

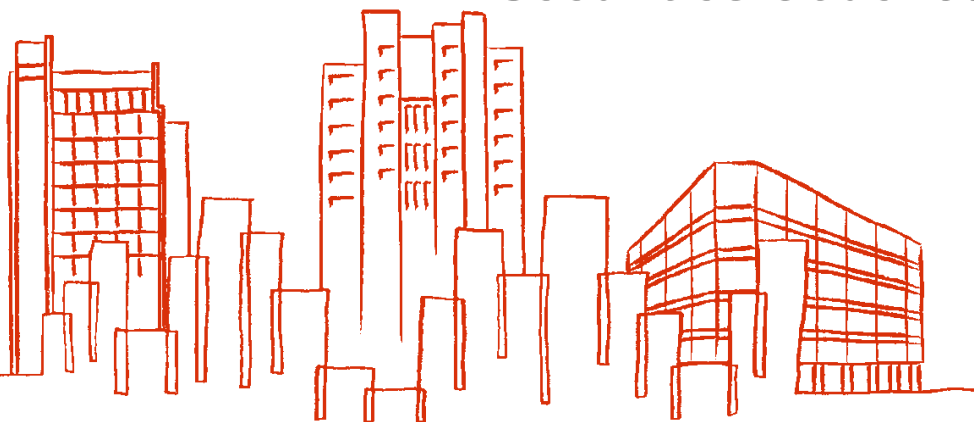
As of July 21, 2023



Daiwa Office Investment Corporation

**Earnings Announcement for the 35th Fiscal Period
(Fiscal Period Ended May 2023)**

Securities Code: 8976



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Earnings Summary for the Fiscal Period Ended May 2023

Results of the 35th FP

Internal Growth

	35th FP	Difference from 34th FP
End of FP occupancy rate	97.7%	+0.3%
Rate of change at renewal	+5.2%	-0.4%
Rate of change at replacement	+4.3%	+7.2%

- Progress in refilling of properties subject to leasing improvement exceeded expectations
- Utilities income and expenditure also recovered due to progress in tenant pass-through leases

External Growth

Divestment	Daiwa SHIBUYA EDGE: Sale Price 7,313 million yen
Acquisition (Scheduled)	S-GATE FIT Nihonbashi Bakurocho: Acquisition Price 6,300 million yen

- NOI increase / recovery of NOI Yield after Depreciation is expected to due to replacement of Daiwa SHIBUYA EDGE with S-GATE FIT Nihonbashi Bakurocho
- Of the gains on sales of about 1,500 million yen, distribute about 1,000 million yen and retain about 500 million yen as internal reserves

Financial Strategy

	35th FP	Difference from 34th FP
LTV	43.1%	+0.3%
Average maturity	4.1 years	±0 years

- Continued establishment of 5,500 million yen commitment line

Sustainability

- Utilized green loans for refinancing, outstanding green financing of 13,700 million yen as of the end of May 2023
- Established sustainability policy with expanded DEI factors at Asset Manager

Future Initiatives

- Offer flexible terms to realize early recovery of occupancy of large sections
- Realize full occupancy at acquisition of development and forward commitment properties
- Increase rent of large sections that have large rent gaps (at replacement)

- Continue to consider replacement and achieve enhancement of portfolio quality

- Remain aware of total debt cost and implement efforts to dynamically fix interest expense
- Diversification of repayment deadlines

- Maintain and raise ratio of properties that acquired external evaluation and external environmental certification
- Establish materiality at the Investment Corporation

Section 1

**Fiscal Period Ended May 2023 (35th Fiscal Period)
Performance Highlights and Forecasts**



Highlights of the Fiscal Period Ended May 2023 (35th FP)

Results of the 35th Fiscal Period

	34th Fiscal Period (ended Nov. 2022)	35th Fiscal Period (ended May 2023)	Difference
Operating Revenues	13,891 million yen	15,050 million yen	+1,159 million yen
Operating Expenses	6,828 million yen	7,384 million yen	+556 million yen
Operating Income	7,062 million yen	7,665 million yen	+602 million yen
Non-Operating Expenses	576 million yen	580 million yen	+3 million yen
Net Income	6,512 million yen	7,099 million yen	+587 million yen
Earnings per Unit^(Note 1)	13,561 yen	14,845 yen	+1,284 yen
Dividend per Unit^(Note 2)	13,700 yen	13,700 yen	- yen
(Reversal of reserve)^(Note 2)	(122 yen)	(- yen)	(- 122 yen)
NAV per Unit^(Note 3)	788,115 yen	788,121 yen	+6 yen
Period End Occupancy Rate	97.4%	97.7%	+0.3%
Period Average Occupancy Rate^(Note 4)	97.5%	97.0%	-0.5%
NOI Yield (annualized)^(Note 5)	4.6%	4.3%	-0.3%

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

(Note 2) Dividend per Unit for the 34th FP includes the amount obtained by dividing part (reserve for reduction entry of 40 million yen and corresponding deferred tax liabilities of 18 million yen amounting to a total of 58 million yen) of the amount retained as internal reserves by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 13,578 yen. Dividends per unit for the 35th FP is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (547 million yen) from unappropriated retained earnings by Number of investment units issued and outstanding. The same applies in the table below.

(Reference) Comparison of Forecasts with Results of 35th Fiscal Period

	35th Fiscal Period Forecast (announced Jan. 2023)	35th Fiscal Period (ended May 2023)	Difference
Operating Revenues	15,138 million yen	15,050 million yen	- 87 million yen
Operating Expenses	7,481 million yen	7,384 million yen	- 96 million yen
Net Income	7,065 million yen	7,099 million yen	+ 34 million yen
Earnings per Unit	14,772 yen	14,845 yen	+73 yen
Dividend per Unit^(Note 7)	13,700 yen	13,700 yen	- yen
(Reversal of reserve)^(Note 7)	(- yen)	(- yen)	(- yen)
Occupancy Rate	97.1%	97.7%	+0.6%

(Note 7) Dividend per Unit for the 35th FP(announced Jan. 2023) is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (513 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding.

Factor	Item	
Increase	Gain on sale of property sold during FP (1 property)	+1,519 million yen
	Full contribution of revenue (rents and common area fees) from 1 property acquired in the previous FP	+22 million yen
Decrease	Revenue (rents and common area fees) from 57 existing properties ^(Note 6)	-197 million yen
	Revenue (rents and common area fees) from property sold during FP (1 property)	-95 million yen
	Utilities revenue	-61 million yen
	Other operating revenue	-27 million yen
	Repair cost	+444 million yen
Increase	Outsourcing expenses	+52 million yen
	Tax and public due (general and administrative expenses)	+27 million yen
	Utilities charges	+25 million yen

(Note 3) NAV per Unit = (Unitholders' capital + Total appraisal value at the end of fiscal period - Total property book value at the end of fiscal period) / 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 (Excluding Development sites).

(Note 6) 57 existing properties are the number of the end of the 35th FP less 1 property.

Factor	Item	
Increase	Other Operating Revenue	+17 million yen
Decrease	Revenue (rents and common area fees) from 58 existing properties ^(Note 8)	-25 million yen
	Utilities revenue	-74 million yen
Increase	Repair cost	+160 million yen
	Outsourcing expenses	+13 million yen
Decrease	Utilities charges	-274 million yen

(Note 8) 58 existing properties are the 58 properties as of the end of the 35th FP.

Highlights of Forecasts for the Fiscal Periods Ending November 2023 and May 2024 (36th and 37th FP)

36th Fiscal Period (Forecast)

	36th FP Forecast Ending Nov. 2023	Difference from 35th FP
Operating Revenues	13,853 million yen	-1,196 million yen
Operating Expenses	7,133 million yen	-251 million yen
Operating Income	6,720 million yen	-944 million yen
Non-Operating Expenses	612 million yen	+31 million yen
Net Income	6,107 million yen	-992 million yen
Earnings per Unit	12,770 yen	-2,075 yen
Dividend per Unit ^(Note 1)	13,700 yen	- yen
(Reversal of reserve) ^(Note 1)	(930 yen)	(+ 930 yen)
Period End Occupancy Rate	97.3%	-0.4%
Period Average Occupancy Rate ^(Note 2)	97.1%	+0.1%
NOI Yield (annualized) ^(Note 3)	4.5%	+0.2%

Factor	Item	
Increase	Utilities revenue	+296 million yen
	Revenue (rents and common area fees) from 58 existing properties ^(Note 4)	+26 million yen
Decrease	Gain on sale of property sold in the previous FP (1 property)	-1,519 million yen
	Revenue (rents and common area fees) from property sold in the previous FP (1 property)	-12 million yen
Increase	Utilities charges	+140 million yen
	Tax and public due (rental expenses)	+53 million yen
Decrease	Repair cost	-388 million yen
	Tax and public due (general and administrative expenses)	-28 million yen
	Asset management fee	-18 million yen

(Note 1) Dividend per Unit for the 36th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (444 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 12,770 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

(Note 2) Expected Period Average Occupancy Rate is calculated based on end-of-month occupancy during each fiscal period.

(Note 3) Expected NOI Yield (annualized) is calculated by taking into account the properties based on the book value for the 35th.(except development projects)

(Note 4) 58 existing properties are the 58 properties as of the end of the 35th FP.

37th Fiscal Period (Forecast)

	37th FP Forecast Ending May 2024	Difference from 36th FP
Operating Revenues	13,932 million yen	+78 million yen
Operating Expenses	7,114 million yen	-18 million yen
Operating Income	6,818 million yen	+97 million yen
Non-Operating Expenses	647 million yen	+35 million yen
Net Income	6,169 million yen	+62 million yen
Earnings per Unit	12,900 yen	+130 yen
Dividend per Unit ^(Note 5)	13,700 yen	- yen
(Reversal of reserve) ^(Note 5)	(800 yen)	(-130 yen)
Period End Occupancy Rate	97.3%	-%
Period Average Occupancy Rate ^(Note 6)	97.1%	-%
NOI Yield (annualized) ^(Note 7)	4.5%	-%

Factor	Item	
Increase	Revenue (rents and common area fees) from 58 existing properties ^(Note 8)	+80 million yen
	Revenue (rents and common area fees) from property acquired during the FP period (1 property)	+47 million yen
Decrease	Other Operating Revenue	-31 million yen
	Utilities revenue	-24 million yen
Increase	Depreciation	+32 million yen
	Utilities charges	+19 million yen
	Asset management fee	+7 million yen
	Repair cost	+6 million yen
Decrease	Outsourcing expenses	-88 million yen

(Note 5) Dividend per Unit for the 37th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (382 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 12,900 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

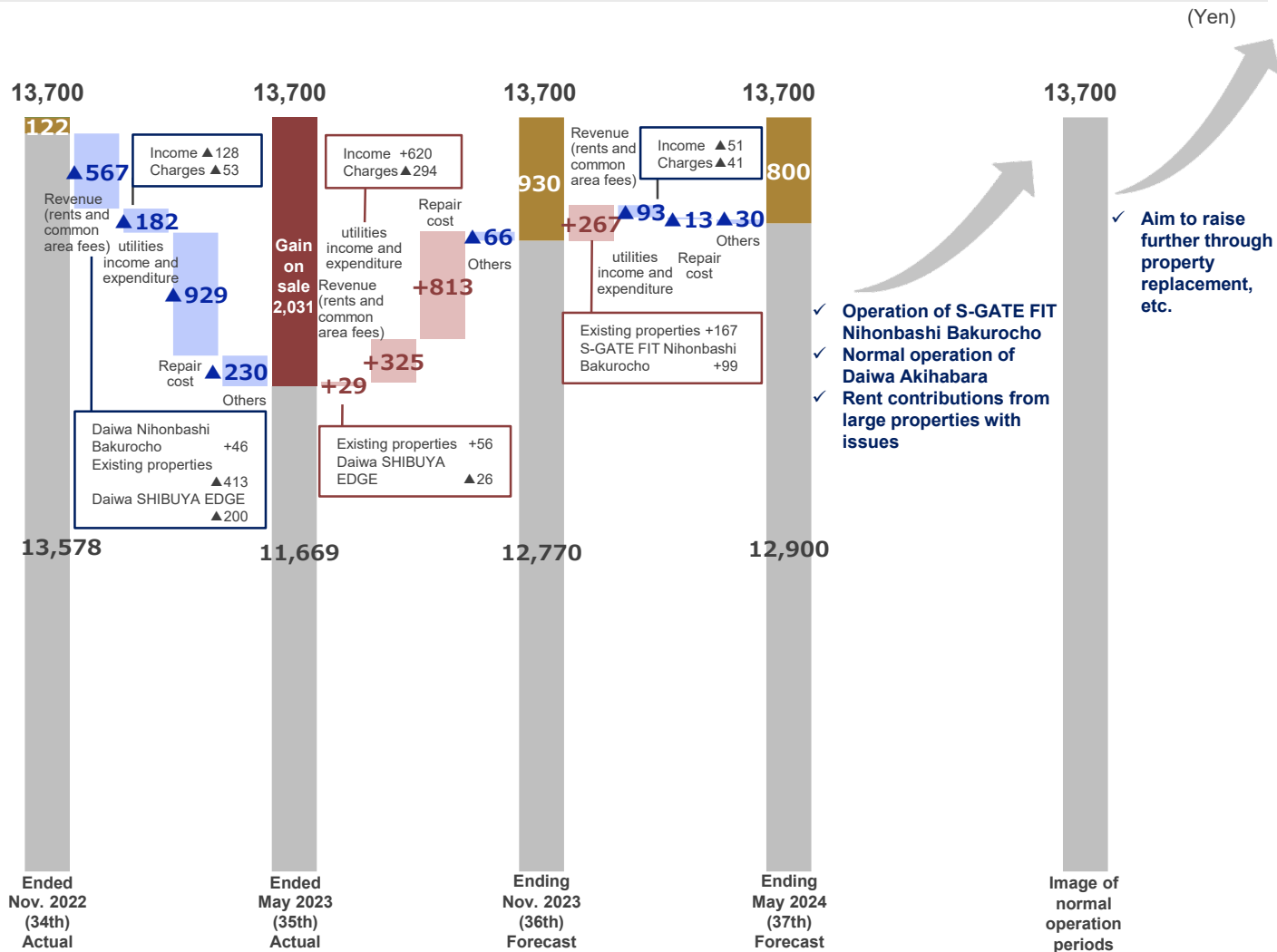
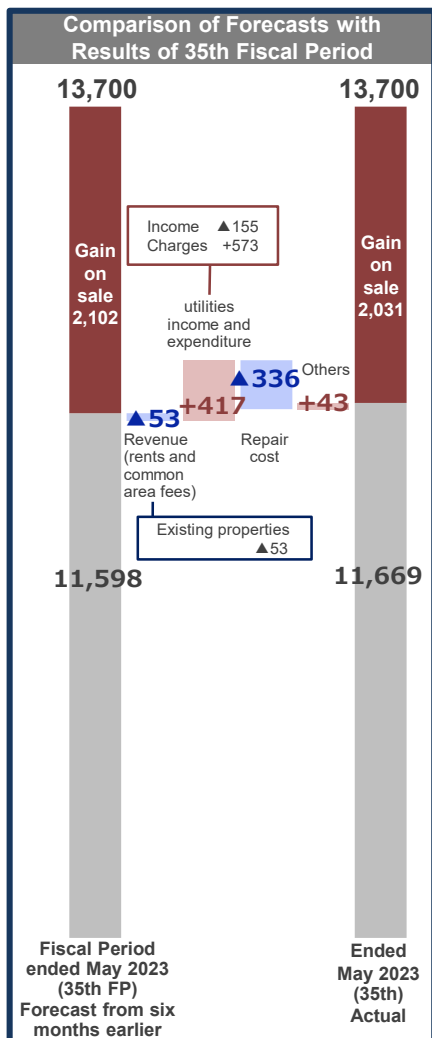
(Note 6) Expected Period Average Occupancy Rate is calculated based on end-of-month occupancy during each fiscal period.

(Note 7) Expected NOI Yield (annualized) is calculated by taking into account the properties based on the book value for the 35th FP.(except development projects)

(Note 8) 58 existing properties are the 58 properties as of the end of the 35th FP.

Factors of Change in Dividend per Unit

- Realized EPU of 13,700 yen due to early normal operations of newly acquired properties and development projects and rent contributions from large properties with issues
- Aim to raise ongoing EPU further through property replacement and various initiatives

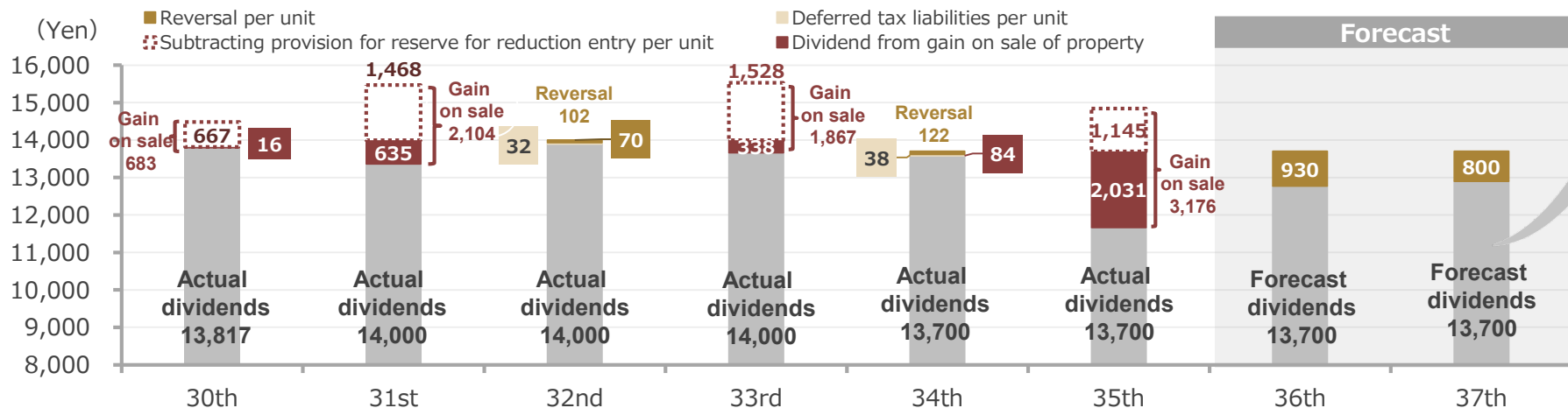


■ Net income per unit (excluding gain on sale of real estate properties) ■ Reversal of reserve ■ Increase due to gain on sale of real estate properties (after subtracting provision for reserve for reduction entry) ■ Increase ■ Decrease

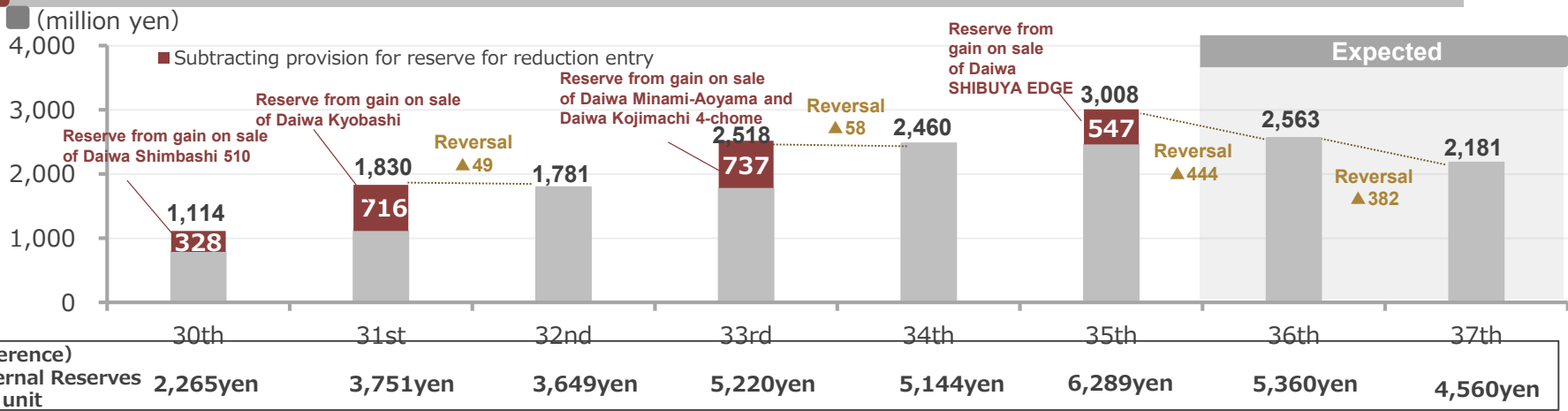
(Note) Kandasudacho 2-Chome Development Project has been officially named Daiwa Akihabara.

Change in Dividend per Unit and Policy for utilizing Internal Reserves

Change in Dividend per unit



Change in Internal Reserves



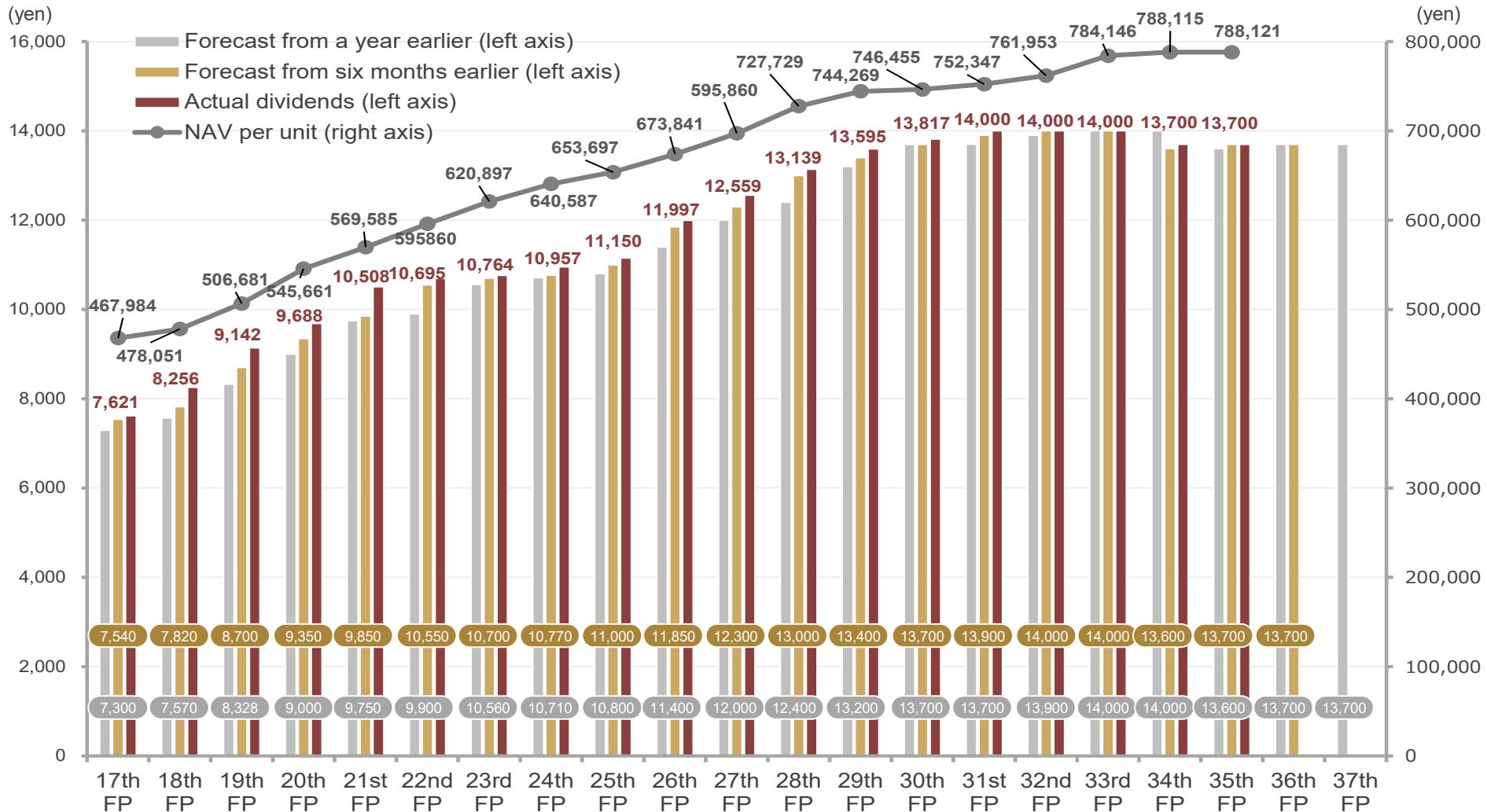
<Policy for utilizing internal reserves>

- The amount of internal reserves at the end of the 37th FP (expected) is approximately 2.1 billion yen (dividends per unit: 4,560 yen)
- The policy is to strategically reverse internal reserves to cover the temporary revenue decrease, etc. (those that are expected to recover in the near future) due to property replacements, etc.



Change in Dividend over the Past Decade

Change in Dividend per Unit (forecast/actual)



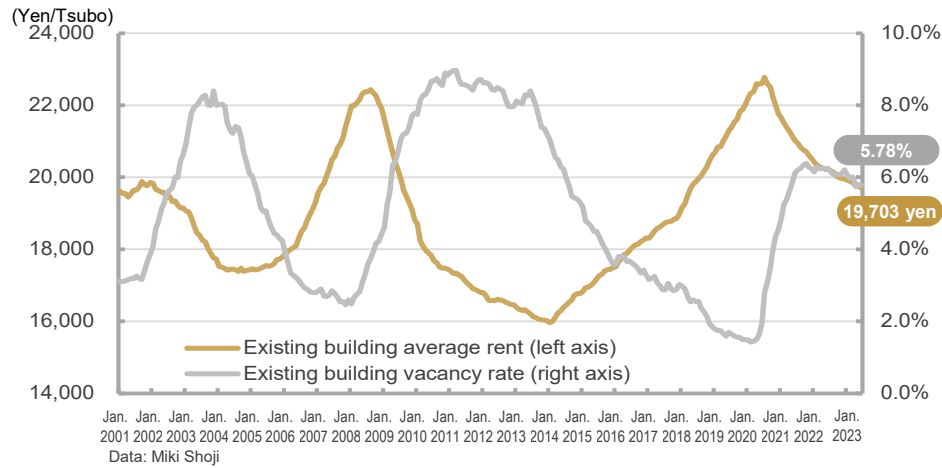
Section 2

Internal Growth

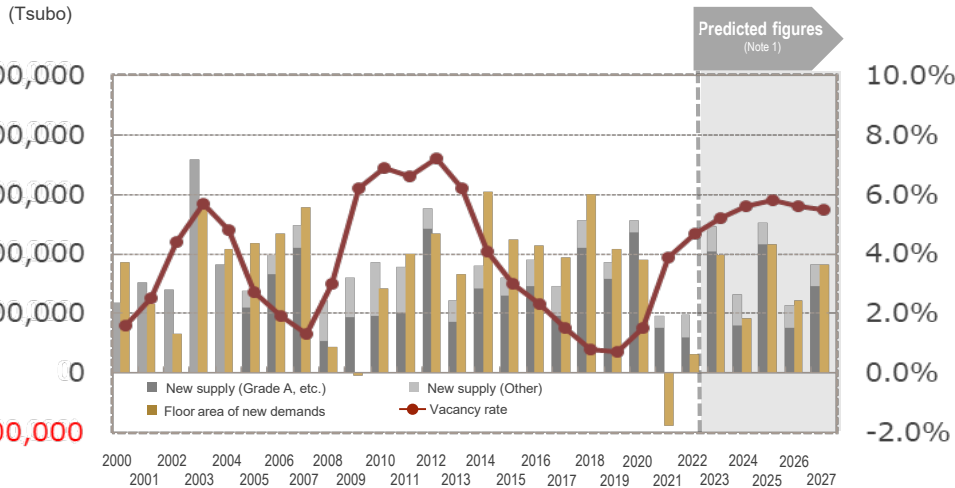


Leasing Market of Tokyo Office Buildings

Leasing Market of Tokyo Office Buildings



Office Building Market Medium-Term Forecast

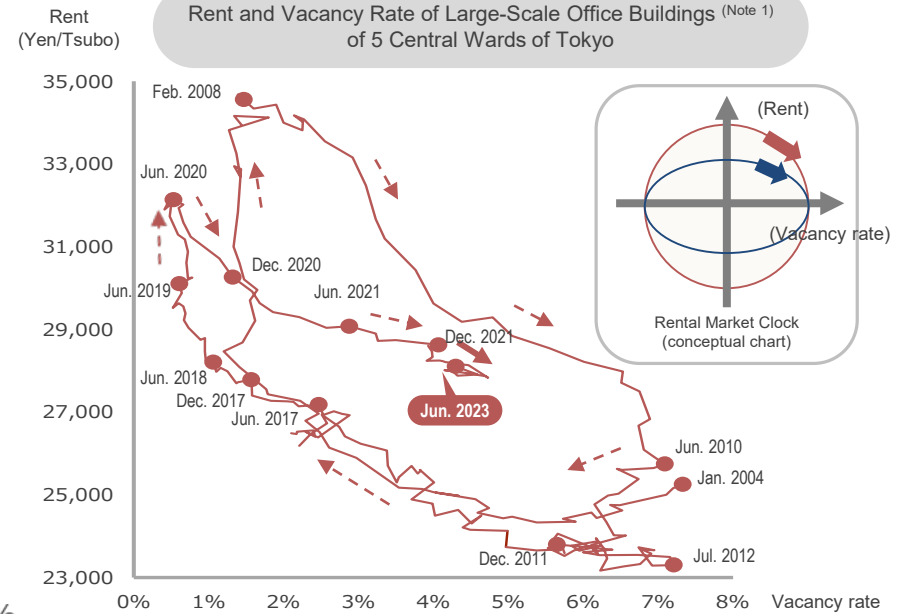


Data: CBRE "Office market medium term forecast 2023-2027"

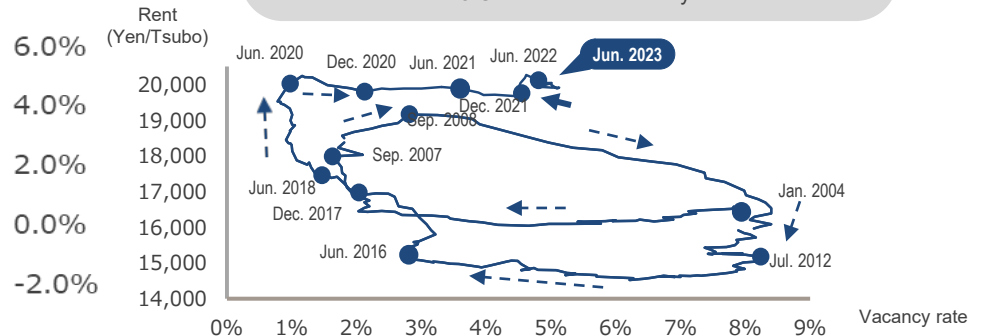
(Note 1) Predicted figures as of June 2023

(Note 2) No information on the breakdown of new supply is available in or before 2004 (only the total amount is available).

Trend of Office Rent and Vacancy Rate of 5 Central Wards of Tokyo



Average Rent and Vacancy Rate of Entire Office Buildings (Note 2) of 5 Central Wards of Tokyo



Data: Sanko Estate, compiled by Daiwa Real Estate Asset Management

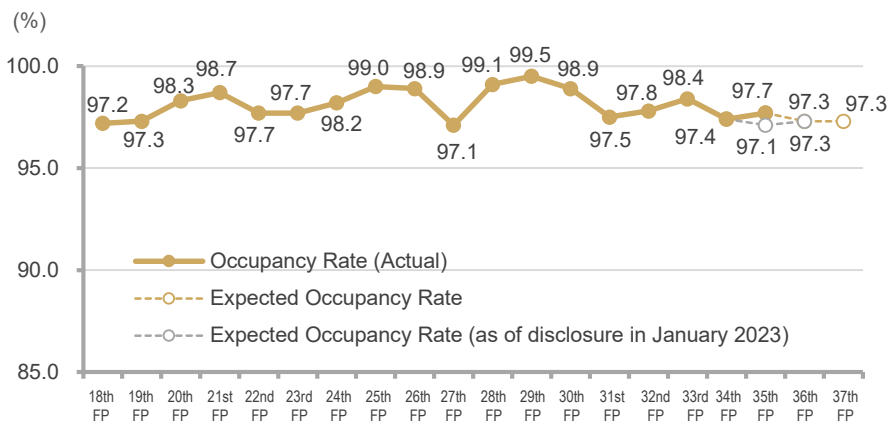
(Note 1) Large-scale office buildings: A floor area of 200 tsubos or more.

(Note 2) Entire office buildings: Ranging from large-scale buildings to small-scale buildings (less than 20 tsubos).

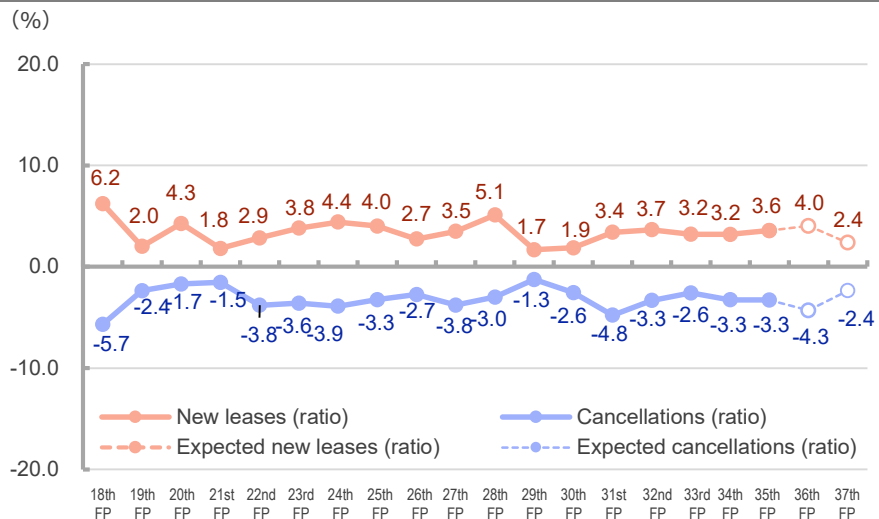
Analysis of Leasing Business (1)

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

Occupancy Rate as of the End of Each Period

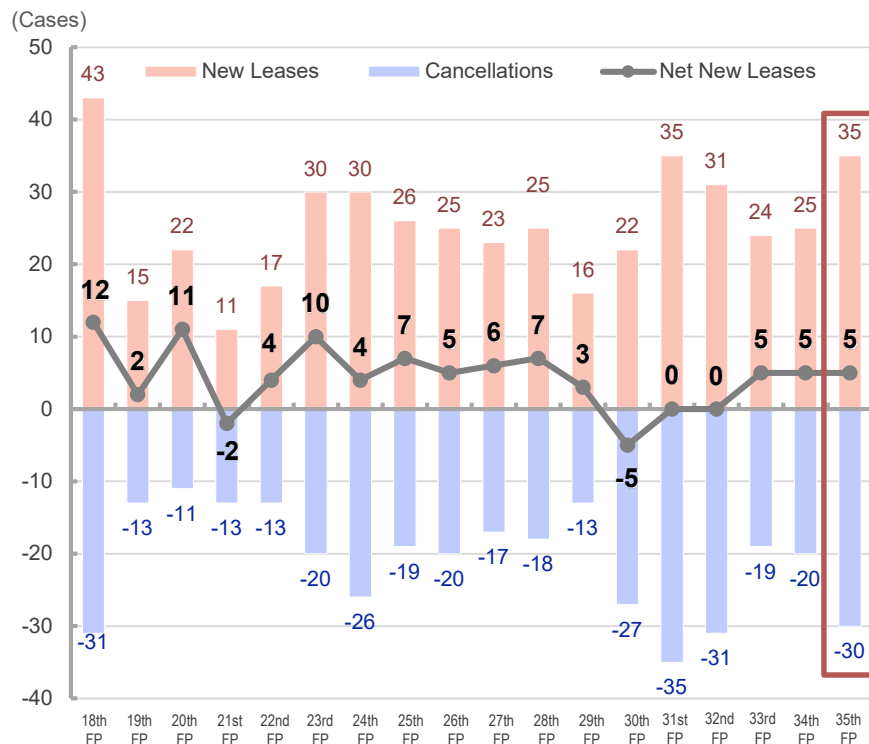


Ratio of Area Attributable to New Leases/Cancellations as a Percentage of Total Leasable Area (Note)



(Note) Change in ratio of area attributable 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.

Change in New Leases and Cancellations and Their Reasons (Note)



35th Period	Cost Reduction	Space Expansion	Consolidation Space	Space Reduction	Better Location	Other	Total
New Leases	0	23	0	3	6	3	35
Cancellations	2	3	5	13	1	6	30

Previous number of leases 16

Previous number of leases 9

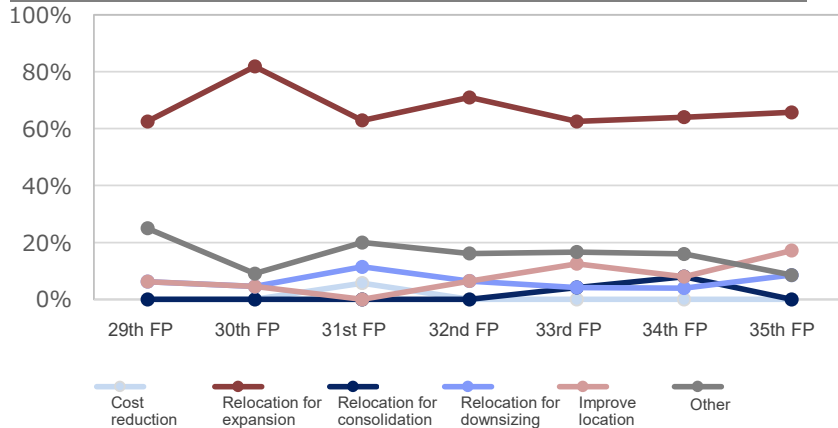
(Note) Excluding new leases and cancellations by residence and warehouse tenants.



Analysis of Leasing Business (2)- Post-COVID Tenant Trends -

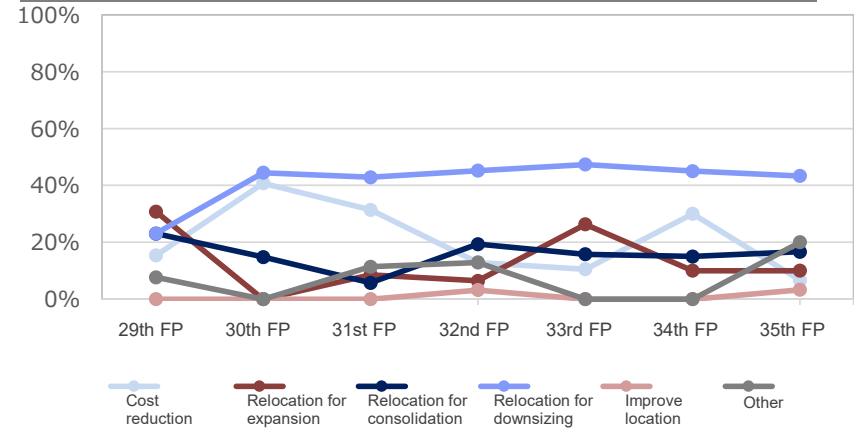
- The most common reason among incoming tenants was “relocation for expansion” and that among outgoing tenants was “relocation for downsizing,” which gave a clear indication of tenant sales performances.
- In the last three fiscal periods, the number of requests for viewing and floor expansion sections within the property have gradually increased, showing signs of recovery from COVID-19.

Trend of Reasons Given by Incoming Tenants
(based on contracts)^(Note 1)



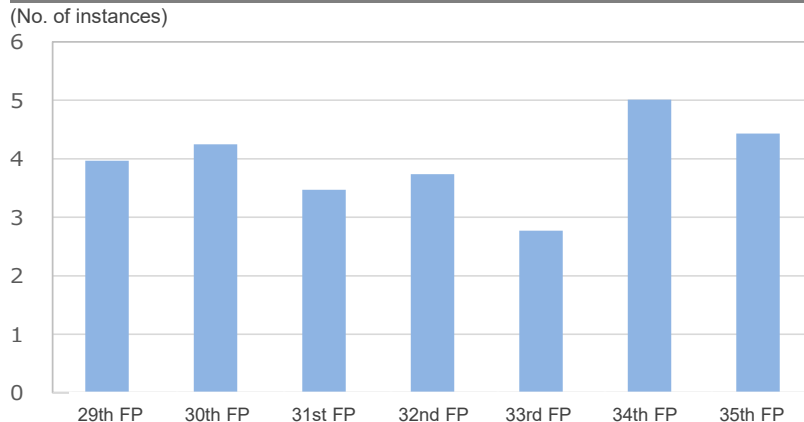
(Note 1) Ratios are calculated by dividing the number of incoming tenant contracts for each reason by the total number of incoming tenants during the respective fiscal period.

Trend of Reasons Given by Outgoing Tenants
(based on contracts)^(Note 2)



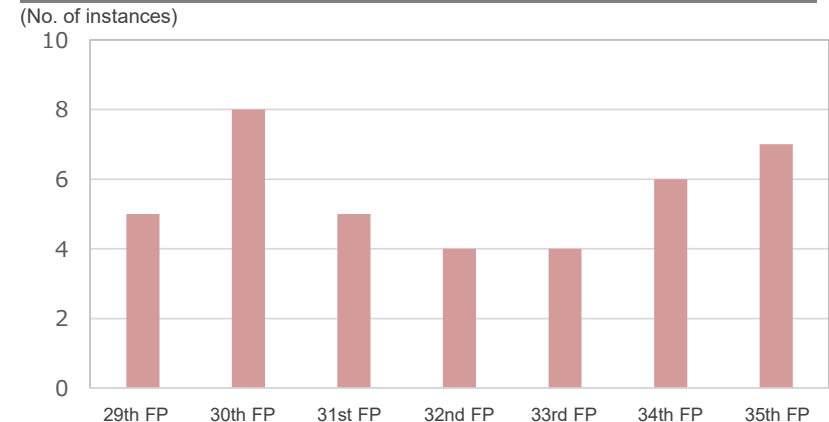
(Note 2) Ratios are calculated by dividing the number of outgoing tenants for each reason by the total number of outgoing tenants during the respective fiscal period.

Trend of Viewing Requests^(Note 3)



(Note 3) The number of instances are the number of viewing requests in each fiscal period divided by the six-month average of the number of vacant sections as of the end of each month of the period (excluding development projects)

Trend of Tenant Requests for Floor Expansion^(Note 4)



(Note 4) The number of instances in which an existing tenant as of the end of previous fiscal period concluded a new contract in the same property during the fiscal period.

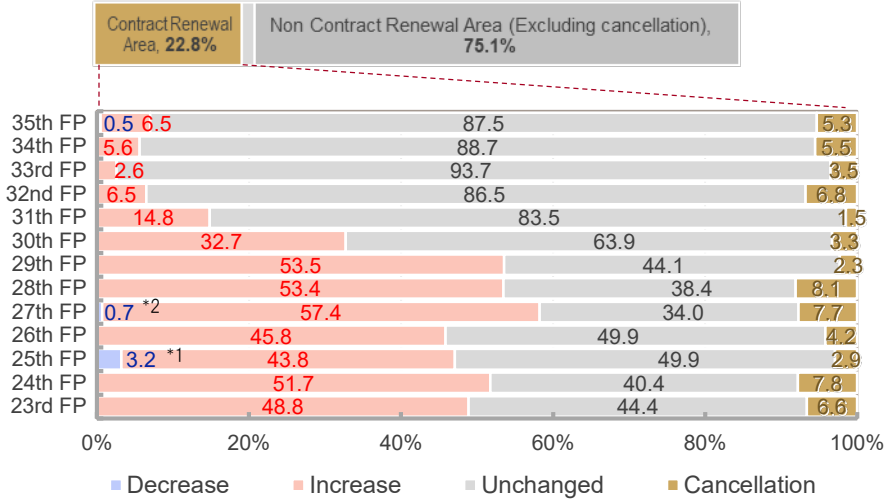
Analysis of Leasing Business (3)

— Changes in Rent Increase/Decrease Rate of Contract Renewal Tenants —

35th Fiscal Period Contract Renewal Tenants

*Ratio of area for which contracts were renewed in the 35th FP (through May 2023) to the total leased area (350,492.51 m²) as of end of November 2022.

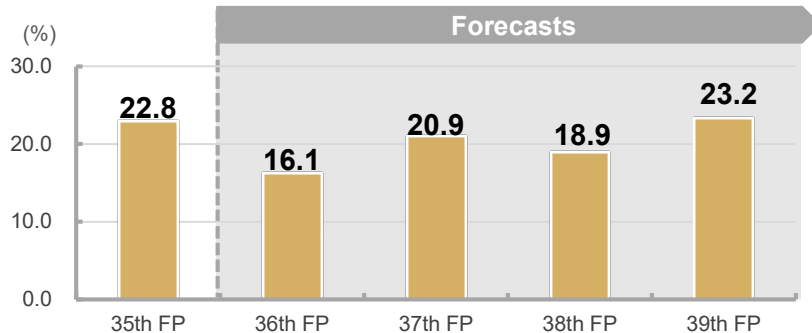
Cancellation from Non Contract Renewal Area, 2.1%



*1 The decrease in the 25th FP was due to some tenants' switching from sublease to master lease agreements.

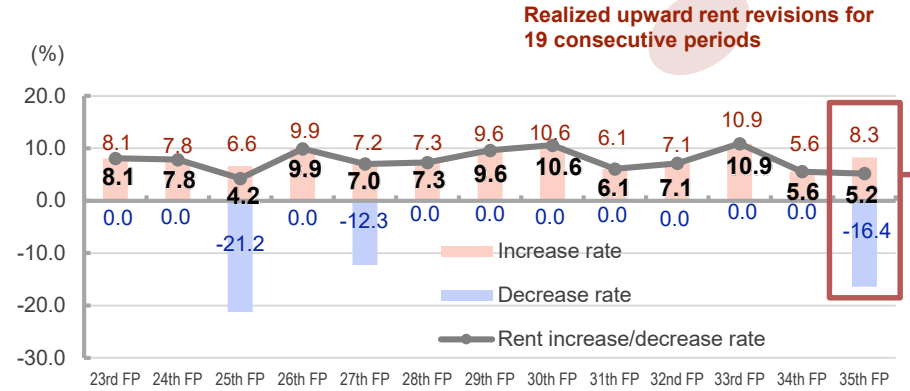
*2 The decrease in the 27th FP was due to an agreement on decrease reached by the previous owner.

Ratio of Contract Renewal Areas (based on leased area)



(Note) Ratio of area scheduled for contract renewal in each period to the total leased area (349,095.73 m²) as of end of May 2023.

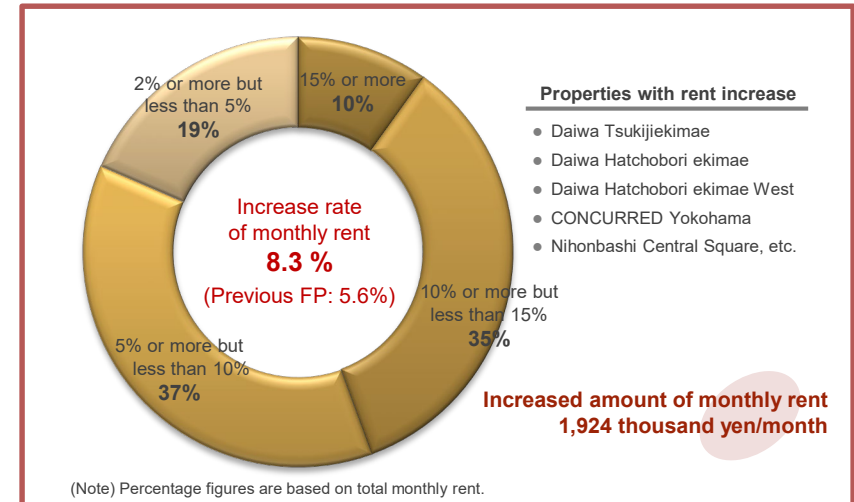
Change in Rent Increase/Decrease Rate of Contract Renewal Tenants (sections)



(Note) 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 is calculated based on net amount for increased/decreased rents.

Rent Increase Rate Upon Contract Renewal

(Breakdown of upward revision magnitude for monthly rents in the 35th FP) (Note)

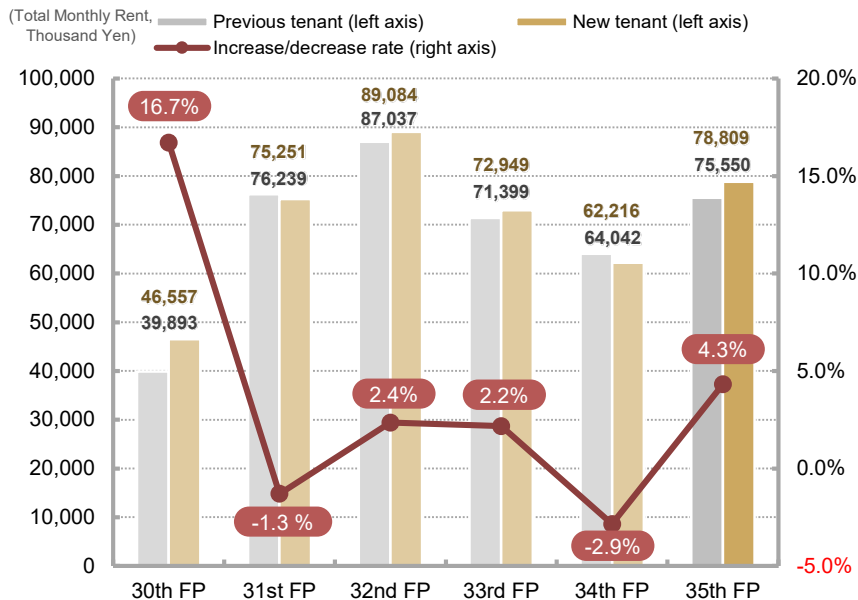


(Note) Percentage figures are based on total monthly rent.

Analysis of Leasing Business (4)

— Status of Contract Rent —

Total Monthly Rent and Increase/Decrease Rate Due to Tenant Replacement



Monthly rent increase / decrease rate for office sections alone was +0.5% (retail tenant section was -22.8%).

(Note) Comparison of monthly rent due to tenant replacement for the same leasing area. Ratio is based on total monthly rent.

Properties with Rent Increase

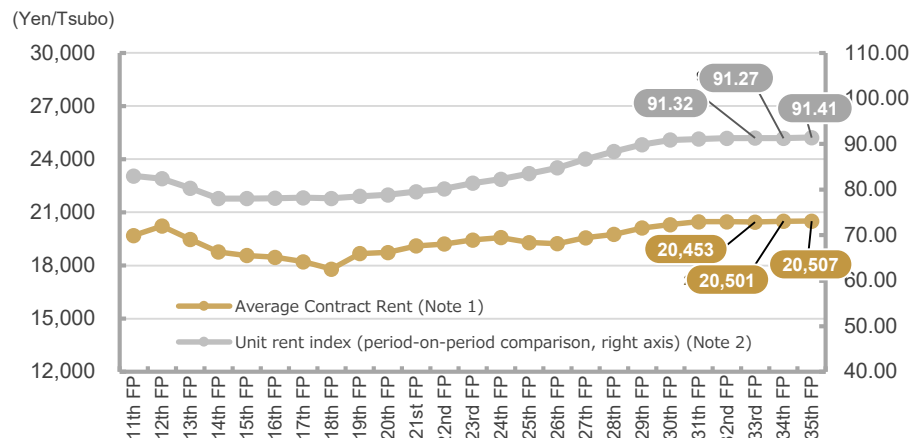
- Shinjuku Maynds Tower
- shinyon curumu
- Daiwa Shibuya Square
- Daiwa Kandasudacho, etc.

Properties with Rent Decrease

- Daiwa Azabu Terrace
- Daiwa Meguro Square
- Daiwa Kanda Mikuracho Building
- Nihonbashi Central Square, etc

**Decreased amount of monthly rent
3,259 thousand yen/month**

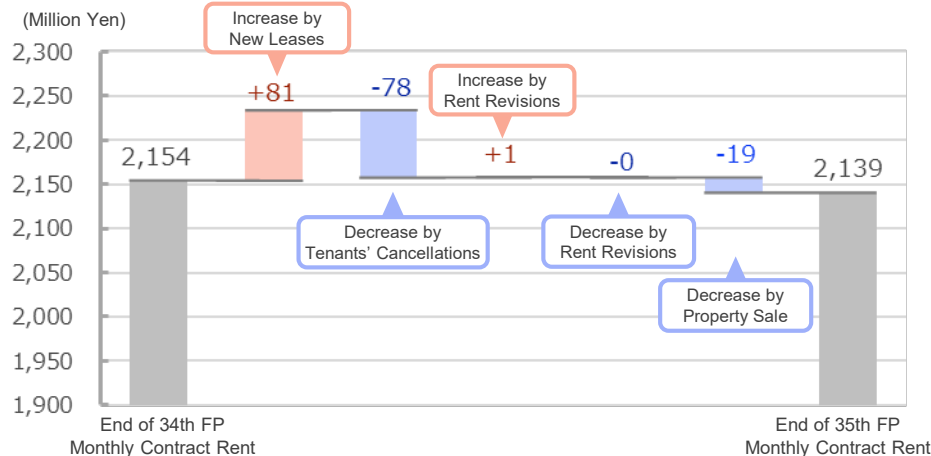
Average Monthly Contract Rent and Unit Rent Index



(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.

Increase/Decrease in Monthly Contract Rent (Note) Compared with the End of the Previous Fiscal Period



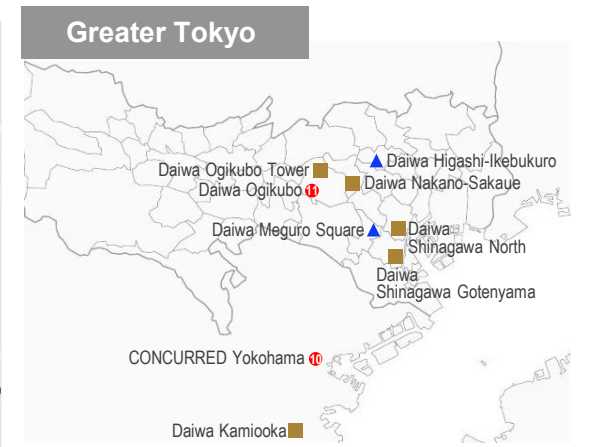
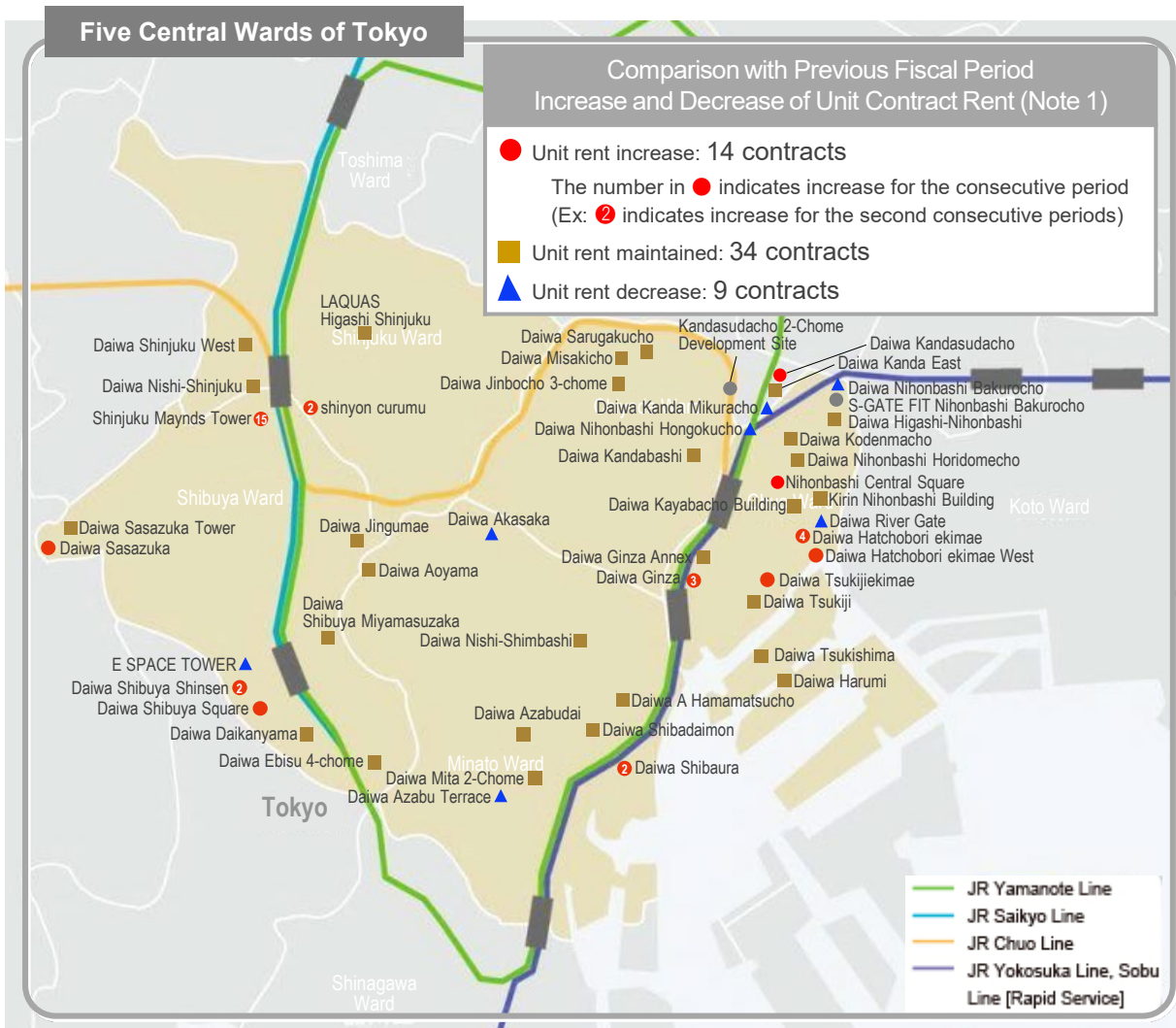
(Note) Monthly Contract Rent is a total of final rent from contracting tenants at the end of the fiscal period.

Monthly contract rent for Shinjuku Maynds Tower has been adjusted to 3/7 and monthly contract rent for CONCURRED Yokohama has been adjusted to 75/100.

Monthly contract rent for Nihonbashi Central Square has been adjusted to 60.99% based on agreements, etc. among the compartmentalized owners.



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



As of May 31, 2023

(Note 1) 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).

(Note 2) S-GATE FIT Nihonbashi Bakurocho and Development sites are plotted with ●.



Occupancy Status of Properties Subject to Leasing Improvement in the Fiscal Period ended May 2023 (35th FP)

Daiwa Nihonbashi Bakurocho (Acquisition Price: 5,733 million yen)^(Note)



Location

Nihombashi-Bakurocho, Chuo-ku, Tokyo

Actual occupancy rate

87.4% (as of Nov. 30, 2022)
⇒ **98.0%** (as of May 31, 2023)
⇒ **100.0%** (expected as of the end of Nov. 2023)

- Successfully obtained the tenancy of a medical institution for the last shop section after conducting leasing activities to a wide range of industries beyond retail and food & beverage shops. As a result, contracts were as a whole concluded at higher unit rents than expected for all shop sections.

Shinjuku Maynds Tower (Acquisition Price: 66,900 million yen)



Location

Yoyogi, Shibuya-ku, Tokyo

Actual occupancy rate

93.4% (as of Nov. 30, 2022)
⇒ **95.1%** (as of May 31, 2023)

- Refilling in progress upon promoting the property's strengths of distance from JR Shinjuku Station, building grade, provision of floor areas in the range of 100-500 tsubo.
- We will take advantage of the decrease in vacancies in the Shibuya area to channel efforts into capturing needs for relocation mainly from neighboring areas.
- Expecting the departure of large tenant and an occupancy rate of 89.3% at the end of May 2024.

Daiwa Kanda Mikuracho (Acquisition Price: 1,592 million yen)



Location

Kanda Mikura-cho, Chiyoda-ku, Tokyo

Actual occupancy rate

84.7% (as of Nov. 30, 2022)
⇒ **100.0%** (as of May 31, 2023)

- Contract was concluded for one section made vacant in the fiscal period ended November 2022. Contract commencement date was in the 35th FP, operating at full occupancy.
- Successfully captured relocation needs from the Kanda area after conducting leasing activities that flexibly respond to tenant needs.

Daiwa Shibaura (Acquisition Price: 8,265 million yen)



Location

Shibaura, Minato-ku, Tokyo

Actual occupancy rate

89.8% (as of Nov. 30, 2022)
⇒ **89.8%** (as of May 31, 2023)
⇒ **99.1%** (expected as of the end of Nov. 2023)

- The departures of multiple tenants has continued but full occupancy is expected for office sections in November 2023 after capturing nearby needs.
- Although the average unit rent of the property as a whole decreased from the previous fiscal period, there were sections concluded at a higher unit rent than the previous contract.

Daiwa Azabu Terrace (Acquisition Price: 14,000 million yen)



Location

Minami Azabu, Minato-ku, Tokyo

Actual occupancy rate

84.2% (as of Nov. 30, 2022)
⇒ **87.5%** (as of May 31, 2023)
⇒ **94.3%** (expected as of the end of Aug. 2023)

- While partial cancellations and departures of multiple tenants continued, we promoted that the property can accommodate various floor space needs such as consolidation, expansion and reduction, as the advertised space is of various sections and sizes. Concluded contracts for multiple sections by capturing nearby needs.
- With one remaining section, we aim to reach full occupancy soon.

Daiwa Tsukishima (Acquisition Price: 7,840 million yen)



Location

Tsukishima, Chuo-ku, Tokyo

Actual occupancy rate

78.5% (as of Nov. 30, 2022)
⇒ **78.5%** (as of May 31, 2023)
⇒ **35.0%** (expected as of the end of Dec. 2023)

- Promoted that the property can accommodate various floor space needs such as consolidation, expansion and reduction, as the advertised space can be divided into sections.
- We aim to reach full occupancy soon by flexibly setting terms and promoting the property's excellent access to the city center as well as the relatively low rent level for its size and grade.

(Note) The acquisition price of Daiwa Nihonbashi Bakurocho is the amount calculated by adding building construction costs of 1,958 million yen to the purchase price (3,775 million yen) in the purchase agreement for the land acquired on November 13, 2020..

Properties Subject to Leasing Improvement in the Fiscal Period Ending November 2023 (36th FP)

Daiwa Shibuya Square (Acquisition Price: 16,000 million yen)



Location

Nanpeidai-cho, Shibuya-ku,
Tokyo

Actual occupancy rate

100.0% (as of May 31, 2023)

⇒ **80.8%** (expected as of the end of March 2024)

- About a 9-minute walk from Shibuya Station, which offers access to the Yamanote Line and other JR lines, the Tokyo Metro Ginza Line, Hanzomon Line, and Fukutoshin Line, as well as Tokyu Railway and Keio Railway services.
- The nearby area reflects characteristics of being a place with among the highest concentration of commercial facilities in Japan, and is a location recently preferred by IT-related startups.
- About 170 tsubos per floor.

Daiwa Hatchobori ekimae (Acquisition Price: 2,871 million yen)



Location

Hatchobori, Chuo-ku,
Tokyo

Actual occupancy rate

100.0% (as of May 31, 2023)

⇒ **88.7%** (expected as of the end of July 2023)

- About a 1-minute walk away from Hatchobori Station on the JR Keiyo Line and Tokyo Metro Hibiya Line. Within walking distance from Kayabacho Station, Takaracho Station, and Shintomicho Station, and accessible to various lines.
- Near Tokyo Station and in an area that enjoys a history of high concentration of office buildings and where diverse office needs can be expected.
- About 90 tsubos per floor.

Daiwa River Gate (Acquisition Price: 28,000 million yen)



Location

Nihombashi-Hakozakicho, Chuo-ku,
Tokyo

Actual occupancy rate

99.0% (as of May 31, 2023)

⇒ **87.7%** (expected as of the end of Sep. 2023)

- A 3-minute walk from Suitengumae Station on the Tokyo Metro Hanzomon Line, and about a 10-minute walk from Ningyocho Station on the Tokyo Metro Hibiya Line and the Toei Subway Asakusa Line.
- The property has comprehensively high-level facilities such as adopting a spot network power-receiving system with highly reliable electricity supply and is a large building representing the surrounding area.
- About 610 tsubos per floor.

Continuous Internal Growth and Maximization of Asset Value Through “Bonji-Tettei”

凡事徹底

Grasp of present situation

- Accurate understanding of the leasing market
- Grasping of needs and trends of occupying tenants through regular visits
- In-depth understanding of property features

Activities for internal growth

- Information gathering from brokers
- Implementing tenant satisfaction surveys and proposing improvement measures
- Periodical property examination

Realization of internal growth

- Maintenance of a stable occupancy rate by promptly filling vacancies
- Realization of stable management through solid relationship with tenants
- Securement of revenue based on well-planned medium- to long-term management

Aims to maximize asset value

DOI Investment Management Department

DOI Management Team (10 members (Note 1))

Aims at maximizing asset value by means of specialist groups headed by personnel assigned to each property in the Investment Corporation's portfolio.



(20 years, 6 month)



(21 years, 3 month)



(18 years, 10 month)



(17 years, 3 month)



(17 years, 1 month)



(17 years, 5 month)



(6 years, 9 month)



(7 years, 9 month)



(4 years, 11 month)



(1 month)

(Note1) Excludes personnel primarily involved in development work.

Construction Management Team (4 members (Note 2))

Engineering: Formulation and implementation of construction planning for assets.



(20 years, 6 month)



(22 years, 4 month)



(17 years, 4 month)



(2 years, 8 month)

(Note2) Only employees whose primary work was with the DOI Investment Management Department were counted for those who simultaneously serve in other departments.

(Note3) The number of years stated in the parenthesis is the number of years engaged in the relevant work (as of July 21, 2023) and does not indicate the number of years employed at the asset management company.

Section 3

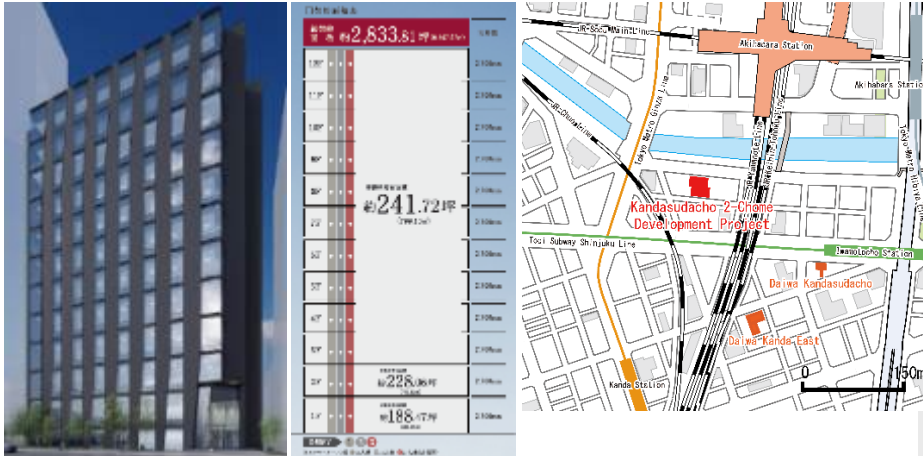
External Growth



Progress of Kandasudacho 2-chome Development Project

Outline of Kandasudacho 2-chome Development Project

- It enjoys access to 4 stations and 7 lines. It is located near the Marunouchi-Otemachi area, which is an area in high demand as a base for small and medium-sized companies.
- NOI Yield Expected in a Normal Operation Period after Completion : 4.0%

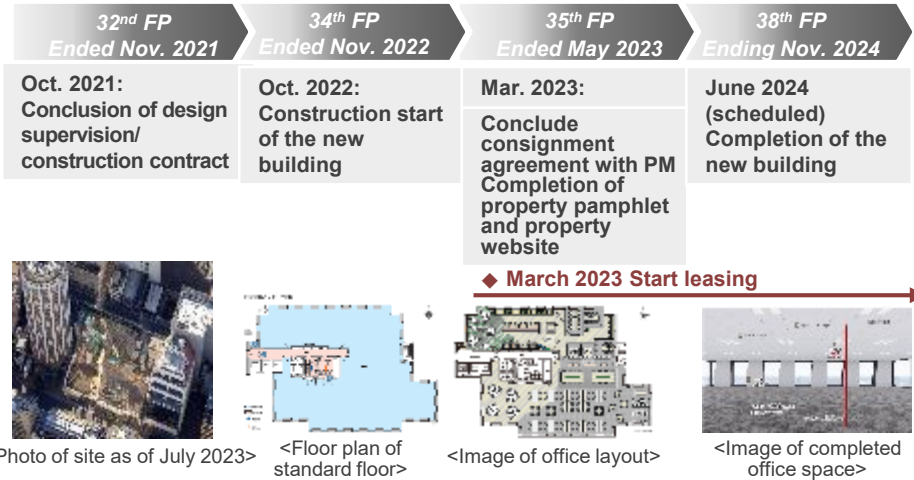


Outline of the property

Acquisition Date of Land	December 16, 2021
Location/Distance from Station	Kanda Suda-cho, Chiyoda-ku, Tokyo / 4-minute walk from Kanda Station on the JR Yamanote Line and Tokyo Metro Ginza Line, 5-minute walk from Akihabara Station on the JR Yamanote Line and Tokyo Metro Hibiya Line, 4-minute walk from Iwamoto-cho Station on the Toei Subway Shinjuku Line
Expected Acquisition Price	15,422 million yen Price of Land : 10,600 million yen Main Fees Related to Construction (Note) : 4,822 million yen
Land Area/Gross Floor Area	1,346 m ² /11,960 m ²
Structure after Building Completion	Steel framed structure flat roof, 12 stories above ground
Completion Date	June 2024
NOI Yield Assumed for Normal Operation Period after Completion	4.0%

(Note) Main fees related to construction include the total of construction costs, design and supervision costs, project management costs (excluding consumption tax, etc.), etc. estimated at the present time. Subject to change due to future progress of this project.

Development Project Schedule



- Daiwa Akihabara decided as official name.
- Started leasing from March 2023. At present, scheduled to conclude reservation contracts for 2 floors, which is equivalent to occupancy rate of 17%.
- Channel efforts toward concluding contracts before construction completion by capturing nearby relocation needs and IT/game company tenants for remaining floors.

Leasing Tools

Completed property pamphlet and property website of Daiwa Akihabara (Note)



Access the property website

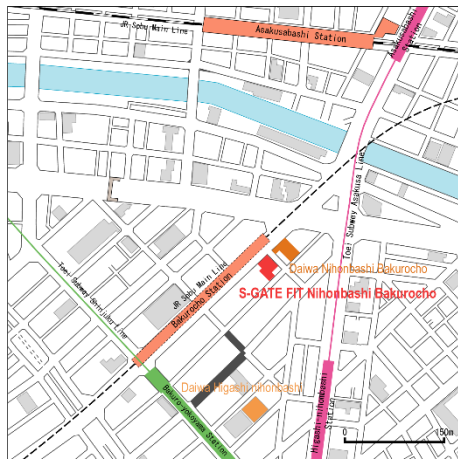
Completed property pamphlet



<https://daiwa-akihabara.jp>

Effect of May 2024 Scheduled Property Acquisition and Asset Replacement

S-GATE FIT Nihombashi Bakurocho (Scheduled) Acquisition Price: 6,300 million yen, (Scheduled) Acquisition Date: On or before March 29, 2024



- ✓ Good location 1-minute walk away from Bakurocho Station
- ✓ Precisely rare area of few newly constructed properties
- ✓ Aim to reach full occupancy at the time of acquisition in March 2024 based on experience of early leasing of Daiwa Nihombashi Bakurocho
- ✓ Occupancy rate as of July 21, 2023, was about 61%

Location/ Distance from Station	Nihombashi-Bakurocho, Chuo-ku, Tokyo 1-minute walk from Bakurocho Station on the JR Sobu Main Line	Land Area/ Total Floor Area (Note 2)	About 96.9% of 609.50m ² About 96.9% of 4,818.75m ²
Appraisal Value (Note 1)	6,530 million yen	Structure/Floors	S/B1/11F
Actual occupancy rate	Release date: Not completed	Construction Date	April 2023 (new building)

NOI Yield			Depreciation Rate (Note 6)
At Acquisition (Note 3)	Midterm (Note 4)	Appraisal (Note 5)	
3.5%	3.5%	3.6%	0.7%



【Divestment】 Daiwa SHIBUYA EDGE

Date of Sale	December 21, 2022	Land Area/Total Floor Area	527.65m ² / 3,022.33m ²
Location/Distance from Station	Udagawa-cho, Shibuya-ku, Tokyo/7-minute walk from Shibuya Station	Structure/Floors	RC/B1/9F
Sale Price	7,313 million yen	Construction Date	August 2006 (16 years, as of the date of sale)
Appraisal Value	5,490 million yen (as of the fiscal period ended Nov. 2022)	NOI Yield Based on Sale Price	2.6%(Note 7)
Gain on Sale	1,519 million yen (actual, as of the fiscal period ended May 2023)		

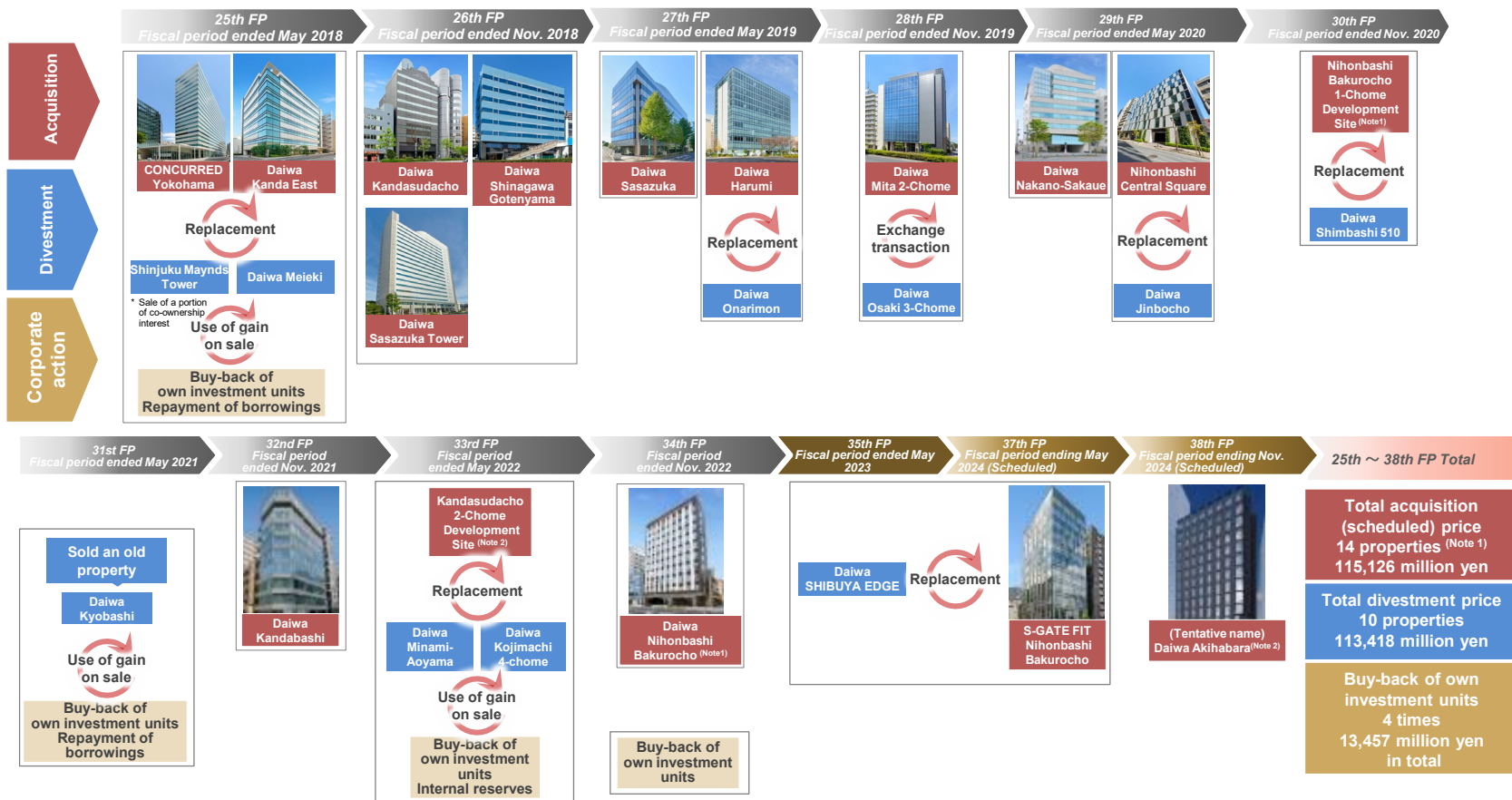
Asset Replacement Effect

S-GATE FIT Nihombashi Bakurocho	Daiwa SHIBUYA EDGE
Scheduled Acquisition Price 6,300 million yen	Sale Price 7,313 million yen
Expected NOI Yield 3.5%	Actual NOI Yield 2.8% (Note 8)
NOI Yield after Depreciation 2.8%	NOI Yield after Depreciation 2.4% (Note 9)
Annualized NOI (Expected) 222 million yen	Annualized NOI 152 million yen (Note 10)

Annualized NOI Increase	Gain on sales of real estate properties	Provision of reserve for reduction entry
70 million yen	1,519 million yen	547 million yen

- (Note 1) As of February 1, 2023.
 (Note 2) Shares are shown for site rights for the land and compartmentalized ownership for the building.
 (Note 3) NOI Yield at Acquisition is calculated based on the assumed leasing agreement for the Property on the planned acquisition date by dividing the annual income with the assumption of the occupancy rate being 96.0% by acquisition price in consideration of taxes and other costs that may be incurred.
 (Note 4) Midterm NOI Yield is calculated based on the assumption that after the property acquisition, the Investment Corporation will receive rent under normal occupancy rate for the medium term (96.0%). The estimated figures where the rental business expenses are deducted from the rental revenue are divided by the acquisition price.
 (Note 5) The figure for Appraisal NOI Yield is calculated based on net operating income used for the calculation of the income approach value as per the direct reduction process as stipulated by the real property appraisal report and divided by acquisition price.
 (Note 6) The figure is the total amount of the six-month depreciation conversion price expected to accrue in the financial period of acquisition and the appropriate expected depreciation charge for the next financial period (six-month period), which are divided by the acquisition price.
 (Note 7) NOI Yield Based on Sale Price is calculated by dividing the actual annualized NOI for the 34th FP by the sale price.
 (Note 8) Actual NOI Yield is calculated by dividing the total actual NOI for the 34th FP and the 35th FP by the average of the book values at the end of the respective periods.
 (Note 9) NOI Yield after Depreciation is calculated by subtracting the total depreciation cost for the 34th FP and the 35th FP from the total actual NOI of the two periods to obtain NOI after Depreciation and dividing this by the average of the book values at the end of the respective periods.
 (Note 10) Annualized NOI is the total actual NOI for the 34th FP and the 35th FP.

Efforts to Improve Portfolio Quality



Improve the quality of the portfolio by divesting from old properties and including relatively new properties and development properties while maintaining about 80% share in the five central wards of Tokyo.

(Note 1) On November 13, 2020, the Company acquired the Nihonbashi Bakurocho 1-chome development site. Upon completion of the development project, the Company has already acquired the building constructed on November 30, 2022.

(Note 2) Acquired Kandasudacho 2-Chome Development Site (land) on Dec. 16, 2021, and scheduled to acquire completed building in June 2024.

Acquisition/Sale Policy and Status of Deliberation for Property Acquisitions

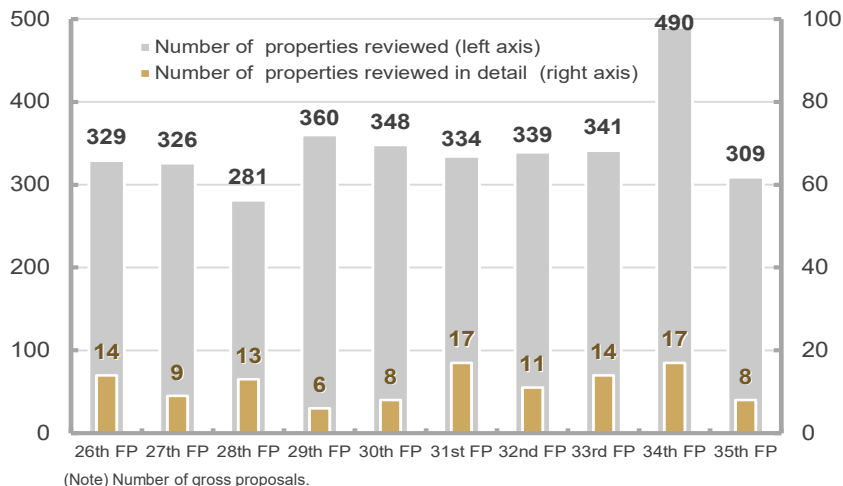
Acquisition / Sale Policy

- Places priority in the five central wards of Tokyo and equivalent area.
- Thoroughly select properties in view of actual demand toward location (distance to station, station power, crowd attraction, surrounding environment), building specs, etc.
- Acquire properties that improve growth potential and profitability of existing portfolio.
- Invest in buildings with a building age of less than 25 years.
- Consider replacement when necessary in consideration of future competitiveness, profitability, etc. of properties.

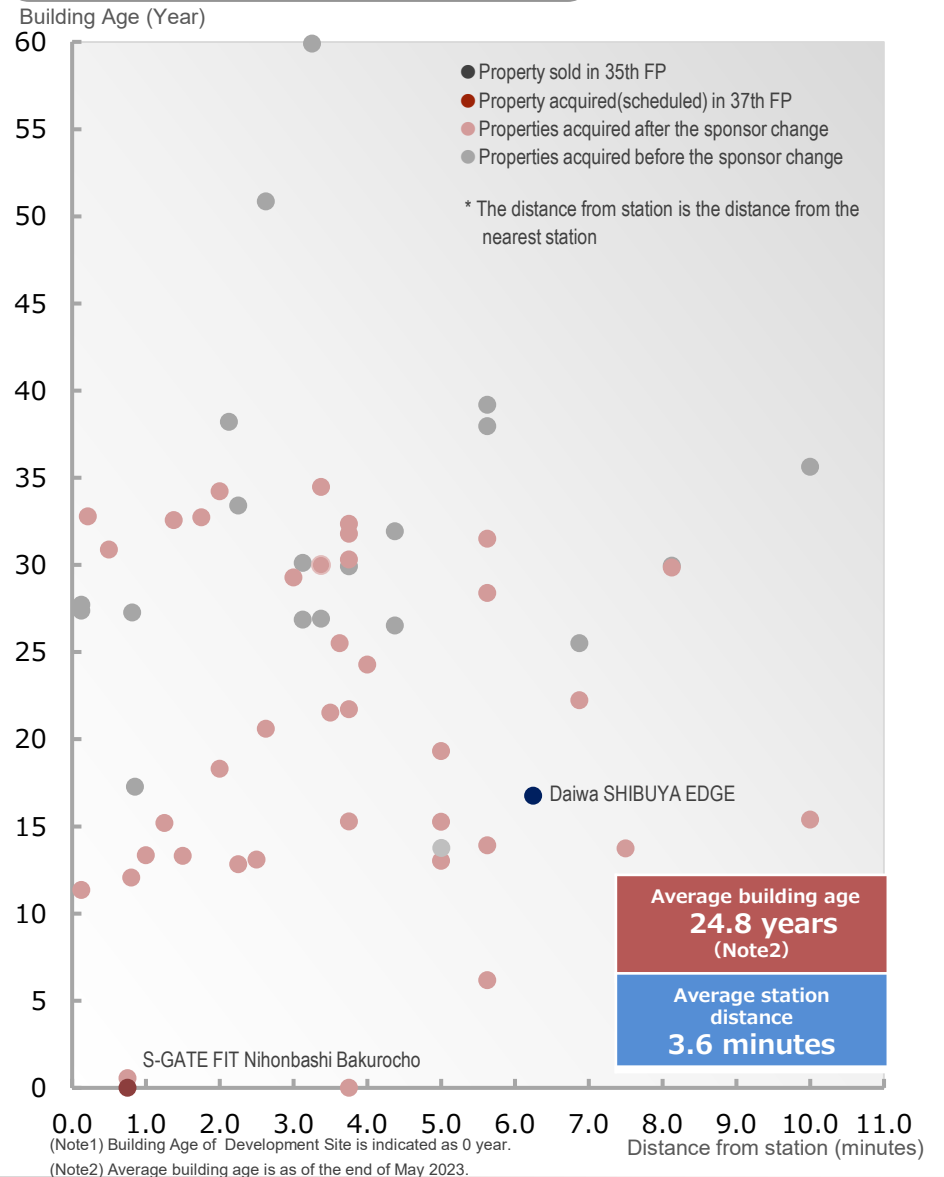
Sourcing Strategy Capitalizing on Status as Non-Real Estate Sponsored REIT

- Secure a sourcing route across a wide range by capitalizing 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 Reviewed for Acquisition



Distribution Chart of Portfolio Properties



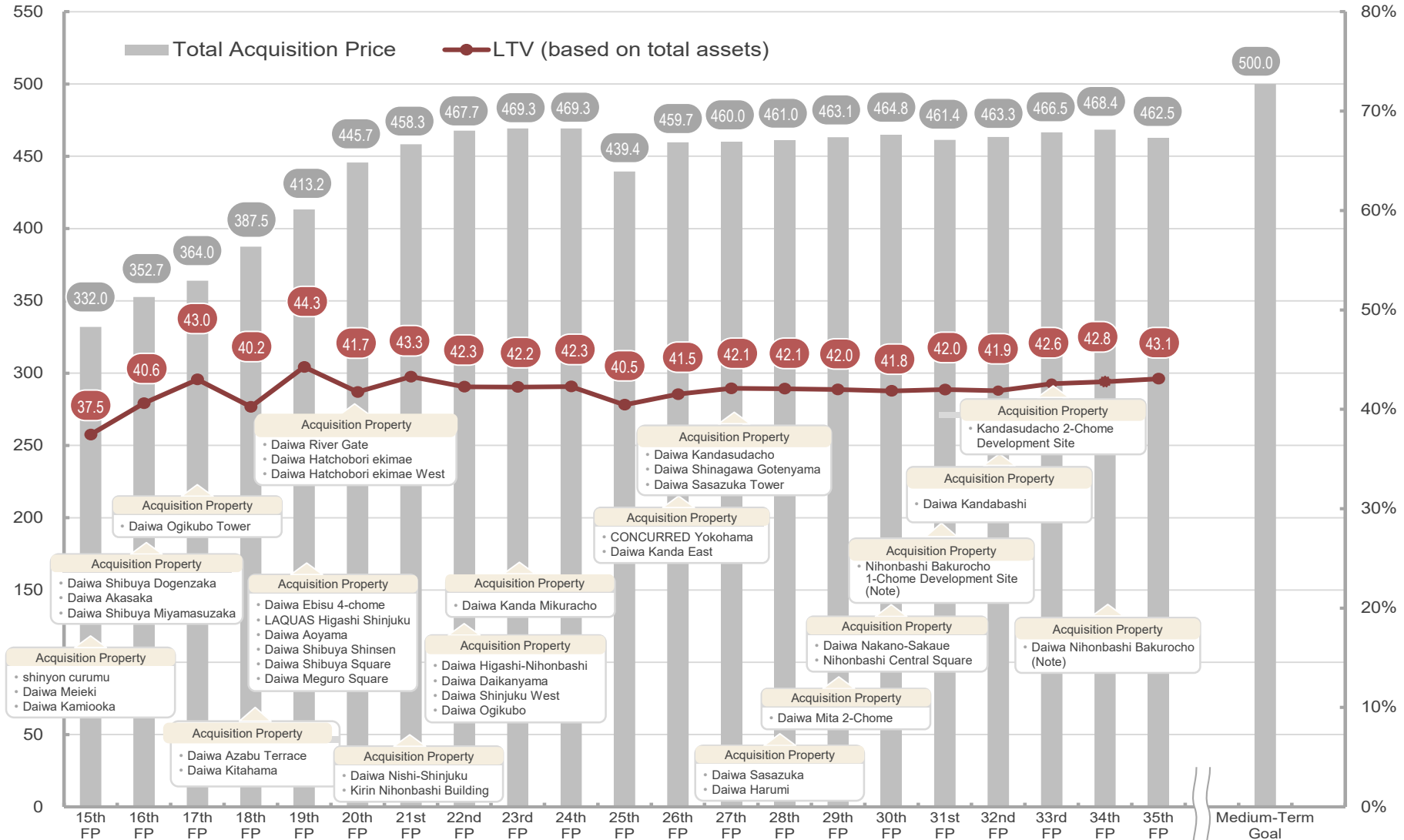


Change in Asset Size and Acquisition Performance

Aim to Achieve Medium-Term Goal Asset Size of 500 Billion Yen

(Note) Regarding the Nihonbashi Bakurocho 1-chome Development Project, for which DOI acquired the land for the Nihonbashi Bakurocho 1-chome Development as of November 13, 2020 and was developing the property as the project operator, DOI acquired the constructed building as of November 30, 2022 upon completion of the development project. DOI acquired the property and changed the name of the property to Daiwa Nihonbashi Bakurocho.

(billion yen)



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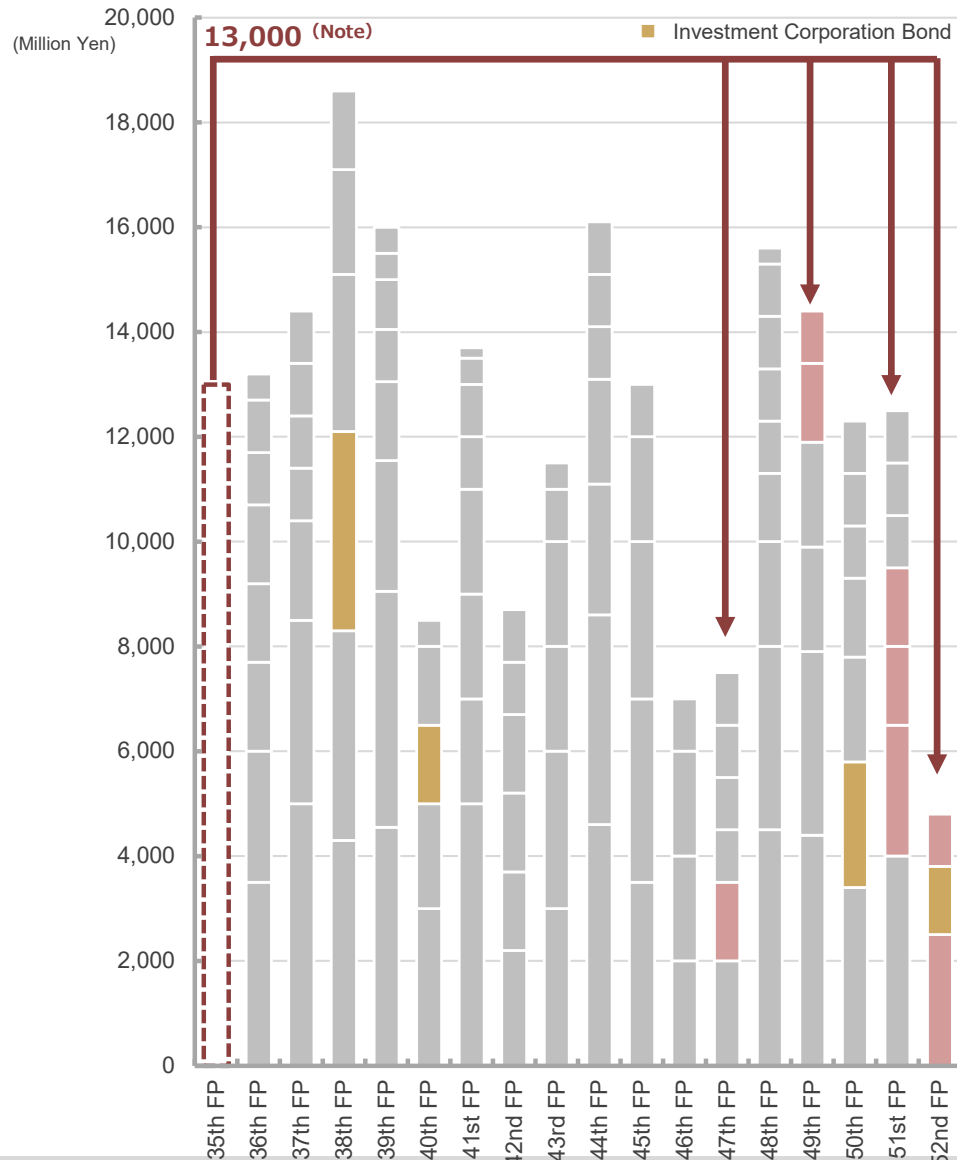
Section 4

Financial Strategy

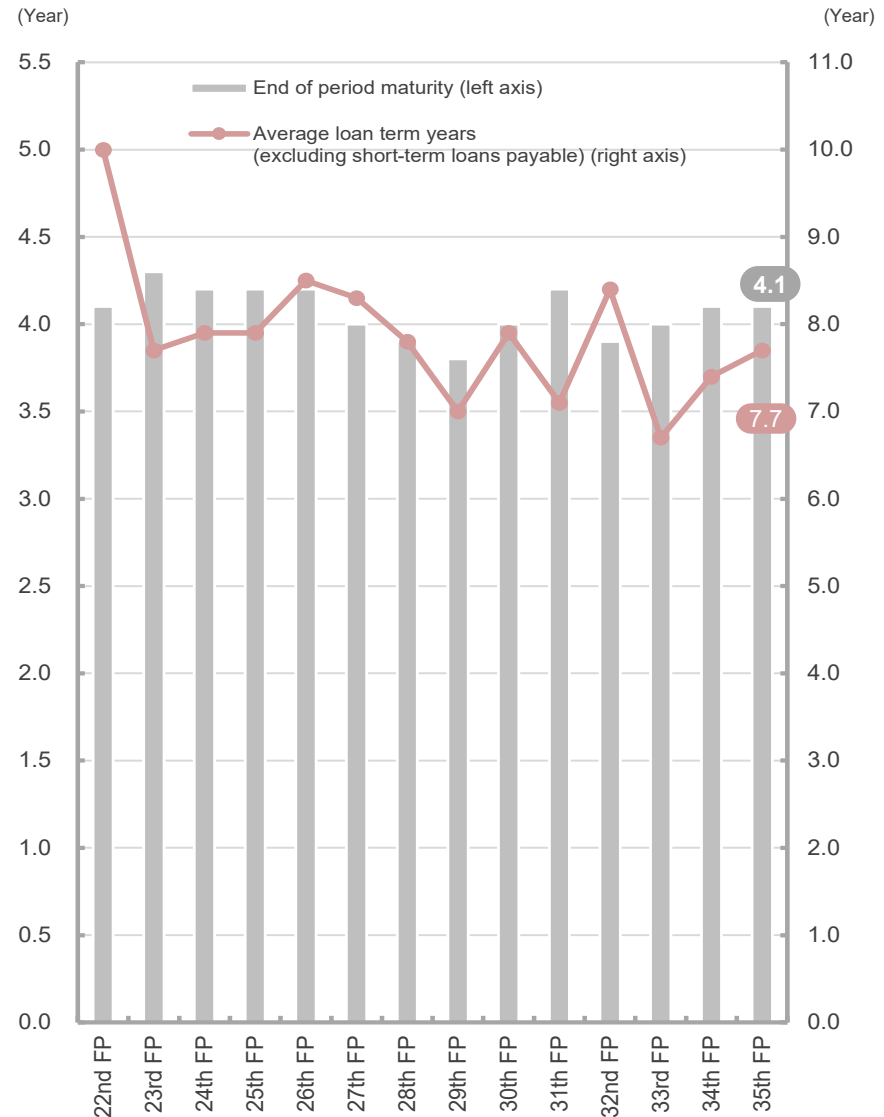


Status of Interest-Bearing Liabilities (1)

Repayment Schedule



Change in Procured Years of Interest-Bearing Liabilities and End of period maturity



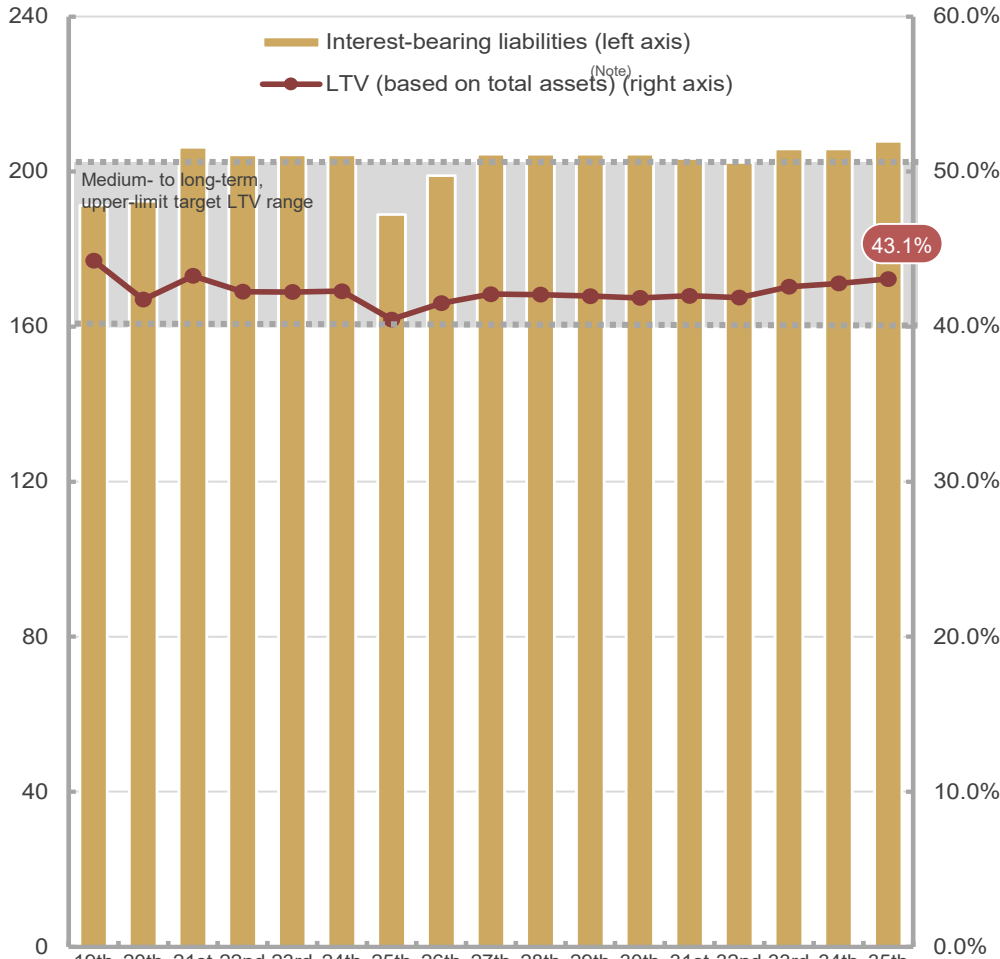
(Note) The repayment schedule as of the end of May 2023.

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Status of Interest-Bearing Liabilities (2)

Loan to Value Trend

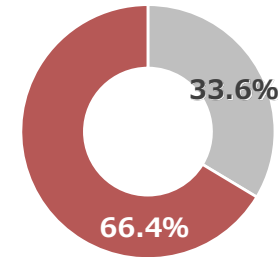
(Billion Yen)



(Note) LTV (based on total assets) = Total interest-bearing liabilities / Total assets

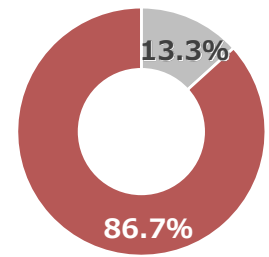
Status of Interest-Bearing Liabilities (End of 35th Fiscal Period)

Ratio of Fixed-Interest and Floating-Interest Borrowings



Fixed-interest borrowings
Floating-interest borrowings

Ratio of Long and Short-Term Borrowings



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

Status of Rating

Japan Credit Rating Agency, Ltd. (JCR)

AA

Long-term issuer rating
Rating outlook: **Stable**
(Assigned on March 7, 2023)

Rating and Investment Information, Inc. (R&I)

AA-

Issuer rating
Rating outlook: **Stable**
(Assigned on September 16, 2022)

Status of Interest-Bearing Liabilities (3)

As of End of the 35th Fiscal Period

Name of Financial Institutions	Balance	Comparison with Previous Period	Balance Ratio
Sumitomo Mitsui Banking Corporation	42,400	+2,000	21.3%
Sumitomo Mitsui Trust Bank, Limited	24,500	-	12.3%
Development Bank of Japan Inc.	21,750	-	10.9%
MUFG Bank, Ltd.	20,450	-	10.3%
Mizuho Bank, Ltd.	19,400	-	9.8%
SBI Shinsei Bank, Limited	14,500	-	7.3%
Resona Bank, Limited.	12,500	-	6.3%
Mizuho Trust and Banking Co., Ltd.	9,500	-	4.8%
The Bank of Fukuoka, Ltd.	6,500	-	3.3%
Kansai Mirai Bank, Limited	5,000	-	2.5%
The 77 Bank, Ltd.	3,000	-	1.5%
Nishi-Nippon City Bank, Ltd.	3,000	-	1.5%
The Norinchukin Bank	3,000	-	1.5%
The Gunma Bank, Ltd.	2,500	-	1.3%
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	-	0.7%

(Million Yen)

Name of Financial Institutions	Balance	Comparison with Previous Period	Balance Ratio
The Hyakugo Bank, Ltd.	1,000	-	0.5%
The Yamanashi Chuo Bank, Ltd.	1,000	-	0.5%
Momiji Bank, Ltd.	1,000	-	0.5%
Taiyo Life Insurance Company	300	-	0.2%
Fukoku Mutual Life Insurance Company	200	-	0.1%
Total	198,800	+2,000	100.0%

Issuance	Balance	Comparison with Previous Period	Duration of Liabilities
No. 4 Unsecured Investment Corporation Bond	2,100	-	10 years
No. 5 Unsecured Investment Corporation Bond	1,700	-	5 years
No. 6 Unsecured Investment Corporation Bond	1,300	-	12 years
No. 7 Unsecured Investment Corporation Bond (DOI ESG Series Bond I)	1,500	-	5 years
No. 8 Unsecured Investment Corporation Bond (DOI ESG Series Bond II)	2,400	-	10 years
Total Investment Corporation Bonds	9,000	-	-

Outline of Commitment line

Commitment line provider	Maximum loan amount	Term of the Agreement
Daiwa Next Bank, Ltd.	3,000	From January 31, 2022 to July 31, 2023
	2,500	From March 31, 2023 to January 31, 2024



Unitholders as of the End of May 2023

Unitholders' Share by Investor Type

Investor Type	Number of Units End of 34th Fiscal Period	Number of Units End of 35th Fiscal Period	Change in Units	Rate ^(Note) End of 35th Fiscal Period
Individual - Others	14,961	18,510	+3,549	3.87%
Financial Institution	157,804	168,331	+10,527	35.20%
Commercial Bank	-	-	-	-
Regional Bank	16,401	16,183	-218	3.38%
Trust Bank	126,329	136,249	+9,920	28.49%
Life Insurance	1,694	1,852	+158	0.39%
Non-life Insurance	50	+80	+30	0.02%
Other Financial Institution	13,330	13,967	+637	2.92%
Other Domestic Corporation	200,283	199,969	-314	41.81%
Foreigner	86,122	70,192	-15,930	14.68%
Securities	19,088	21,256	+2,168	4.44%
Total	478,258	478,258	-	100.00%

List of Top 10 Investors

No.	Investor Name	Number of Units End of 34th Fiscal Period	Number of Units End of 35th Fiscal Period	Change in Units	Rate ^(Note) End of 35th Fiscal Period
1	Daiwa Investment Management Inc.	128,905	128,905	-	26.95%
2	Daiwa Securities Group Inc.	67,321	67,321	-	14.08%
3	Custody Bank of Japan, Ltd. (Trust Account)	59,329	65,707	+6,378	13.74%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	52,014	54,003	+1,989	11.29%
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	13,363	14,921	+1,558	3.12%
6	STICHTING PENSIOEN FONDS ZORG EN WELZIJN	17,082	14,590	-2,492	3.05%
7	SMBC Nikko Securities Inc.	7,486	8,469	+983	1.77%
8	STATE STREET BANK WEST CLIENT-TREATY 505234	4,565	4,716	+151	0.99%
9	STATE STREET BANK AND TRUST COMPANY 505103	4,078	3,967	-111	0.83%
10	Japan Securities Finance Co., Ltd.	3,820	3,780	-40	0.79%
	Total	357,963	366,379	+8,416	76.61%

(Note) Rounded to the second decimal place

(Note) Rounded to the second decimal place



Section 5

Efforts on ESG



Efforts on Sustainability①

Acquisition of Environmental Certification

<Acquisition of Environmental Certification>

- As of the end of May 31 2023, the total number of properties that have acquired environmental certification is **32**. The ratio of properties with environmental certifications (based on total floor area of properties owned) increased to **61.9%**.
- As a mid- to long-term goal, we aim to increase the ratio of environmental certifications in the entire portfolio to **70.0%** by FY2030.

CASBEE Certification	29	DBJ Green Building Certification	2	BELS Evaluation	3
	Rank S		★★★★ 1		★★★ 1
	Rank A		★★★ 1		★★ 1
	Rank B+				★ 1

< Efforts to Obtain Environmental Certification for Development Projects >

Considering the impact of development activities on the subject site and the surrounding natural environment and ecosystems, we aim for building performance that, in principle, enables us to obtain environmental certification for each development project.

- Nihonbashi Bakurocho 1-chome Development Project has acquired “**BELS Evaluation (3-star)**”
- The "Kandasudacho 2-chome Development Project" adopts an excellent energy-saving design that reduces tenants' utility costs to **less than 60%** of primary energy consumption compared to conventional buildings. The property is aiming to be the first to acquire “**ZEB Oriented**” certification.



The Nihonbashi Bakurocho 1-chome Project
(Current Daiwa Nihonbashi Bakurocho Building)



Kandasudacho 2-chome Development Project
(Daiwa Akihabara (planned))



ZEB

ZEB (Net Zero Energy Building) is a building that aims to reduce energy consumption in the building to zero while achieving a comfortable indoor environment. The BELS rating system is based on four levels: ZEB, Nearly ZEB, ZEB Ready, and ZEB Oriented.

Environmental Performance Data Results

<Reduction target >

Item		short-term target	Middle・Long-term target
Energy	consumption per unit	Average 1% reduction per year	Reduce by 5% over the 5-year base year
CO ₂		—	46% reduction by FY2030 (compared to FY 2013)
			Achieve carbon neutrality by FY2050
Water		Maintenance of the status quo	Maintenance of the status quo

<Environmental Performance Data>

Item	Unit	Actual reduction				Rate of change
		FY2019 [base year]	FY2020	FY2021	FY2022	
Energy	Consumption (MWh)	104,219	91,237	87,245	83,902	-19.49%
	Consumption intensity (MWh/m ²)	0.207	0.181	0.178	0.173	-16.43%
CO ₂	Emission (t-CO ₂)	44,771	38,250	37,063	34,589	-22.74%
	Emission intensity (t-CO ₂ /m ²)	0.089	0.076	0.076	0.071	-20.22%
Water	Consumption (m ³)	396,297	290,167	284,367	296,251	-25.25%
	Consumption intensity (m ³ /m ²)	0.787	0.575	0.580	0.610	-22.49%
Waste	Consumption (t)	4,388	3,594	3,373	3,478	—
	Amount of recycled waste (t)	2,502	2,092	1,862	1,865	—
	Recycling rate (%)	57.02	58.20	55.21	53.63	—

< third-party review (verification) of the environmental performance data >

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) of FY 2021 & FY 2022 for the entire portfolio.



Certificate of implementation of third-party evaluation (SOMPO RISK MANAGEMENT)

Efforts on Sustainability②

Examples of Efforts to Reduce Environmental Impact

DOI is implementing the following initiatives to reduce its environmental impact.

- Installation and renovation of LED lighting in common areas and private areas (as of May 31, 2023: LED lighting installed in 41 properties, LED installation ratio (based on number of properties excluding Kanda-Sudacho Development PJ): 71.9%)
- Introduction of High-Efficiency Heat Source Equipment and Upgrading of Air-Conditioning Equipment
- Installation and retrofitting of water-saving equipment
- Promoting Greening of Walls and Rooftops/Conserving Biodiversity
- Use of Natural Energy
- Creation and distribution of sustainability guides for tenants
- Promoting Green Leasing
- Utilize green loans and green bonds (actual procurement as of the end of May 2023: 9.8 billion yen in total for green loans and 3.9 billion yen in total for green bonds, for a total of 13.7 billion yen)

<Examples of Initiatives>



Introduction of LED in line with renovation of common areas on each floor (Daiwa Sasazuka Tower)



Renewal of air-conditioning equipment (Daiwa Ginza)



Retrofit of sanitary equipment (Daiwa Shinagawa Gotenyama)



Promoting Greening of Rooftop garden (CONCURRED Yokohama)



Installation of Solar-Wind Streetlights (Daiwa River Gate)



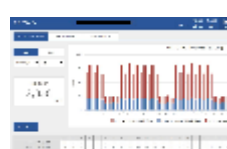
Introduction of Whiz (Shinjuku Maynds Tower)



Use of Digital Signage (Daiwa Ginza)



Distribution of Sustainability Guides for Tenants



Visualization of tenant usage (Shinjuku Maynds Tower)

Participation in external evaluation

<GRESB Real Estate Assessment 2022>

- **Acquired the highest rating of “5 Star” for the first time**
- the top rating of “A” in Public Disclosure for two consecutive years.
- **Green Star** for eleven consecutive years



<Support for TCFD Recommendations/ Participation in TCFD Consortium>

- We endorsed the TCFD recommendations in December 2021 and began disclosing qualitative scenario analysis in July 2022.



<MUFG ESG Rating Certificate for J-REITs >

- The Investment Corporation and the Asset Manager have acquired the top rating of “S Rank” for the MUFG ESG Rating Certification



<Study for acquisition of Eco Action 21 certification>

- Aiming to obtain certification under “Eco Action 21”, a third-party certification and registration system for environmental management systems established by the Ministry of the Environment, by the end of FY2023.
- In the future, by complying with the requirements of Eco Action 21, we will ensure transparency of information through the publication of environmental management reports and promote further activation of the organization in environmental management.

Formulation of Sustainability Policy

The Sustainability Policy was established in March 2023 by expanding the sustainability elements previously included in the existing "Policy on ESG". We are systematically promoting sustainability initiatives while taking into account changes in various sustainability issues (climate change, DEI, biodiversity, human rights, etc.) and the increasingly diverse needs of our stakeholders (see p. 63 of this document for details of this policy).

Efforts on Sustainability③

Efforts for Enhancing Tenant Satisfaction and Engaging with Local Communities

DOI is implementing the following initiatives for Enhancing Tenant Satisfaction and Engaging with Local Communities

- Implement Tenant Satisfaction Surveys
- Installation of Donation-Type Vending Machines, Support for Art Activities by People with Disabilities
- Installation of electric kickboards and shared cycle
- Contribution to local events such as Shinjuku Minami Lumi



Support for Art Activities (Daiwa Ginza)



Installation of electric kickboards (Shinjuku Maynds Tower etc)



Participated in Shinjuku Minami Lumi (Shinjuku MayndsTower)

Creating a rewarding work environment

<Creating a comfortable office environment>

To improve the office space in consideration of employee comfort, vending machines, cafeteria space, Wi-Fi and other communication environments, and free-address systems have been installed.

<Benefits and Work-Life Balance>

We have introduced a flextime system, a telework system, and an hourly paid leave system to allow employees to work in a variety of ways that suit their individual lifestyles and work characteristics.

<Employee Satisfaction Survey>

In order to build a better working environment, we conduct an employee satisfaction survey by an external organization, believing that it is important to reflect employees' opinions in organizational management and utilize them in various measures.

<Employee health support/wellness promotion>

We maintain and promote the health of our employees through periodic health checkups and inoculations against influenza and new coronas at work. In addition, we implement measures such as no smoking on the entire floor during working hours, subsidies for dental checkups and sleep projects to improve health awareness, and "shuffle lunch meetings (employee social gatherings)" to promote communication within the company.



Improvement of pleasant office environment



Good Sleep Daiwa Project



Shuffle Lunch Meetings

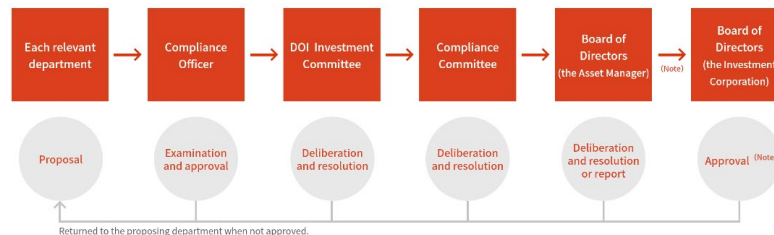
Publication of Sustainability Report 2023

Published Sustainability Report 2023 to consolidate sustainability-related information disclosed by DOI, DLI, and DR on their websites, etc., and to provide stakeholders with a deeper understanding of their approach to ESG and the content of their initiatives.



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

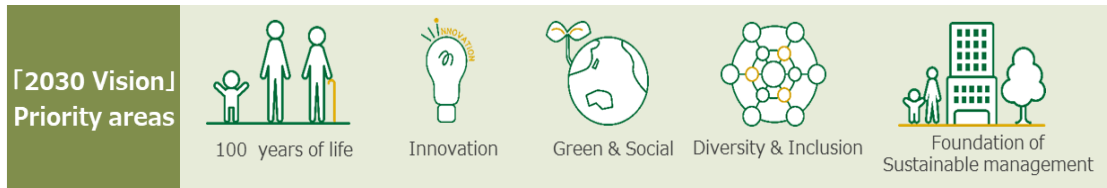
Sponsor group	Number of units	Holding ratio
Daiwa Investment Management Inc.	128,905 units	26.95%
Daiwa Securities Group Inc.	67,321 units	14.08%

Holding ratio of Daiwa Securities Group:
41.0%

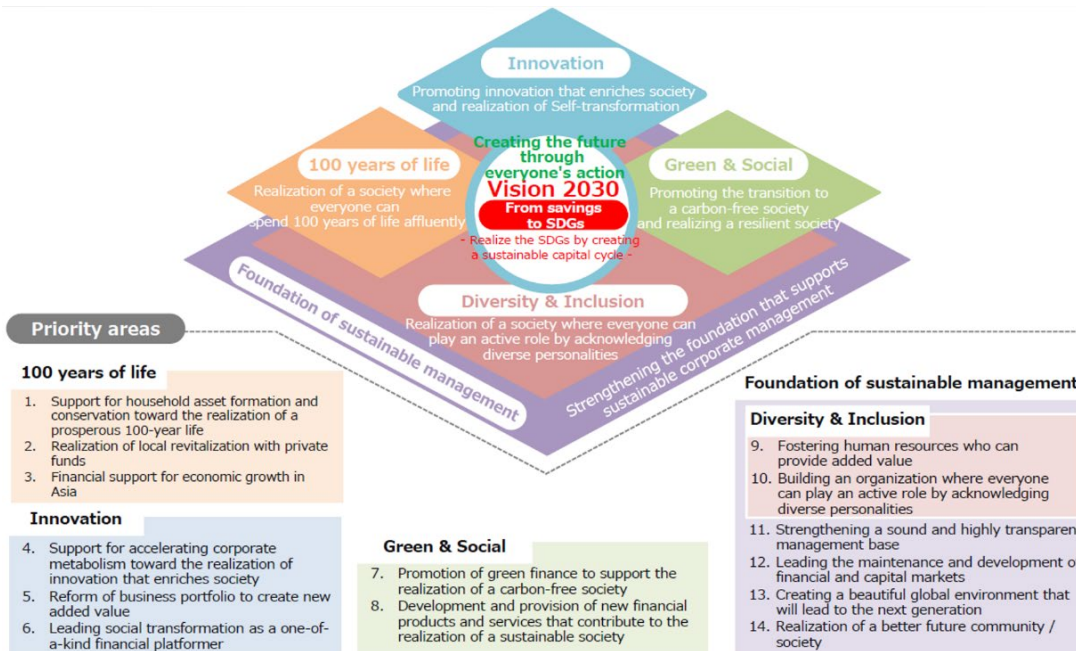
Daiwa Securities Group's Efforts to Achieve SDGs

Management Vision "2030 Vision"

Daiwa Securities Group has formulated the management vision "2030 Vision" and set the priority areas toward "From savings to SDGs-Realize the SDGs by creating a sustainable capital cycle-". The three-year strategy aiming to achieve that vision is Medium-term Management Plan "Passion for the Best" 2023.



<2030Vision>



Efforts of Group Company ①

Daiwa Securities Group Future Support Bonds/Child Support Group Sustainable Fund-FY2022 (3rd) Grant Recipients Determined- (Daiwa Securities Group Inc.)

(February 2023) Daiwa Securities Group is involved in the "For Your Dreams-Daiwa Securities Group Children's Smiles Project," which aims to improve the environment for children in difficult circumstances and prevent the cycle of poverty, as an activity to contribute to the realization of a sustainable society.

As part of this project, in fiscal 2020, in collaboration with the Public Interest Incorporated Foundation Public Resources Foundation, we established the Daiwa Securities Group Future Support Bonds/Child Support Group Sustainable Fund. This fund aims to support children so that they can continue to receive the support they need even in the event of an epidemic of infectious diseases, recent heavy rain disasters, or expected large-scale earthquakes and other natural disasters. We support the improvement of sustainability and resilience of group operations in child support organizations.

Efforts of Group Company ②

Investment in UK's Hornsea One offshore wind farm (Daiwa Energy & Infrastructure Co. Ltd.)

(March 2023) Daiwa Energy & Infrastructure Co. Ltd. ("DEI"), a wholly owned subsidiary of Daiwa Securities Group Inc., and Hornsea One offshore wind farm in the UK, the world's largest operating offshore wind power plant. have agreed DEI to acquire a partial stake of the windfarm.

Hornsea One offshore wind will be a project with a capacity of 1.2 GW with 174 wind turbines on 407 square kilometers of water in the North West of England.

This will be the first participation in an offshore wind power business, but with this as a start, the group we will accelerate consideration of further investments in the offshore wind power field, and will also make a decision that is consistent with the management vision of Daiwa Securities Group Inc. The group will realize a fund circulation mechanism in accordance with the core concept of "from Savings to SDGs".

Appendix



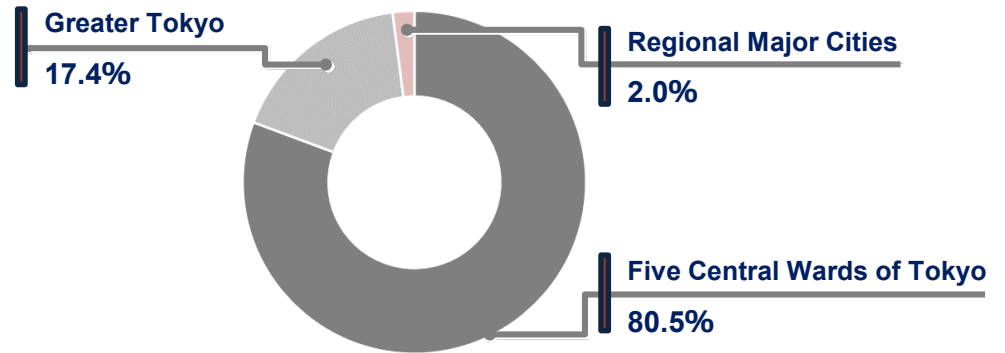


Three Characteristics of the Investment Corporation (As of July 21, 2023)

Office Specialized REIT



REIT focused on the Five Central Wards of Tokyo



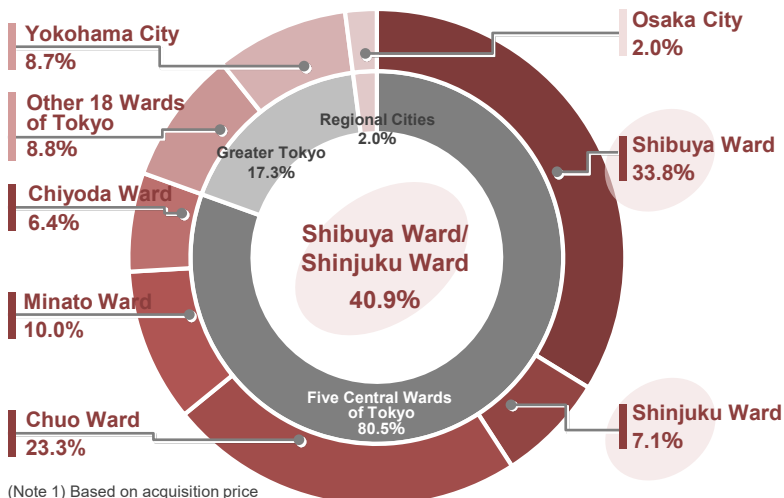
(Note) Based on acquisition price.

Stable Dividend

	Fiscal period ending Nov. 2022 (34th FP) Actual	Fiscal period ending May 2023 (35th FP) Actual	Fiscal period ending Nov. 2023 (36th FP) Forecast	Fiscal period ending May 2024 (37th FP) Forecast
Dividend per Unit	13,700 yen	13,700 yen	13,700 yen	13,700 yen

Portfolio Breakdown by Region and Status in Shinjuku and Shibuya Areas

Portfolio Breakdown by Region (%)



(Note 1) Based on acquisition price

(Note 2) Percentage is rounded to the first decimal place

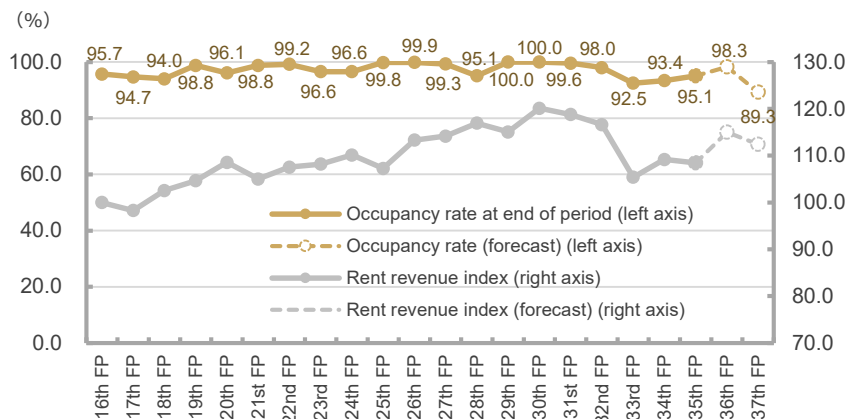
(As of July 21, 2023)

Shinjuku Maynds Tower



Location	2-chome, Yoyogi, Shibuya-ku
Acquisition price	66,900 million yen

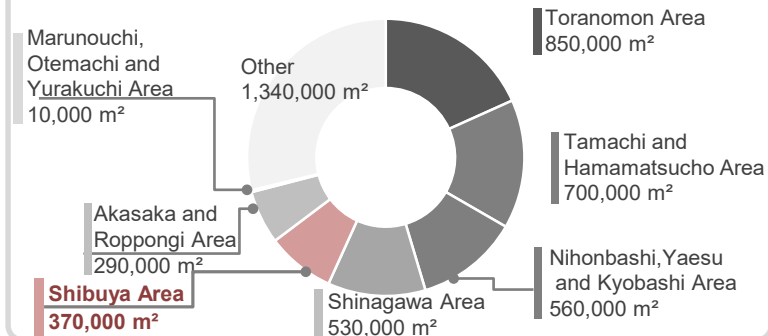
Shinjuku Maynds Tower Occupancy Rate



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

2023—2027

Total from 2023 to 2027
4,650,000 m²



Source: Mori Building

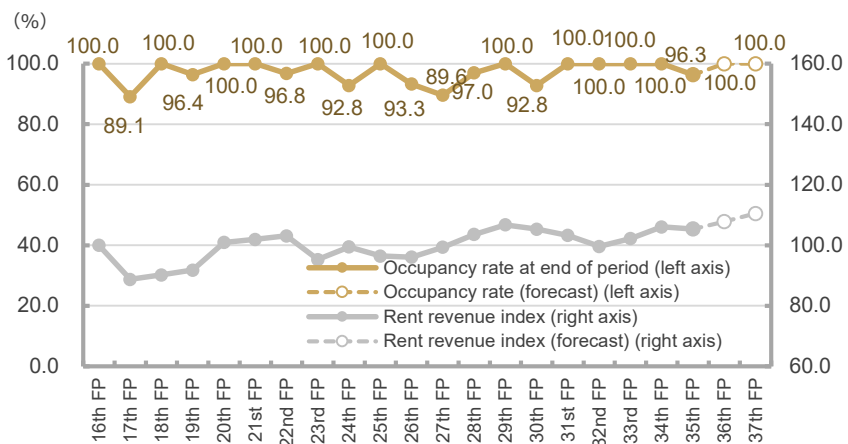
Large-scale properties: Offices with total floor areas of 10,000 m² or more

E SPACE TOWER



Location	3 Maruyama-cho, Shibuya-ku
Acquisition price	24,000 million yen

E SPACE TOWER Occupancy Rate



(Note) Rent revenue is indexed as the end of the 16th FP = 100.

Ownership interest of Shinjuku Maynds Tower is adjusted from the 25th FP.

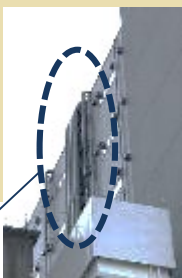
Daiwa Nihonbashi Bakurocho Building Facilities

- Completed development project in November 2022, and acquired building portion. Occupancy rate as of May 31, 2023, was 98.0% (occupancy rate as of November 30, 2022, was 87.4%).
- Contracts have also been concluded for the remaining floor (some shop sections on 1F). Expecting 100.0% occupancy as of end of November 2023.

Expected Occupancy Rate at the End of Nov. 2023 100.0%

10F		Office 118.20 tsubos (every floor)	
9F			
8F			
7F			
6F			
5F			
4F			
3F			
2F			
1F			Shop A 21.21 tsubos

Facility work reflecting tenant requests from the design stage was implemented on some floors. As a result, concluded a contract with a tenant accounting for approximately 70% of the property



Air conditioning equipment (ducts) for tenants

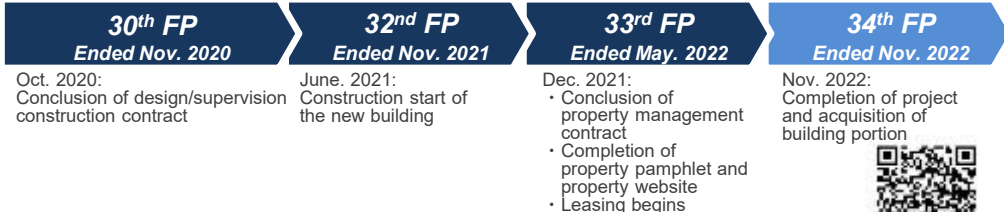


<Entrance>

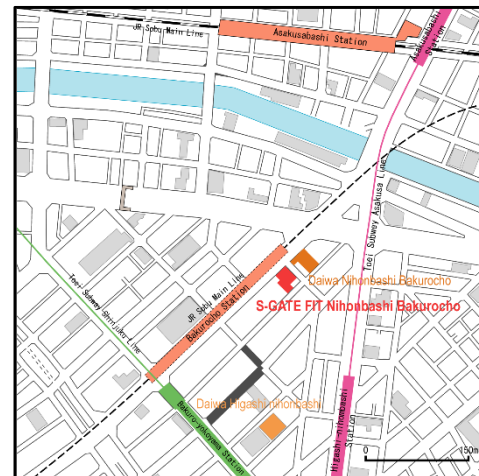


<Private Area>

<Development Progress>



Use the QR Code on the right to see a property VR tour of Daiwa Nihonbashi Bakurocho. ▶



- Located above Bakurocho Station, it is a submarket of the Nihombashi-Yaesu-Kyobashi area and has excellent location with convenient transportation and favorable access to major stations in central Tokyo.
- Medium-scale office building with approximately 120 tsubos per floor, utilizing space with no pillars.
- NOI Yield Expected in a Normal Operation Period after Completion : 4.2%

Building Facilities	
Date of Acquisition (Note)	November 30, 2022
Location /Distance from Station	Nihombashi-Bakurocho, Chuo-ku, Tokyo /1-minute walk from Bakurocho Station /4-minute walk from Bakuroyokoyama Station /4-minute walk from Higashi Nihonbashi Station /5-minute walk from Asakusabashi Station
Acquisition Price	5,733 million yen Price of Land : 3,775 million yen Main Fees Related to Construction : 1,958 million yen
Land Area /Total floor Area	620.93 m ² /4,604.87 m ²
Structure/Floor	Steel-framed structure with flat roof, 10 stories above ground

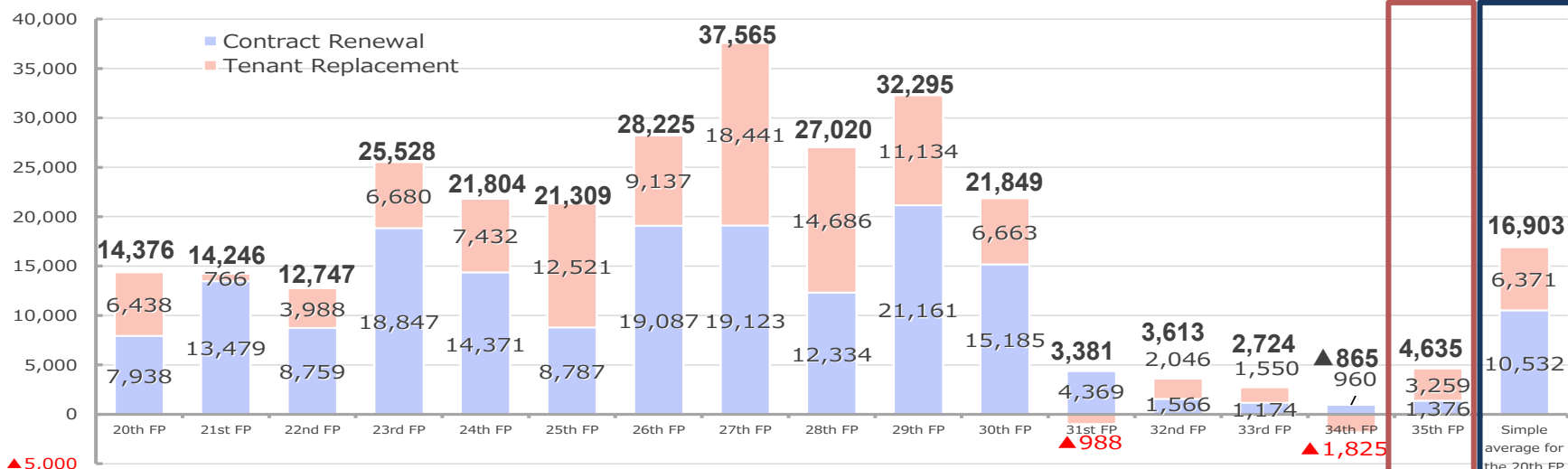
(Note) The Investment Corporation will own both the Land and the Building and the date of acquisition of the Building is indicated.

Analysis of Leasing Business — Improvement in Basic Strength —

- Monthly rents increased for new tenants in the fiscal period ended in May 2023, and with contract renewals, the total increase in monthly rent was 4 million yen.

Monthly Rent Increase Due to Contract Renewal/Tenant Replacement

(Thousand Yen/Month)



▲5,000

Increase Rate of Dividend Resource Due to Improved Basic Strength

		20th FP	21st FP	22nd FP	23rd FP	24th FP	25th FP	26th FP	27th FP	28th FP	29th FP	30th FP	31st FP	32nd FP	33rd FP	34th FP	35th FP	Simple average for the 20th FP onward
Growth rate of revenue (rents and common area fees) (Note 1)	6 month equivalent	1.0%	0.8%	0.7%	1.4%	1.2%	1.2%	1.5%	1.9%	1.3%	1.6%	1.0%	0.2%	0.2%	0.1%	0.0%	0.2%	0.9%
	Annualized	2.0%	1.7%	1.5%	2.8%	2.4%	2.3%	3.0%	3.9%	2.6%	3.1%	2.0%	0.3%	0.3%	0.3%	-0.1%	0.4%	1.9%
Growth rate of dividend resource (Note 2)	6 month equivalent	2.1%	1.8%	1.5%	2.9%	2.4%	2.3%	2.9%	3.8%	2.6%	3.0%	2.0%	0.3%	0.3%	0.2%	-0.1%	0.4%	1.9%
	Annualized	4.3%	3.6%	2.9%	5.8%	4.9%	4.7%	5.8%	7.6%	5.1%	6.0%	3.9%	0.6%	0.6%	0.5%	-0.1%	0.9%	3.7%

(Note 1) Obtained by dividing the amount of rent increase (increased amount of monthly rent x 6 months) due to the improved basic strength in each fiscal period by rent revenue (rents and common area fees) in the previous fiscal period.

(Note 2) Obtained by dividing the amount of rent increase (increased amount of monthly rent x 6 months) due to the improved basic strength in each fiscal period by net income in the previous fiscal period.

External Growth Strategy in Collaboration with the Sponsor Group

Develop Various External Growth Strategies in Extensive Collaboration with Daiwa Securities Group Inc.

Extensive Collaboration with Daiwa Securities Group

Daiwa
Securities Group Inc.

Daiwa
Securities

Daiwa Real Estate Asset Management

- 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.
- Manage the operations of investment corporations with five different asset types, providing access to property information from multiple perspectives
- Secure various routes not dependent on specific corporate affiliations by building strong relationships with a variety of related parties

Future External Growth Strategies

<Strategic property acquisition and replacement>

- Promote replacement of properties with issues such as aging and acquire properties that will improve future competitiveness and profitability, contributing to portfolio improvement
- Secure various sourcing routes not dependent on specific corporate affiliations by building strong relationships with a variety of related parties

(Examples of strategic property acquisition and replacement)



<DOI's unique approach to property development>

- Even in the fiercely competitive real estate transaction market, acquire development sites in the five central wards of Tokyo and develop new office buildings
- Rejuvenate the existing portfolio and improve profitability over the medium to long term through DOI's unique approach to property development

(DOI's development projects)



<Utilizing warehousing and incorporating future DRT development properties>

Aim to further expand asset size while utilizing various growth strategies in collaboration with the sponsor group

Summary of Results for the Fiscal Period Ended May 2023 (35th FP) (1)

— Balance Sheet —

Comparison with Results of the 34th Fiscal Period

	34th Fiscal Period		35th Fiscal Period	
	Million Yen	(%)	Million Yen	(%)
Current Assets	23,407	4.9	31,303	6.5
Cash and Deposits	19,084		27,028	
Cash and Deposits in Trust	3,724		3,770	
Other Current Assets	598		505	
Fixed Assets	457,602	95.1	451,132	93.5
Tangible Fixed Assets	452,763	94.1	446,536	92.6
Building and Others (including Trust Property)	79,543		78,411	
Land and Others (including Trust Property)	372,313		367,212	
Other Tangible Fixed Assets	906		912	
Intangible Fixed Assets	2,715	0.6	2,713	0.6
Leasehold Rights and Leasehold Rights in Trust	2,705		2,705	
Other Intangible Fixed Assets	9		8	
Investments and Other Assets	2,124	0.4	1,882	0.4
Leasehold and Security Deposits Paid in Trust	113		113	
Long-term Prepaid Expenses	1,293		1,308	
Other Investments and Other Assets	717		460	
Deferred Assets	39	0.0	34	0.0
Investment Corporation Bond Issuance Costs	39		34	
Total Assets	481,049	100.0	482,471	100.0

	34th Fiscal Period		35th Fiscal Period	
	Million Yen	(%)	Million Yen	(%)
Current Liabilities	31,646	6.6	32,618	6.8
Operating Accounts Payables	1,514		1,261	
Short-term Loans	-		2,000	
Current Portion of Long-term Loans Payable	26,200		25,600	
Accounts Payables-Other	607		584	
Advances Received	2,660		2,273	
Other Current Liabilities	664		898	
Fixed Liabilities	201,911	42.0	202,003	41.9
Investment Corporation Bonds	9,000		9,000	
Long-term Loans Payable	170,600		171,200	
Tenant Leasehold and Security Deposits	20,090		19,658	
Tenant Leasehold and Security Deposits in Trust	1,984		1,987	
Other Fixed Liabilities	237		157	
Total Liabilities	233,557	48.6	234,622	48.6
Unitholders' equity (net amount)	238,093		238,093	
Unitholders' capital	251,551		251,551	
Deduction from unitholders' capital	-13,457		-13,457	
Unappropriated Retained Earnings	8,971		9,518	
Valuation, Translation Adjustments and Others	426		236	
Total Net Assets	247,491	51.4	247,849	51.4
Total Liabilities and Net Assets	481,049	100.0	482,471	100.0



Summary of Results for the Fiscal Period Ended May 2023 (35th FP) (2)

— Income Statement —

Comparison with Results of the 34th Fiscal Period

(Million Yen)

	34th Fiscal Period	35th Fiscal Period	Change
Effective Number of Days of Investment	183 days	182 days	
Operating Revenues (A)	13,891	15,050	+1,159
Gain on sale of real estate properties	-	1,519	+1,519
Operating Expenses (B)	6,828	7,384	+556
Expenses related to Rental Business (excluding depreciation)	3,664	4,190	+525
Depreciation	1,788	1,797	+8
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties)	8,437	7,543	-894
Operating Income (A-B)	7,062	7,665	+602
Non-operating Expenses	576	580	+3
Interest Expense (including cap amortization)	421	427	+6
Ordinary Income	6,494	7,100	+606
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	-17	0	+18
Net Income	6,512	7,099	+587
Investment Units Issued and Outstanding	478,258 units	478,258 units	+0
Earnings per Unit ^(Note 1)	13,561 yen	14,845 yen	+1,284 yen
Dividend per Unit ^(Note 2)	13,700 yen	13,700 yen	-
(Reversal of reserve) ^(Note 2)	(122yen)	(- yen)	(-122 yen)

(Note 1) Earnings per Unit is calculated using the following average number of investment units during the period.

(Note 2) Dividend per Unit for the 34th FP includes the amount obtained by dividing part (reserve for reduction entry of 40 million yen and corresponding deferred tax liabilities of 18 million yen amounting to a total of 58 million yen) of the amount retained as internal reserves by the total number of investment units issued and outstanding. Dividends per Unit before the reversal is 13,578 yen. Dividends per Unit for the 35th FP is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (547 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding.

(Note 3) Dividend per Unit for the 35th FP(announced Jan. 2023) is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (513 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding.

Comparison with the 35th Fiscal Period Forecasts

(Million Yen)

	35th Fiscal Period Forecast (Announced Jan. 2023)	35th Fiscal Period	Change
Effective Number of Days of Investment	182 days	182 days	
Operating Revenues (A)	15,138	15,050	-87
Gain on sale of real estate properties	1,518	1,519	+0
Operating Expenses (B)	7,481	7,384	-96
Expenses related to Rental Business (excluding depreciation)	4,290	4,190	-99
Depreciation	1,790	1,797	+6
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties)	7,538	7,543	+4
Operating Income (A-B)	7,656	7,665	+9
Non-operating Expenses	590	580	-10
Interest Expense (including cap amortization)	436	427	-8
Ordinary Income	7,066	7,100	+34
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	1	0	-0
Net Income	7,065	7,099	+34
Investment Units Issued and Outstanding	478,258 units	478,258 units	-
Earnings per Unit ^(Note 1)	14,772 yen	14,845 yen	+73 yen
Dividend per Unit ^(Note 3)	13,700 yen	13,700 yen	-
(Reversal of reserve) ^(Note 3)	(- yen)	(- yen)	(- yen)

Forecasts for the Fiscal Periods Ending November 2023 and May 2024 (36th and 37th FP)

Forecasts for the 35th and 36th Fiscal Periods

(Million Yen)

	35th Period (May 31, 2023)	36th Period Forecast (November 30, 2023)	37th Period Forecast (May 31, 2024)
Effective Number of Days of Investment	182 days	183 days	183 days
Operating Revenues (A)	15,050	13,853	13,932
Gain on sales of real estate properties ^(Note)	1,519	-	-
Operating Expenses (B)	7,384	7,133	7,114
Expenses related to Rental Business (excluding depreciation)	4,190	3,981	3,919
Depreciation	1,797	1,795	1,828
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties ^(Note))	7,543	8,077	8,184
Operating Income (A-B)	7,665	6,720	6,818
Non-operating Expenses	580	612	647
Interest Expense (including cap amortization)	427	453	483
Ordinary Income	7,100	6,108	6,170
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	0	1	1
Net Income	7,099	6,107	6,169
Investment Units Issued and Outstanding	478,258 units	478,258 units	478,258 units
Earnings per Unit ^(Note 1)	14,845 yen	12,770 yen	12,900 yen
Dividend per Unit ^(Note 2)	13,700 yen	13,700 yen	13,700 yen
(Reversal of reserve) ^(Note 2)	(- yen)	(930 yen)	(800 yen)

(Note 1) Earnings per Unit is calculated using the following average number of investment units during the period.

(Note 2) Dividend per Unit for the 35th FP is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (547 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. Dividend per Unit for the 36th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (444 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 12,770 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status. Dividend per Unit for the 37th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (382 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 12,900 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

Status of Interest-Bearing Liabilities (1) (as of May 31, 2023)

Borrowings

Term	Lender	Balance	Interest	Interest Rate	Borrowing	Due date
		(million yen)	Type	(%)	Date	
	Sumitomo Mitsui Banking Corporation	2,000	Float	T+0.250%	22/12/30	23/12/29
Total Short-term Loans payable		2,000				
Current maturities of long-term Loans payable	Sumitomo Mitsui Trust Bank, Limited (*)	1,500	Fixed	0.450%	15/5/1	23/11/30
	Mizuho Bank, Ltd. (*)	1,500	Fixed	0.450%	15/5/1	23/11/30
	SBI Shinsei Bank, Limited	1,500	Float	L+0.325%	15/5/1	23/11/30
	Resona Bank, Limited (*)	1,500	Fixed	0.450%	15/5/1	23/11/30
	Sumitomo Mitsui Banking Corporation (*)	3,000	Fixed	0.441%	15/5/1	24/5/31
	Mizuho Bank, Ltd. (*)	2,000	Fixed	0.450%	15/5/29	23/11/30
	MUFG Bank, Ltd. (*)	500	Fixed	0.450%	15/5/29	23/11/30
	Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	0.403%	15/9/11	24/2/29
	MUFG Bank, Ltd. (*)	1,000	Fixed	0.403%	15/9/11	24/2/29
	Resona Bank, Limited (*)	1,000	Fixed	0.391%	16/3/29	23/8/31
	Mizuho Trust and Banking Co., Ltd. (*)	1,000	Fixed	0.391%	16/3/29	23/8/31
	SBI Shinsei Bank, Limited (*)	1,000	Fixed	0.378%	16/3/29	24/2/29
	Nishi-Nippon City Bank, Ltd.	1,000	Fixed	0.378%	16/3/29	24/2/29
	Development Bank of Japan Inc.	1,700	Fixed	0.387%	17/5/10	23/11/30
	Development Bank of Japan Inc.	3,500	Fixed	0.437%	17/5/22	24/5/31
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Fixed	0.313%	18/7/31	23/7/31
	Mizuho Bank, Ltd. (*)	1,900	Fixed	0.146%	21/3/31	24/3/29
	Total Current Portion of Long-term Loans payable		25,600			
Long-term Loans payable	Sumitomo Mitsui Banking Corporation (*)	500	Fixed	0.440%	15/8/31	24/8/30
	Sumitomo Mitsui Banking Corporation (*)	1,000	Fixed	0.440%	15/9/11	24/8/30
	MUFG Bank, Ltd. (*)	2,500	Fixed	0.415%	16/3/29	24/8/30
	MUFG Bank, Ltd. (*)	1,500	Fixed	0.415%	16/3/29	24/8/30
	Sumitomo Mitsui Trust Bank, Limited (*)	2,000	Fixed	0.421%	16/5/26	24/11/29
	Sumitomo Mitsui Banking Corporation (*)	1,500	Fixed	0.460%	16/5/26	25/5/30
	Mizuho Bank, Ltd. (*)	1,000	Fixed	0.460%	16/5/26	25/5/30
	SBI Shinsei Bank, Limited (*)	2,000	Fixed	0.421%	16/5/31	24/11/29
	Fukoku Mutual Life Insurance Company	200	Fixed	0.579%	16/5/31	26/5/29
	The Yamaguchi Bank, Ltd.	1,500	Fixed	0.450%	16/8/31	26/8/31
	Development Bank of Japan Inc.	3,000	Fixed	0.477%	17/5/22	24/11/29
	Sumitomo Mitsui Banking Corporation (*)	2,000	Fixed	0.410%	17/5/31	25/5/30
	Mizuho Trust and Banking Co., Ltd. (*)	1,500	Fixed	0.410%	17/5/31	25/5/30
	Sumitomo Mitsui Trust Bank, Limited (*)	3,000	Fixed	0.452%	17/5/31	25/11/28
	Sumitomo Mitsui Banking Corporation (*)	2,000	Fixed	0.452%	17/5/31	25/11/28
	Development Bank of Japan Inc.	2,550	Fixed	0.457%	17/8/31	25/5/30
	Sumitomo Mitsui Banking Corporation (*)	1,500	Fixed	0.513%	17/8/31	26/8/31
	Mizuho Bank, Ltd. (*)	1,000	Fixed	0.513%	17/8/31	26/8/31
	Development Bank of Japan Inc.	2,000	Fixed	0.498%	17/11/30	25/5/30
	The Yamaguchi Bank, Ltd.	500	Fixed	0.489%	17/11/30	25/11/28
	SBI Shinsei Bank, Limited (*)	2,000	Fixed	0.482%	17/11/30	26/5/29
	Sumitomo Mitsui Trust Bank, Limited (*)	5,000	Fixed	0.436%	18/2/28	26/2/27
	The Gunma Bank, Ltd. (*)	500	Fixed	0.335%	18/5/31	25/5/30
	The Musashino Bank, Ltd.	500	Fixed	0.457%	18/5/31	26/5/29
	Kansai Mirai Bank, Limited	1,500	Fixed	0.376%	18/8/31	25/8/31

Term	Lender	Balance	Interest	Interest Rate	Borrowing	Due date
		(million yen)	Type	(%)	Date	
Long-term Loans payable	The Bank of Fukuoka, Ltd.	2,000	Float	T+0.350%	18/8/31	27/8/31
	Development Bank of Japan Inc.	1,000	Fixed	0.679%	18/8/31	27/8/31
	Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	0.472%	18/10/30	26/10/30
	Mizuho Trust and Banking Co., Ltd.	4,000	Float	T+0.350%	18/10/30	27/10/29
	Sumitomo Mitsui Banking Corporation	3,000	Float	T+0.350%	18/10/30	27/10/29
	MUFG Bank, Ltd.	1,000	Float	T+0.350%	18/10/30	27/10/29
	Mizuho Bank, Ltd.	1,000	Float	T+0.350%	18/10/30	27/10/29
	The Gunma Bank, Ltd.	1,000	Float	T+0.225%	19/3/29	26/3/31
	The Bank of Fukuoka, Ltd.	3,000	Float	T+0.350%	19/3/29	28/3/31
	MUFG Bank, Ltd.	2,000	Float	T+0.350%	19/3/29	28/3/31
	The Norinchukin Bank	2,000	Fixed	0.304%	19/5/31	26/5/29
	The Hyakugo Bank, Ltd.	1,000	Fixed	0.304%	19/5/31	26/5/29
	The Musashino Bank, Ltd.	500	Float	T+0.300%	19/5/31	27/5/31
	The Yamanashi Chuo Bank, Ltd.	1,000	Fixed	0.540%	19/5/31	29/5/31
	Kansai Mirai Bank, Limited	1,500	Float	T+0.250%	19/8/30	26/8/31
	MUFG Bank, Ltd. (*)	1,000	Fixed	0.320%	19/8/30	26/8/31
	Resona Bank, Limited (*)	2,000	Fixed	0.472%	19/9/30	29/9/28
	Sumitomo Mitsui Trust Bank, Limited (*)	1,300	Fixed	0.208%	19/11/29	24/11/29
	Sumitomo Mitsui Trust Bank, Limited (*)	1,200	Fixed	0.322%	19/11/29	26/11/30
	Development Bank of Japan Inc.	1,000	Fixed	0.450%	19/11/29	28/11/30
	Sumitomo Mitsui Trust Bank, Limited (*)	1,500	Fixed	0.209%	20/2/28	25/2/28
	The 77 Bank, Ltd. (*)	1,000	Fixed	0.319%	20/2/28	27/2/26
	The Norinchukin Bank	1,000	Fixed	0.350%	20/2/28	28/2/29
	Resona Bank, Limited (*)	2,000	Fixed	0.416%	20/2/28	29/2/28
	Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	0.211%	20/5/29	25/5/30
	Sumitomo Mitsui Trust Bank, Limited (*)	3,000	Fixed	0.322%	20/5/29	27/5/31
	MUFG Bank, Ltd. (*)	2,000	Fixed	0.322%	20/5/29	27/5/31
	Sumitomo Mitsui Banking Corporation (*)	1,600	Fixed	0.326%	20/8/31	27/8/31
	MUFG Bank, Ltd. (*)	1,500	Fixed	0.326%	20/8/31	27/8/31
	Kansai Mirai Bank, Limited	2,000	Fixed	0.487%	20/8/31	30/8/30
The Musashino Bank, Ltd.	1,000	Fixed	0.487%	20/8/31	30/8/30	
Mizuho Trust and Banking Co., Ltd. (*)	3,000	Fixed	0.297%	20/11/30	27/5/31	
Sumitomo Mitsui Banking Corporation (*)	2,000	Fixed	0.400%	20/11/30	28/11/30	
SBI Shinsei Bank, Limited (*)	2,000	Fixed	0.400%	20/11/30	28/11/30	
Development Bank of Japan Inc.	1,000	Fixed	0.350%	20/11/30	28/11/30	
Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	0.416%	21/2/26	29/2/28	
Momiji Bank, Ltd.	1,000	Fixed	0.546%	21/2/26	31/2/28	
Mizuho Bank, Ltd. (*)	2,000	Fixed	0.279%	21/3/31	26/3/31	
Mizuho Bank, Ltd. (*)	2,000	Fixed	0.356%	21/3/31	27/3/31	
Mizuho Bank, Ltd. (*)	2,000	Fixed	0.436%	21/3/31	28/3/31	
MUFG Bank, Ltd. (*)	1,500	Fixed	0.436%	21/3/31	28/3/31	
Sumitomo Mitsui Banking Corporation (*)	2,400	Fixed	0.481%	21/3/31	30/3/29	
Resona Bank, Limited (*)	2,000	Fixed	0.481%	21/3/31	30/3/29	
The 77 Bank, Ltd. (*)	1,000	Fixed	0.552%	21/5/31	31/5/29	
SBI Shinsei Bank, Limited (*)	1,000	Fixed	0.483%	21/8/31	30/8/30	

(Note) Fixed Interest Rate and Floating Interest Rate are rounded to the third decimal place.

* Interest rates that were changed from a floating rate to a fixed rate by concluding the swap agreement are described as fixed interest rates.

Status of Interest-Bearing Liabilities (2) (as of May 31, 2023)

Borrowings

Term	Lender	Balance	Interest	Interest Rate (%)	Borrowing Date	Due date
		(million yen)	Type			
Long-term Loans payable	Sumitomo Mitsui Banking Corporation	1,500	Float	T+0.350%	21/11/30	29/11/30
	Development Bank of Japan Inc.	1,000	Fixed	0.470%	21/11/30	29/11/30
	Sumitomo Mitsui Banking Corporation	2,000	Float	T+0.375%	21/11/30	30/5/31
	MUFG Bank, Ltd.	1,000	Float	T+0.375%	21/11/30	30/5/31
	Sumitomo Mitsui Trust Bank, Limited	1,000	Float	T+0.200%	22/1/31	24/9/30
	Sumitomo Mitsui Banking Corporation	1,000	Float	T+0.250%	22/1/31	25/1/31
	MUFG Bank, Ltd.	950	Float	T+0.250%	22/1/31	25/1/31
	SBI Shinsei Bank, Limited	500	Float	T+0.250%	22/1/31	25/1/31
	Sumitomo Mitsui Banking Corporation	1,000	Float	T+0.300%	22/2/28	29/2/28
	The Gunma Bank, Ltd.	1,000	Float	T+0.325%	22/2/28	29/8/31
	Development Bank of Japan Inc.	2,000	Fixed	0.431%	22/3/31	28/3/31
	Development Bank of Japan Inc.	1,500	Fixed	0.547%	22/5/31	28/5/31
	MUFG Bank, Ltd.	1,000	Float	T+0.300%	22/5/31	29/5/31
	Sumitomo Mitsui Banking Corporation	2,000	Float	T+0.313%	22/5/31	29/8/31
	MUFG Bank, Ltd.	1,000	Float	T+0.338%	22/5/31	30/2/28
	Mizuho Bank, Ltd.	1,500	Float	T+0.350%	22/5/31	30/5/31
	SBI Shinsei Bank, Limited	1,000	Float	T+0.350%	22/5/31	30/5/31
	Sumitomo Mitsui Banking Corporation	3,400	Float	T+0.375%	22/5/31	30/11/29
	MUFG Bank, Ltd.	1,000	Float	T+0.375%	22/5/31	30/11/29
	Nishi-Nippon City Bank, Ltd.	2,000	Float	T+0.300%	22/8/31	29/8/31
	Nippon Life Insurance Company	1,300	Fixed	0.634%	22/8/31	29/8/31
	SBI Shinsei Bank, Limited	1,000	Float	T+0.300%	22/8/31	29/8/31
	The 77 Bank, Ltd.	1,000	Float	T+0.300%	22/8/31	29/8/31
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Fixed	0.615%	22/11/30	27/11/30
	Sumitomo Mitsui Trust Bank, Limited	1,000	Float	T+0.250%	22/11/30	28/11/30
	Resona Bank, Limited	1,500	Float	T+0.300%	22/11/30	29/11/30
	Sumitomo Mitsui Banking Corporation	1,000	Float	T+0.300%	22/11/30	29/11/30
	Taiyo Life Insurance Company	300	Fixed	0.754%	22/11/30	29/11/30
	Mizuho Bank, Ltd.	1,000	Float	T+0.313%	22/11/30	30/2/28
	Mizuho Bank, Ltd.	1,500	Float	T+0.350%	22/11/30	30/11/29
	Sumitomo Mitsui Banking Corporation	4,000	Float	T+0.375%	22/11/30	31/5/30
	MUFG Bank, Ltd.	1,000	Float	T+0.375%	22/11/30	31/5/30
	Development Bank of Japan Inc.	1,500	Fixed	0.889%	23/2/28	29/2/28
	Sumitomo Mitsui Banking Corporation	1,500	Float	T+0.300%	23/2/28	30/2/28
	Mizuho Bank, Ltd.	1,000	Float	T+0.300%	23/2/28	30/2/28
	Resona Bank, Limited	2,500	Float	T+0.350%	23/2/28	31/2/28
SBI Shinsei Bank, Limited	1,500	Float	T+0.350%	23/5/31	31/5/30	
The Bank of Fukuoka, Ltd.	1,500	Float	T+0.350%	23/5/31	31/5/30	
Sumitomo Mitsui Banking Corporation	2,500	Float	T+0.375%	23/5/31	31/11/28	
SBI Shinsei Bank, Limited	1,000	Float	T+0.375%	23/5/31	31/11/28	
Total long-term Loans payable	171,200					
Total Loans payable	198,800					

(Note) Fixed Interest Rate and Floating Interest Rate are rounded to the third decimal place.

* Interest rates that were changed from a floating rate to a fixed rate by concluding the swap agreement are described as fixed interest rates.

Investment Corporation Bonds

Issuance	Balance	Interest	Interest Rate (%)	Issuance date	Due date
	(million yen)	Type			
No. 4 Unsecured Investment Corporation Bond	2,100	Fixed	1.000%	14/9/12	24/9/12
No. 5 Unsecured Investment Corporation Bond	1,700	Fixed	0.220%	19/9/12	24/9/12
No. 6 Unsecured Investment Corporation Bond	1,300	Fixed	0.660%	19/9/12	31/9/12
No. 7 Unsecured Investment Corporation Bond	1,500	Fixed	0.310%	20/9/11	25/9/11
No. 8 Unsecured Investment Corporation Bond	2,400	Fixed	0.600%	20/9/11	30/9/11
Total investment corporation bonds	9,000				

Commitment line

Commitment line provider	Maximum loan amount	Term of the Agreement
	(million yen)	
Daiwa Next Bank, Ltd.	3,000	From January 31, 2022 to July 31, 2023
Daiwa Next Bank, Ltd.	2,500	From March 31, 2023 to January 31, 2024

Analysis of Tenants

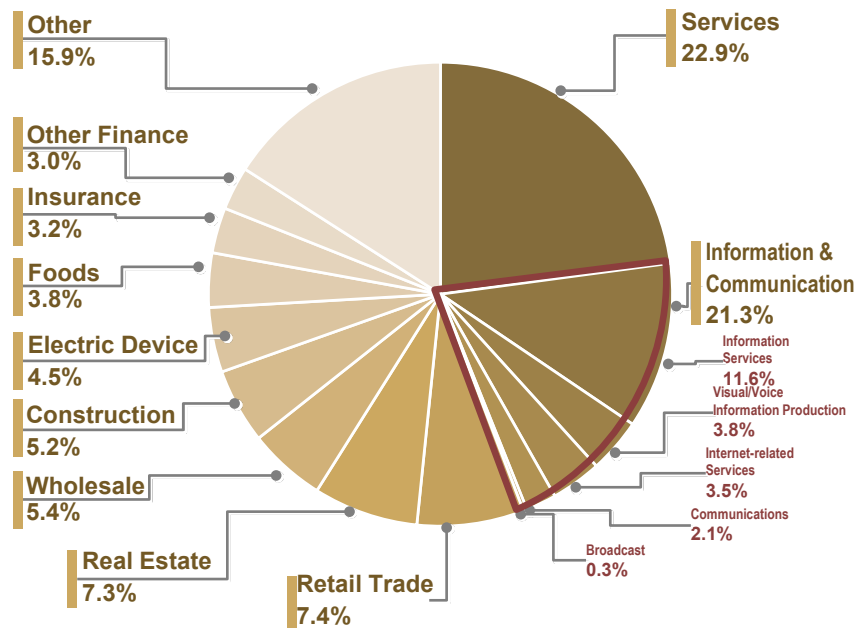
Major Tenants (Top 10)

Tenant Name	Property Name	Leased Area (m ²)	% of Total Leased Area (Note 2)
Not disclosed (Note 1)	Daiwa Sasazuka Tower	7,135.30	2.0%
Not disclosed (Note 1)	Daiwa Kitahama	6,189.96	1.7%
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	1.7%
Not disclosed (Note 1)	Daiwa Kayabacho Building	5,899.11	1.6%
Kirin Brewery Company, Ltd.	Kirin Nihonbashi Building	5,630.17	1.6%
INES Corporation	Daiwa Harumi	4,770.20	1.3%
Mitsubishi UFJ NICOS Co., Ltd.	Daiwa Kitahama	4,515.35	1.2%
Not disclosed (Note 1)	Daiwa Sasazuka Tower	4,226.34	1.2%
WeWork Japan G.K.	Daiwa Harumi	3,845.14	1.1%
Total		54,255.06	15.5%

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

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

Breakdown of Industries (Note 1) of Tenants (Note 2) (%)



(As of May 31, 2023)

(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 Compared With the Previous Fiscal Period (1)

(Unit: Million Yen)

Property Name	Appraisal Value		Compared to End of 34th Period		Book Value	Compared to Book Value at End of 35th Period		Acquisition Price	Cap Rate	
	End of 34th Period	End of 35th Period	Difference	Change	End of 34th Period	Difference	Change		End of 34th Period	End of 35th Period
Daiwa Ginza	16,300	16,200	-100	-0.6%	12,707	+3,492	27.5%	14,100	3.4%	3.4%
Daiwa Ginza Annex	3,410	3,410	-	-	2,764	+645	23.4%	3,050	3.5%	3.5%
Daiwa Shibaura	8,600	8,640	+40	+0.5%	7,952	+687	8.6%	8,265	3.8%	3.8%
Daiwa Sarugakucho	4,360	4,350	-10	-0.2%	3,036	+1,313	43.3%	3,190	4.1%	4.1%
Daiwa A Hamamatsucho	3,980	3,980	-	-	2,658	+1,321	49.7%	2,865	3.6%	3.6%
Daiwa Jingumae	3,260	3,260	-	-	2,636	+623	23.6%	2,800	3.5%	3.5%
Daiwa Shibadaimon	4,140	4,140	-	-	2,318	+1,821	78.5%	2,578	3.4%	3.4%
Daiwa Misakicho	3,170	3,170	-	-	2,067	+1,102	53.3%	2,346	3.7%	3.7%
Daiwa Tsukijiekimae	2,420	2,420	-	-	1,198	+1,221	101.9%	1,560	3.9%	3.9%
Daiwa Tsukiji	1,820	1,820	-	-	1,148	+671	58.5%	1,240	3.7%	3.7%
Daiwa Tsukishima	11,000	11,000	-	-	6,406	+4,593	71.7%	7,840	3.9%	3.9%
Daiwa Nihonbashi Horidomecho	3,080	3,120	+40	+1.3%	2,324	+795	34.2%	2,520	3.7%	3.8%
Daiwa Azabudai	2,010	2,010	-	-	1,470	+539	36.7%	1,600	3.7%	3.7%
Shinjuku Maynds Tower	64,700	64,700	-	-	62,834	+1,865	3.0%	66,900	3.0%	3.0%
Daiwa Kodemmacho	2,460	2,460	-	-	2,349	+110	4.7%	2,460	3.9%	3.9%
Daiwa Nishishimbashi	7,380	7,380	-	-	4,510	+2,869	63.6%	5,000	3.4%	3.4%
Daiwa Kayabacho Building	8,530	8,530	-	-	5,025	+3,504	69.7%	5,600	3.2%	3.2%
Daiwa Jinbocho 3-chome	5,440	5,440	-	-	3,179	+2,260	71.1%	3,550	3.2%	3.2%
E SPACE TOWER	39,000	38,700	-300	-0.8%	23,279	+15,420	66.2%	24,000	2.8%	2.8%
Daiwa Nihonbashi Hongokucho	2,810	2,810	-	-	1,462	+1,347	92.1%	1,721	3.8%	3.8%
shinyon curumu	17,200	17,200	-	-	9,376	+7,823	83.4%	9,650	3.1%	3.1%
Daiwa Akasaka	15,800	15,900	+100	+0.6%	9,939	+5,960	60.0%	9,200	3.1%	3.1%
Daiwa Shibuya Miyamasuzaka	13,900	13,500	-400	-2.9%	7,174	+6,325	88.2%	7,000	3.1%	3.1%
Daiwa Azabu Terrace	19,000	18,900	-100	-0.5%	13,632	+5,267	38.6%	14,000	3.3%	3.3%
Daiwa Ebisu 4-chome	6,620	6,620	-	-	4,127	+2,492	60.4%	4,135	3.5%	3.5%
LAQUAS Higashi Shinjuku	11,600	11,600	-	-	8,194	+3,405	41.6%	8,450	3.2%	3.2%
Daiwa Aoyama	12,700	12,600	-100	-0.8%	9,912	+2,687	27.1%	9,800	3.1%	3.1%
Daiwa Shibuya Shinsen	6,550	6,550	-	-	4,915	+1,634	33.3%	4,800	3.2%	3.2%
Daiwa Shibuya Square	23,200	23,100	-100	-0.4%	15,835	+7,264	45.9%	16,000	3.1%	3.1%
Daiwa River Gate	35,900	35,900	-	-	27,481	+8,418	30.6%	28,000	3.4%	3.4%
Daiwa Hatchobori ekimae	3,420	3,420	-	-	2,879	+540	18.8%	2,871	3.3%	3.3%

Appraisal Value Compared With the Previous Fiscal Period (2)

(Unit: Million Yen)

Property Name	Appraisal Value		Compared to End of 34th Period		Book Value	Compared to Book Value at End of 35th Period		Acquisition Price	Cap Rate	
	End of 34th Period	End of 35th Period	Difference	Change	End of 34th Period	Difference	Change		End of 34th Period	End of 35th Period
Daiwa Hatchobori ekimae West	2,030	2,030	-	-	1,699	+330	19.4%	1,647	3.4%	3.4%
Daiwa Nishi-Shinjuku	18,100	18,100	-	-	13,880	+4,219	30.4%	13,710	3.2%	3.2%
Kirin Nihonbashi Building	8,500	8,470	-30	-0.4%	8,255	+214	2.6%	8,180	3.5%	3.5%
Daiwa Higashi-Nihonbashi	7,360	7,360	-	-	6,163	+1,196	19.4%	6,370	3.7%	3.7%
Daiwa Daikanyama	3,800	3,800	-	-	2,341	+1,458	62.3%	2,280	3.0%	3.0%
Daiwa Shinjuku West	1,320	1,320	-	-	982	+337	34.4%	942	3.7%	3.7%
Daiwa Kanda Mikuracho Building	1,900	1,900	-	-	1,597	+302	18.9%	1,592	3.6%	3.6%
Daiwa Kanda East	5,900	5,900	-	-	4,172	+1,727	41.4%	4,200	3.2%	3.2%
Daiwa Kandasudacho	2,960	2,960	-	-	2,404	+555	23.1%	2,295	3.4%	3.4%
Daiwa Sasazuka Tower	16,200	16,200	-	-	15,914	+285	1.8%	15,500	3.8%	3.8%
Daiwa Sasazuka	3,680	3,680	-	-	3,216	+463	14.4%	3,000	3.9%	3.9%
Daiwa Harumi	13,100	13,100	-	-	11,084	+2,015	18.2%	11,200	3.5%	3.5%
Daiwa Mita 2-Chome	4,330	4,310	-20	-0.5%	1,561	+2,748	176.1%	2,635	3.5%	3.5%
Nihonbashi Central Square	3,920	3,940	+20	+0.5%	3,581	+358	10.0%	3,521	3.3%	3.3%
Daiwa Nihonbashi Bakurocho	6,730	6,940	+210	+3.1%	5,752	+1,187	20.6%	5,733	3.4%	3.4%
Daiwa Kandabashi	2,110	2,110	-	-	2,040	+69	3.4%	1,970	3.3%	3.3%
Kandasudacho 2-Chome Development Site	11,800	12,000	+200	+1.7%	10,884	+1,115	10.2%	10,600	-	-
Daiwa Higashi-Ikebukuro	4,420	4,330	-90	-2.0%	2,480	+1,849	74.6%	2,958	3.9%	4.0%
Daiwa Shinagawa North	6,370	6,340	-30	-0.5%	6,862	-522	-7.6%	7,710	4.0%	4.0%
Daiwa Kamiooka	2,970	2,920	-50	-1.7%	1,739	+1,180	67.9%	2,000	4.4%	4.4%
Daiwa Ogikubo Tower	23,400	23,400	-	-	15,800	+7,599	48.1%	15,220	3.6%	3.6%
Daiwa Meguro Square	7,380	7,380	-	-	5,319	+2,060	38.7%	5,600	3.4%	3.4%
Daiwa Ogikubo	4,970	4,970	-	-	3,954	+1,015	25.7%	3,800	3.8%	3.8%
CONCURRED Yokohama	41,700	41,700	-	-	37,399	+4,300	11.5%	38,100	4.1%	4.1%
Daiwa Shinagawa Gotenyama	2,890	2,890	-	-	2,615	+274	10.5%	2,500	3.9%	3.9%
Daiwa Nakano-Sakaue	2,700	2,680	-20	-0.7%	2,947	-267	-9.1%	2,750	3.9%	3.9%
Daiwa Kitahama	13,600	13,600	-	-	8,874	+4,725	53.2%	9,481	3.6%	3.6%
Total^(Note)	587,900	587,160	-740	-0.1%	448,328	+138,831	31.0%	462,586	-	-

(Note) Difference and change in "Compared to End of 34th Period" do not include the impact of the properties sold in the 35th Period.

Appraisal Value at End of Fiscal Period (1)

Property Name	Appraisal Value at End of 35th Period	Summary of Appraisal Report (End of 35th Period)					
		Direct Capitalization Method		DCF Method			Integrated Value
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate	
Daiwa Ginza	16,200	16,300	3.4%	16,100	3.1%	3.6%	16,300
Daiwa Ginza Annex	3,410	3,450	3.5%	3,370	3.1%	3.7%	4,270
Daiwa Shibaura	8,640	8,670	3.8%	8,630	3.6%	4.0%	7,580
Daiwa Sarugakucho	4,350	4,420	4.1%	4,270	3.9%	4.3%	1,940
Daiwa A Hamamatsucho	3,980	4,070	3.6%	3,940	3.4%	3.8%	2,460
Daiwa Jingumae	3,260	3,310	3.5%	3,210	3.3%	3.7%	3,080
Daiwa Shibadaimon	4,140	4,200	3.4%	4,120	3.2%	3.6%	2,300
Daiwa Misakicho	3,170	3,220	3.7%	3,150	3.5%	3.9%	1,920
Daiwa Tsukijiekimae	2,420	2,450	3.9%	2,400	3.9%	4.1%	2,240
Daiwa Tsukiji	1,820	1,830	3.7%	1,810	3.7%	3.9%	1,700
Daiwa Tsukishima	11,000	11,200	3.9%	10,900	3.6%	4.1%	5,910
Daiwa Nihonbashi Horidomecho	3,120	3,180	3.8%	3,060	3.6%	4.0%	1,740
Daiwa Azabudai	2,010	2,040	3.7%	1,970	3.5%	3.9%	1,370
Shinjuku Maynds Tower ^(Note)	64,700	157,000	3.0%	149,000	2.8%	3.2%	52,700
Daiwa Kodemmacho	2,460	2,500	3.9%	2,410	3.7%	4.1%	1,300
Daiwa Nishishimbashi	7,380	7,530	3.4%	7,320	3.2%	3.6%	5,160
Daiwa Kayabacho Building	8,530	8,690	3.2%	8,460	3.0%	3.4%	6,850
Daiwa Jinbocho 3-chome	5,440	5,560	3.2%	5,390	3.0%	3.4%	4,200
E SPACE TOWER	38,700	39,100	2.8%	38,200	2.6%	2.9%	34,400
Daiwa Nihonbashi Hongokucho	2,810	2,840	3.8%	2,790	3.6%	4.0%	1,740
shinyon curumu	17,200	17,500	3.1%	17,000	2.9%	3.3%	16,500
Daiwa Akasaka	15,900	16,200	3.1%	15,700	2.9%	3.3%	14,700
Daiwa Shibuya Miyamasuzaka	13,500	13,600	3.1%	13,400	2.9%	3.2%	13,600
Daiwa Azabu Terrace	18,900	19,100	3.3%	18,600	3.1%	3.4%	16,900
Daiwa Ebisu 4-chome	6,620	6,630	3.5%	6,610	3.6%	3.7%	5,160
LAQUAS Higashi Shinjuku	11,600	12,000	3.2%	11,400	3.0%	3.4%	11,100
Daiwa Aoyama	12,600	12,900	3.1%	12,400	2.9%	3.3%	12,300
Daiwa Shibuya Shinsen	6,550	6,790	3.2%	6,450	3.0%	3.4%	4,720
Daiwa Shibuya Square	23,100	23,100	3.1%	23,100	2.9%	3.2%	19,900
Daiwa River Gate	35,900	36,100	3.4%	35,600	3.2%	3.5%	33,500
Daiwa Hatchobori ekimae	3,420	3,500	3.3%	3,390	3.1%	3.5%	3,830

(Note) For Shinjuku Maynds Tower, the appraisal value and integrated value are the values pertaining to 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.

Appraisal Value at End of Fiscal Period (2)

(Unit: Million Yen)

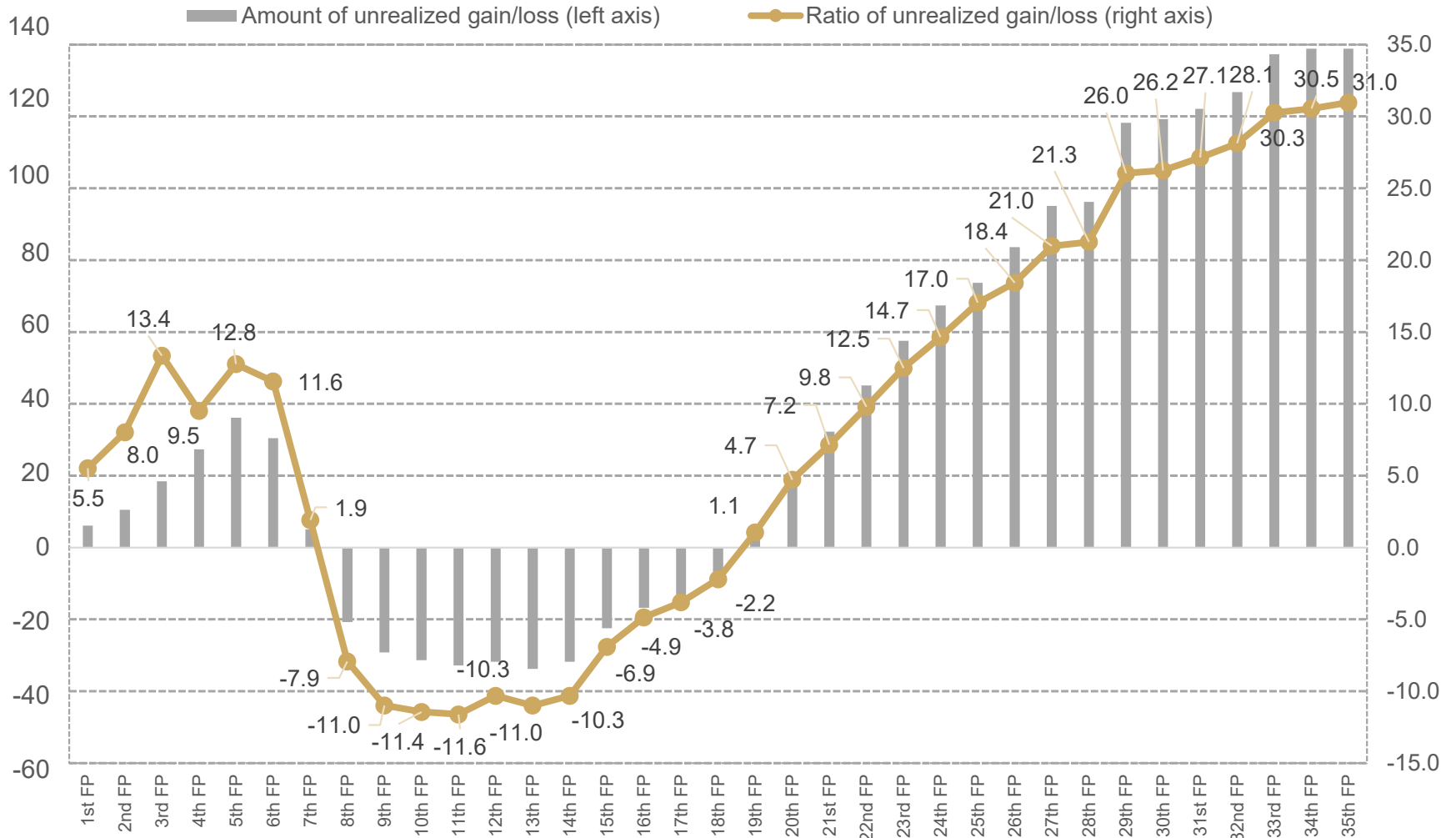
Property Name	Appraisal Value at End of 34th Period	Summary of Appraisal Report (End of 35th Period)						Integrated Value
		Direct Capitalization Method		DCF Method				
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate		
Daiwa Hatchobori ekimae West	2,030	2,090	3.4%	2,010	3.2%	3.6%	1,940	
Daiwa Nishi-Shinjuku	18,100	18,600	3.2%	17,900	3.0%	3.4%	17,000	
Kirin Nihonbashi Building	8,470	8,540	3.5%	8,390	3.3%	3.6%	7,440	
Daiwa Higashi-Nihonbashi	7,360	7,510	3.7%	7,290	3.5%	3.9%	5,670	
Daiwa Daikanyama	3,800	3,860	3.0%	3,770	3.0%	3.2%	3,480	
Daiwa Shinjuku West	1,320	1,330	3.7%	1,310	3.5%	3.9%	1,010	
Daiwa Kanda Mikuracho	1,900	1,930	3.6%	1,890	3.6%	3.8%	2,130	
Daiwa Kanda East	5,900	5,960	3.2%	5,840	3.0%	3.3%	5,450	
Daiwa Kandasudacho	2,960	2,970	3.4%	2,950	3.4%	3.6%	2,560	
Daiwa Sasazuka Tower	16,200	16,600	3.8%	16,000	3.6%	4.0%	15,200	
Daiwa Sasazuka	3,680	3,760	3.9%	3,640	3.7%	4.1%	2,800	
Daiwa Harumi	13,100	13,200	3.5%	12,900	3.5%	3.7%	9,230	
Daiwa Mita 2-Chome	4,310	4,360	3.5%	4,260	3.3%	3.6%	3,410	
Nihonbashi Central Square	3,940	4,100	3.3%	3,870	3.1%	3.5%	1,910	
Daiwa Nihonbashi Bakurocho	6,940	7,210	3.4%	6,830	3.2%	3.6%	6,270	
Daiwa Kandabashi	2,110	2,170	3.3%	2,080	3.1%	3.5%	1,710	
Kandasudacho 2-Chome Development Site ^(Note)	12,000	-	-	-	-	-	-	
Daiwa Higashi-Ikebukuro	4,330	4,370	4.0%	4,310	3.8%	4.2%	2,450	
Daiwa Shinagawa North	6,340	6,470	4.0%	6,200	3.8%	4.2%	4,740	
Daiwa Kamiooka	2,920	2,940	4.4%	2,910	4.2%	4.6%	2,270	
Daiwa Ogikubo Tower	23,400	23,500	3.6%	23,300	3.4%	3.8%	15,700	
Daiwa Meguro Square	7,380	7,600	3.4%	7,290	3.2%	3.6%	7,160	
Daiwa Ogikubo	4,970	5,030	3.8%	4,940	3.6%	4.0%	3,770	
CONCURRED Yokohama	41,700	42,700	4.1%	41,200	3.9%	4.3%	34,000	
Daiwa Shinagawa Gotenyama	2,890	2,920	3.9%	2,870	3.7%	4.1%	2,610	
Daiwa Nakano-Sakaue	2,680	2,800	3.9%	2,630	3.6%	4.1%	2,590	
Daiwa Kitahama	13,600	13,700	3.6%	13,500	3.4%	3.8%	14,500	
Total	587,160	675,200	-	654,230	-	-	488,370	

(Note) Appraisal value of Kandasudacho 2-Chome Development Site is the income approach value (development leasing-type.)

Change in Unrealized Gain/Loss of Portfolio

(Billion Yen)















(%)





Portfolio Performance Summary (1)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Ginza		Daiwa Ginza Annex		Daiwa Shibaura		Daiwa Sarugakuchō		Daiwa A Hamamatsucho		Daiwa Jingumae		Daiwa Shibadaimon	
														
Acquisition Price (million yen)	14,100		3,050		8,265		3,190		2,865		2,800		2,578	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Book Value (million yen)	12,748	12,707	2,733	2,764	7,965	7,952	3,051	3,036	2,673	2,658	2,637	2,636	2,326	2,318
Appraisal Value (million yen)	16,300	16,200	3,410	3,410	8,600	8,640	4,360	4,350	3,980	3,980	3,260	3,260	4,140	4,140
Occupancy Rate (%)	99.2	99.2	100.0	100.0	89.8	89.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note1)	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
Property Management Company	Best Property		Best Property		XYMAX		Property Partners		Best Property		Best Property		Best Property	
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182
(1) Property-related Revenues (thousand yen)	440,767	427,404	89,771	95,113	252,355	223,081	- (Note5)	- (Note5)	138,189	139,352	77,396	86,347	96,231	106,127
Rent (incl. common service fees)	440,767	427,404	89,771	95,113	250,123	219,809	- (Note5)	- (Note5)	138,189	139,352	77,396	86,347	96,231	106,127
Other Revenues (Note 3)	0	0	0	0	2,231	3,272	- (Note5)	- (Note5)	0	0	0	0	0	0
(2) Property-related Expenses (thousand yen)	123,836	122,819	28,185	31,068	70,750	95,882	- (Note5)	- (Note5)	62,202	61,922	17,108	52,805	25,184	26,914
Administrative Expenses	22,686	20,097	4,391	4,798	14,077	26,720	- (Note5)	- (Note5)	8,133	8,117	2,728	2,854	7,619	5,166
Utility Charges	33,342	32,085	8,024	7,530	24,034	19,736	- (Note5)	- (Note5)	11,490	11,407	5,536	5,231	8,280	8,059
Property Management Fee	6,521	6,429	1,361	1,429	3,763	3,258	- (Note5)	- (Note5)	1,994	2,168	1,263	1,301	1,468	1,594
Tax and Public Due	35,988	35,984	11,916	11,915	21,289	21,291	- (Note5)	- (Note5)	9,316	9,311	7,128	7,127	6,853	6,852
Non-life Insurance Costs	593	647	136	149	539	595	- (Note5)	- (Note5)	255	283	116	128	166	185
Repair Expenses	6,900	9,772	1,357	5,243	7,046	24,260	- (Note5)	- (Note5)	1,611	1,234	328	36,153	796	5,056
Other Expenses	17,802	17,802	996	0	0	20	- (Note5)	- (Note5)	29,400	29,400	7	7	0	0
(3) NOI (= (1)-(2)) (thousand yen)	316,931	304,584	61,586	64,045	181,605	127,198	90,526	78,369	75,987	77,430	60,288	33,541	71,047	79,213
Annualized NOI (thousand yen)	632,131	610,842	122,835	128,442	362,218	255,095	180,557	157,169	151,559	155,285	120,246	67,266	141,705	158,862
NOI Yield (Note 4)	5.0%	4.8%	4.5%	4.6%	4.5%	3.2%	5.9%	5.2%	5.7%	5.8%	4.6%	2.6%	6.1%	6.9%
(Reference)														
Depreciation and amortization (thousand yen)	63,536	44,941	9,682	8,677	37,508	38,354	- (Note5)	- (Note5)	15,143	15,083	9,048	9,065	10,685	10,663
Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	264	279	- (Note5)	- (Note5)	0	0	0	0	0	0
Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0
QR Code														

(Note 1) Sompo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.

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







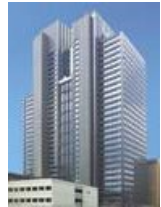







(Note 4) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.

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



Portfolio Performance Summary (2)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Misakicho		Daiwa Tsukijiekimae		Daiwa Tsukiji		Daiwa Tsukishima		Daiwa Nihonbashi Horidomecho		Daiwa Azabudai		Shinjuku Maynds Tower			
																
Acquisition Price (million yen)	2,346		1,560		1,240		7,840		2,520		1,600		66,900			
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP		
Book Value (million yen)	2,077	2,067	1,203	1,198	1,087	1,148	6,460	6,406	2,336	2,324	1,478	1,470	63,005	62,834		
Appraisal Value (million yen)	3,170	3,170	2,420	2,420	1,820	1,820	11,000	11,000	3,080	3,120	2,010	2,010	64,700	64,700		
Occupancy Rate (%)	100.0	100.0	100.0	89.6	100.0	100.0	78.5	78.5	100.0	100.0	100.0	100.0	93.4	95.1		
PML (%) (Note1)	7.2	7.2	6.7	6.7	6.5	6.5	7.9	7.9	6.3	6.3	6.6	6.6	4.6	4.6		
Property Management Company	Best Property		MS Building Support		XYMAX		Property Partners		Best Property		Best Property		XYMAX			
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182		
(1) Property-related Revenues (thousand yen)	- (Note5)	- (Note5)	70,892	62,594	52,426	52,268	275,011	224,832	89,494	89,548	57,848	57,274	1,276,082	1,268,052		
Rent (incl. common service fees)	- (Note5)	- (Note5)	70,892	62,594	52,426	52,268	275,011	224,832	89,494	89,548	56,990	57,274	1,276,082	1,265,336		
Other Revenues (Note 3)	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	857	0	0	2,715		
(2) Property-related Expenses (thousand yen)	- (Note5)	- (Note5)	16,592	17,950	12,843	23,310	48,183	54,134	22,997	48,733	13,567	13,879	388,471	397,966		
Administrative Expenses	- (Note5)	- (Note5)	2,572	4,012	2,325	2,440	8,495	8,414	5,445	3,562	2,723	2,669	86,496	79,960		
Utility Charges	- (Note5)	- (Note5)	6,539	6,215	4,118	4,114	17,108	15,059	7,321	7,728	4,125	3,669	135,999	141,745		
Property Management Fee	- (Note5)	- (Note5)	1,200	1,200	1,200	1,464	3,988	3,380	1,338	1,343	1,200	1,200	8,969	8,865		
Tax and Public Due	- (Note5)	- (Note5)	5,371	5,371	4,226	4,226	15,362	15,362	7,160	7,159	5,208	5,207	137,869	137,860		
Non-life Insurance Costs	- (Note5)	- (Note5)	138	154	84	94	407	448	179	198	103	115	2,585	2,914		
Repair Expenses	- (Note5)	- (Note5)	752	979	888	10,968	2,821	11,470	1,552	28,740	207	1,017	15,941	24,962		
Other Expenses	- (Note5)	- (Note5)	18	18	0	0	0	0	0	0	0	0	608	1,656		
(3) NOI (= (1)-(2)) (thousand yen)	63,833	56,789	54,299	44,643	39,582	28,957	226,828	170,697	66,496	40,815	44,280	43,394	887,611	870,085		
Annualized NOI (thousand yen)	127,319	113,890	108,302	89,532	78,949	58,074	452,417	342,332	132,629	81,855	88,319	87,027	1,770,372	1,744,951		
NOI Yield (Note 4)	6.1%	5.5%	9.0%	7.5%	7.3%	5.1%	7.0%	5.3%	5.7%	3.5%	6.0%	5.9%	2.8%	2.8%		
(Reference)	Depreciation and amortization (thousand yen)		- (Note5)	- (Note5)	14,028	14,085	6,450	7,061	57,668	57,530	15,078	14,731	8,232	8,378	202,233	197,232
	Proceeds from Restoration and Repair Work (thousand yen)		- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	0	0	2,304
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	0	0	0
QR Code																

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.















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

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

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

Portfolio Performance Summary (3)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa SHIBUYA EDGE(Note 5)		Daiwa Kodemmacho		Daiwa Nishishimbashi		Daiwa Kayabacho Building		Daiwa Jinbocho 3-chome		E SPACE TOWER		Daiwa Nihonbashi Hongokucho																	
																														
Acquisition Price (million yen)	5,900		2,460		5,000		5,600		3,550		24,000		1,721																	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP																
Book Value (million yen)	5,537	-	2,309	2,349	4,528	4,510	5,055	5,025	3,197	3,179	23,263	23,279	1,476	1,462																
Appraisal Value (million yen)	5,490	-	2,460	2,460	7,380	7,380	8,530	8,530	5,440	5,440	39,000	38,700	2,810	2,810																
Occupancy Rate (%)	100.0	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.3	100.0	86.5																
PML (%) (Note1)	5.5	-	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	XYMAX		Property Partners		XYMAX		Property Partners		MS Building Support		XYMAX		MS Building Support																	
Number of operating days	183	20	183	182	183	182	183	182	183	182	183	182	183	182																
(1) Property-related Revenues (thousand yen)	120,385	14,852	61,825	68,411	190,330	190,991	- (Note6)	- (Note6)	126,540	124,133	816,919	810,982	78,062	77,464																
Rent (incl. common service fees)	120,385	14,852	61,825	68,411	189,790	190,991	- (Note6)	- (Note6)	126,540	124,133	816,919	810,982	78,062	77,464																
Other Revenues (Note 3)	0	0	0	0	540	0	- (Note6)	- (Note6)	0	0	0	0	0	0																
(2) Property-related Expenses (thousand yen)	25,304	11,699	21,519	28,823	51,342	50,881	- (Note6)	- (Note6)	32,920	37,082	193,274	204,549	13,332	13,356																
Administrative Expenses	3,996	451	6,126	4,190	13,023	12,839	- (Note6)	- (Note6)	6,480	8,467	42,609	38,111	2,245	2,241																
Utility Charges	9,696	3,156	6,653	6,509	15,829	14,562	- (Note6)	- (Note6)	12,870	10,529	75,602	62,805	5,132	5,023																
Property Management Fee	1,852	220	1,200	1,255	2,518	2,555	- (Note6)	- (Note6)	1,899	1,827	8,175	8,164	1,200	1,201																
Tax and Public Due	8,358	7,853	3,936	3,935	16,617	16,617	- (Note6)	- (Note6)	10,181	10,211	64,168	64,167	4,634	4,634																
Non-life Insurance Costs	145	17	129	143	336	375	- (Note6)	- (Note6)	176	196	906	998	106	121																
Repair Expenses	1,255	0	2,651	11,963	3,011	3,932	- (Note6)	- (Note6)	1,312	5,850	1,740	30,186	13	133																
Other Expenses	0	0	822	822	6	0	- (Note6)	- (Note6)	0	0	72	116	0	0																
(3) NOI (= (1)-(2)) (thousand yen)	95,081	3,152	40,306	39,588	138,988	140,109	146,197	115,816	93,620	87,051	623,644	606,432	64,730	64,107																
Annualized NOI (thousand yen)	189,642	-	80,393	79,393	277,216	280,989	291,596	232,268	186,729	174,580	1,243,880	1,216,196	129,107	128,568																
NOI Yield (Note 4)	3.4%	-	3.5%	3.4%	6.1%	6.2%	5.8%	4.6%	5.8%	5.5%	5.3%	5.2%	8.7%	8.8%																
(Reference)	Depreciation and amortization (thousand yen)		9,889		1,565		8,238		8,621		38,230		39,089		-		-		19,949		19,985		70,222		73,341		13,434		13,438	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		0		0		-		-		0		0		0		0		0		0		0		0	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		0		0		-		-		0		0		0		0		0		0		0		0	
QR Code																														

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.

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


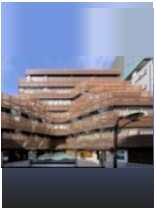




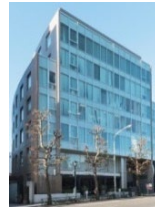







(Note 4) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.

(Note 5) Property sold in 35th FP

(Note 6) Not disclosed due to tenant's request.

Portfolio Performance Summary (4)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	shinyon curumu		Daiwa Akasaka		Daiwa Shibuya Miyamasuzaka		Daiwa Azabu Terrace		Daiwa Ebisu 4-chome		LAQUAS Higashi Shinjuku		Daiwa Aoyama	
														
Acquisition Price (million yen)	9,650		9,200		7,000		14,000		4,135		8,450		9,800	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Book Value (million yen)	9,413	9,376	9,998	9,939	7,201	7,174	13,684	13,632	4,144	4,127	8,228	8,194	9,929	9,912
Appraisal Value (million yen)	17,200	17,200	15,800	15,900	13,900	13,500	19,000	18,900	6,620	6,620	11,600	11,600	12,700	12,600
Occupancy Rate (%)	100.0	99.7	95.5	100.0	100.0	100.0	84.2	87.5	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note1)	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
Property Management Company	MS Building Support		XYMAX		Best Property		Best Property		MS Building Support		ITOCHU Urban Community		MS Building Support	
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182
(1) Property-related Revenues (thousand yen)	387,311	379,833	300,621	338,628	322,820	300,641	455,803	390,371	- (Note5)	- (Note5)	236,595	234,856	262,579	262,690
Rent (incl. common service fees)	387,311	379,633	300,621	324,843	322,820	300,641	447,388	390,371	- (Note5)	- (Note5)	236,595	234,856	262,579	262,690
Other Revenues (Note 3)	0	200	0	13,785	0	0	8,415	0	- (Note5)	- (Note5)	0	0	0	0
(2) Property-related Expenses (thousand yen)	104,895	109,392	122,992	114,193	65,531	68,217	117,031	158,605	- (Note5)	- (Note5)	54,768	54,509	39,455	40,771
Administrative Expenses	25,795	33,993	39,391	32,762	13,322	16,521	26,017	51,403	- (Note5)	- (Note5)	9,280	9,313	9,945	9,655
Utility Charges	33,471	30,042	33,461	32,015	22,777	21,563	49,444	54,377	- (Note5)	- (Note5)	18,599	18,490	8,636	9,484
Property Management Fee	3,863	3,752	3,334	3,683	3,819	3,411	3,808	3,485	- (Note5)	- (Note5)	1,200	1,200	3,003	3,145
Tax and Public Due	38,941	38,960	36,233	36,235	24,306	24,326	34,577	34,609	- (Note5)	- (Note5)	21,588	21,559	16,305	16,305
Non-life Insurance Costs	448	495	575	635	421	470	823	917	- (Note5)	- (Note5)	416	459	212	230
Repair Expenses	2,374	2,148	9,095	8,860	719	1,888	2,259	13,812	- (Note5)	- (Note5)	3,526	3,328	1,352	1,949
Other Expenses	0	0	900	0	164	36	99	0	- (Note5)	- (Note5)	158	158	0	0
(3) NOI (=1)-(2) (thousand yen)	282,416	270,440	177,628	224,434	257,288	232,423	338,772	231,765	141,100	139,392	181,826	180,346	223,123	221,918
Annualized NOI (thousand yen)	563,289	542,366	354,285	450,102	513,171	466,124	675,694	464,805	281,429	279,550	362,658	361,684	445,028	445,056
NOI Yield (Note 4)	6.0%	5.8%	3.5%	4.5%	7.1%	6.5%	4.9%	3.4%	6.8%	6.8%	4.4%	4.4%	4.5%	4.5%
(Reference)	Depreciation and amortization (thousand yen)		38,549		39,039		62,441		62,960		27,247		26,563	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		8,730		0		0		0	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		0		0		0		0	
	0		0		0		0		0		0		0	
QR Code														

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.


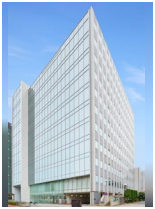
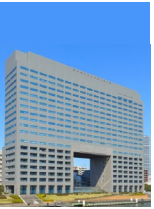











(Note 3) Other Revenues includes Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

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

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

Portfolio Performance Summary (5)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Shibuya Shinsen		Daiwa Shibuya Square		Daiwa River Gate		Daiwa Hatchobori ekimae		Daiwa Hatchobori ekimae West		Daiwa Nishi-Shinjuku		Kirin Nihonbashi Building																	
																														
Acquisition Price (million yen)	4,800		16,000		28,000		2,871		1,647		13,710		8,180																	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP																
Book Value (million yen)	4,931	4,915	15,733	15,835	27,301	27,481	2,872	2,879	1,704	1,699	13,890	13,880	8,250	8,255																
Appraisal Value (million yen)	6,550	6,550	23,200	23,100	35,900	35,900	3,420	3,420	2,030	2,030	18,100	18,100	8,500	8,470																
Occupancy Rate (%)	67.5	100.0	100.0	100.0	99.7	99.0	100.0	100.0	100.0	100.0	100.0	93.7	100.0	100.0																
PML (%) (Note1)	6.9	6.9	5.1	5.1	4.1	4.1	7.2	7.2	6.7	6.7	5.4	5.4	6.6	6.6																
Property Management Company	MS Building Support		XYMAX		Best Property		ITOCHU Urban Community		ITOCHU Urban Community		MS Building Support		ITOCHU Urban Community																	
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182																
(1) Property-related Revenues (thousand yen)	40,782	76,585	487,692	448,128	1,037,751	1,066,279	90,845	91,580	46,914	52,331	409,629	275,380	- (Note5)	- (Note5)																
Rent (incl. common service fees)	40,782	76,585	450,969	448,128	1,034,497	1,061,372	90,845	91,580	46,914	52,331	409,629	275,380	- (Note5)	- (Note5)																
Other Revenues (Note 3)	0	0	36,723	0	3,253	4,907	0	0	0	0	0	0	- (Note5)	- (Note5)																
(2) Property-related Expenses (thousand yen)	54,420	45,768	93,550	106,364	298,509	368,787	27,180	39,689	12,804	21,943	82,843	79,003	- (Note5)	- (Note5)																
Administrative Expenses	38,622	27,445	22,460	20,430	70,762	71,774	7,467	9,644	3,600	3,404	12,373	12,191	- (Note5)	- (Note5)																
Utility Charges	3,231	5,440	28,681	23,855	105,541	108,293	8,308	8,663	2,999	3,874	19,516	19,591	- (Note5)	- (Note5)																
Property Management Fee	1,200	1,200	5,423	4,749	10,621	10,668	1,276	1,282	1,200	1,200	2,676	2,055	- (Note5)	- (Note5)																
Tax and Public Due	8,948	8,950	29,499	29,510	103,084	103,083	9,459	9,460	4,411	4,411	40,658	40,621	- (Note5)	- (Note5)																
Non-life Insurance Costs	165	181	515	566	2,428	2,726	177	196	91	101	439	480	- (Note5)	- (Note5)																
Repair Expenses	2,253	2,550	6,969	27,251	6,070	72,119	493	10,441	501	8,951	7,180	4,062	- (Note5)	- (Note5)																
Other Expenses	0	0	0	0	0	120	0	0	0	0	0	0	- (Note5)	- (Note5)																
(3) NOI (= (1)-(2)) (thousand yen)	-13,638	30,817	394,141	341,764	739,241	697,491	63,664	51,890	34,110	30,388	326,786	196,376	158,298	153,704																
Annualized NOI (thousand yen)	-27,202	61,803	786,130	685,406	1,474,443	1,398,816	126,980	104,066	68,034	60,944	651,786	393,831	315,732	308,252																
NOI Yield (Note 4)	-0.6%	1.3%	5.0%	4.3%	5.4%	5.1%	4.4%	3.6%	4.0%	3.6%	4.7%	2.8%	3.8%	3.7%																
(Reference)	Depreciation and amortization (thousand yen)		15,902		16,775		26,670		30,112		144,557		155,760		10,112		9,635		5,460		5,476		21,283		21,582		- (Note5)		- (Note5)	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		0		0		279		370		0		0		0		0		0		0		- (Note5)		- (Note5)	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		0		0		0		0		0		0		0		0		0		0		- (Note5)		- (Note5)	
QR Code																														

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023)..

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.

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

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

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

Portfolio Performance Summary (6)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Higashi-Nihonbashi		Daiwa Daikanyama		Daiwa Shinjuku West		Daiwa Kanda Mikuracho Building		Daiwa Kanda East		Daiwa Kandasudacho		Daiwa Sasazuka Tower	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Acquisition Price (million yen)	6,370		2,280		942		1,592		4,200		2,295		15,500	
Book Value (million yen)	6,191	6,163	2,344	2,341	984	982	1,601	1,597	4,176	4,172	2,372	2,404	15,947	15,914
Appraisal Value (million yen)	7,360	7,360	3,800	3,800	1,320	1,320	1,900	1,900	5,900	5,900	2,960	2,960	16,200	16,200
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	84.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note1)	5.8	5.8	7.2	7.2	7.5	7.5	6.8	6.8	7.3	7.3	5.3	5.3	4.6	4.6
Property Management Company	ITOCHU Urban Community		XYMAX		ITOCHU Urban Community		Best Property		ITOCHU Urban Community		MS Building Support		Jones Lang LaSalle	
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182
(1) Property-related Revenues (thousand yen)	181,154	180,739	- (Note5)	- (Note5)	37,821	39,384	50,081	44,968	146,438	137,529	73,993	60,837	487,773	498,068
Rent (incl. common service fees)	181,154	180,739	- (Note5)	- (Note5)	37,821	39,384	47,548	44,968	146,438	137,529	73,993	60,837	487,773	498,068
Other Revenues (Note 3)	0	0	- (Note5)	- (Note5)	0	0	2,532	0	0	0	0	0	0	0
(2) Property-related Expenses (thousand yen)	32,511	37,297	- (Note5)	- (Note5)	11,161	10,741	11,180	13,678	33,041	35,587	15,672	30,241	211,481	205,514
Administrative Expenses	5,623	5,700	- (Note5)	- (Note5)	2,101	2,167	3,107	5,794	9,694	9,757	4,379	12,157	52,758	48,661
Utility Charges	12,501	15,096	- (Note5)	- (Note5)	2,816	3,144	2,783	2,697	10,508	11,825	5,019	4,418	91,057	89,284
Property Management Fee	1,811	1,807	- (Note5)	- (Note5)	1,200	1,200	1,200	1,200	1,464	1,430	1,200	1,200	4,379	4,486
Tax and Public Due	11,923	11,923	- (Note5)	- (Note5)	3,227	3,227	3,624	3,624	10,570	10,569	4,669	4,672	55,663	55,664
Non-life Insurance Costs	285	315	- (Note5)	- (Note5)	57	65	76	86	200	222	96	105	1,063	1,170
Repair Expenses	336	2,455	- (Note5)	- (Note5)	1,758	935	387	276	602	1,782	296	7,686	6,559	6,247
Other Expenses	30	0	- (Note5)	- (Note5)	0	0	0	0	0	0	11	0	0	0
(3) NOI (= (1)-(2)) (thousand yen)	148,643	143,442	65,393	64,637	26,659	28,643	38,901	31,289	113,396	101,941	58,321	30,595	276,291	292,553
Annualized NOI (thousand yen)	296,474	287,672	130,429	129,629	53,174	57,443	77,589	62,751	226,174	204,443	116,324	61,359	551,072	586,714
NOI Yield (Note 4)	4.8%	4.7%	5.6%	5.5%	5.4%	5.8%	4.8%	3.9%	5.4%	4.9%	4.9%	2.6%	3.5%	3.7%
(Reference)	Depreciation and amortization (thousand yen)		28,434		28,533		-		-		-		-	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		-		-		-		-	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		-		-		-		-	

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(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.





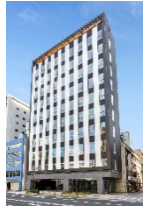
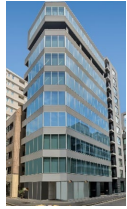







(Note 3) Other Revenues includes Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

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

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

Portfolio Performance Summary (7)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Sasazuka		Daiwa Harumi		Daiwa Mita 2-Chome		Nihonbashi Central Square (Note 6)		Daiwa Nihonbashi Bakurocho		Daiwa Kandabashi		Kandasudacho 2-Chome Development Site (land)(Note 7)	
														
Acquisition Price (million yen)	3,000		11,200		2,635		3,521		5,733		1,970		10,600	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Book Value (million yen)	3,219	3,216	11,116	11,084	1,565	1,561	3,589	3,581	5,794	5,752	2,042	2,040	10,884	10,884
Appraisal Value (million yen)	3,680	3,680	13,100	13,100	4,330	4,310	3,920	3,940	6,730	6,940	2,110	2,110	11,800	12,000
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	85.6	100.0	87.4	98.0	100.0	100.0	-	-
PML (%) (Note1)	6.4	6.4	2.6	2.6	5.5	5.5	6.4	6.4	4.8	4.8	6.5	6.5	-	-
Property Management Company	Best Property		Best Property		Best Property		XYMAX		Best Property		ITOCHU Urban Community		-	
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182
(1) Property-related Revenues (thousand yen)	100,472	104,804	371,195	365,631	- (Note5)	- (Note5)	84,622	79,214	113	25,159	39,235	44,997	0	0
Rent (incl. common service fees)	100,472	104,804	371,195	365,631	- (Note5)	- (Note5)	84,622	79,214	113	25,159	39,235	44,727	0	0
Other Revenues (Note 3)	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	270	0	0
(2) Property-related Expenses (thousand yen)	33,565	41,515	111,944	117,637	- (Note5)	- (Note5)	18,428	21,250	4,080	20,695	11,066	15,871	0	0
Administrative Expenses	6,407	7,564	27,895	27,849	- (Note5)	- (Note5)	4,212	6,699	4,062	15,784	2,840	5,312	0	0
Utility Charges	13,868	13,002	29,675	29,582	- (Note5)	- (Note5)	7,091	6,024	0	2,567	3,058	3,081	0	0
Property Management Fee	1,508	1,576	3,705	3,656	- (Note5)	- (Note5)	1,087	1,071	6	1,200	1,200	1,200	0	0
Tax and Public Due	9,160	9,156	27,868	27,835	- (Note5)	- (Note5)	5,867	5,868	11	888	3,159	3,160	0	0
Non-life Insurance Costs	196	215	602	664	- (Note5)	- (Note5)	102	113	1	202	55	62	0	0
Repair Expenses	2,424	10,000	1,659	7,622	- (Note5)	- (Note5)	47	1,456	0	53	614	2,916	0	0
Other Expenses	0	0	20,538	20,426	- (Note5)	- (Note5)	18	18	0	0	139	138	0	0
(3) NOI (= (1)-(2)) (thousand yen)	66,906	63,288	259,250	247,994	78,840	66,156	66,194	57,963	-3,966	4,464	28,168	29,125	0	0
Annualized NOI (thousand yen)	133,447	126,925	517,085	497,351	157,250	132,675	132,026	116,245	-7,911	8,952	56,183	58,411	0	0
NOI Yield (Note 4)	4.1%	3.9%	4.7%	4.5%	10.0%	8.5%	3.7%	3.2%	-0.1%	0.2%	2.8%	2.9%	0.0%	0.0%
Depreciation and amortization (thousand yen)	11,952	12,909	36,217	36,333	- (Note5)	- (Note5)	8,446	8,446	4,655	27,783	3,943	3,990	0	0
Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0
Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0
QR Code							-							

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.

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

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

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




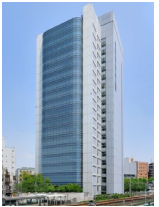










(Note 6) Of the rent revenue, the ratio of the Investment Corporation's ownership interest for revenues (rent, etc.) pertaining to the master lease business is 60.99% based on the agreement, etc. among the compartmentalized co-owners. The occupancy rate indicates the figure for the area subject to the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

(Note 7) We are planning the development of office buildings on the property. The external view is an architectural rendering prepared based on the expected building after development and may differ from the actual building.



Portfolio Performance Summary (8)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Higashi-Ikebukuro		Daiwa Shinagawa North		Daiwa Kamiooka		Daiwa Ogikubo Tower		Daiwa Meguro Square		Daiwa Ogikubo		CONCURRED Yokohama																	
																														
Acquisition Price (million yen)	2,958		7,710		2,000		15,220		5,600		3,800		38,100																	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP																
Book Value (million yen)	2,488	2,480	6,895	6,862	1,756	1,739	15,930	15,800	5,340	5,319	3,961	3,954	37,478	37,399																
Appraisal Value (million yen)	4,420	4,330	6,370	6,340	2,970	2,920	23,400	23,400	7,380	7,380	4,970	4,970	41,700	41,700																
Occupancy Rate (%)	89.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.7	100.0	100.0	100.0	98.1																
PML (%) (Note1)	4.5	4.5	6.1	6.1	8.6	8.6	2.6	2.6	4.1	4.1	7.5	7.5	1.8	1.8																
Property Management Company	Best Property		Best Property		XYMAX		XYMAX		XYMAX		ITOCHU Urban Community		Jones Lang LaSalle																	
Number of operating days	183	182	183	182	183	182	183	182	183	182	183	182	183	182																
(1) Property-related Revenues (thousand yen)	125,846	130,020	201,036	204,747	92,682	93,805	676,260	675,299	164,071	156,029	131,217	127,551	1,052,219	1,064,892																
Rent (incl. common service fees)	125,846	130,020	201,036	204,747	92,682	93,805	676,260	675,299	164,071	156,029	131,217	127,551	1,052,219	1,064,892																
Other Revenues (Note 3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
(2) Property-related Expenses (thousand yen)	36,694	48,474	63,109	82,393	25,150	26,625	179,694	205,141	37,199	39,855	28,688	27,262	227,419	262,886																
Administrative Expenses	9,790	15,442	16,302	14,164	4,503	4,516	45,967	48,572	10,355	12,529	9,553	8,678	49,432	54,078																
Utility Charges	15,306	17,653	21,640	20,575	12,455	11,680	76,450	89,396	10,146	9,970	6,282	7,121	107,122	132,442																
Property Management Fee	1,878	1,956	3,009	3,093	1,299	1,205	7,491	7,257	2,154	1,946	1,435	1,414	6,303	6,315																
Tax and Public Due	8,447	8,439	19,167	19,166	6,415	6,415	44,467	44,467	14,072	14,065	8,414	8,414	58,531	59,304																
Non-life Insurance Costs	310	346	458	512	160	178	1,171	1,306	231	256	198	225	936	786																
Repair Expenses	960	4,635	2,532	24,881	315	2,629	3,966	13,960	239	1,087	2,795	1,407	5,092	9,674																
Other Expenses	0	0	0	0	0	0	180	180	0	0	8	0	0	285																
(3) NOI (= (1)-(2)) (thousand yen)	89,152	81,545	137,926	122,354	67,532	67,180	496,565	470,158	126,871	116,174	102,528	100,289	824,800	802,005																
Annualized NOI (thousand yen)	177,817	163,539	275,100	245,380	134,696	134,729	990,417	942,900	253,049	232,987	204,497	201,129	1,645,093	1,608,418																
NOI Yield (Note 4)	7.1%	6.6%	4.0%	3.6%	7.7%	7.7%	6.2%	6.0%	4.7%	4.4%	5.2%	5.1%	4.4%	4.3%																
(Reference)	Depreciation and amortization (thousand yen)		25,079		21,645		36,553		33,705		18,217		18,387		131,973		132,919		23,720		23,763		12,093		12,248		118,684		119,684	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
QR Code																														

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).




(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.

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

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

Portfolio Performance Summary (9)

Fiscal Period Ended May 2023 (35th FP Results by Property)

Property Name	Daiwa Shinagawa Gotenyama		Daiwa Nakano-Sakaue		Daiwa Kitahama		Total (Note 5)		
									
Acquisition Price (million yen)	2,500		2,750		9,481		468,486	462,586	
	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP	
Book Value (million yen)	2,614	2,615	2,952	2,947	8,868	8,874	454,561	448,328	
Appraisal Value (million yen)	2,890	2,890	2,700	2,680	13,600	13,600	593,390	587,160	
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	97.4	97.7	
PML (%) (Note1)	7.3	7.3	6.8	6.8	1.5	1.5	3.4	3.4	
Property Management Company	Best Property		MS Building Support		Best Property				
Profits from property-related activities (Note 2)	Number of operating days	183	182	183	182	183	182	183	182
	(1) Property-related Revenues (thousand yen)	79,547	81,989	69,658	76,213	414,326	405,808	13,891,267	13,531,319
	Rent (incl. common service fees)	79,547	79,594	69,658	76,213	414,326	405,808	13,836,714	13,503,773
	Other Revenues (Note 3)	0	2,395	0	0	0	0	54,553	27,545
	(2) Property-related Expenses (thousand yen)	18,168	18,553	21,400	83,251	111,429	119,520	3,662,118	4,187,647
	Administrative Expenses	4,014	3,440	5,964	12,396	21,257	24,097	869,777	925,825
	Utility Charges	4,473	5,035	6,321	7,372	46,904	48,541	1,263,217	1,288,850
	Property Management Fee	1,212	1,238	1,200	1,199	6,214	6,087	154,254	151,055
	Tax and Public Due	5,660	5,657	7,221	7,253	35,268	35,288	1,149,657	1,150,420
	Non-life Insurance Costs	122	134	166	182	811	900	22,425	24,719
	Repair Expenses	2,686	3,047	513	54,834	919	4,551	130,738	575,184
	Other Expenses	0	0	12	12	53	53	72,046	71,591
	(3) NOI (= (1)-(2)) (thousand yen)	61,378	63,436	48,257	-7,037	302,896	286,288	10,229,148	9,343,671
Annualized NOI (thousand yen)	122,422	127,221	96,251	-14,114	604,137	574,149	20,402,400	18,732,359	
NOI Yield (Note 4)	4.7%	4.9%	3.3%	-0.5%	6.8%	6.5%	4.6%	4.3%	
(Reference)	Depreciation and amortization (thousand yen)	5,334	6,004	11,699	10,918	57,443	58,572	1,788,657	1,797,518
	Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	0	0	543	11,683
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0

QR Code



(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 35th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (June 2023).

(Note 2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.

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

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

(Note 5) Annualized NOI and NOI yield for the 34th FP and 35th FP do not include Kandasudacho 2-Chome Development Site (land). Annualized NOI and NOI yield for the 35th FP do not include Daiwa SHIBUYA EDGE.

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



Formulation of Sustainability Policy

Formulation of Sustainability Policy

The Daiwa Securities Group has set forth the Vision 2030 management vision, aiming to achieve the SDGs by creating a mechanism to circulate funds, under the core concept of “From savings to SDGs.” Daiwa Real Estate Asset Management Co. Ltd., as a member of this Group, will incorporate ESG considerations into its asset management operations for alternative assets such as real estate. It has formulated the Sustainability Policy and will promote the following initiatives to enhance the medium- to long-term value of the investment corporations and funds for which it is entrusted with asset management.

Based on the Sustainability Policy set forth by the Asset Manager, the Investment Corporation will take actions for sustainability in order to achieve a sustainable society.

Sustainability Policy

<Initiatives for Environmental Management and Reduction of Environmental Impact>

1.Promoting Resource and Energy Conservation

We will continue to promote the reduction of greenhouse gas emissions in order to mitigate climate change and achieve our goal of a decarbonized society with net-zero emissions. In addition, we will strive to strengthen the resilience of managed properties against natural disasters.

2.Contributing to a Recycling-Oriented Society

We will work to reduce, reuse and recycle water, waste and other elements.

3.Considering Biodiversity and Working to Conserve Ecosystems

We will strive to manage our business in a way that is mindful of environmental protection, manage tree planting that is considerate of harmony with the surrounding environment and practice green procurement to reduce the environmental impact of society as a whole, including our entire supply chain.

<Initiatives for Social Issues>

4.Respecting Human Rights

We will further strengthen our human rights education and awareness efforts to further enhance our corporate culture, which is based on respect for human rights.

5.Cultivating Human Resources and Creating Rewarding Workplaces

We focus on human resource development, which is the source of our competitiveness, and are enhancing our training programs. In particular, we will strengthen support for professional talent, including assistance programs for acquiring qualifications.

6.Diversity, Equity and Inclusion

Through a high level of work-life balance facilitating success for diverse human resources, we will pursue harmony between our employees' professional and private lives, and aim to enhance workplace environments so that both men and women can enjoy diverse work styles, while taking into consideration the health and comfort of executives and employees.

7.Coexistence and Collaboration Throughout the Supply Chain

By building partnerships with our suppliers and business partners, we aim to deepen their understanding of our initiatives for the environment and society, and to target the creation of a sustainable society throughout our supply chain.

<Initiatives for Governance>

8.Establishing a Highly Transparent and Objective Corporate Governance Structure

We will maintain strict compliance with laws, regulations and internal rules, as well as ensure rigorous appropriate management of conflicts of interest and enhance our compliance system to increase the value of the investment corporations and funds.

9.Fair, Timely and Appropriate Disclosure of Material Information

We are committed to disclosing information in a fair, timely and appropriate manner to promote understanding of our company among all stakeholders, including investors, business partners and society at large, and to earn an appropriate assessment and level of trust from these. We will also utilize external evaluations in the interest of transparency and comparability.

Overview of Asset Management Company (1) (As of July 1, 2023)

Company Overview

Company Name	Daiwa Real Estate Asset Management Co., Ltd.
Address	6-2-1 Ginza, Chuo-ku, Tokyo
Established	October 21, 2004
Paid-in Capital	200 million yen
Representative Director	Yoshiki Nishigaki
Board of Directors	10 Executive directors: 6 Executive auditor: 1 Non-executive director: 1 Non-executive auditors: 2
Number of Employees	118 (excluding dispatched 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. (4)-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

Directors

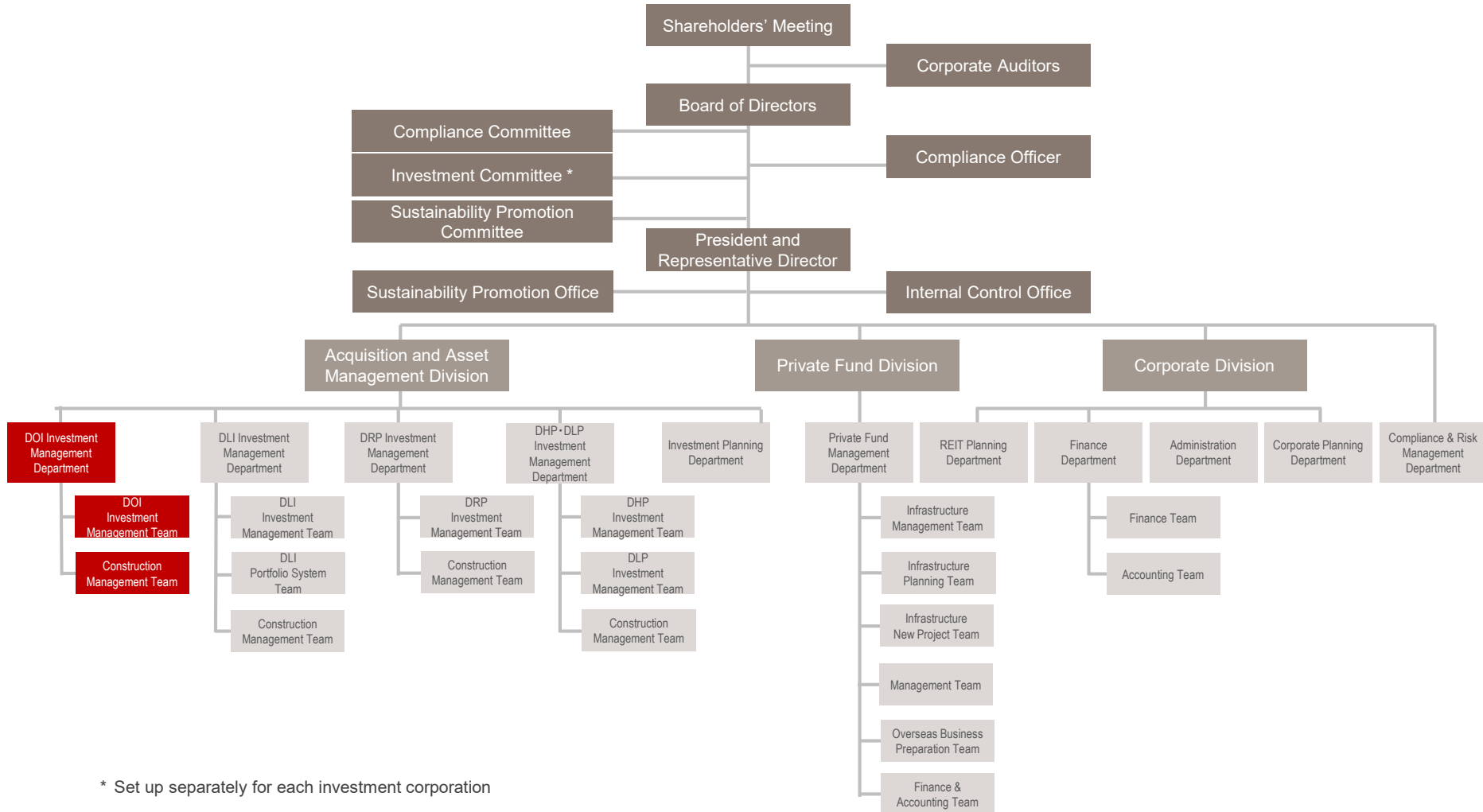
Chairman of the Board	Tomonori Tsuji
President and Representative Director	Yoshiki Nishigaki
Vice President and Representative Director	Yuji Shinotsuka
Vice President and Representative Director	Yukiko Takeuchi
Director	Hajime Imbe
Director	Tatsui Yanagisawa
Director (non-executive)	Satoru Shibasaki
Auditor	Yutaka Nishio
Auditor (non-executive)	Hiromasa Kawashima
Auditor (non-executive)	Takuya Numata

REITs That Entrust Asset Management to the Asset Management Company

Daiwa Office Investment Corporation	Listed REIT focusing on office buildings Asset size: approximately 462.5 billion yen (58 properties)
Daiwa Securities Living Investment Corporation	Listed residential REIT Asset size: approximately 364.0 billion yen (249 properties)
Daiwa Residential Private Investment Corporation	Private REIT focusing on residential properties Asset size: approximately 167.1 billion yen (102 properties)
Daiwa Hotel Private Investment Corporation	Private REIT focusing on hotels Asset size: approximately 54.2 billion yen (13 properties)
Daiwa Securities Logistics Private Investment Corporation	Private REIT focusing on logistics facilities Asset size: approximately 51.6 billion yen (9 properties)

Overview of Asset Management Company (2)

Organization Chart




* Set up separately for each investment corporation

(As of July 1, 2023)


DOI Website TOP

Daiwa Office Investment Corporation Securities Code : 8976

About Daiwa Office | Features of Daiwa Office | Portfolio | Financial Information | IR Information | **Sustainability Initiatives**



Daiwa Office Investment Corporation
 Focused on investment and management of office buildings in the Central Swarthmore



URL <https://www.daiwa-office.co.jp/en/index.html>

TOPICS | Daiwa Office Investment Corporation received the highest "5 Stars" in the GRESB Real Estate Assessment

Sustainability Initiatives

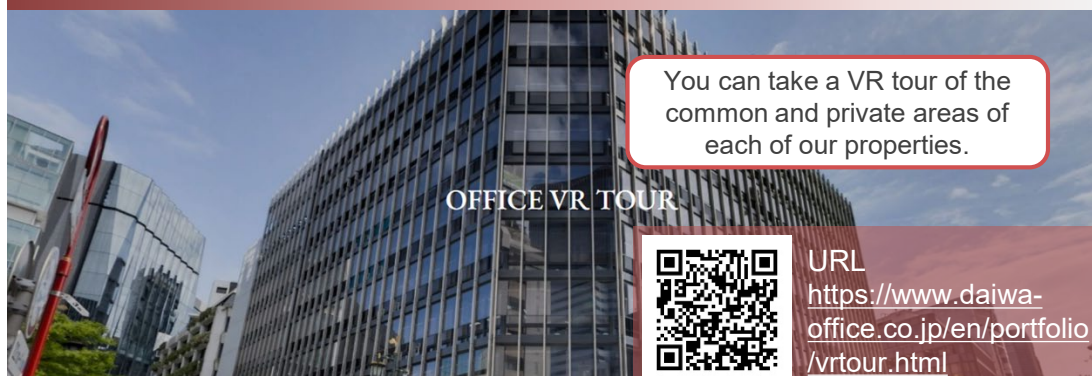
Sustainability Initiatives

Environment
Social
Governance





URL <https://www.daiwa-office.co.jp/en/esg/index.html>

Office VR Tour



You can take a VR tour of the common and private areas of each of our properties.

OFFICE VR TOUR



URL <https://www.daiwa-office.co.jp/en/portfolio/vrtour.html>

IR mail Delivery Service

This is a free service that sends notifications to registered users via email when Daiwa Office Investment Corporation posts news releases and other information on its website.

Sign up for the latest updates!



URL https://www.daiwa-office.co.jp/en/mail/form/E02_registration.html

