1	1.4	1.4	4.9	4.9	
Property Management Company	Property Partners		Best Property		Best Property		XYMAX		Property Partners		XYMAX		Property Partners		MS Building Support		XYMAX		MS Building Support		
Number of operating days	182	180	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	
(1) Property-related Revenues	67	31	90	92	50	52	1,408	1,451	63	59	192	196	- (Note 5)	- (Note 5)	116	118	787	851	78	77	
Rent (incl. common service fees)	67	31	90	92	50	52	1,408	1,451	63	59	192	196	- (Note 5)	- (Note 5)	116	118	787	851	78	77	
Other Revenues (Note 3)	0	0	0	0	0	0	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	
(2) Property-related Expenses	22	19	20	22	15	19	371	389	18	21	52	56	- (Note 5)	- (Note 5)	30	29	187	198	41	13	
Administrative Expenses	4	2	3	4	5	2	74	71	4	6	14	13	- (Note 5)	- (Note 5)	8	6	52	49	3	2	
Utility Charges	5	2	6	6	2	2	122	132	4	4	12	13	- (Note 5)	- (Note 5)	7	9	48	61	4	4	
Property Management Fee	1	0	1	1	1	1	9	10	1	1	2	2	- (Note 5)	- (Note 5)	1	1	7	8	1	1	
Tax and Public Due	9	12	7	7	5	5	149	149	4	4	18	18	- (Note 5)	- (Note 5)	10	10	72	73	4	5	
Non-life Insurance Costs	0	0	0	0	0	0	3	3	0	0	0	0	- (Note 5)	- (Note 5)	0	0	1	1	0	0	
Repair Expenses	0	0	1	2	0	7	11	21	3	3	4	8	- (Note 5)	- (Note 5)	0	0	4	3	27	0	
Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	
(3) NOI (= (1)-(2))	45	11	69	70	35	32	1,036	1,061	45	38	139	140	146	131	86	89	600	653	37	64	
Annualized NOI	91	-	139	141	70	64	2,079	2,116	90	76	279	279	292	262	172	179	1,204	1,303	74	128	
NOI Yield (Note 4)	2.5%	-	6.1%	6.2%	4.9%	4.3%	3.3%	3.4%	3.8%	3.2%	6.4%	6.4%	5.9%	5.3%	5.5%	5.8%	5.2%	5.7%	5.3%	9.1%	
(Reference)																					
Depreciation and amortization	33	16	14	15	8	9	193	194	10	10	40	40	26	24	17	15	76	76	12	10	
Proceeds from Restoration and Repair Work	0	0	0	0	0	0	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	
Proceeds from Amortization of Leasehold and Security Deposits	0	0	0	0	0	0	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	

(Note 1) The PML values for the 40th fiscal period are based on the Portfolio Earthquake PML Assessment Report (November 2025) prepared by SOMPO Risk Management Inc.

(Note 2) For Rental Business Income and Expenses, actual results are used and displayed by rounding down to the nearest million yen.

(Note 3) Other Revenues include Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(Note 4) NOI Yield is calculated by dividing the annualized NOI in item (3) of the table by the book value. For Daiwa Tsukishima, the weighted average of the book value at the beginning and end of the period is used for the fiscal periods ending May 2025).





















(Note 5) Not disclosed due to tenant's request.

(Note 6) Properties to be sold for the 40th FP. NOI Yield for 39th FP in the table partial transfer of the property.

Portfolio Performance Summary (3)

Fiscal Period Ended November 2025 (40th FP Results by Property)

(Million yen)

		shinyon curumu		Daiwa Akasaka		Daiwa Shibuya Miyamasuzaka (Note 6)		Daiwa Azabu Terrace		Daiwa Ebisu 4-chome		LAQUAS Higashi Shinjuku		Daiwa Aoyama		Daiwa Shibuya Shinsen		Daiwa Shibuya Square		Daiwa River Gate	
																					
Acquisition Price		9,650		9,200		7,000		14,000		4,135		8,450		9,800		4,800		16,000		28,000	
		39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP
Book Value		9,295	9,261	9,741	9,882	7,078	7,054	13,509	13,460	4,108	4,099	8,163	8,137	9,851	9,831	4,918	4,907	15,837	15,808	27,493	27,486
Appraisal Value		17,600	17,600	17,000	17,300	13,100	13,100	18,500	18,700	6,800	6,810	11,600	11,700	12,900	12,900	6,740	6,740	23,300	23,700	36,300	36,500
Occupancy Rate (%)		100.0	100.0	96.6	96.7	100.0	100.0	100.0	93.4	100.0	100.0	100.0	100.0	100.0	100.0	54.3	100.0	96.8	100.0	92.5	98.8
PML (%) (Note 1)		6.4	6.4	6.5	6.5	4.4	4.4	6.5	6.5	0.5	0.5	4.8	4.8	6.2	6.2	6.9	6.9	5.1	5.1	4.1	4.1
Property Management Company		MS Building Support		XYMAX		Best Property		Best Property		MS Building Support		ITOCHU Urban Community		MS Building Support		MS Building Support		XYMAX		Best Property	
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues	405	416	377	385	325	342	461	424	- (Note 5)	- (Note 5)	237	240	258	268	117	74	457	459	1,011	1,039
	Rent (incl. common service fees)	405	416	375	373	325	342	461	422	- (Note 5)	- (Note 5)	237	240	258	268	117	74	457	459	1,004	1,033
	Other Revenues (Note 3)	0	0	2	12	0	0	0	2	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	7	6
	(2) Property-related Expenses	90	97	103	122	80	59	127	131	- (Note 5)	- (Note 5)	60	59	43	56	23	52	71	74	376	347
	Administrative Expenses	20	21	26	28	37	13	36	38	- (Note 5)	- (Note 5)	9	9	11	19	6	30	16	12	95	74
	Utility Charges	23	28	25	28	14	17	46	48	- (Note 5)	- (Note 5)	17	20	8	9	5	4	16	20	91	105
	Property Management Fee	4	4	4	4	2	2	4	3	- (Note 5)	- (Note 5)	1	1	3	3	1	1	4	5	10	10
	Tax and Public Due	41	41	39	40	22	22	38	39	- (Note 5)	- (Note 5)	23	23	18	20	9	9	33	33	104	104
	Non-life Insurance Costs	0	0	0	0	0	0	1	1	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	2	3
Repair Expenses	0	1	7	20	2	2	1	0	- (Note 5)	- (Note 5)	7	3	1	3	0	6	0	1	72	49	
Other Expenses	0	0	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0	
(3) NOI (= (1)-(2))	314	319	273	262	245	283	334	293	138	139	176	180	214	212	93	22	385	385	634	692	
Annualized NOI	631	637	549	524	491	564	670	584	278	278	354	360	429	423	187	44	773	768	1,272	1,381	
NOI Yield (Note 4)	6.8%	6.9%	5.6%	5.3%	6.9%	8.0%	5.0%	4.3%	6.8%	6.8%	4.3%	4.4%	4.4%	4.3%	3.8%	0.9%	4.9%	4.9%	4.6%	5.0%	
(Reference)	Depreciation and amortization	41	41	63	65	26	26	57	50	17	18	29	31	19	19	18	18	33	33	165	169
	Proceeds from Restoration and Repair Work	0	0	0	12	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits	0	0	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0
QR Code																					

(Note 1) The PML values for the 40th fiscal period are based on the Portfolio Earthquake PML Assessment Report (November 2025) prepared by SOMPO Risk Management Inc.

(Note 2) For Rental Business Income and Expenses, actual results are used and displayed by rounding down to the nearest million yen.

(Note 3) Other Revenues include Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(Note 4) NOI Yield is calculated by dividing the annualized NOI in item (3) of the table by the book value.





















(Note 5) Not disclosed due to tenant's request.

(Note 6) As this property will receive rent loss compensation from the redevelopment association from May 2024 onwards, throughout the entire document, the "Occupancy rate," "New Leases/Cancellations as a Percentage," and "Monthly contract rent" include the compensated portion.

Portfolio Performance Summary (4)

Fiscal Period Ended November 2025 (40th FP Results by Property)

(Million yen)

		Daiwa Hatchobori ekimae		Daiwa Hatchobori ekimae West		Daiwa Nishi-Shinjuku		Kirin Nihonbashi Building		Daiwa Higashi-Nihonbashi		Daiwa Daikanyama		Daiwa Shinjuku West		Daiwa Kanda Mikuracho		Daiwa Kanda East		Daiwa Kandasudacho	
																					
Acquisition Price		2,871		1,647		13,710		8,180		6,370		2,280		942		1,592		4,200		2,295	
		39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP
Book Value		2,950	2,941	1,680	1,677	13,886	14,065	8,193	8,175	6,096	6,073	2,327	2,322	972	970	1,594	1,587	4,283	4,261	2,403	2,399
Appraisal Value		3,430	3,470	2,100	2,150	17,100	17,100	8,390	8,380	7,550	7,560	3,730	3,710	1,350	1,360	1,930	2,030	5,950	5,940	3,160	3,230
Occupancy Rate (%)		100.0	100.0	100.0	88.5	100.0	90.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.1
PML (%) (Note 1)		7.2	7.2	6.7	6.7	5.4	5.4	6.6	6.6	5.8	5.8	7.2	7.2	7.5	7.5	6.8	6.8	7.3	7.3	5.3	5.3
Property Management Company		ITOCHU Urban Community		ITOCHU Urban Community		MS Building Support		ITOCHU Urban Community		ITOCHU Urban Community		XYMAX		ITOCHU Urban Community		Best Property		ITOCHU Urban Community		MS Building Support	
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues	93	95	53	45	366	359	- (Note 5)	- (Note 5)	183	184	- (Note 5)	- (Note 5)	40	40	54	55	147	148	68	74
	Rent (incl. common service fees)	93	95	53	45	366	347	- (Note 5)	- (Note 5)	183	184	- (Note 5)	- (Note 5)	40	40	54	55	147	148	68	74
	Other Revenues (Note 3)	0	0	0	0	0	12	- (Note 5)	- (Note 5)	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0
	(2) Property-related Expenses	42	38	15	14	83	107	- (Note 5)	- (Note 5)	33	35	- (Note 5)	- (Note 5)	11	11	12	13	31	33	18	25
	Administrative Expenses	6	8	5	5	13	13	- (Note 5)	- (Note 5)	5	5	- (Note 5)	- (Note 5)	2	2	3	3	9	9	7	6
	Utility Charges	7	8	3	2	18	22	- (Note 5)	- (Note 5)	11	12	- (Note 5)	- (Note 5)	3	3	3	3	9	9	3	4
	Property Management Fee	1	1	1	1	2	2	- (Note 5)	- (Note 5)	1	1	- (Note 5)	- (Note 5)	1	1	1	1	1	1	1	1
	Tax and Public Due	10	10	4	5	46	50	- (Note 5)	- (Note 5)	12	13	- (Note 5)	- (Note 5)	3	3	4	4	11	11	5	5
	Non-life Insurance Costs	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0
Repair Expenses	17	8	0	0	2	19	- (Note 5)	- (Note 5)	1	1	- (Note 5)	- (Note 5)	1	0	0	1	0	0	0	8	
Other Expenses	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	
(3) NOI (= (1)-(2))	50	57	38	30	283	251	154	157	150	148	63	63	28	29	42	41	116	115	50	48	
Annualized NOI	101	114	77	61	567	502	309	314	301	297	127	125	57	57	84	82	233	230	100	97	
NOI Yield (Note 4)	3.4%	3.9%	4.6%	3.7%	4.1%	3.6%	3.8%	3.8%	4.9%	4.9%	5.5%	5.4%	5.9%	6.0%	5.3%	5.2%	5.5%	5.4%	4.2%	4.1%	
(Reference)	Depreciation and amortization	10	13	5	5	25	26	23	24	23	23	5	5	2	2	6	6	23	23	8	8
	Proceeds from Restoration and Repair Work	0	0	0	0	0	12	- (Note 5)	- (Note 5)	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits	0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0
QR Code																					

(Note 1) The PML values for the 40th fiscal period are based on the Portfolio Earthquake PML Assessment Report (November 2025) prepared by SOMPO Risk Management Inc.

(Note 2) For Rental Business Income and Expenses, actual results are used and displayed by rounding down to the nearest million yen.

(Note 3) Other Revenues include Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.







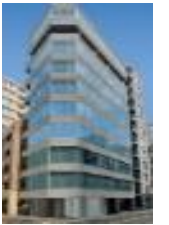













(Note 4) NOI Yield is calculated by dividing the annualized NOI in item (3) of the table by the book value.

(Note 5) Not disclosed due to tenant's request.

Portfolio Performance Summary (5)

Fiscal Period Ended November 2025 (40th FP Results by Property)

(Million yen)

		Daiwa Sasazuka Tower		Daiwa Sasazuka		Daiwa Harumi		Daiwa Mita 2-Chome		Nihonbashi Central Square (Note 6)		Daiwa Nihonbashi Bakurocho		Daiwa Kandabashi		Daiwa Akihabara		Daiwa Nihonbashi Bakurocho II		Daiwa Higashi-Ikebukuro	
																					
Acquisition Price		15,500		3,000		11,200		2,635		3,521		5,733		1,970		15,503		6,300		2,958	
Book Value		16,043	16,069	3,240	3,233	11,008	10,978	1,537	1,531	3,548	3,552	5,641	5,614	2,033	2,029	15,858	15,809	6,545	6,524	2,432	2,417
Appraisal Value		15,200	15,300	3,510	3,510	12,000	12,000	4,160	4,250	3,830	3,830	6,990	6,990	2,160	2,170	21,000	20,800	6,820	6,760	4,270	4,290
Occupancy Rate (%)		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.6	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note 1)		4.6	4.6	6.4	6.4	2.6	2.6	5.5	5.5	6.4	6.4	4.8	4.8	6.5	6.5	3.9	3.9	4.6	4.6	4.5	4.5
Property Management Company		Jones Lang LaSalle		Best Property		Best Property		Best Property		XYMAX		Best Property		ITOCHU Urban Community		Best Property		Best Property		Best Property	
Number of operating days		182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
(1) Property-related Revenues		356	527	102	104	266	359	- (Note 5)	- (Note 5)	93	93	160	162	46	44	321	443	157	157	132	140
Rent (incl. common service fees)		356	527	102	104	266	359	- (Note 5)	- (Note 5)	93	93	160	162	45	43	321	443	157	157	132	140
Other Revenues (Note 3)		0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0	0	0
(2) Property-related Expenses		224	212	35	42	113	123	- (Note 5)	- (Note 5)	18	21	36	37	9	12	60	77	18	32	37	37
Administrative Expenses		84	50	11	7	29	26	- (Note 5)	- (Note 5)	4	4	10	10	2	3	28	26	7	7	11	12
Utility Charges		71	78	10	10	28	38	- (Note 5)	- (Note 5)	5	6	10	11	2	3	19	19	8	8	13	13
Property Management Fee		3	4	1	1	2	3	- (Note 5)	- (Note 5)	1	1	1	1	1	1	1	2	1	1	1	2
Tax and Public Due		57	57	9	9	30	30	- (Note 5)	- (Note 5)	6	6	12	12	3	3	9	29	0	13	8	9
Non-life Insurance Costs		1	1	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0	0	0
Repair Expenses		7	19	3	12	0	2	- (Note 5)	- (Note 5)	0	2	0	0	0	0	0	0	0	0	1	0
Other Expenses		0	0	0	0	20	20	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0	0	0
(3) NOI (= (1)-(2))		132	315	66	61	153	236	76	77	75	72	124	124	36	31	261	365	139	125	95	103
Annualized NOI		265	629	133	122	306	472	153	153	150	144	250	249	73	63	523	728	279	250	190	205
NOI Yield (Note 4)		1.7%	3.9%	4.1%	3.8%	2.8%	4.3%	10.0%	10.0%	4.2%	4.1%	4.4%	4.4%	3.6%	3.1%	3.3%	4.6%	4.3%	3.8%	7.9%	8.5%
(Reference) Depreciation and amortization		52	55	15	15	34	33	6	6	8	8	27	27	4	4	77	78	20	20	21	21
Proceeds from Restoration and Repair Work		0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Amortization of Leasehold and Security Deposits		0	0	0	0	0	0	- (Note 5)	- (Note 5)	0	0	0	0	0	0	0	0	0	0	0	0
QR Code																					

(Note 1) The PML values for the 40th fiscal period are based on the Portfolio Earthquake PML Assessment Report (November 2025) prepared by SOMPO Risk Management Inc.

(Note 2) For Rental Business Income and Expenses, actual results are used and displayed by rounding down to the nearest million yen.

(Note 3) Other Revenues include Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(Note 4) NOI Yield is calculated by dividing the annualized NOI in item (3) of the table by the book value.

(Note 5) Not disclosed due to tenant's request.










(Note 6) Of the rent revenue, the ratio of the Investment Corporation's ownership interest for revenues (rent, etc.) pertaining to the master lease business is 60.99% based on the agreement, etc. among the compartmentalized co-owners.

The occupancy rate indicates the figure for the area subject to the master lease business.

Portfolio Performance Summary (6)

Fiscal Period Ended November 2025 (40th FP Results by Property)

(Million yen)

		Daiwa Shinagawa North		Daiwa Kamiooka		Daiwa Ogikubo Tower		Daiwa Meguro Square		Daiwa Ogikubo		CONCURRED Yokohama		Daiwa Shinagawa Gotenryama		Daiwa Nakano-Sakaue		Daiwa Kitahama		Total (Note5)	
																					
Acquisition Price		7,710		2,000		15,220		5,600		3,800		38,100		2,500		2,750		9,481		468,301	464,354
		39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP	39th FP	40th FP
Book Value		6,909	6,879	1,684	1,671	15,427	15,402	5,265	5,244	3,990	3,990	37,118	37,196	2,602	2,627	2,931	2,921	8,711	8,678	452,188	448,480
Appraisal Value		6,490	6,700	2,920	2,950	23,200	23,300	7,300	7,310	5,110	5,110	42,000	42,200	2,870	2,880	2,260	2,270	14,800	14,800	600,210	598,220
Occupancy Rate (%)		100.0	95.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.3	99.3	100.0	100.0	100.0	100.0	100.0	100.0	98.1	98.9
PML (%) (Note 1)		6.1	6.1	8.6	8.6	2.6	2.6	4.1	4.1	7.5	7.5	1.8	1.8	7.3	7.3	6.8	6.8	1.5	1.5	3.4	3.4
Property Management Company		Best Property		XYMAX		XYMAX		XYMAX		ITOCHU Urban Community		Jones Lang LaSalle		Best Property		MS Building Support		Best Property			
Number of operating days		182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
(1) Property-related Revenues		210	194	93	96	700	709	167	164	138	141	1,100	1,121	83	81	76	77	411	427	14,280	14,797
Rent (incl. common service fees)		210	194	93	96	700	709	167	164	138	141	1,100	1,121	80	81	76	77	411	427	14,256	14,758
Other Revenues (Note 3)		0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	24	39
(2) Property-related Expenses		117	68	23	69	189	214	115	40	27	34	233	249	16	16	25	25	123	138	3,964	4,099
Administrative Expenses		15	20	4	5	56	56	9	10	8	8	52	54	4	3	5	6	26	23	981	913
Utility Charges		17	17	9	10	75	76	9	10	7	8	104	103	4	4	6	7	42	53	1,097	1,203
Property Management Fee		3	2	1	1	7	7	2	2	1	1	6	6	1	1	1	1	6	6	154	158
Tax and Public Due		20	20	6	7	45	46	15	15	9	9	62	63	6	6	7	8	38	40	1,248	1,311
Non-life Insurance Costs		0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1	26	30
Repair Expenses		60	5	45	23	78	23	78	2	0	5	6	19	0	0	3	1	8	12	380	408
Other Expenses		0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	74	75
(3) NOI (= (1)-(2))		92	126	70	26	511	495	51	123	110	107	866	872	66	65	51	52	288	289	10,315	10,697
Annualized NOI		186	252	141	53	1,025	989	104	246	222	214	1,737	1,739	133	130	102	104	577	576	20,688	21,313
NOI Yield (Note 4)		2.7%	3.7%	8.4%	3.2%	6.7%	6.4%	2.0%	4.7%	5.6%	5.4%	4.7%	4.7%	5.1%	4.9%	3.5%	3.6%	6.6%	6.6%	4.6%	4.7%
(Reference)																					
Depreciation and amortization		37	37	19	19	135	137	25	22	14	15	107	107	6	7	11	12	50	50	1,886	1,879
Proceeds from Restoration and Repair Work		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	26
Proceeds from Amortization of Leasehold and Security Deposits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

QR Code



(Note 1) The PML values for the 40th fiscal period are based on the Portfolio Earthquake PML Assessment Report (November 2025) prepared by SOMPO Risk Management Inc.

(Note 2) For Rental Business Income and Expenses, actual results are used and displayed by rounding down to the nearest million yen.

(Note 3) Other Revenues include Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(Note 4) NOI Yield is calculated by dividing the annualized NOI in item (3) of the table by the book value.

(For Daiwa Sarugakucho, the weighted average of the book value at the beginning and end of the period is used for the 40th FP. For Daiwa Tsukishima, the weighted average of the book value at the beginning and end of the period is used for the 39th FP.)

(Note 5) NOI yield for the 39th FP is calculated taking into account the partial transfer of Daiwa Tsukishima. NOI yield for the 40th FP is calculated taking into account the partial transfer of Daiwa Sarugakucho and does not include Daiwa Tsukishima.

The portfolio total of (2) Property-related Expenses in the table does not include expenses related to the investment corporation.

Overview of Asset Management Company (As of January 1, 2026)

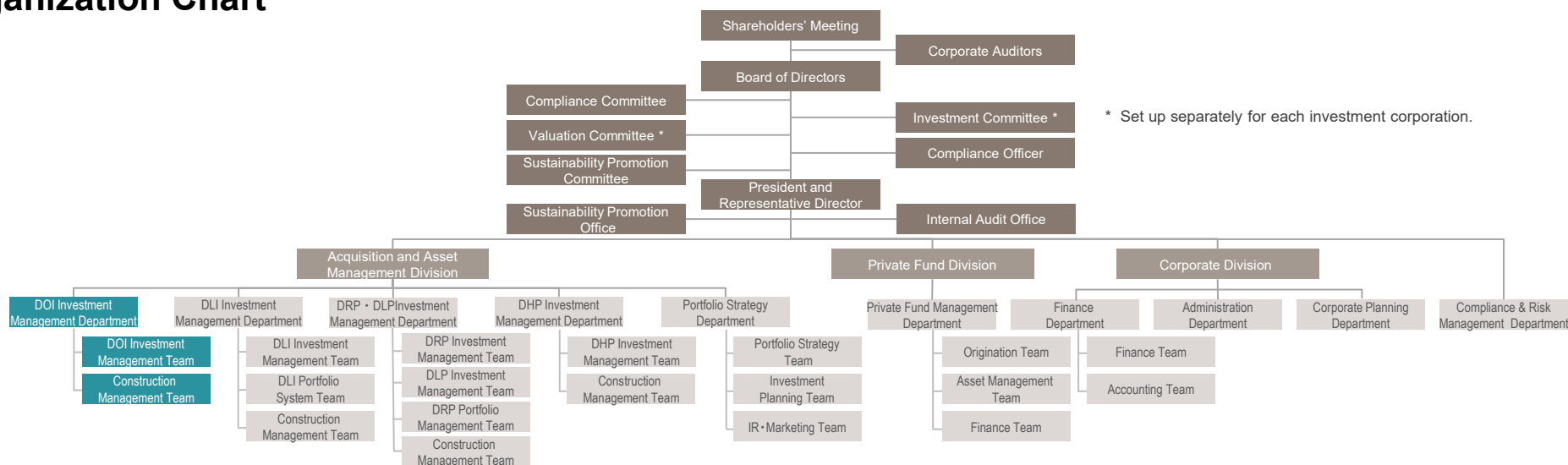
Company Overview

Company Name	Daiwa Real Estate Asset Management Co., Ltd.		
Address	6-2-1 Ginza, Chuo-ku, Tokyo		
Established	October 21, 2004		
Representative Director	Yoshiki Nishigaki		
Board of Directors	9	Executive directors: 6	Executive auditor: 1 Non-executive director: 1 Non-executive auditors: 1
Number of Employees	123 (excluding dispatched employees, including seconded and concurrently serving employees)		
Registered Financial Instruments Firm	Registration No. 355 (Financial Instruments), Director-General, Kanto Local Finance Bureau (Kinsho)		
Building Lots and Buildings Transaction Business License	License No. (5)-83920, Governor of Tokyo		
Discretionary Agent for Real Estate Transaction Approval	License No. 34, Minister of Land, Infrastructure, Transport and Tourism		
Association Membership	Member of The Investment Trusts Association, Japan Member of Japan Investment Advisers Association Member of Type II Financial Instruments Firms Association		

REITs That Entrust Asset Management to the Asset Management Company

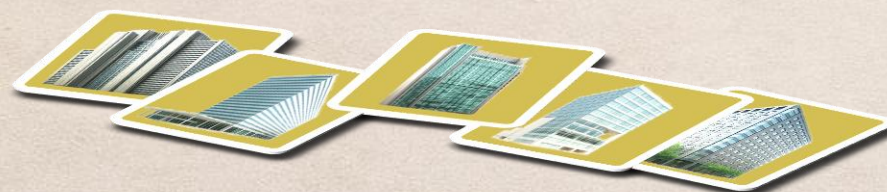
Daiwa Office Investment Corporation	Listed REIT focusing on office buildings Asset size: approximately 464.3 billion yen (58 properties)
Daiwa Securities Living Investment Corporation	Listed residential REIT Asset size: approximately 388.9 billion yen (235 properties)
Daiwa Residential Private Investment Corporation	Private REIT focusing on residential properties Asset size: approximately 244.4 billion yen (137 properties)
Daiwa Hotel Private Investment Corporation	Private REIT focusing on hotels Asset size: approximately 70.4 billion yen (16 properties)
Daiwa Securities Logistics Private Investment Corporation	Private REIT focusing on logistics facilities Asset size: approximately 58.3 billion yen (10 properties)

Organization Chart





20 YEARS OF STEADY GROWTH



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