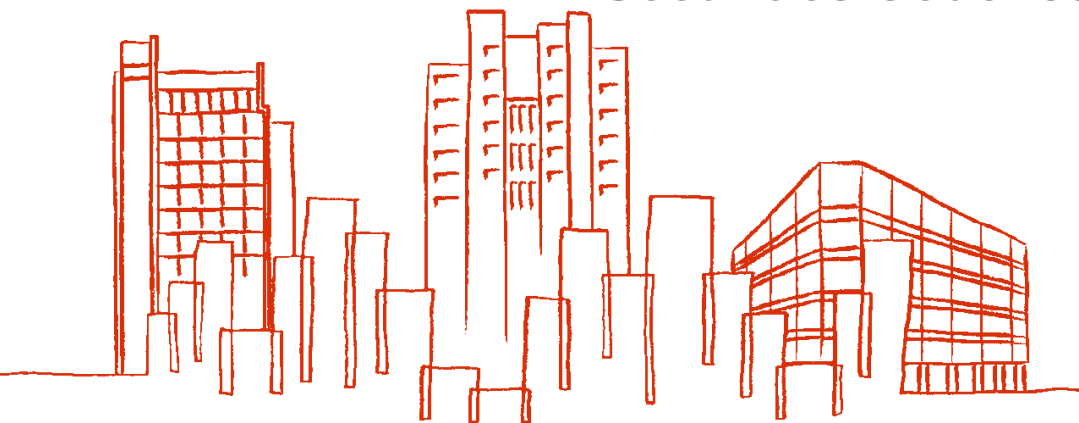




Daiwa Office Investment Corporation

**Earnings Announcement for the 34th Fiscal Period
(Fiscal Period Ended November 2022)**

Securities Code: 8976



Topics of the Fiscal Period Ended November 2022 (34th FP)	3
---	---

Section 1

Fiscal Period Ended November 2022 (34th Fiscal Period) Performance Highlights and Forecasts

Highlights of the Fiscal Period Ended November 2022 (34th FP)	5
Highlights of Forecasts for the Fiscal Periods Ending May 2023 and November 2023 (35th and 36th FP)	6
Factors of Change in Dividends per Unit / Forecast of Utilities Income and Expenditure	7
Change in Dividends per Unit and Policy for utilizing Internal Reserves	8
Change in Dividends over the Past Decade	9

Section 2

Internal Growth

Leasing Market of Tokyo Office Buildings	12
Analysis of Leasing Business	13
Portfolio Map: Increase and Decrease in Unit Contract Rent Compared with Previous Fiscal Period	16
Internal Growth Strategies	17
Daiwa Nihonbashi Bakurocho Leasing Status	18
Occupancy Status of Properties Subject to Leasing Improvement in the Fiscal Period ended November 2022 (34th FP)	19
Properties Subject to Leasing Improvement in the Fiscal Period Ending May 2023 (35th FP)	20

Section 3

External Growth

Property Divestment in the Fiscal Period Ending May 2023 and Efforts to Improve Portfolio	22
Progress of Kandasudacho 2-chome Development Project	23
Acquisition/Sale Policy and Status of Deliberation for Property Acquisitions	24
Change in Asset Size and Acquisition Performance	25

Section 4

Financial Strategy

Status of Interest-Bearing Liabilities	27
Unitholders as of the End of November 2022	30

Section 5

Efforts on ESG

Environment	33
Social	35
Governance	36

Appendix

This material is solely for the purpose of providing information and is not intended to offer or solicit investment nor function as a recommendation to purchase or sell any specific product. Please refer any inquiries on potential purchases of the investment units of Daiwa Office Investment Corporation to a securities dealer.

This document is not intended to provide information to meet the requirements of Japan's Financial Instruments and Exchange Act or Act on Investment Trusts and Investment Corporations, or any associated cabinet orders, cabinet office ordinances, rules, or any rules governing companies listed on the Tokyo Stock Exchange, or any other applicable rules, nor is it a disclosure document or statement of financial performance prepared in accordance with the provisions of any of the foregoing.

This document contains forward-looking statements. However, these forward-looking statements are based on certain assumptions and judgments made using currently available information, and there are a number of unknown risks and uncertainties. These forward-looking statements are not a guarantee of future performance or management results of Daiwa Office Investment Corporation, and actual results may materially differ from any explicit or implicit forecasts contained herein.

Although the information contained in this document is the best available at the time of publication, no assurances can be given regarding the accuracy and certainty of this information. The content of this document may be modified or withdrawn without prior notice.

Reproduction or use of the contents included in this document without prior approval is prohibited.



Topics of the Fiscal Period Ended November 2022 (34th FP)

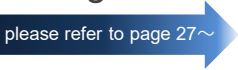
Matters relating to internal growth please refer to page 12~


- Occupancy rate as of the end of the 34th FP was 97.4% (End of the 33rd FP: 98.4%)
- Monthly rent increase/decrease rate due to contract renewal was +5.6%, monthly rent increase/decrease rate due to tenant replacement was -2.9%.
- Actual dividends for the 34th FP was 13,700 yen (-300 yen, -2.1% from previous period).
- The reverse margin on utilities income and expenditure is expected to peak in the Fiscal Period Ending May 2023 due to progress in change of the format of billing tenants

Matters relating to external growth please refer to page 22~

- Transferred Daiwa SHIBUYA EDGE (transfer price: 7,313 million yen; transfer date: December 21, 2022), with approximately 1,000 million yen of the total gain on sale of approximately 1,500 million yen to be distributed and approximately 500 million yen to be recorded as internal reserves

Financial information, matters relating to ESG

- Share buy-backs: 2.99 billion yen (August 25 to September 28, 2022)
- LTV: 42.8% (end of the 34th FP)  please refer to page 27~
- ESG: Acquired the highest rating of “5 Star” in the GRESB Real Estate Assessment 2022 for the first time Newly obtained BELS Evaluation (3 Stars) for Daiwa Nihonbashi Bakurocho in the first development project

 please refer to page 33~

Section 1

**Fiscal Period Ended November 2022 (34th Fiscal Period)
Performance Highlights and Forecasts**



Highlights of the Fiscal Period Ended November 2022 (34th FP)

Results of the 34th Fiscal Period

	33rd Fiscal Period (ended May 2022)	34th Fiscal Period (ended Nov. 2022)	Difference
Operating Revenue	14,474 million yen	13,891 million yen	-583 million yen
Operating Expenses	6,551 million yen	6,828 million yen	+276 million yen
Operation Income	7,923 million yen	7,062 million yen	-860 million yen
Non-Operating Expense	569 million yen	576 million yen	+7 million yen
Net Income	7,493 million yen	6,512 million yen	-980 million yen
Earnings per Unit ^(Note 1)	15,443 yen	13,561 yen	-1,882 yen
Dividend per Unit ^(Note 2)	14,000 yen	13,700 yen	-300 yen
(Reversal of reserve) ^(Note 2)	(- yen)	(122 yen)	(-122 yen)
NAV per Unit ^(Note 3)	784,146 yen	788,115 yen	+3,969 yen
Period End Occupancy Rate	98.4%	97.4%	-1.0%
Period Average Occupancy Rate ^(Note 4)	97.8%	97.5%	-0.3%
NOI Yield (annualized) ^(Note 5)	4.7%	4.6%	-0.1%

(Note 1) Net income per unit is calculated using the following average number of investment units during the period.

(Note 2) Dividends per unit for the 33rd FP is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (737 million yen) from unappropriated retained earnings by the total number of investment units (Note 7) issued and outstanding. Dividends 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 (Note 7) issued and outstanding. Dividends per unit before the reversal is 13,578 yen. The same applies in the table below.

(Reference) Comparison of Forecasts with Results of 34th Fiscal Period

	34th Fiscal Period Forecast (announced Jul. 2022)	34th Fiscal Period (ended Nov. 2022)	Difference
Operating Revenue	13,727 million yen	13,891 million yen	+ 164 million yen
Operating Expense	6,777 million yen	6,828 million yen	+ 50 million yen
Net Income	6,369 million yen	6,512 million yen	+ 142 million yen
Earnings per Unit	13,200 yen	13,561 yen	+361 yen
Dividend per Unit ^(Note 8)	13,600 yen	13,700 yen	+100 yen
(Reversal of reserve) ^(Note 8)	(400 yen)	(122 yen)	(-278 yen)
Occupancy Rate	97.1%	97.4%	+0.3%

(Note 8) Dividends per unit for the 34th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (193 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 13,200 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

Factor	Item	
Increase	Revenue (rents and common area fees) from 58 existing properties ^(Note 6)	+152 million yen
	Utilities revenue	+137 million yen
	Other Operating Revenue	+40 million yen
Decrease	Gain on sale of property sold in the previous FP (2 properties)	-900 million yen
	Revenue (rents and common area fees) from property sold in the previous FP (2 properties)	-16 million yen
Increase	Utilities charges	+338 million yen
	Outsourcing expenses	+49 million yen
Decrease	Repair cost	-91 million yen
	Tax and public due (general and administrative expenses)	-23 million yen
	Asset management fee	-16 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) 58 existing properties are the 59 properties as of the end of the 34th FP less 1 property (Daiwa Nihonbashi Bakurocho, which acquired the building on November 30, 2022) acquired in the 34th FP.

(Note 7) In the current period, the number of investment units issued and outstanding is as follows after the acquisition and retirement of treasury investment units.
482,529 units as of the end of the 33rd FP ⇒ 478,258 units as of the end of the 34th FP

Factor	Item	
Increase	Revenue (rents and common area fees) from 59 existing properties ^(Note 9)	+80 million yen
	Utilities revenue	+59 million yen
	Other Operating Revenue	+22 million yen
Increase	Utilities charges	+36 million yen
	Asset management fee	+15 million yen
	Outsourcing expenses	+9 million yen
Decrease	Repair cost	-7 million yen

(Note 9) 59 existing properties are the 59 properties as of the end of the 34th FP (including Daiwa Nihonbashi Bakurocho, which acquired the building on November 30, 2022.)

Highlights of Forecasts for the Fiscal Periods Ending May 2023 and November 2023 (35th and 36th FP)

35th Fiscal Period (Forecast)

	35th FP Forecast Ending May 2023	Difference from 34th FP
Operating Revenue	15,138 million yen	+1,246 million yen
Operating Expense	7,481 million yen	+653 million yen
Operation Income	7,656 million yen	+593 million yen
Non-Operating Expense	590 million yen	+13 million yen
Net Income	7,065 million yen	+553 million yen
Earnings per Unit	14,772 yen	+1,211 yen
Dividend per Unit ^(Note 1)	13,700 yen	- yen
(Reversal of reserve) ^(Note 1)	(- yen)	(-122 yen)
Period End Occupancy Rate	97.1%	-0.3%
Period Average Occupancy Rate ^(Note 2)	96.9%	-0.6%
NOI Yield (annualized) ^(Note 3)	4.3%	-0.3%

Factor	Item	
Increase	Gain on sale of property sold during FP (1 property)	+1,518 million yen
	Full contribution of revenue (rents and common area fees) from 1 property acquired in the previous FP	+22 million yen
	Utilities revenue	+13 million yen
Decrease	Revenue (rents and common area fees) from 57 existing properties ^(Note 4)	-171 million yen
	Revenue (rents and common area fees) from property sold during FP (1 property)	-95 million yen
	Other Operating Revenue	-44 million yen
Increase	Utilities charges	+300 million yen
	Repair cost	+283 million yen
	Outsourcing expenses	+39 million yen
	Tax and public due (general and administrative expenses)	+26 million yen

(Note 1) Dividends per unit for the 35th FP 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. Moreover, provision for 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 34th.

(Note 4) 57 existing properties are the 59 properties as of the end of the 34th FP less 1 property acquired in the 34th FP (Daiwa Nihonbashi Bakurocho, which acquired the building on November 30, 2022) and 1 property divested in the 35th FP.

36th Fiscal Period (Forecast)

	36th FP Forecast Ending Nov. 2023	Difference from 35th FP
Operating Revenue	13,831 million yen	-1,306 million yen
Operating Expense	7,233 million yen	-248 million yen
Operation Income	6,598 million yen	-1,058 million yen
Non-Operating Expense	613 million yen	+23 million yen
Net Income	5,983 million yen	-1,081 million yen
Earnings per Unit	12,510 yen	-2,262 yen
Dividend per Unit ^(Note 1)	13,700 yen	- yen
(Reversal of reserve) ^(Note 1)	(1,190 yen)	(+1,190 yen)
Period End Occupancy Rate	97.3%	+0.2%
Period Average Occupancy Rate ^(Note 2)	96.8%	-0.1%
NOI Yield (annualized) ^(Note 3)	4.4%	+0.1%

Factor	Item	
Increase	Utilities revenue	+167 million yen
	Revenue (rents and common area fees) from 58 existing properties ^(Note 4)	+58 million yen
Decrease	Gain on sale of property sold in the previous FP (1 property)	-1,518 million yen
	Revenue (rents and common area fees) from property sold in the previous FP (1 property)	-12 million yen
Increase	Utilities charges	+84 million yen
	Tax and public due	+53 million yen
Decrease	Repair cost	-276 million yen
	Outsourcing expenses	-65 million yen
	Tax and public due (general and administrative expenses)	-28 million yen

(Note 1) Dividends per unit for the 36th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (568 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 12,510 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.

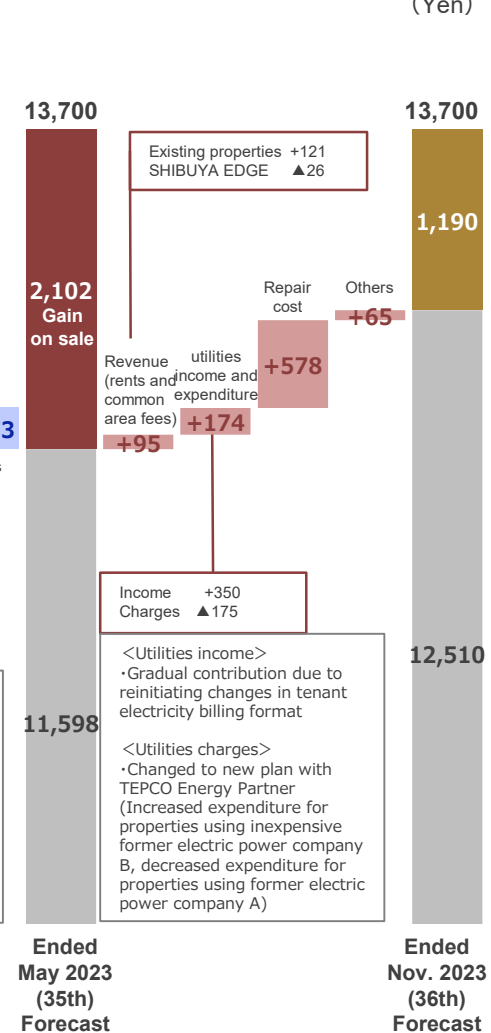
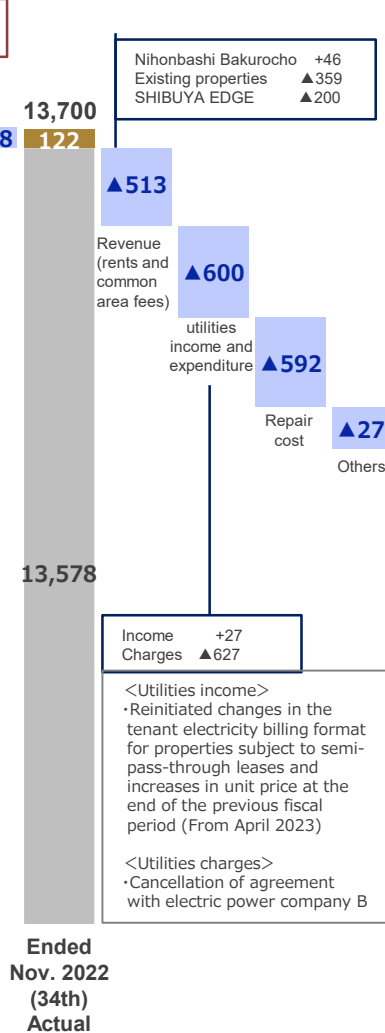
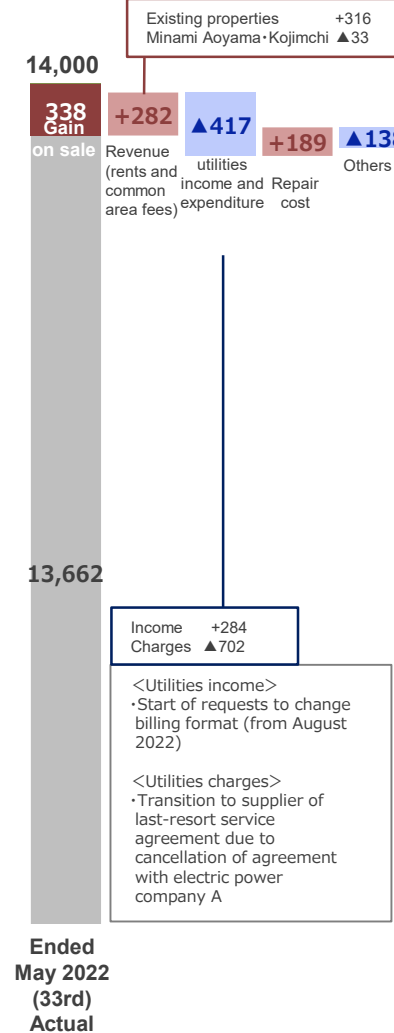
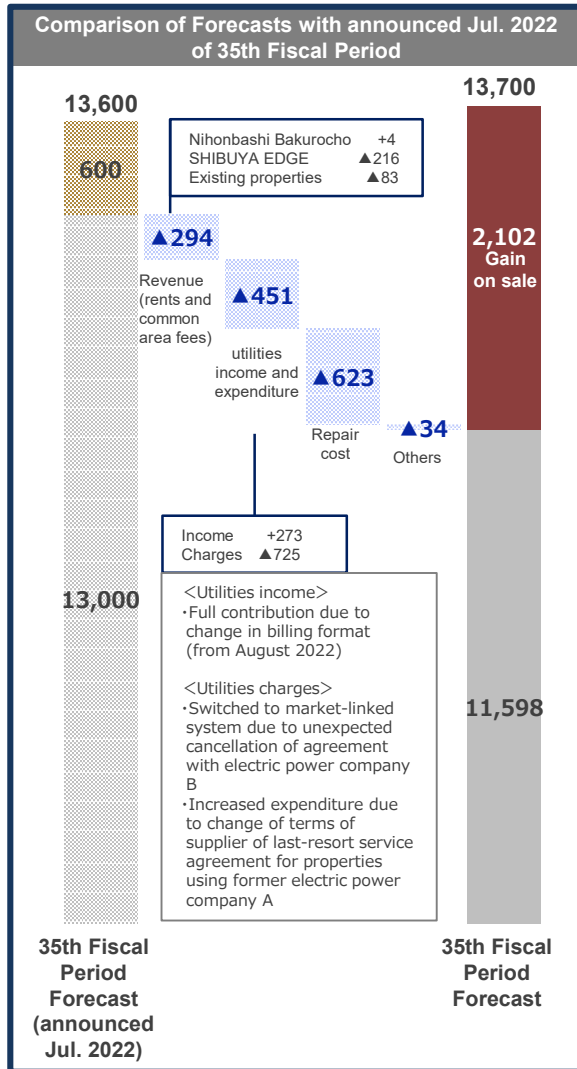
(Note 3) Expected NOI Yield (annualized) is calculated by taking into account the properties based on the book value for the 34th FP.

(Note 4) 58 existing properties are the 59 properties as of the end of the 34th FP less 1 property divested in the 35th FP.



Factors of Change in Dividends per Unit / Forecast of Utilities Income and Expenditure

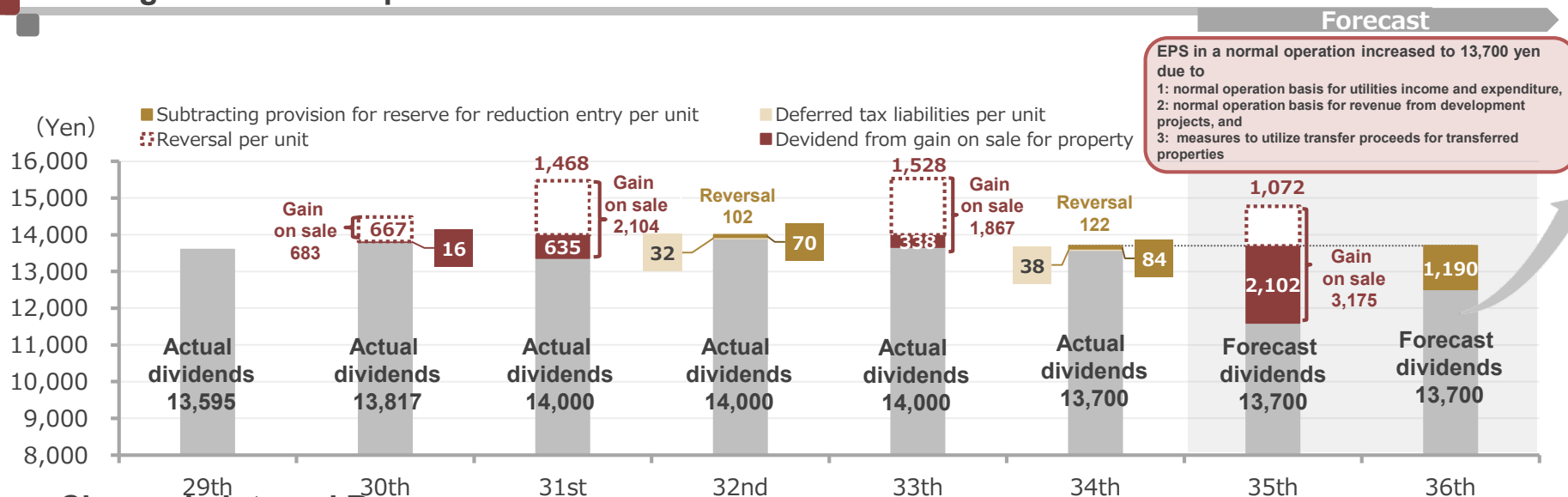
- The forecast of utilities income and expenditure due to rising energy prices has been determined, and dividends under normal operation will be raised from 13,600 yen to 13,700 yen
- The reverse margin on utilities income and expenditure is anticipated to be leveled out at around -250 million yen



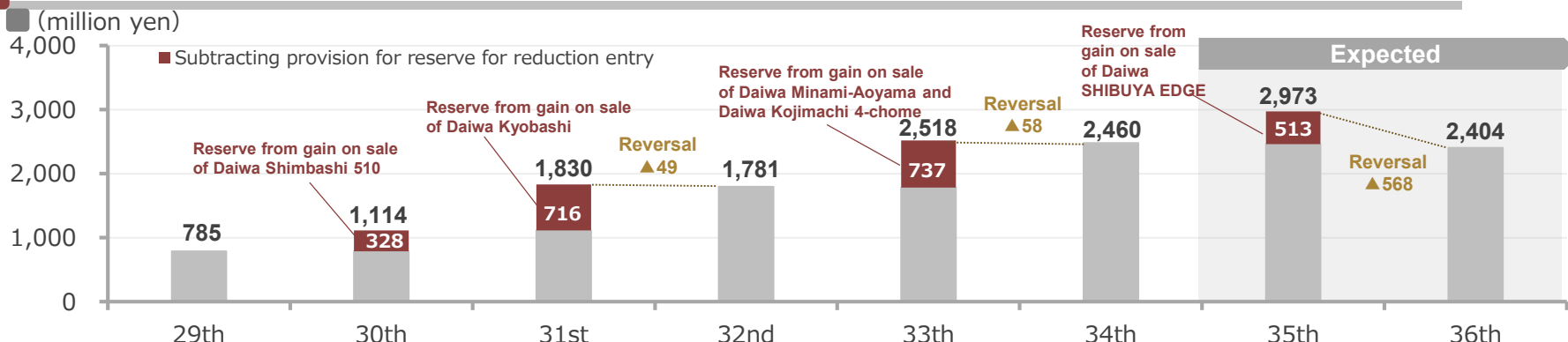
■ Net income per unit (excluding gain on sale of real estate properties) ■ Reversal of reserve ■ Increase due to gain on sale of real estate properties (after subtracting provision for reserve for reduction entry) ■ Increase ■ Decrease

Change in Dividends per Unit and Policy for utilizing Internal Reserves

Change in Dividends per unit



Change in Internal Reserves



(Reference)	29th	30th	31st	32nd	33th	34th	35th	36th
Internal Reserves per unit	1,597yen	2,265yen	3,751yen	3,649yen	5,220yen	5,144yen	6,217yen	5,027yen

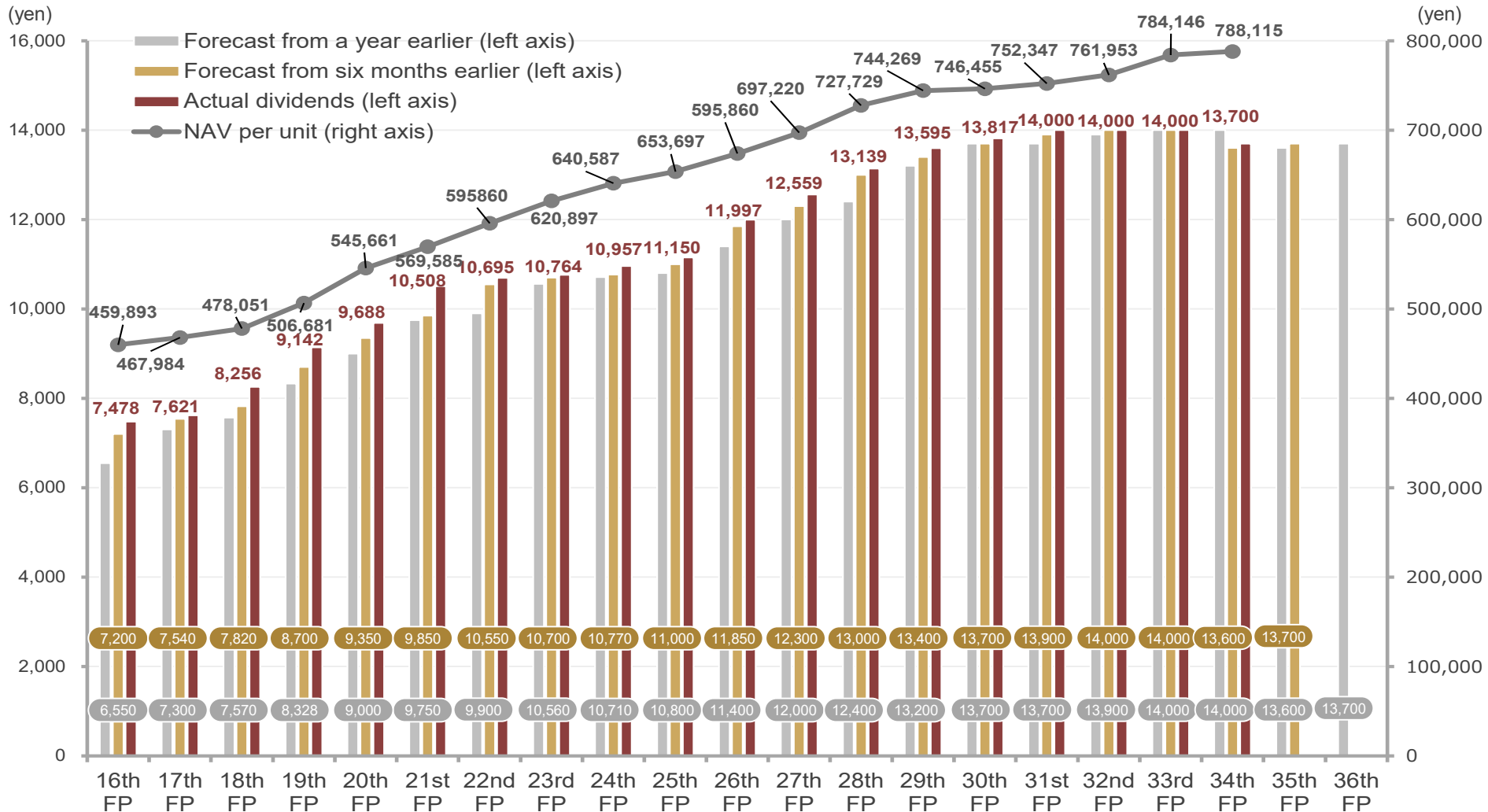
<Policy for utilizing internal reserves>

- The amount of internal reserves at the end of the 36th FP (expected) is approximately 2.4 billion yen (dividends per unit: 5,027 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 Dividends over the Past Decade

Change in Dividends per Unit (forecast/actual)





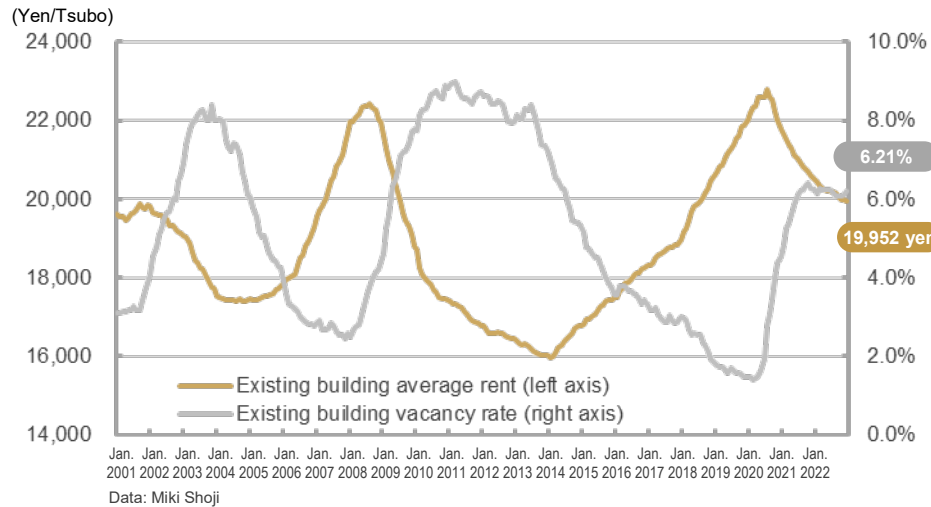
Section 2

Internal Growth

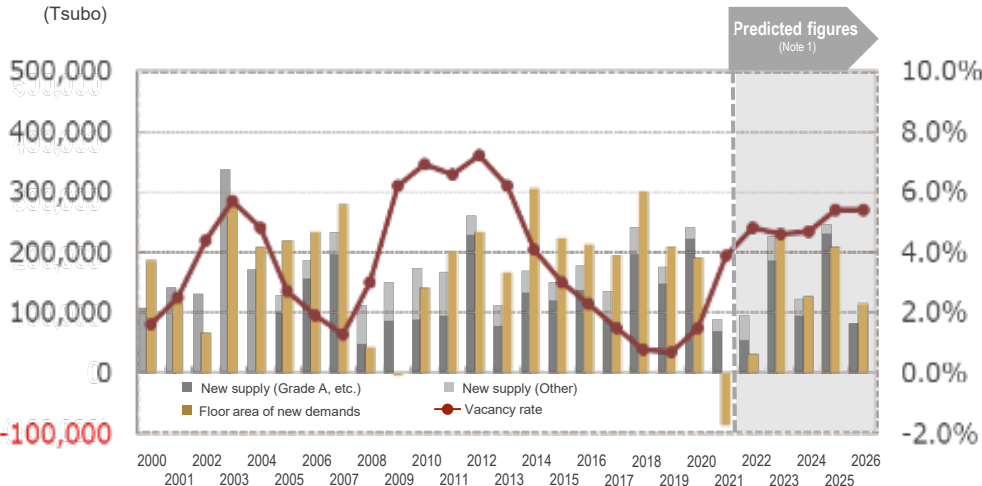


Leasing Market of Tokyo Office Buildings

Leasing Market of Tokyo Office Buildings



Office Building Market Medium-Term Forecast

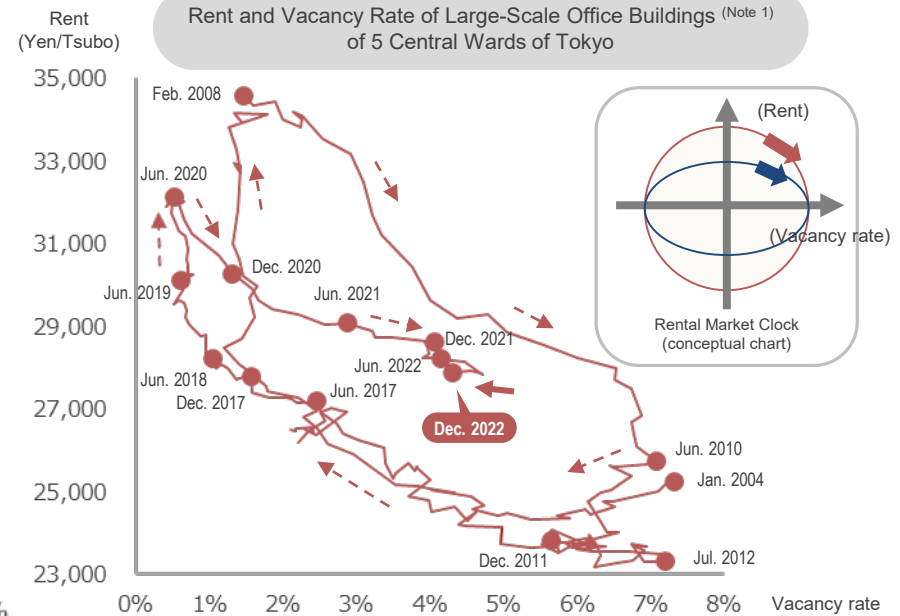


Data: CBRE "Office market medium term forecast 2022-2026"

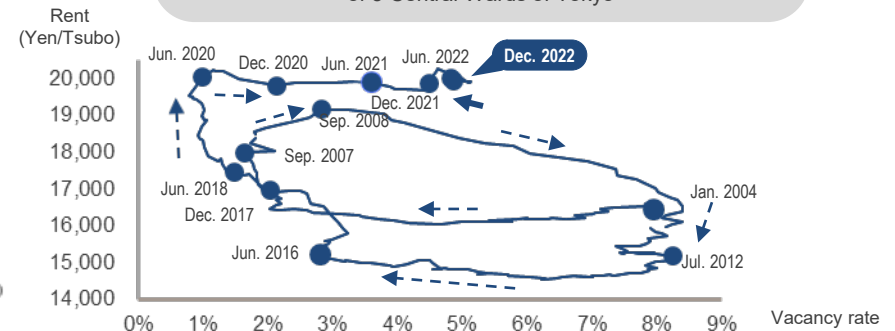
(Note 1) Predicted figures as of June 2022

(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 of 5 Central Wards of Tokyo



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

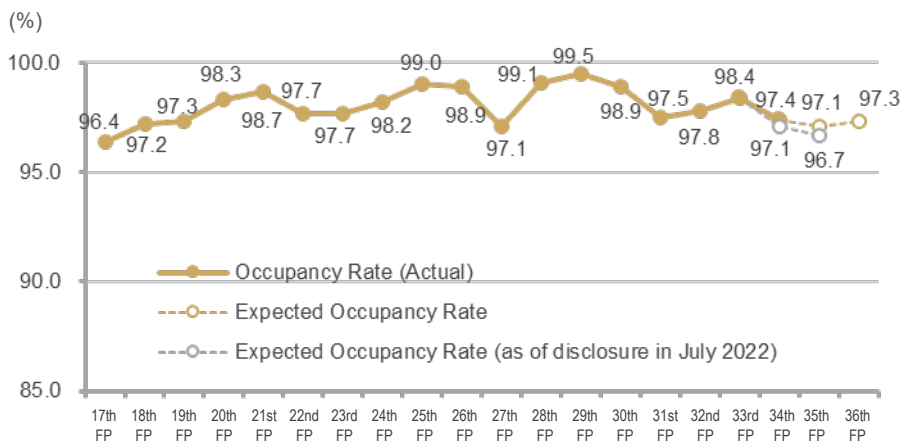
(Note 1) Large-scale office buildings: A floor area of 200 tsubos or more.

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

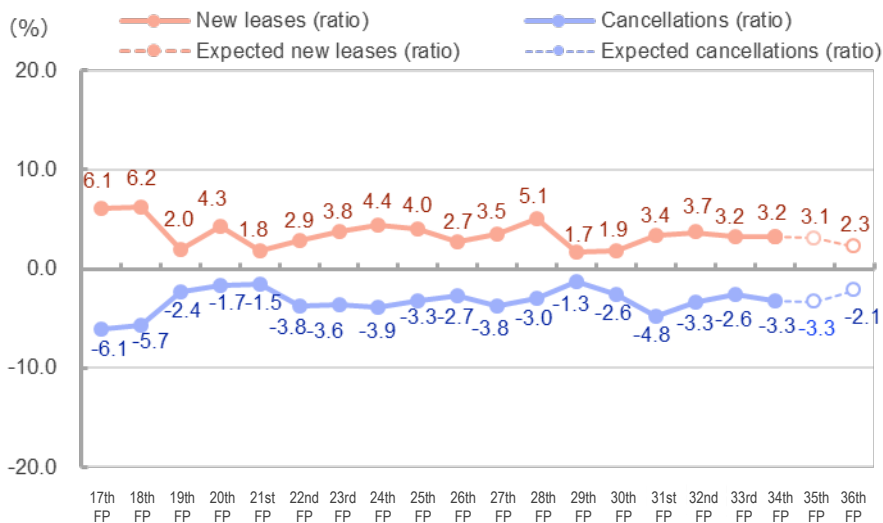
Analysis of Leasing Business (1)

— 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

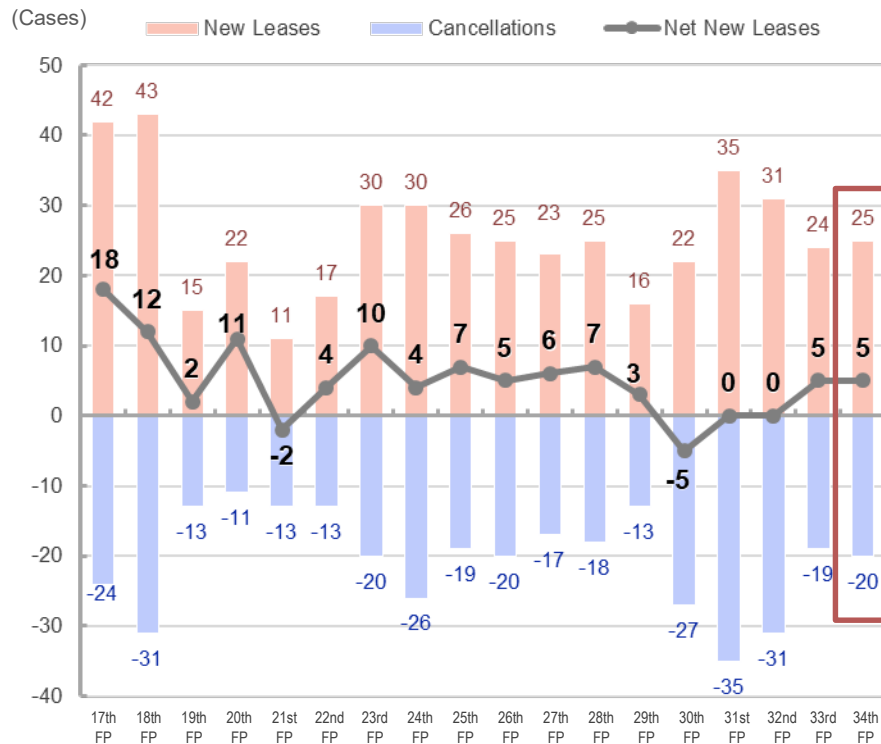


Ratio of Area Attributable to New Leases/Cancellations as a Percentage of Total Leasable Area (Note)

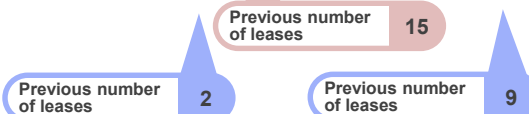


(Note) Change in ratio of area attributable new leases/cancellations as a percentage of total leasable area.

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



34th Period	Cost Reduction	Space Expansion	Consolidation Space	Space Reduction	Better Location	Other	Total
New Leases	0	16	2	1	2	4	25
Cancellations	6	2	3	9	0	0	20



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



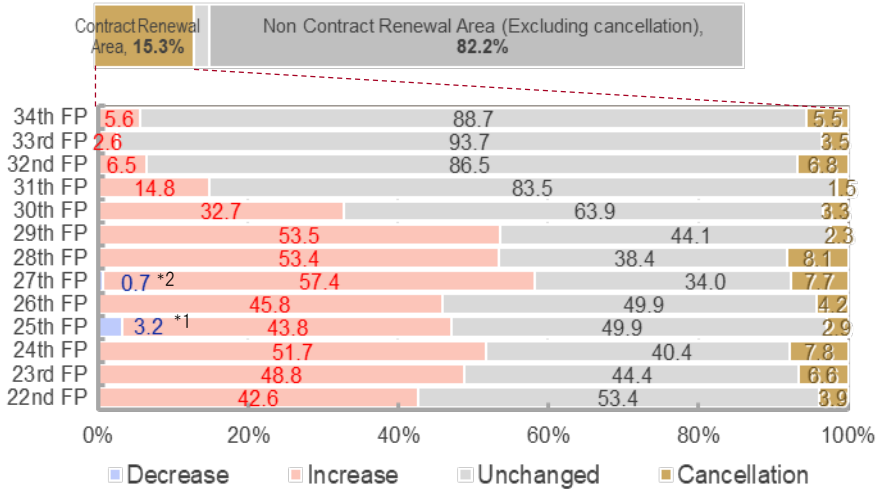
Analysis of Leasing Business (2)

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

34th Fiscal Period Contract Renewal Tenants

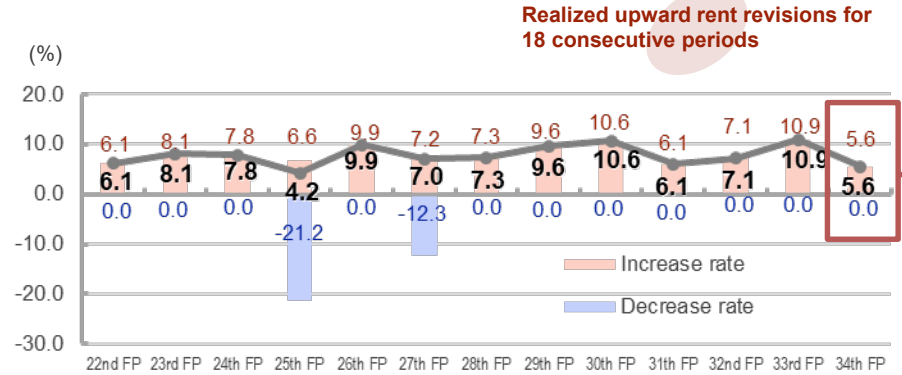
*Ratio of area for which contracts were renewed in the 34th FP (through November 2022) to the total leased area (350,711.77 m²) as of end of May 2022.

Cancellation from Non Contract Renewal Area, 2.5%



*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.

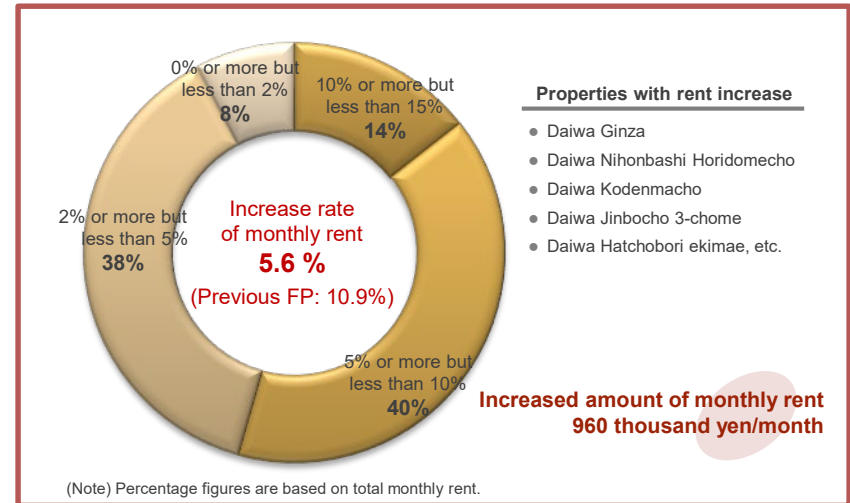
Change in Rent Increase/Decrease Rate of Contract Renewal Tenants (sections)



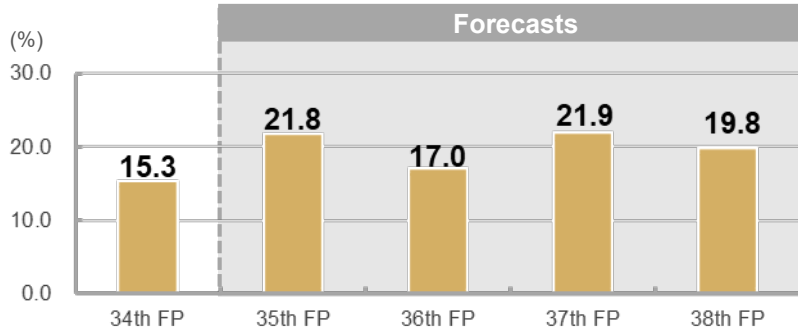
(Note) The above indicates rent increase/decrease rate to pre-renewal rents for lease contracts which reached renewed agreements during each FP.
Rent increase/decrease rate is calculated based on net amount for increased/decreased rents.

Rent Increase Rate Upon Contract Renewal

(Breakdown of upward revision magnitude for monthly rents in the 34th FP) (Note)



Ratio of Contract Renewal Areas (based on leased area)

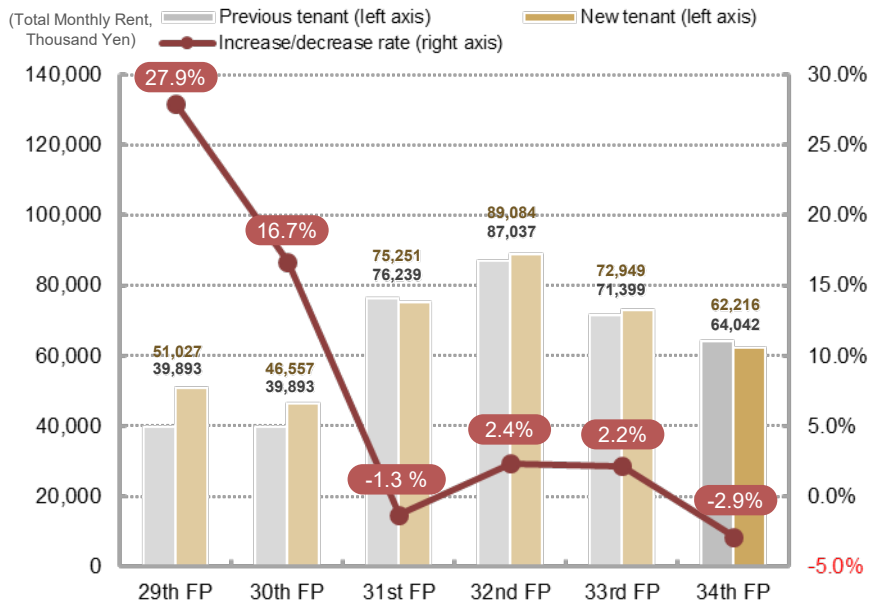


(Note) Ratio of area scheduled for contract renewal in each period to the total leased area (350,492.51 m²) as of end of November 2022.

Analysis of Leasing Business (3)

— 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

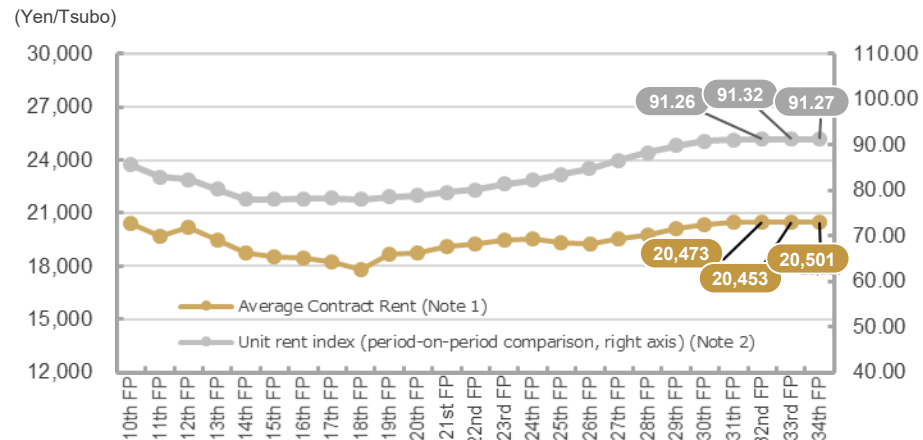
- Daiwa Shibadaimon
- Shinjuku Maynds Tower
- shinyon curumu
- Daiwa Ogikubo, etc.

Properties with Rent Decrease

- Daiwa Nihonbashi Horidomecho
- Daiwa Shinagawa North
- Daiwa Akasaka
- Daiwa Shibuya Square, etc.

Decreased amount of monthly rent
-1,825 thousand yen/month

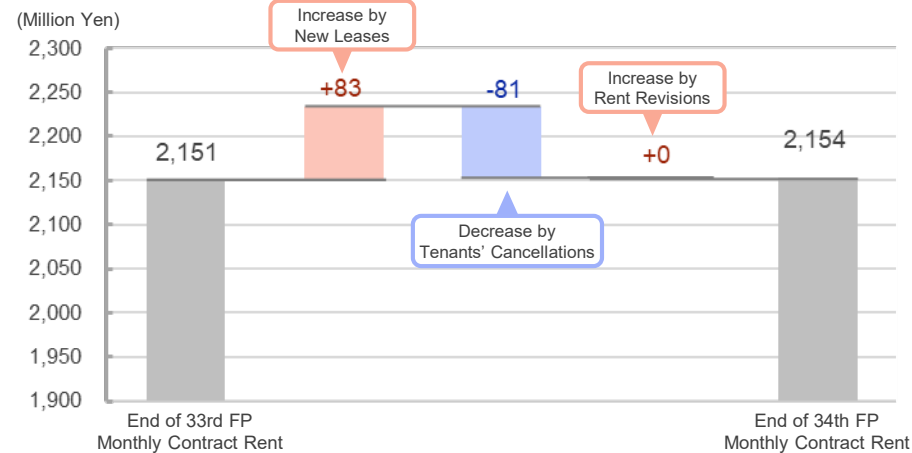
Average Monthly Contract Rent and Unit Rent Index



(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



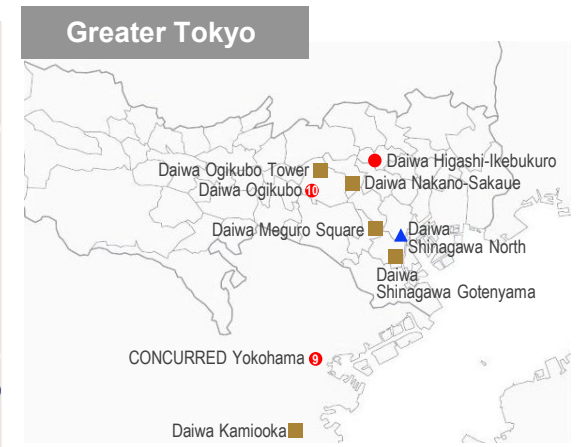
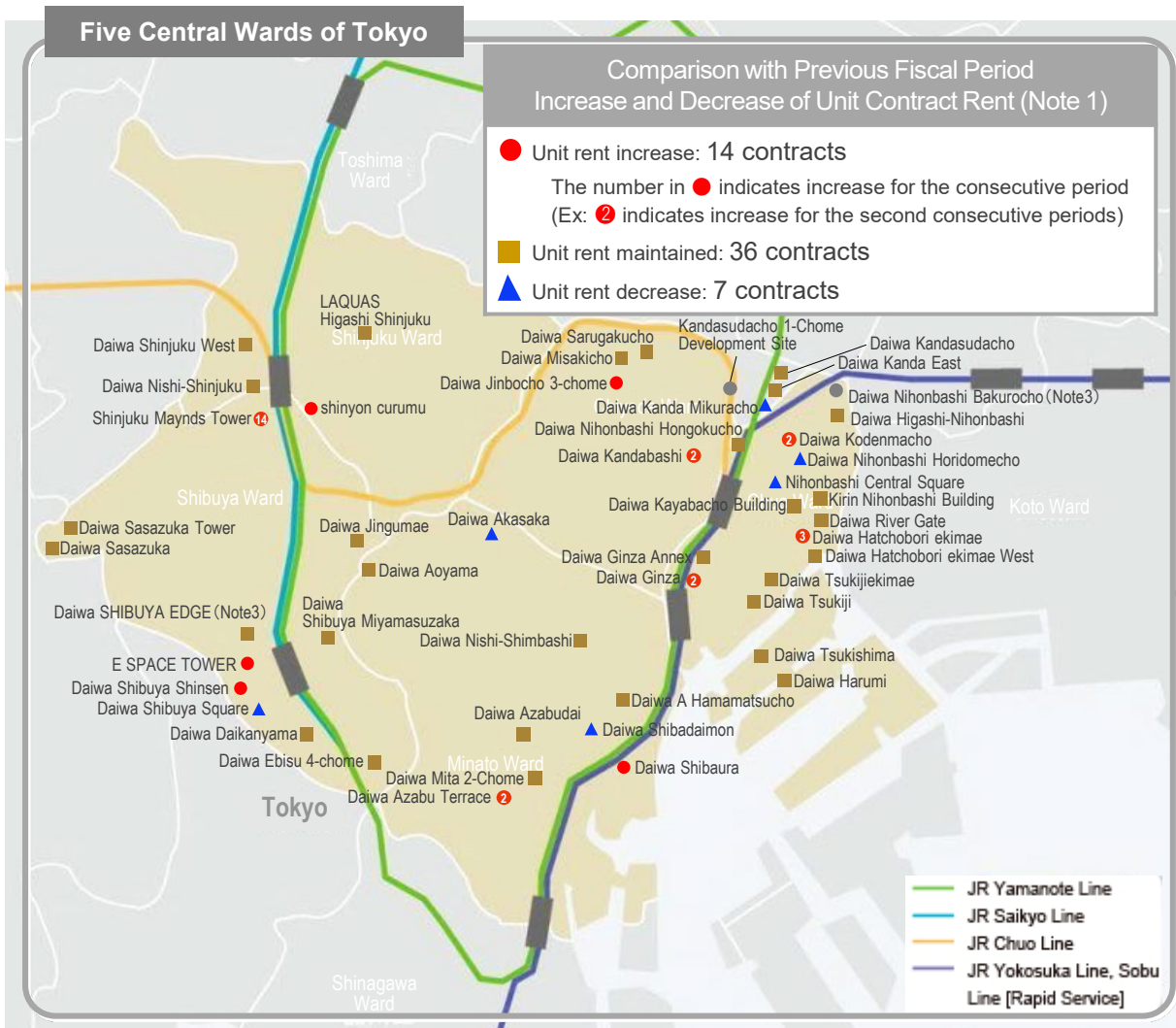
(Note) Monthly Contract Rent is a total of final rent from contracting tenants at the end of the fiscal period.

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 November 30, 2022

(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) Development sites and property acquired in the 34th FP (Daiwa Nihonbashi Bakurocho) are plotted with ●.

(Note 3) Daiwa SHIBUYA EDGE was divested on December 21, 2022.

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 (8 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.



(16 years, 6 month)



(20 years, 9 months)



(8 years, 11 months)



(16 years, 9 months)



(16 years, 7 months)



(16 years, 11 months)



(4 years, 2 months)



(6 years, 3 months)

(Note1) Excludes personnel primarily involved in development work.

Construction Management Team (4 members (Note 2))

Engineering: Formulation and implementation of construction planning for assets.



(16 years, 6 months)



(21 years, 10 month)



(16 years, 10 months)



(2 years, 2 months)

(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 January 20, 2023) and does not indicate the number of years employed at the asset management company.

Daiwa Nihonbashi Bakurocho Leasing Status

- Completed development project in November 2022, and acquired building portion. Occupancy rate as of the end of November 2022 was 87.4% (occupancy rate at the previous time of disclosure in July was approx. 74%)
- Of the remaining two floors (part of the first floor and the third floor), negotiations are underway for the third floor.
- Leasing with the aim of full occupancy at an early stage by utilizing the strengths as a valuable new property in a good location and area above the station.

**Occupancy rate
as of the end of Nov. 2022
Was 87.4%**

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>

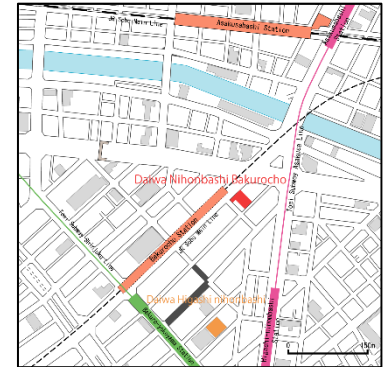


<Private Area>

<Development Progress>

30th FP Ended Nov. 2020	32nd FP Ended Nov. 2021	33rd FP Ending May. 2022	34th FP Ending Nov. 2022
Oct. 2020: Contract/Payment	June. 2021: Construction start of the new building	Dec. 2021: <ul style="list-style-type: none"> Conclusion of property management contract Completion of property pamphlet and property website Leasing begins 	Nov. 2022: Completion of the new building

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 <small>(Note)</small>	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	620.93m ² /4,604.87m 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.



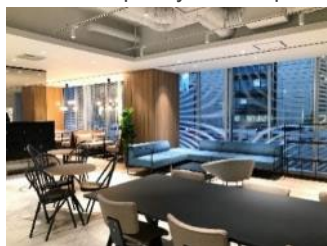
Occupancy Status of Properties Subject to Leasing Improvement in the Fiscal Period ended November 2022 (34th FP)

Daiwa Shibuya Shinsen

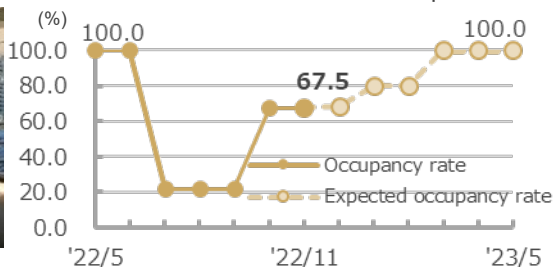
(Acquisition Price: 4,800 million yen)

Location	Shinsencho, Shibuya-ku, Tokyo
Occupancy Rate	21.9%(as of the end of July 2022) *Impact of single tenant move-out. ⇒ 67.5%(as of the end of Nov. 2022)

- 4 floors have been refilled since the departure of the tenant leasing the entire building in July 2022, and the occupancy rate at the end of the Fiscal Period Ended November 2022 exceeded expectations.
- A setup office was established on the fourth floor next to the expressway due to the anticipation of difficulty in leasing it out. The measures were successful, and full occupancy is anticipated in March 2023 due to an increase in inquiries.



4F: Set-up office



Daiwa Akasaka

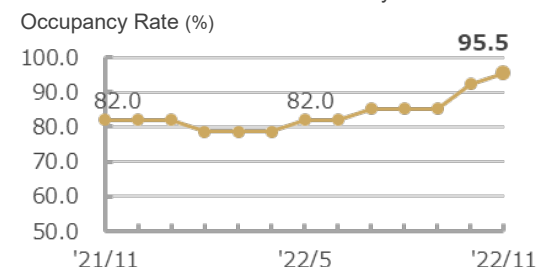
(Acquisition Price: 9,200 million yen)

Location	Akasaka, Minato-ku, Tokyo
Occupancy Rate	82.0%(as of the end of May. 2022) ⇒ 95.5%(as of the end of Nov. 2022)

- Although the property was refilled, the departure of multiple tenants continued. However, expected departures settled down in the Fiscal Period Ended November 2022.
- Following the strong performance of the first floor, a setup office was established on third floor. A total of four sections including other floors were refilled, and full occupancy was expected to be reached in the Fiscal Period Ending May 2023, but this is anticipated to end up being 96.7% because a cancellation for one section was recently received.



3F: Set-up office

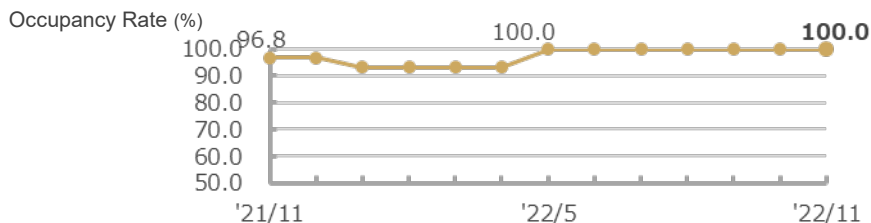


Daiwa Shibuya Square

(Acquisition Price: 16,000 million yen)

Location	Nanpeidai-cho, Shibuya-ku, Tokyo
Occupancy Rate	84.4%(expected as of the end of Nov. 2022) ⇒ 100.0%(as of the end of Nov. 2022)

- Against the backdrop of the recovery of the Shibuya market, the property reached full occupancy by capturing the needs of IT and advertising companies.
- Although the average unit rent of the property as a whole decreased from the previous fiscal period, there were sections of signing with a higher unit rent than the previous contract.

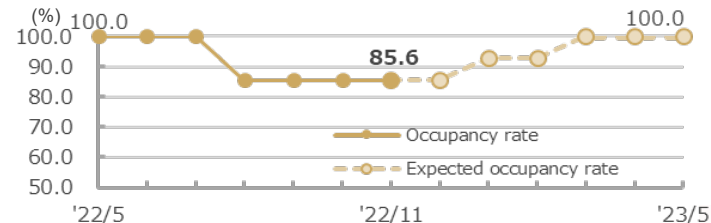


Nihonbashi Central Square

(Acquisition Price: 3,521 million yen)

Location	Nihonbashi, Chuo-ku, Tokyo
Occupancy Rate	85.6%(expected as of the end of Nov. 2022) ⇒ 85.6%(as of the end of Nov. 2022)

- Contracts were concluded for two sections made vacant in the Fiscal Period Ended November 2022. Full occupancy is expected to be reached at the end of the Fiscal Period Ending May 2023 because its contract start date is during the Fiscal Period Ending May 2023.
- The contracts were each concluded at unit rents higher than the average unit rent for the standard office floor of the property as of the end of the 34th FP.





Properties Subject to Leasing Improvement in the Fiscal Period Ending May 2023 (35th FP)

Shinjuku Maynds Tower (Acquisition Price: 66,900 million yen)													
Location	Yoyogi, Shibuya-ku, Tokyo												
Occupancy Rate	92.5%(as of the end of May. 2022) ⇒ 93.4%(as of the end of Nov. 2022)												
<ul style="list-style-type: none"> Although new tenants were obtained by highlighting the ability to respond to diverse needs such as changing the rent level depending on the floor, cancellations continued to occur. Although multiple negotiations are underway for large sections of almost 300 tsubos per section due to the benefit of seeping demand from the Shibuya Area, it is a property for which leasing will continue to be strengthened in the Fiscal Period Ending May 2023. 													
Occupancy Rate (%)	<table border="1"> <caption>Occupancy Rate (%) Data</caption> <thead> <tr> <th>Period</th> <th>Occupancy Rate (%)</th> </tr> </thead> <tbody> <tr> <td>'21/11</td> <td>98.0</td> </tr> <tr> <td>'22/2</td> <td>~92.5</td> </tr> <tr> <td>'22/5</td> <td>~92.5</td> </tr> <tr> <td>'22/8</td> <td>~92.5</td> </tr> <tr> <td>'22/11</td> <td>93.4</td> </tr> </tbody> </table>	Period	Occupancy Rate (%)	'21/11	98.0	'22/2	~92.5	'22/5	~92.5	'22/8	~92.5	'22/11	93.4
Period	Occupancy Rate (%)												
'21/11	98.0												
'22/2	~92.5												
'22/5	~92.5												
'22/8	~92.5												
'22/11	93.4												

Daiwa Kanda Mikuracho Building (Acquisition Price: 1,592 million yen)	
Location	Kanda Mikura-cho, Chiyoda-ku, Tokyo
Occupancy Rate	84.7%(as of the end of Nov. 2022)
<ul style="list-style-type: none"> The property is a 5-minute walk from Kanda Station on the JR Yamanote Line, JR Keihin Tohoku Line, JR Chuo Line and the Tokyo Metro Ginza Line and a 4-minute walk from Shin-Nihonbashi Station on the JR Sobu Rapid Line. It is a 7-minute walk from Mitsukoshimae Station on the Tokyo Metro Ginza Line and Tokyo Metro Hanzomon Line, Kodemmacho Station on the Tokyo Metro Hibiya Line, and Iwamotocho Station on the Toei Subway Shinjuku Line and is located in an area with rare traffic convenience where five stations and eight lines fall within walking distance. Office buildings in the Uchikanda/Kandasudacho area, where this property is located, are generally clustered with small and medium-sized manufacturing and wholesale companies, with many domestic companies in terms of location image and environment. 	

Daiwa Shibaura (Acquisition Price: 8,265 million yen)	
Location	Shibaura, Minato-ku, Tokyo
Occupancy Rate	89.8%(as of the end of Nov. 2022)
<ul style="list-style-type: none"> The property is located within a 10-minute walk to Tamachi Station on the JR Yamanote Line, JR Keihin Tohoku Line, and to Mita Station on the Toei Subway Asakusa Line and the Toei Subway Mita Line. The property is build up with office and warehouse from 1st floor to 8th floor and residence from 9th floor to 12th floor. The property faced on Kyu-Kaigan Avenue has a nice view. Approximately 280 tsubos per floor. 	

Daiwa Azabu Terrace (Acquisition Price: 14,000 million yen)	
Location	Minami Azabu, Minato-ku, Tokyo
Occupancy Rate	84.2%(as of the end of Nov. 2022)
<ul style="list-style-type: none"> The Property is located 8-minute walk from Shirokane-takanawa Station of Tokyo Metro Nanboku Line and Toei Subway Mita Line. The access from Shirokane-takanawa Station is very convenient to various business districts such as Otemachi, Nagatacho, Roppongi and Meguro. Recognition of the Property is also significant as it faces to Meiji Dori, a major road. Minimum approximately 370 tsubo to maximum approximately 760 tsubo per floor (divisible). 	

Daiwa Tsukishima (Acquisition Price: 7,840 million yen)	
Location	Tsukishima, Chuo-ku, Tokyo
Occupancy Rate	78.5%(as of the end of Nov. 2022)
<ul style="list-style-type: none"> The property is located within a 2-minute walk to Kachidoki Station on the Toei Oedo Line and a 5-minute walk to Tsukishima Station on the Tokyo Metro Yurakucho Line. The property is a low-rise and massive office building around quiet residential area in Tsukishima. Approximately 550 tsubo per floor (divisible). 	

Section 3

External Growth



Property Divestment in the Fiscal Period Ending May 2023 and Efforts to Improve Portfolio Quality

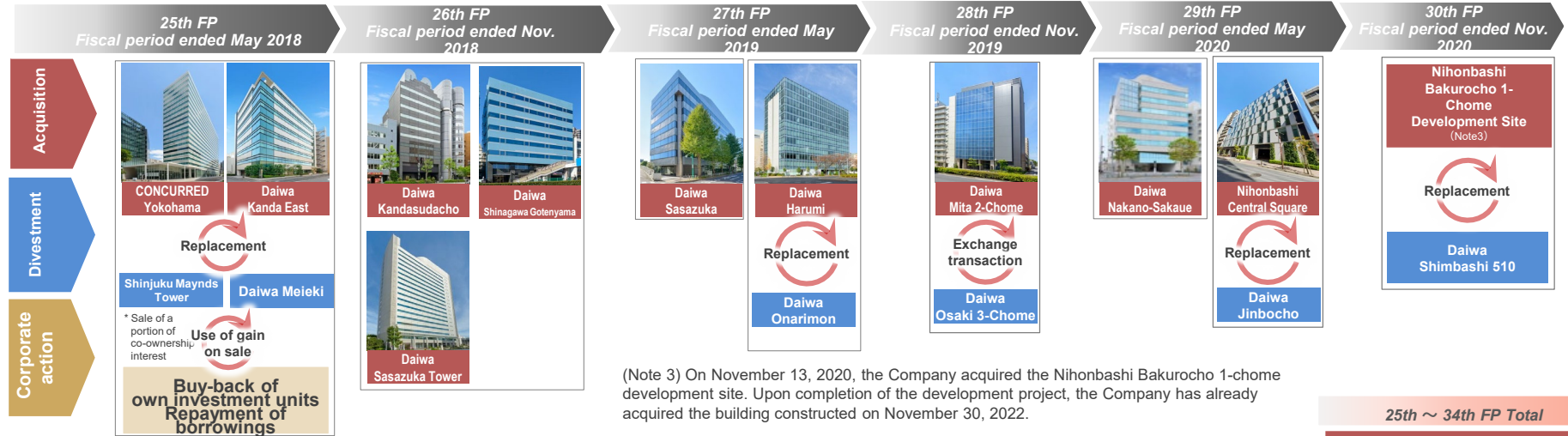
[Divestment] Daiwa SHIBUYA EDGE

Date of Sale	December 21, 2022	Site Area /Total Floor Area	527.65㎡ / 3,022.33㎡
Location/ Distance from Station	Udagawacho, Shibuya-ku, Tokyo/ 7-minute walk from Shibuya Station	Structure	Reinforced concrete structure flat roof, 9 stories above ground and 1 below
Sale Price	7,313 million yen	Construction Date	August 30, 2006 (16 years old, as of the date of Divestment)
Appraised Value	5,490 million yen (34FP)	NOI Yield Based on Sale Price	2.6% (Note2)
Gain on Sale (Note2)	1,518 million yen		

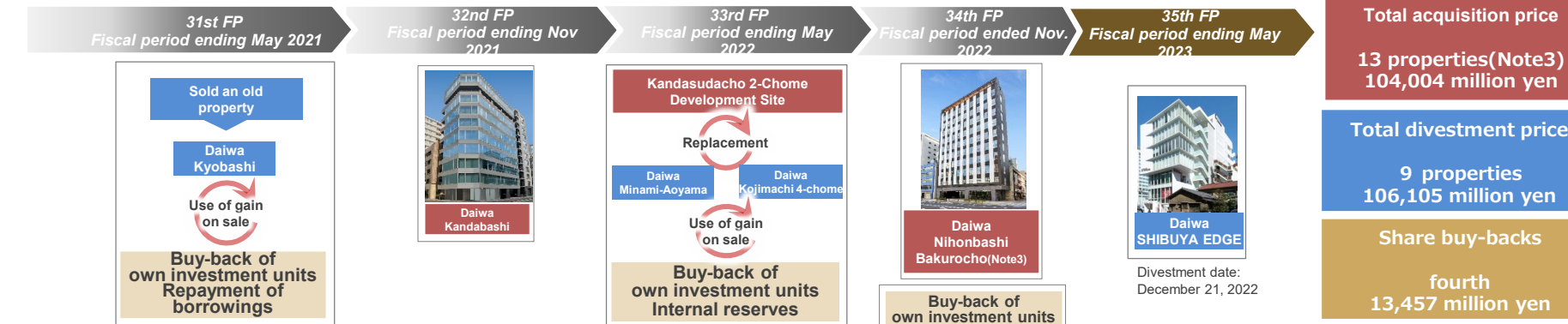
- Against the backdrop of a strong real estate trading market, we sold this property for approximately 7.3 billion yen, approximately 1.33 times the appraised value.
- Approximately 1,000 million yen of the total gain on sale of approximately 1,500 million yen to be distributed and approximately 500 million yen to be recorded as internal reserves

(Note1) Gain on Sale is expected to be recorded in the 34th FP

(Note2) NOI yield is calculated by dividing the actual annualized NOI for the 34th FP by the sale price



(Note 3) 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.



25th ~ 34th FP Total

Total acquisition price
13 properties (Note3)
104,004 million yen

Total divestment price
9 properties
106,105 million yen

Share buy-backs
fourth
13,457 million yen

Progress of Kandasudacho 2-chome Development Project

Outline of Kandasudacho 2-chome Development Project

This is the second development project of the Investment Corporation. The Asset Manager has created an in-house real estate development team with expertise. The Asset Manager has created an in-house real estate development team with expertise. Concluded a design supervision contract and a construction contract with Taisei Corporation. This project is being promoted while reducing development/completion risk.

< Development schedule((scheduled)>



<Main Features>

- Medium-sized office building with 12 floors above ground and a total floor area of over 3,600 tsubo
- The standard rental floor area for offices is approximately 240 tsubo, which is highly competitive in the surrounding area where many small buildings with standard floor areas of less than 100 tsubo are located.
- Office space can be divided into up to three sections for greater layout flexibility and utilization efficiency.
- Ceiling height of 2,700mm on standard floor, OA floor 100mm, individual air conditioning

< Using TASMO construction method by Taisei Corporation >

Considering BCP, the building was built with Taisei Corporation's TASMO Construction Method (Note 2), a vibration control system. In addition to protecting life in the event of a major earthquake, damage to the building itself would be minimized, preventing damage to non-structural members and securing excellent structural safety. In addition, by placing the framing system which consists of wall pillars around the perimeter, a spacious and highly flexible space without pillars will be created inside the building.

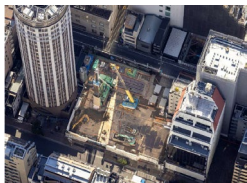
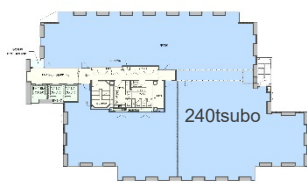


Photo of the site at the start of construction (as of October 2022)

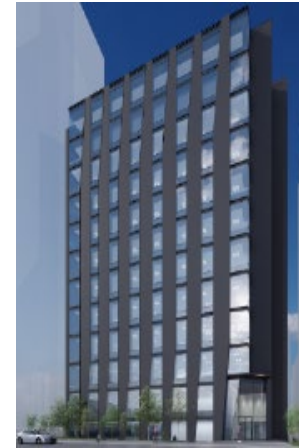
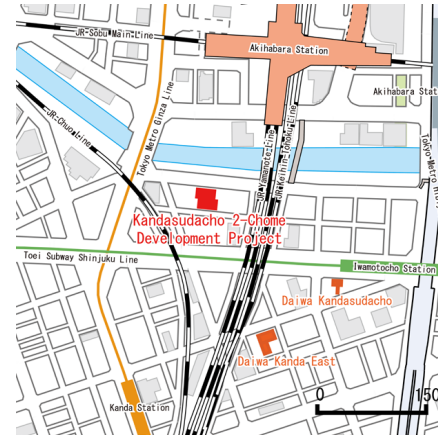


Standard floor plan



Perspective image example of Building using this framing system

- 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 (Note3) : 4,822 million yen
Land Area/Gross Floor Area	1,346m ² /11,960m 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%

(Note1) The above is based on current plans and does not guarantee the content after development.

(Note2) The TASMO construction method is a vibration-damping structural system in which wall columns with wall-leg rotation performance are connected with steel-frame vibration-damping beams to provide the necessary rigidity, and the steel-frame vibration-damping beams absorb the input energy of a major earthquake in a concentrated manner to suppress damage to the building itself.

(Note3) Main Fees Related to Construction include the total amount of the current estimates for construction fees, design supervision fees, and project management fees (excluding consumption tax, etc.), but may change depending on the progress of the Project in the future. The same applies hereafter.

Acquisition/Sale Policy and Status of Deliberation for Property Acquisitions

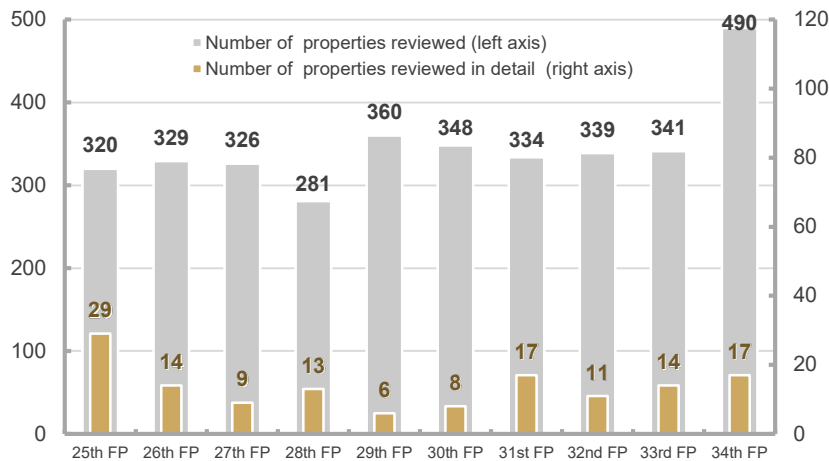
Acquisition / Sale Policy

- 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

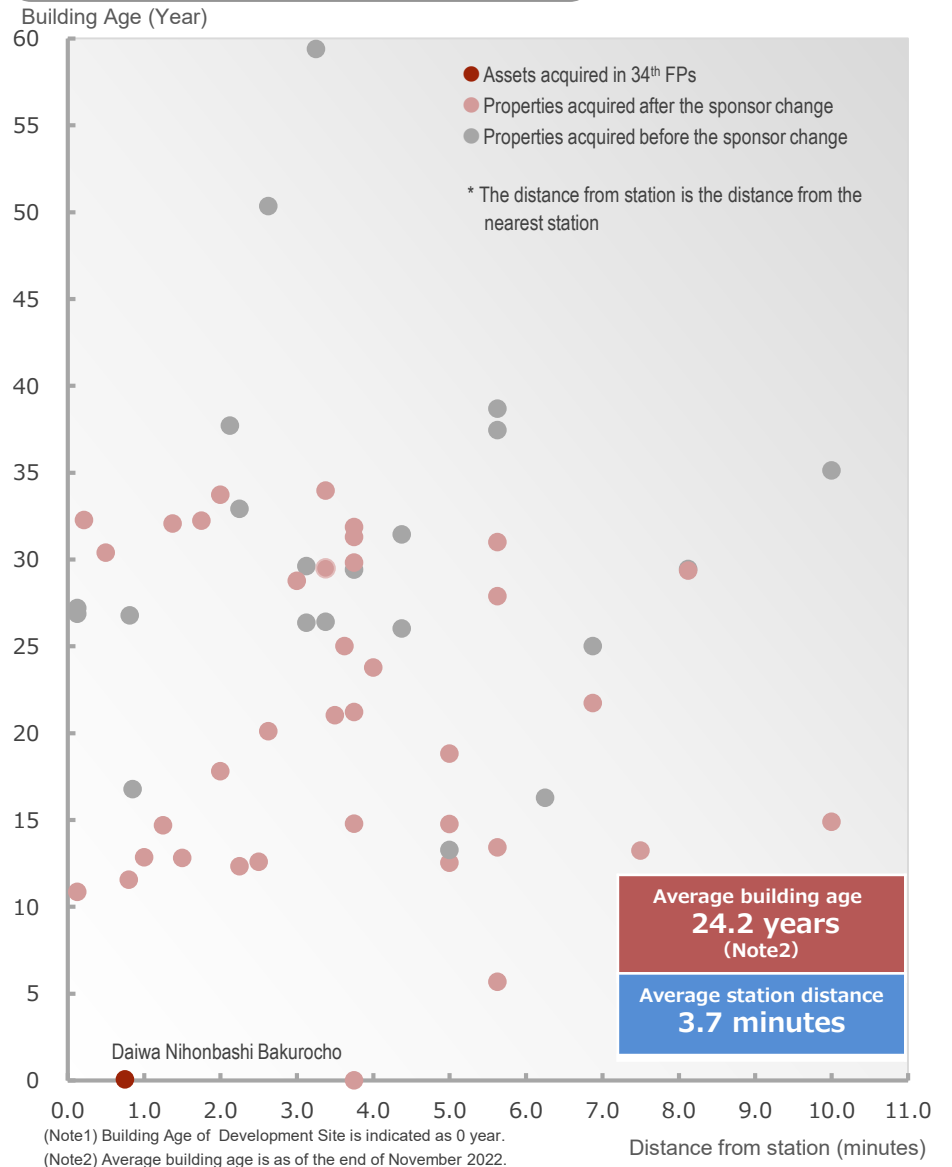
- Secure a sourcing route across a wide range by capitalizing on status as an independent REIT and establishing strong relations with business companies, financial institutions, real estate brokers, etc.
- Target optimum expansion of portfolio based on in-depth data analysis upon careful selection from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

Number of Properties Reviewed for Acquisition



(Note) Number of gross proposals.

Distribution Chart of Portfolio Properties

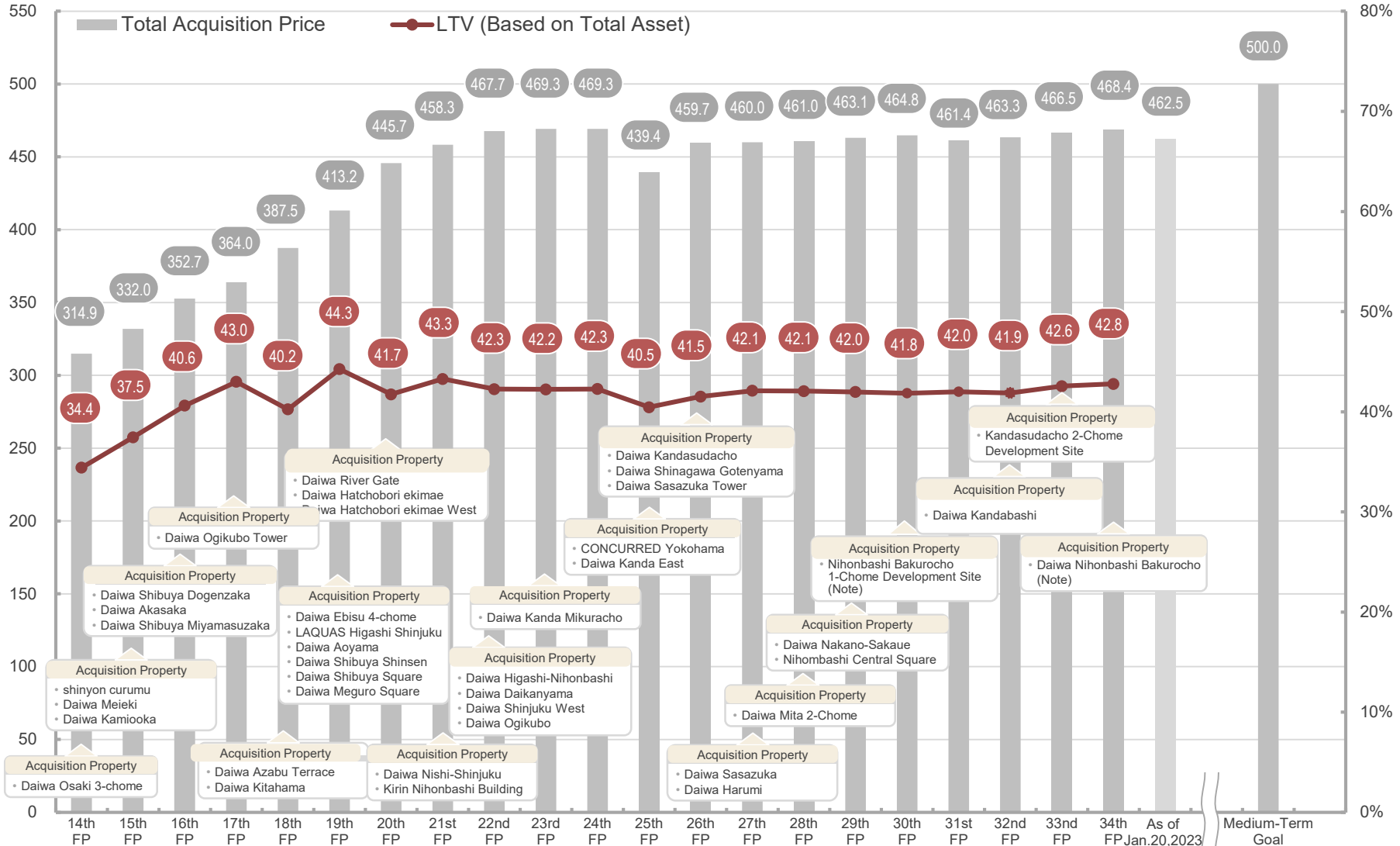


Change in Asset Size and Acquisition Performance

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 will acquire 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 as of the same.

(billion yen)



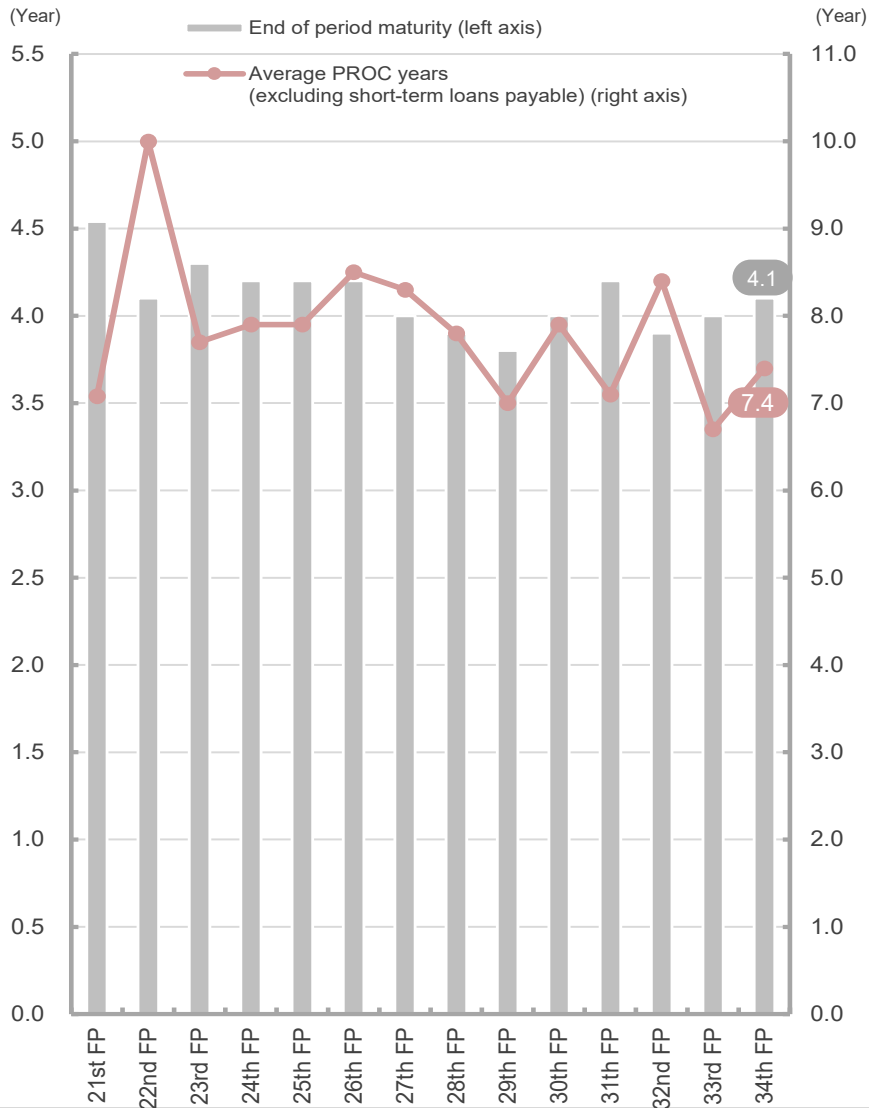
Section 4

Financial Strategy

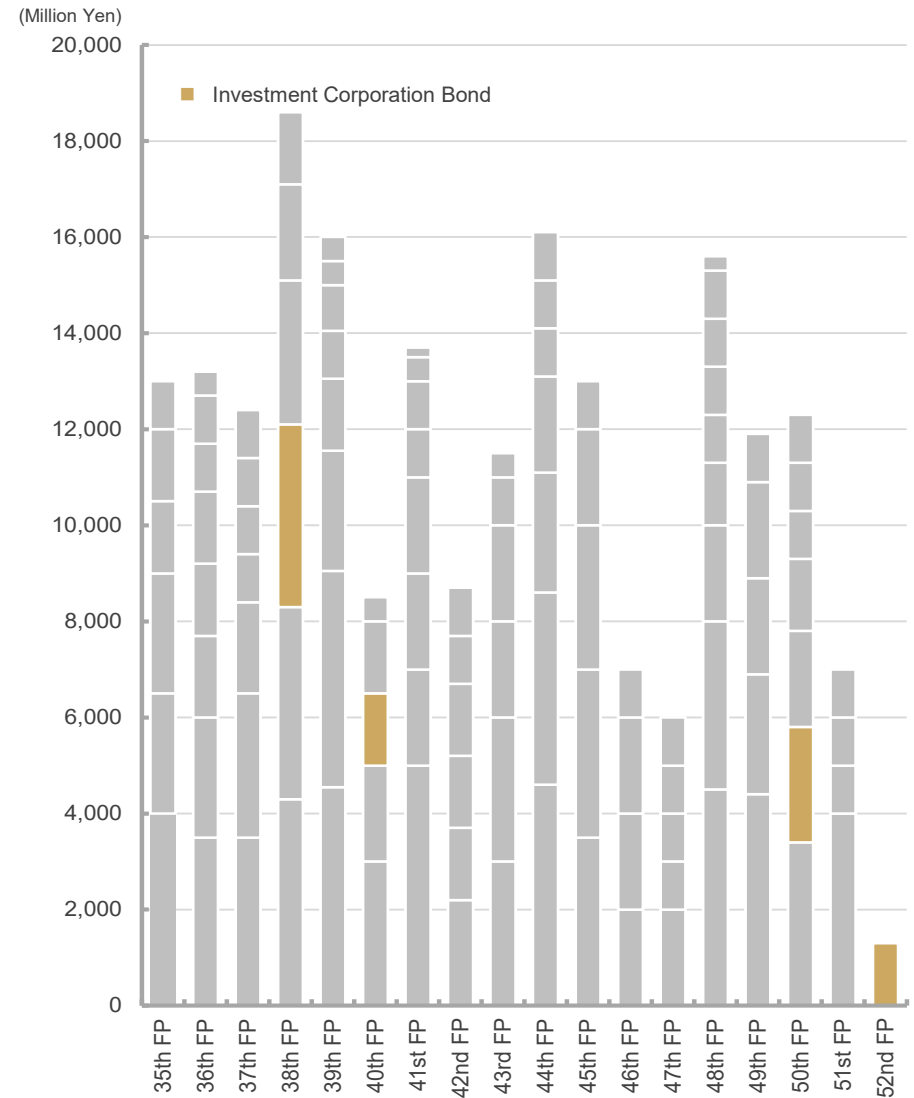


Status of Interest-Bearing Liabilities (1)

Change in Procured Years of Interest-Bearing Liabilities



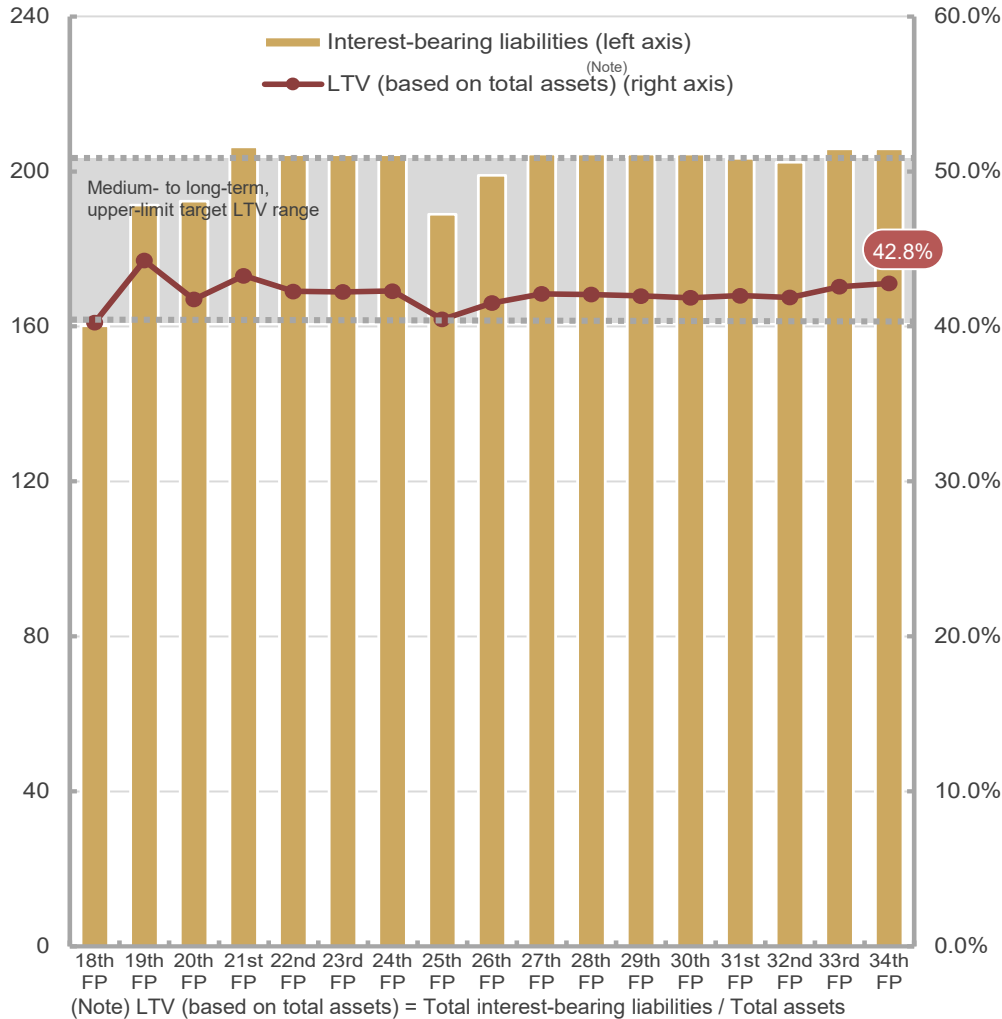
Repayment Schedule



Status of Interest-Bearing Liabilities (2)

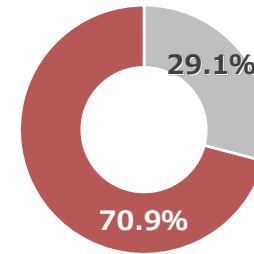
Loan to Value Trend

(Billion Yen)



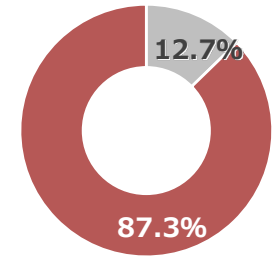
Status of Interest-Bearing Liabilities (End of 34th Fiscal Period)

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.
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 4, 2022)

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 34th Fiscal Period

Name of Financial Institutions	Balance	Comparison with Previous Period	Balance Ratio
Sumitomo Mitsui Banking Corporation	40,400	-	20.5%
Sumitomo Mitsui Trust Bank, Limited	24,500	-	12.4%
Development Bank of Japan Inc.	21,750	-	11.1%
MUFG Bank, Ltd.	20,450	-	10.4%
Mizuho Bank, Ltd.	19,400	-	9.9%
SBI Shinsei Bank, Limited	14,500	-	7.4%
Resona Bank, Limited.	12,500	-	6.4%
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%

(Note) Shinsei Bank, Limited changed its corporate name to "SBI Shinsei Bank, Limited" in January 2023.

(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	196,800	-	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 (DOLESG Series Bond I)	1,500	-	5 years
No. 8 Unsecured Investment Corporation Bond (DOLESG 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 April 28, 2022 to February 28, 2023



Unitholders as of the End of November 2022

Unitholders' Share by Investor Type

Investor Type	Number of Units End of 33rd Fiscal Period	Number of Units End of 34th Fiscal Period	Change in Units	Rate ^(Note) End of 34th Fiscal Period
Individual	13,701	14,961	+1,260	3.13%
Financial Institution	147,578	157,804	+10,226	33.00%
Commercial Bank	-	-	-	-
Regional Bank	13,597	16,401	+2,804	3.43%
Trust Bank	119,074	126,329	+7,255	26.41%
Life Insurance	1,211	1,694	+483	0.35%
Non-life Insurance	50	+50	0	0.01%
Other Financial Institution	13,646	13,330	-316	2.79%
Other Domestic Corporation	200,313	200,283	-30	41.88%
Foreigner	102,740	86,122	-16,618	18.01%
Securities	18,197	19,088	+891	3.99%
Total	482,529	478,258	-4,271	100.00%

List of Top 10 Investors

No.	Investor Name	Number of Units End of 33rd Fiscal Period	Number of Units End of 34th Fiscal Period	Change in Units	Rate ^(Note) End of 34th 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)	49,485	59,329	+9,844	12.41%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	53,206	52,014	-1,192	10.88%
5	STICHTING PENSIOEN FONDS ZORG EN WELZIJN	15,474	17,082	+1,608	3.57%
6	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	14,485	13,363	-1,122	2.79%
7	SMBC Nikko Securities Inc.	4,873	7,486	+2,613	1.57%
8	BNYM AS AGT/CLTS 10 PERCENT	5,379	4,935	-444	1.03%
9	STATE STREET BANK WEST CLIENT-TREATY 505234	4,530	4,565	+35	0.95%
10	STATE STREET BANK AND TRUST COMPANY 505103	2,815	4,078	+1,263	0.85%
	Total	346,473	359,078	+12,605	75.08%

(Note) Rounded to the second decimal place

(Note) Rounded to the second decimal place



Section 5

Efforts on ESG






Efforts on ESG | Environment ①

Acquisition of Environmental Certification / Participation in external evaluation

< Environmental Certification >

- Daiwa Nihonbashi Bakurocho Building newly acquired "BELS (3 Star)" certification.
- As of the end of Jan 20 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 3		★★★★ 1		★★★ 1
	Rank A 22		★★★ 1		★★ 1
	Rank B+ 4				★ 1

< 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. (See the document P43~)

< 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



Environmental Performance Data Results / Examples of Initiatives

< Environmental Performance Data Results >

Item	Unit	Actual reduction			Rate of change (B/A)
		FY2019 [base year] (A)	FY2020	FY2021 (B)	
Energy	Consumption (MWh)	104,219	91,237	87,245	-16.29%
	Consumption intensity (MWh/m ²)	0.207	0.181	0.178	-14.06%
CO ₂	Emission (t-CO ₂)	44,771	38,250	37,063	-17.22%
	Emission intensity (t-CO ₂ /m ²)	0.089	0.076	0.076	-15.02%
Water	Consumption (m ³)	396,297	290,167	284,367	-28.24%
	Consumption intensity (m ³ /m ²)	0.787	0.575	0.580	-26.34%
Waste	Consumption (t)	4,388	3,594	3,373	-
	Amount of recycled waste (t)	2,502	2,092	1,862	-
	Recycling rate (%)	57.02	58.20	55.21	-

< Introduction and Upgrading of LED Lighting >

We have introduced LED lighting, etc. sequentially in exclusive areas, common areas, etc. in the properties we own, and aim to achieve a 100% LED lighting installation rate by the end of May, 2026(41st FP). (Estimated reduction effect for 31st FP to 41st FP: electricity reduction of approx. 11%, CO₂ reduction equivalent to 4,400 t)

< Introduction of High-Efficiency Heat Source Equipment and Upgrading of Air-Conditioning Equipment >

Upon the renewal of heat source equipment, air-conditioning equipment, etc., we introduced high-efficiency heat source equipment with higher energy efficiency and upgraded air-conditioning equipment to one with higher energy-saving performance. (Estimated reduction effect for 31st FP to 41st FP: electricity reduction of approx. 1.4%, CO₂ reduction equivalent to 570 t)

< Installation and retrofitting of water-saving equipment >

We are constantly upgrading sanitary equipment, such as updating to sanitary fixtures with high water-saving performance and using rainwater and gray water for miscellaneous water applications in the building.

< Promoting Greening of Walls and Rooftops/Conserving Biodiversity >

Promoted greening of walls and rooftops at several properties as an initiative that considers climate change and biodiversity conservation. Planted many plants indigenous to the local area in consideration of the ecological network and biodiversity conservation.

< 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 for the entire portfolio.



※ After careful review of the data, some actual figures have been adjusted for FY 2019 and FY 2020. See DOI's website for details on calculation method.



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)



Rooftop garden
(CONCURRED Yokohama)



Efforts on ESG | Environment ②

Indicators and Targets

The following CO2 emissions reduction targets (KPI) have been established for FY 2030 and FY 2050 relative to FY 2013 (on an intensity basis)

Targets for FY2030 (KPI)
CO2 46% reduction

Targets for FY2050 (KPI)
Carbon Neutrality

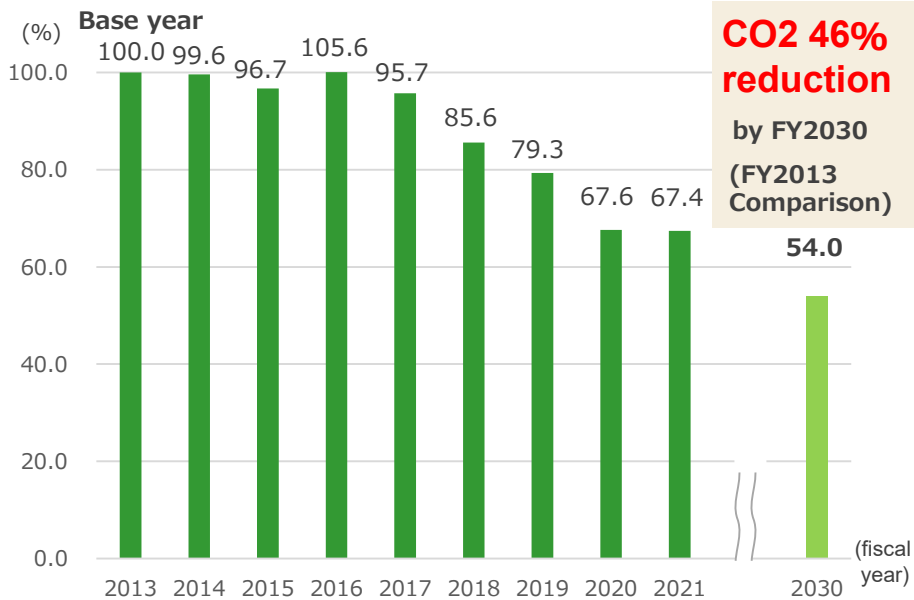
Specific elements to reduce CO2 emissions/status of efforts

Steadily promote the introduction of LED lighting and the renewal of air-conditioning equipment to cut CO2 emissions while considering new measures to achieve the above targets and contribute to a decarbonized society over the medium to long term.

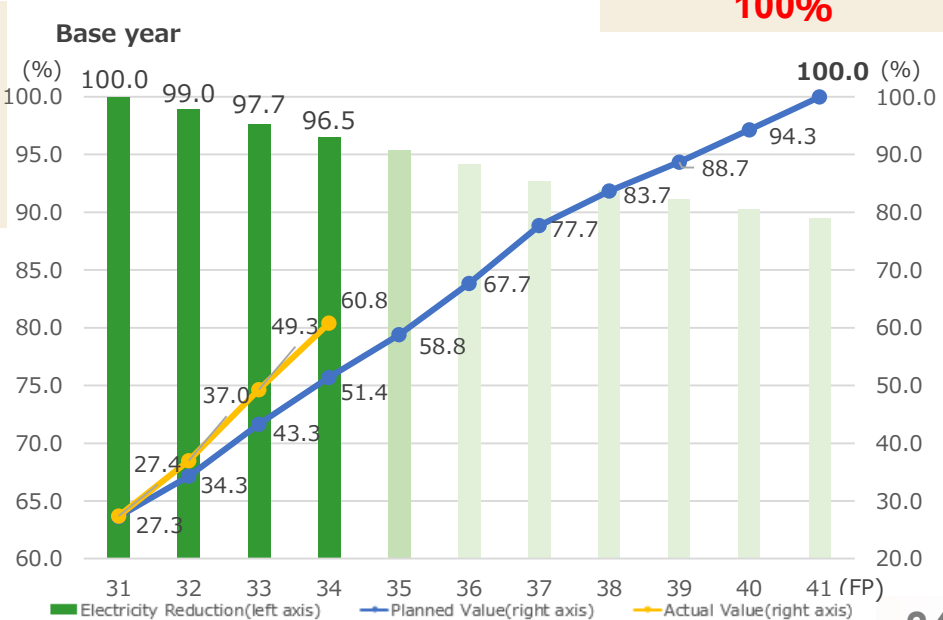
< Specific factors to reduce CO2 emissions >

Renewal of air conditioning equipment	Promote the introduction of green leases	(The electric power company's) Emission factor improvement
Renewal of LED lighting	Introduction of renewable energy	

< Changes in CO2 emissions per unit of production >



< LED lighting installation and retrofit status >



Efforts for Enhancing Tenant Satisfaction and Engaging with Local Communities

<Implement Tenant Satisfaction Surveys>

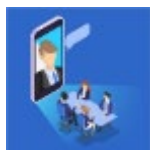
We conducted a survey of office and retail tenants. The results of this survey were shared with the PM company, etc. to improve the operation and management of the property, and various construction projects, such as updating air conditioning equipment and renovating women's restrooms, are being implemented to improve tenant satisfaction.

<Installation of Digital Signage>

Digital signage is installed in common areas to educate tenants about energy reduction. The signs are also used for disaster prevention measures, such as visualization of energy usage and posting of evacuation routes.

<Installation of Donation-Type Vending Machines>

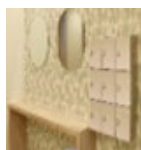
In November 2022, donation-type vending machines provided by Coca-Cola were installed at multiple properties to support activities by donating a portion of sales to NPOs, etc. conducting activities to support pediatric care and prevent child abuse.



Dispatch of information through online IR seminars



Installation of cleaning robot "Whiz"



Renovated Powder Room (Daiwa Shinagawa Gotenyama)



Installation of Donation-Type Vending Machines (Daiwa Tsukishima)

<Support for Art Activities by People with Disabilities>

In December 2022, the company joined a subscription service for rental art by people with disabilities. Artwork created by people with disabilities is displayed in the company's conference rooms and hallways, providing opportunities for communication with visitors and between employees and promoting understanding of a diverse society, as well as supporting participation in society by people with disabilities through art activities.

<Providing Comfortable Office Environment>

In June 2022, we opened a workspace for employees of Daiwa Securities Realty Co., Ltd., a Group company, in our owned property, Daiwa Ginza Building. As a next-generation office, we have a variety of free address spaces and private room booths that can be flexibly used. Going forward, the Investment Corporation will continue to aim to provide a comfortable office environment that combines design and functionality in order to create new ways of working that lead to employee motivation and results.



Support for Art Activities (Daiwa Ginza)



Workspaces established for Daiwa Securities Realty employees (Daiwa Ginza)



<Installation of Sharing service >

We installed a cycle port for cycle sharing and an e-scooter port on the building's site and introduced car sharing, contributing to convenience for tenant employees, local residents and others.

Contributing to greater convenience for tenant employees and local residents and regional revitalization by participating in various urban development councils, contributing to local events, making use of site at portfolio buildings, attracting kitchen cars, etc. In the Shinjuku area, the illumination event "Shinjuku Minami Lumi" was held for the first time in three years (period: November 14, 2022 - February 14, 2023).



Installation of electric kickboards (Daiwa Jingumae)



Participated in Shinjuku Minami Lumi (Shinjuku MayndsTower)

Efforts for Employees

<Improving Various Programs>

[Child care-related]

- Child care leave
- Child care support leave (**acquisition rate: 100%**)
- Short working hours system/Day care subsidy system

[Nursing care-related]

- Nursing care leave

[Other]

- Introduction of LEC e-learning courses (**from October 2022**)
- Participation in the Daiwa Securities skills training "Winter Program" will be voluntary (**from December 2022**).

<Development of Office Environment>

- Café space, free vending machines, etc.
- Active use of ICT.
- Introduction of free address system (**from July 2022**).

<Ratio of Women at the Asset Management Company> *As of March 2022

Ratio of women among all employees: **28.8%**

Ratio of women in managerial positions (assistant manager or higher): **14.4%**

<Formulation of General Employer Action Plan>

Formulation of general employer action plan for the purpose of establishing a comfortable employment environment pursuant to the Act on Advancement of Measures to Support Raising Next-Generation Children and act on the Promotion of Female Participation

<Implement Jeans Day>

Holding "Jeans Day," an initiative of the sponsor Daiwa Securities Group Inc., employees can come to office in casual wear such as polo shirts and jeans, fundraising activities on the third Friday of the month for charity.

< Employee Health Support /Promoting Wellness>

We maintain and promote the health of our employees through periodic health checkups and inoculations against influenza and new coronas in the workplace.

In addition, Daiwa Securities Group implements measures aimed at improving health awareness, such as the no smoking policy at all places during working hours. In June 2022, we launched a gingival health checkup subsidy system for all insured employees of the Daiwa Securities Group. In November 2022, we launched the "Good Sleep Daiwa Project" as an initiative to improve employees' sleep skills, targeting those who voluntarily wish to participate in the project.



Started subsidizing the cost of dental checkups



Good Sleep Daiwa Project

<Implementation of Daiwa Travel Support>

Daiwa Securities Group Inc. implemented "Daiwa Travel Support" for the purpose of expanding welfare for Group officers and employees and supporting hotels receiving investment and financing from the Group that were affected by COVID-19 pandemic.

< Implementation of Employee Networking Events (Shuffle Lunch Meetings)>

Reflecting the opinions of an employee satisfaction survey, DR/DRT Employee Networking Events (Shuffle Lunch Meetings) have been held since November 2022. Expenses are subsidized to promote internal communication and interest in ESG that had waned during the COVID-19 pandemic.



Daiwa Travel Support (HOTEL SUI AKASAKA by ABEST)



Shuffle Lunch Meetings

Efforts on ESG | Governance

Establishment of Sustainability Promotion Office

In order to further enhance sustainability efforts, the Sustainability Promotion Office was established in the Asset Management Company on June 1, 2021. In this department, planning, drafting and implementation of ESG and SDGs of the Asset Management Company and all investment corporations it operates are systematically promoted.

<Main Activities>

- Disclosure of environmental performance data (energy, CO2, water, waste)
- Published Sustainability Report
- Support for the TCFD recommendations and climate change scenario analysis

Sustainability Report (2022) / REIT Web Site

In December 2021, the Investment Corporation's website was completely redesigned, and ESG information was expanded on the Sustainability Initiatives page. In addition, as the first attempt, the Investment Corporation published a new Sustainability Report (2022) in order for the Investment Corporation and the Asset Management Company to proactively disclose information on their approach and efforts toward sustainability to their stakeholders

(Please check the Sustainability Report (2022))



Review of Management Fee System

Changed to an asset management fee system focusing on management results and enhancing the incentive to increase the distributable amount regarding Management Fee I and III (since the FP ended November 2018)

Management Fee I (based on assets under management)		Management Fee III (based on distributable amount)		Management Fee V (asset sale standard)	
Basis of the calculation	Fee rate	Basis of the calculation	Fee rate	Basis of the calculation	Fee rate
Total appraisal value of assets under management (based on market value)	0.05%	Distributable amount	3.5%	Transfer price of target real estate	0.5%
Management Fee II (rent revenue standard)		Management Fee IV (asset acquisition standard)			
Basis of the calculation	Fee rate	Basis of the calculation	Fee rate		
Rent revenue	5.5%	Acquisition price of target real estate	0.75%		

Lower the ratio linked to the amount of assets under management

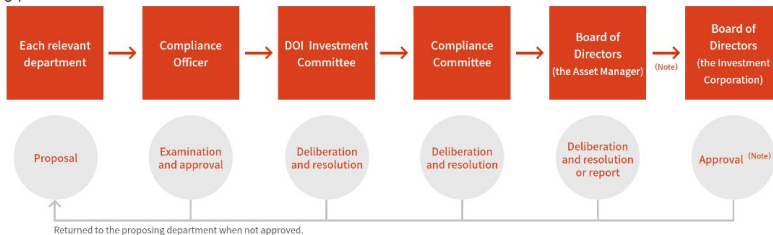
Enhanced incentive to increase distributable amount

Management fee rate for the 34th FP^(Note): 0.49%

(Note) Annual rate, based on acquisition price

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.



When transacting (acquiring or transferring real estate or securities, or leasing) with interested persons under the Act on Investment Trusts and Investment Corporations, approval by the Board of Directors of the Investment Corporation is required except for certain cases.

Same-Boat Investment by the Sponsor Group

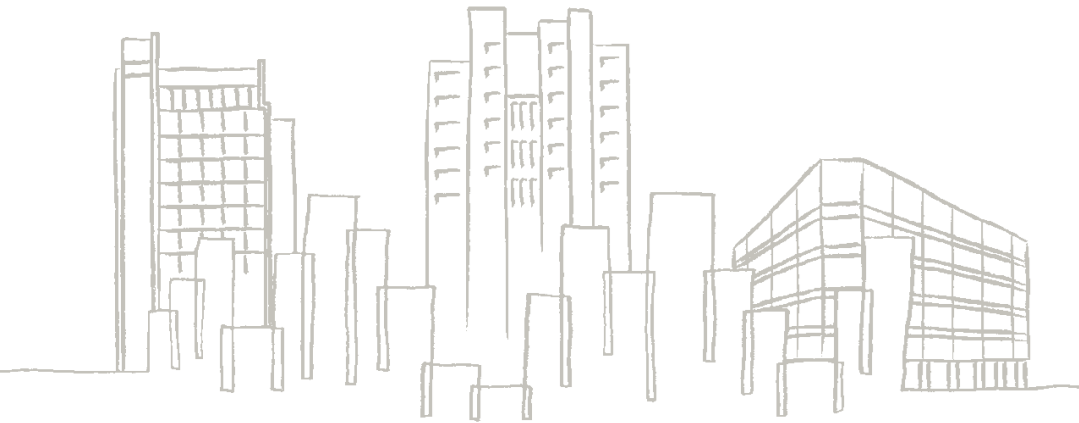
Aim to increase unitholder value by matching unitholder interest with the sponsor's interest

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%

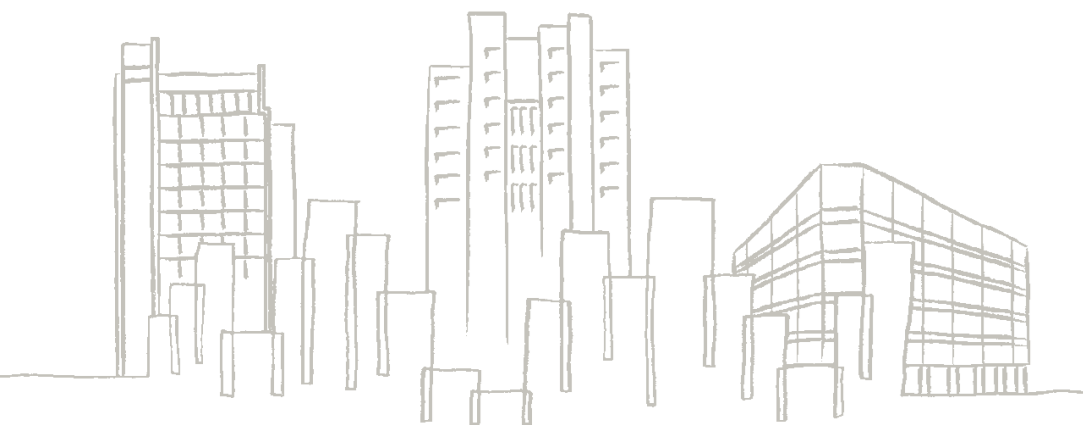
Holding ratio of Daiwa Securities Group: 41.0%

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.



Appendix



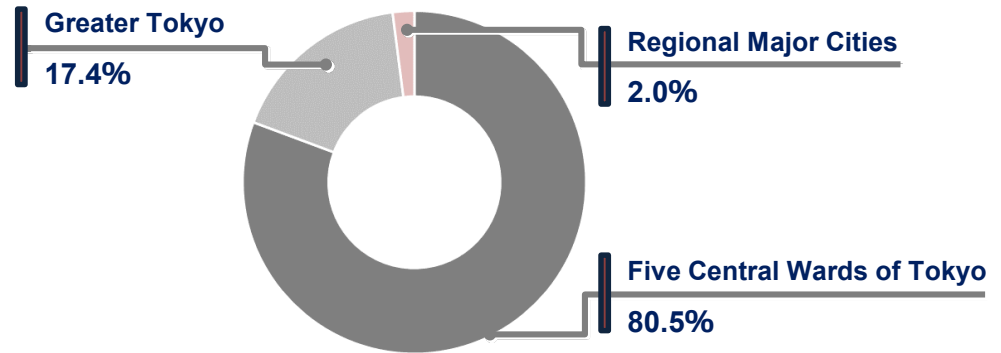


Three Characteristics of the Investment Corporation (As of January 20, 2023)

Office Specialized REIT



REIT focused on the Five Central Wards of Tokyo



(Note) Based on acquisition price.

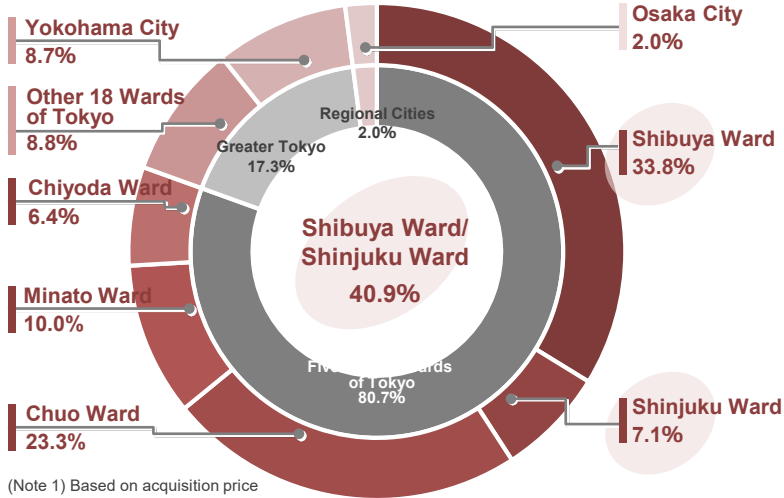
Steady Distribution

	Fiscal period ending May 2022 (33rd FP) Actual	Fiscal period ending Nov. 2022 (34th FP) Actual	Fiscal period ending May 2023 (35th FP) Forecast	Fiscal period ending Nov. 2023 (36th FP) Forecast
Dividend per Unit	14,000 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

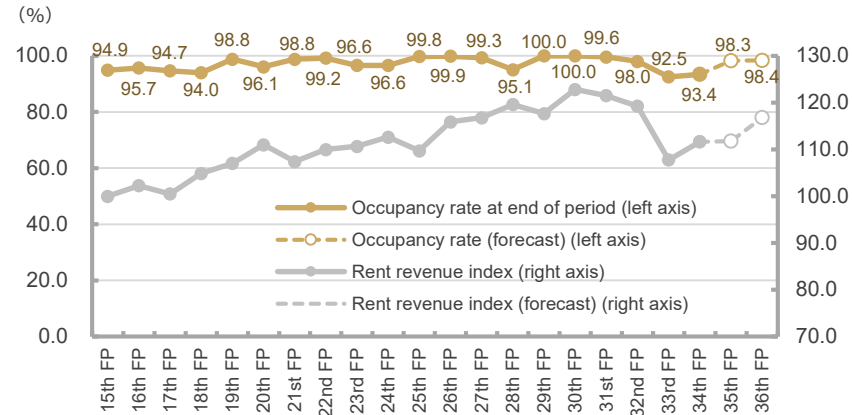
(As of January 20, 2023)

Shinjuku Maynds Tower



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

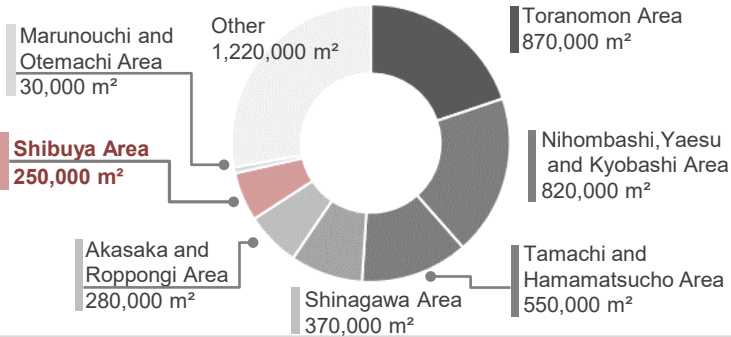
Shinjuku Maynds Tower Occupancy Rate



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

2022—2026

Total from 2022 to 2026
4,410,000 m²



Source: Mori Building

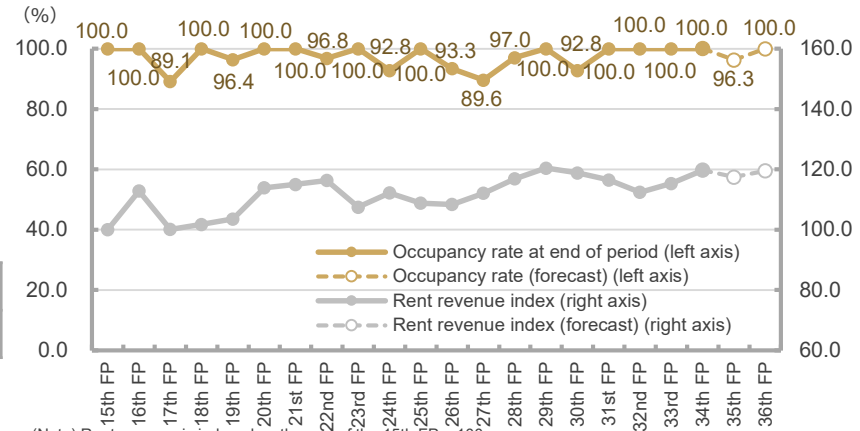
Large-scale properties: Offices with total floor areas of 10,000 m² or more

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 15th FP = 100.

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

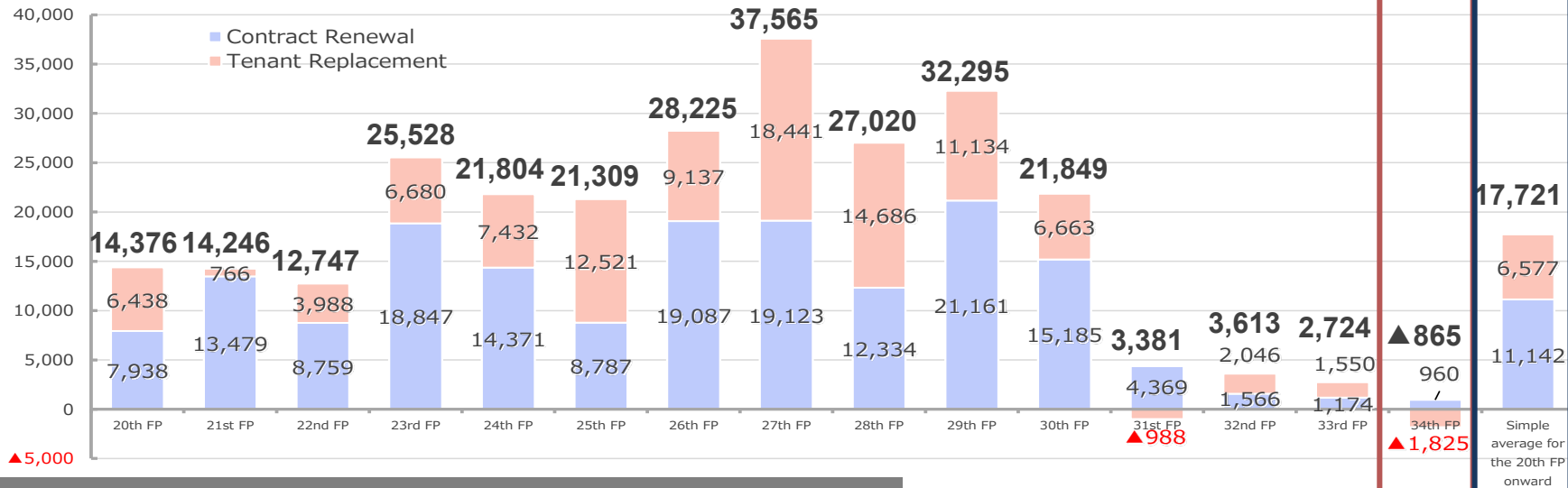


Analysis of Leasing Business — Improvement in Basic Strength —

- Although there was a slight increase in contract renewals in the Fiscal Period Ended November 2022, monthly rents from new tenants were reduced based on the leasing strategy prioritizing occupancy rate.

Monthly Rent Increase Due to Contract Renewal/Tenant Replacement

(Thousand Yen/Month)



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	Simple average for the 20th FP onward
Growth rate of revenue (rents and common area fees) (Note 1)	6 months	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%	-0.1%	1.0%
	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%	2.0%
Growth rate of dividend resource (Note 2)	6 months	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%	2.0%
	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%	-0.2%	4.0%

(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

Qualitative scenario analysis based on TCFD recommendations






Using scenarios developed by the IEA, IPCC, and other international organizations along the lines of future temperature increases as a source of information, we conducted a qualitative scenario analysis using the "4°C scenario" and "1.5°C/2°C scenario" to identify risks and opportunities and analyze financial impacts.

Classification	Risk and Opportunity Factors in Real Estate Management	Potential Financial Impacts	Category	Financial Impacts				Countermeasures	
				4°C		1.5°C/2°C			
				Medium Term	Long Term	Medium Term	Long Term		
Transition Risks and Opportunities	Policy and Legal	Stricter regulations against GHG emissions due to an introduction of carbon tax	Risk	Small	Small	Medium	Large	<ul style="list-style-type: none"> - Introduction of energy management systems and renewable energy - Planned reduction of energy consumption/GHG emissions at portfolio properties - Improvement in GHG emissions through strategic replacement/renovation of properties - Increase in environmental certification acquisition rates - Introduction of cutting-edge technologies - Planned renovation works - Promotion of transition to power from renewable energy - Increase in environmental certification acquisition rates - Promotion of transition to power from renewable energy - Sufficient information disclosure about portfolio properties' environmental performance - Appropriate disclosure of ESG-related information, including that on climate change - Higher ratings in ESG assessments by external institution - Reduction of financing costs through the use of sustainability finance - Appropriate disclosure of ESG-related information, including that on climate change - Stronger stakeholder engagement in the ESG area - Continuous improvement of environmental performance/ Continuous acquisition of environmental certifications 	
		Stricter energy-saving standards, obligation to report emissions	Risk	Small	Small	Large	Large		
		Enhanced competitiveness of properties that comply with legal regulations	Opportunity	Small	Small	Medium	Medium		
	Technology	Advancement and spread of energy-saving and renewable energy technologies	- Increased renovation costs due to the introduction of new technologies	Risk	Small	Small	Large		Large
			- Decreased utility bills thanks to better energy-saving performance	Opportunity	Small	Small	Medium		Medium
	Market	Fluctuations in properties' asset value depending on environmental performance	- Fluctuations in portfolio properties' asset value depending on environmental certification acquisition rates	Risk	Small	Small	Large		Large
			- Fluctuations in rent income depending on the proportion of portfolio properties with high environmental performance	Opportunity	Small	Small	Medium		Medium
		Changes in the stances of investors/lenders/tenants on investing and lending	- Decreased utility bills thanks to better energy-saving performance	Opportunity	Small	Small	Medium		Medium
	- Fluctuations in reputation from ESG-conscious investors and lenders		Risk	Small	Small	Large	Large		
	Reputation	Decline in reputation from investors and customers	- Fluctuations in ESG-conscious tenants' demand for moving in and out	Opportunity	Small	Small	Medium		Medium
- Better/Worse terms and conditions in financing from financial institutions, etc.			Risk	Small	Small	Medium	Large		
Physical Risks	Acute	Increased loss due to severe storm and flood damage	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> - Risk comprehension using hazard maps, etc. - Portfolio of highly resilient properties - Upgrading of facilities to install high-efficiency air conditioning systems, introduction of energy management systems - Collaborative energy saving initiatives with tenants, including green leases - Enhancement of BCP measures - Promotion of greening at portfolio properties 	
	Chronic	Increased damage from rise in average temperature/sea level	Risk	Small	Small	Small	Small		

※ Scenario analysis is based on currently available scenarios and objective forecast data from third-party organizations, and does not necessarily guarantee the accuracy of the information due to the inherent uncertainty of known and unknown risks.

Overview of 4°C scenario and Expected Future

The 4°C scenario forecasts a future where greenhouse gas emissions are on an increasing trend due to insufficient climate change mitigation, without new regulations, taxation, or other measures to achieve a carbon-neutral society. The scenario involves high relative physical risks from climate disasters and low transition risks.






Government	Tenants	Investors	Financial Institutions	Climate/Weather
Stricter legal regulations related to resilience	Increased needs for measures against storm and flood damage, heatstroke, etc.	Higher importance of physical risk assessment in making investment decisions	Increased needs for physical risk assessment in making lending decisions	Severer storm and flood damage and increased natural disasters due to rising temperatures, etc.
				

< Future measures >

Amidst the increasing risk of natural disasters, we will secure a competitive advantage by implementing planned construction and cost reduction measures based on a medium- to long-term construction plan in order to respond to physical risks such as severe wind and flood damage and rising average temperatures.

Overview of 1.5°C/2°C scenario and Expected Future

The 1.5°C/2°C scenario forecasts a future where greenhouse gas emissions are on a decreasing trend, with the advancement of social policy, emission regulations, technology investment, and other measures to achieve a carbon-neutral society. The scenario involves low relative physical risks from climate disasters and high transition risks.

Government	Tenants	Investors	Financial Institutions	Climate/Weather
Stricter regulations against GHG emissions due to an introduction of carbon tax	Increased needs for environmental performance	Increased needs for the assessment of compliance with environmental regulations and environmental certifications in making investment decisions	Increased needs for the assessment of compliance with environmental regulations and environmental certifications in making lending decisions	A certain degree of advancement of chronic climate change, such as increased storm and flood damage
				

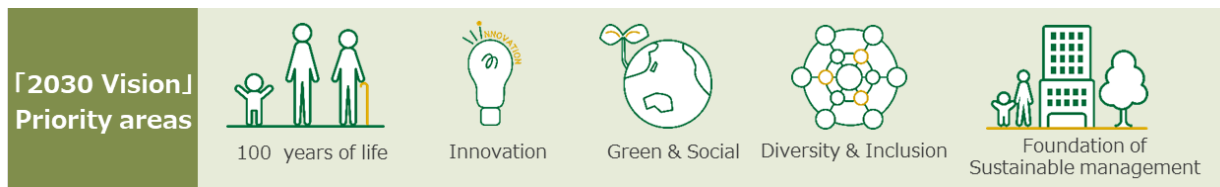
< Future measures >

Tenants are becoming increasingly aware of environmental considerations, and we will secure a competitive advantage by actively investing in the introduction of energy-saving and high-efficiency equipment, and by implementing planned construction and cost reduction measures based on a medium- to long-term construction plan.

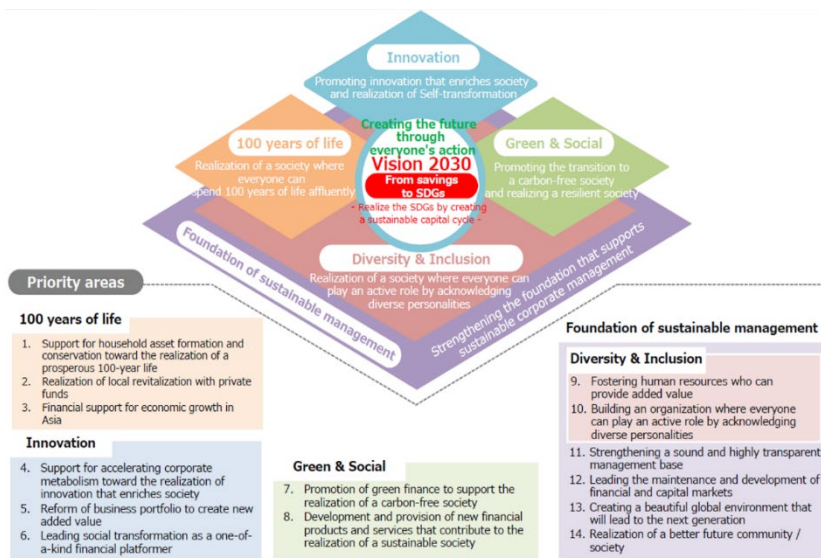
Daiwa Securities Group's Efforts to Achieve SDGs

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

8,142 trees planted in 4 locations nationwide "Forest for Tomorrow Together" started
 (Daiwa Securities Co. Ltd. and Daiwa Asset Management Co. Ltd.)

(June 2022) Daiwa Securities Co. Ltd. and Daiwa Asset Management Co. Ltd. donated part of the trust fees of "Decarbonization Technology Equity Fund (Carbon ZERO)" to tree planting activities of the certified NPO Environmental Relations Institute. The tree planting project, "Forest for Tomorrow Together" was launched to share the thoughts of the realization of decarbonized society with investors who invest in global stocks. The fund can support the planting of 8,142 trees. The seedlings will be managed by the local forestry association for the next 10 years. We will continue to support tree planting activities while watching over the process of trees growing and growing into a natural forest together with our customers, aiming to contribute to solving medium- to long-term environmental issues

Efforts of Group Company ②

"Shokuiku" Efforts in cooperation with local governments –On-site classes and donation of Tomatoes at Kusu Municipal Elementary School in Oita Prefecture
 (Daiwa Food & Agriculture Co. Ltd.)

(September 2022) Daiwa Food & Agriculture Co. Ltd. (hereinafter "DFA"), a wholly owned subsidiary of Daiwa Securities Group Inc. held on-site classes by Mirai no Hata Co. Ltd., a DFA subsidiary on Vegetable Day (August, 31) at Morichuo Elementary School in Kusu-city, Oita prefecture. Mirai no Hata collaborated with Kusu –city, where the farm is located to tech about tomato production and cultivation methods and nutrition through visiting lectures at the elementary school and to promote the production and eating of tomatoes. In addition, DFA donated approximately 15 kg of the tomatoes to school lunch on the event day. DFA will contribute to the development of the local economy in cooperation with local governments and companies.

Summary of Results for the Fiscal Period Ended November 2022 (34th FP) (1)

— Balance Sheet —

Comparison with Results of the 33rd Fiscal Period

	33rd Fiscal Period		34th Fiscal Period	
	Million Yen	(%)	Million Yen	(%)
Current Assets	27,249	5.6	23,407	4.9
Cash and Deposits	23,095		19,084	
Cash and Deposits in Trust	3,677		3,724	
Other Current Assets	476		598	
Fixed Assets	456,167	94.4	457,602	95.1
Tangible Fixed Assets	451,705	93.4	452,763	94.1
Building and Others (including Trust Property)	78,619		79,543	
Land and Others (including Trust Property)	372,235		372,313	
Other Tangible Fixed Assets	850		906	
Intangible Fixed Assets	2,716	0.6	2,715	0.6
Leasehold Rights and Leasehold Rights in Trust	2,705		2,705	
Other Intangible Fixed Assets	11		9	
Investments and Other Assets	1,746	0.4	2,124	0.4
Leasehold and Security Deposits Paid in Trust	113		113	
Long-term Prepaid Expenses	1,203		1,293	
Other Investments and Other Assets	428		717	
Deferred Assets	44	0.0	39	0.0
Investment Corporation Bond Issuance Costs	44		39	
Total Assets	483,461	100.0	481,049	100.0

	33rd Fiscal Period		34th Fiscal Period	
	Million Yen	(%)	Million Yen	(%)
Current Liabilities	35,391	7.3	31,646	6.6
Operating Accounts Payables	1,067		1,514	
Current Portion of Long-term Loans Payable	30,600		26,200	
Accounts Payables-Other	600		607	
Advances Received	2,326		2,660	
Other Current Liabilities	796		664	
Fixed Liabilities	197,530	40.9	201,911	42.0
Investment Corporation Bonds	9,000		9,000	
Long-term Loans Payable	166,200		170,600	
Tenant Leasehold and Security Deposits	20,192		20,090	
Tenant Leasehold and Security Deposits in Trust	1,972		1,984	
Other Fixed Liabilities	165		237	
Total Liabilities	232,922	48.2	233,557	48.6
Unitholders' equity (net amount)	241,093		238,093	
Unitholders' capital	251,551		251,551	
Deduction from unitholders' capital	-10,458		-13,457	
Unappropriated Retained Earnings	9,214		8,971	
Valuation, Translation Adjustments and Others	231		426	
Total Net Assets	250,538	51.8	247,491	51.4
Total Liabilities and Net Assets	483,461	100.0	481,049	100.0

Summary of Results for the Fiscal Period Ended November 2022 (34th FP) (2)

— Income Statement —

Comparison with Results of the 33rd Fiscal Period

(Million Yen)

	33rd Fiscal Period	34th Fiscal Period	Change
Effective Number of Days of Investment	182 days	183 days	
Operating Revenues (A)	14,474	13,891	-583
Gain on sales of real estate properties	900	-	-900
Operating Expenses (B)	6,551	6,828	+276
Expenses related to Rental Business (excluding depreciation)	3,359	3,664	+305
Depreciation	1,783	1,788	+5
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties)	8,430	8,437	+6
Operating Income (A-B)	7,923	7,062	-860
Non-operating Expenses	569	576	+7
Interest Expense (including cap amortization)	424	421	-3
Ordinary Income	7,493	6,494	-999
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	0	-17	-18
Net Income	7,493	6,512	-980
Investment Units Issued and Outstanding	482,529 units	478,258 units	-4,271
Earnings per Unit ^(Note 1)	15,443 yen	13,561 yen	-1,882 yen
Dividend per Unit ^(Note 2)	14,000 yen	13,700 yen	-300 yen
(Reversal of reserve) ^(Note 2)	(- yen)	(122 yen)	(+122 yen)

(Note 1) Net income per unit is calculated using the following average number of investment units during the period.

(Note 2) Dividends per unit for the 33rd FP is calculated by dividing the amount obtained by subtracting provision for reserve for reduction entry (737 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends 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 (Note 7) issued and outstanding. Dividends per unit before the reversal is 13,578 yen. The same applies in the table below.

(Note 3) Dividends per unit for the 34th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (193 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 13,200 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

Comparison with the 34th Fiscal Period Forecasts

(Million Yen)

	34th Fiscal Period Forecast (Announced Jul. 2022)	34th Fiscal Period	Change
Effective Number of Days of Investment	183 days	183 days	
Operating Revenues (A)	13,727	13,891	+164
Gain on sales of real estate properties	-	-	+0
Operating Expenses (B)	6,777	6,828	+50
Expenses related to Rental Business (excluding depreciation)	3,627	3,664	+37
Depreciation	1,784	1,788	+4
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties)	8,315	8,437	+122
Operating Income (A-B)	6,949	7,062	+113
Non-operating Expenses	578	576	-2
Interest Expense (including cap amortization)	428	421	-6
Ordinary Income	6,370	6,494	+124
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	1	-17	-18
Net Income	6,369	6,512	+142
Investment Units Issued and Outstanding	482,529 units	478,258 units	-4,271
Earnings per Unit ^(Note 1)	13,200 yen	13,561 yen	+361 yen
Dividend per Unit ^(Note 3)	13,600 yen	13,700 yen	+100 yen
Dividend per Unit ^(Note 3)	(400 yen)	(122 yen)	(-278 yen)

Forecasts for the Fiscal Periods Ending May 2023 and November 2023 (35th and 36th FP)

Forecasts for the 35th and 36th Fiscal Periods

(Million Yen)

	34th Period (Nov. 30, 2022)	35th Period Forecast (May 31, 2023)	36th Period Forecast (November 30, 2023)
Effective Number of Days of Investment	183 days	182 days	183 days
Operating Revenues (A)	13,891	15,138	13,831
Gain on sales of real estate properties ^(Note)	-	1,518	-
Operating Expenses (B)	6,828	7,481	7,233
Expenses related to Rental Business (excluding depreciation)	3,664	4,290	4,087
Depreciation	1,788	1,790	1,797
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties ^(Note))	8,437	7,538	7,946
Operating Income (A-B)	7,062	7,656	6,598
Non-operating Expenses	576	590	613
Interest Expense (including cap amortization)	421	436	454
Ordinary Income	6,494	7,066	5,984
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	-17	1	1
Net Income	6,512	7,065	5,983
Investment Units Issued and Outstanding	478,258 units	478,258 units	478,258 units
Earnings per Unit ^(Note 1)	13,561 yen	14,772 yen	12,510 yen
Dividend per Unit ^(Note 2)	13,700 yen	13,700 yen	13,700 yen
(Reversal of reserve) ^(Note 2)	(122 yen)	(- yen)	(1,190 yen)

(Note 1) Net income per unit is calculated using the following average number of investment units during the period.

(Note 2) Dividends per unit for the 35th FP 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. Moreover, provision for reserve for reduction entry may change depending on the operational status. Dividends per unit for the 36th FP is calculated by dividing the amount obtained by adding reversal of reserve for reduction entry (568 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. Dividends per unit before the reversal is 12,510 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

Status of Interest-Bearing Liabilities (1) (as of November 30, 2022)

Borrowings

Term	Lender	Balance	Interest	Interest Rate	Date of	Due date
		(million yen)	Type	(%)	Advance	
Current maturities of long-term borrowings	Sumitomo Mitsui Banking Corporation (*)	1,000	Fixed	0.458%	14/12/1	23/5/31
	SBI Shinsei Bank, Limited	1,000	Float	L+0.350%	14/12/1	23/5/31
	Sumitomo Mitsui Banking Corporation (*)	1,500	Fixed	0.458%	14/12/3	23/5/31
	Resona Bank, Limited (*)	2,500	Fixed	0.365%	15/2/27	23/2/28
	SBI Shinsei Bank, Limited	1,500	Float	L+0.325%	15/3/31	23/5/31
	The Bank of Fukuoka, Ltd. (*)	1,500	Fixed	0.408%	15/5/1	23/5/31
	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
	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 Banking Corporation (*)	1,500	Fixed	0.290%	16/3/29	23/2/28
	Development Bank of Japan Inc.	1,500	Fixed	0.303%	16/3/29	23/2/28
	Mizuho Bank, Ltd. (*)	1,000	Fixed	0.290%	16/3/29	23/2/28
	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
	Development Bank of Japan Inc.	1,700	Fixed	0.387%	17/5/10	23/11/30
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Fixed	0.313%	18/7/31	23/7/31
	Total current maturities of long-term borrowings	26,200				
Long-term borrowings	Sumitomo Mitsui Banking Corporation (*)	3,000	Fixed	0.441%	15/5/1	24/5/31
	Sumitomo Mitsui Banking Corporation (*)	500	Fixed	0.440%	15/8/31	24/8/30
	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
	Sumitomo Mitsui Banking Corporation (*)	1,000	Fixed	0.440%	15/9/11	24/8/30
	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
	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.	3,500	Fixed	0.437%	17/5/22	24/5/31
	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	

Term	Lender	Balance	Interest	Interest Rate	Date of	Due date
		(million yen)	Type	(%)	Advance	
Long-term borrowings	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
	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. (*)	1,900	Fixed	0.146%	21/3/31	24/3/29	
Mizuho Bank, Ltd. (*)	2,000	Fixed	0.279%	21/3/31	26/3/31	

(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 November 30, 2022)

Borrowings

Term	Lender	Balance	Interest	Interest Rate	Date of Advance	Due date
		(million yen)	Type	(%)		
Long-term borrowings	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	31/5/30
	SBI Shinsei Bank, Limited (*)	1,000	Fixed	0.483%	21/8/31	30/8/30
	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	Float	T+0.200%	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	
Total long-term borrowings	170,600					
Total borrowings	196,800					

(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	Date of Advance	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

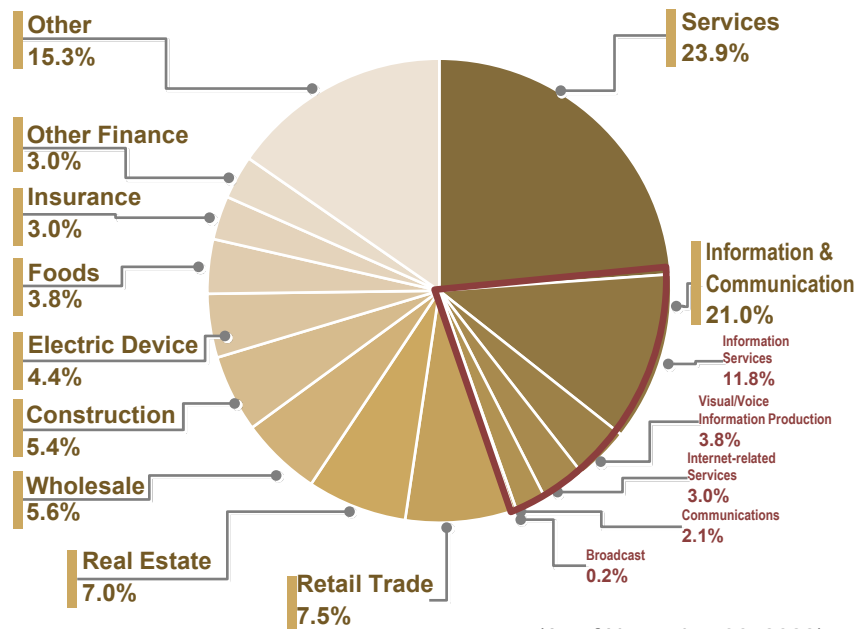
Commitment line provider	Maximum loan amount	Term of the Agreement
	(million yen)	
Daiwa Next Bank, Ltd.	3,000	From January 31, 2022 to July 31, 2023
Daiwa Next Bank, Ltd.	2,500	From April 28, 2022 to February 28, 2023

Analysis of Tenants

Major Tenants (Top 10)

Tenant Name	Property	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 Anshin Consulting 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%
Not disclosed (Note 1)	CONCURRED Yokohama	4,125.00	1.1%
Total		54,534.92	15.5%

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



(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.

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

(Note 2) Rounded down 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 33rd Period		Book Value	Compared to Book Value at End of 34th Period		Acquisition Price	Cap Rate	
	End of 33rd Period	End of 34th Period	Difference	Change	End of 34th Period	Difference	Change		End of 33rd Period	End of 34th Period
Daiwa Ginza	17,000	16,300	-700	-4.1%	12,748	+3,551	27.9%	14,100	3.3%	3.4%
Daiwa Ginza Annex	3,600	3,410	-190	-5.3%	2,733	+676	24.7%	3,050	3.3%	3.5%
Daiwa Shibaura	8,600	8,600	-	-	7,965	+634	8.0%	8,265	3.8%	3.8%
Daiwa Sarugakucho	4,360	4,360	-	-	3,051	+1,308	42.9%	3,190	4.1%	4.1%
Daiwa A Hamamatsucho	3,980	3,980	-	-	2,673	+1,306	48.9%	2,865	3.6%	3.6%
Daiwa Jingumae	3,260	3,260	-	-	2,637	+622	23.6%	2,800	3.5%	3.5%
Daiwa Shibadaimon	4,140	4,140	-	-	2,326	+1,813	77.9%	2,578	3.4%	3.4%
Daiwa Misakicho	3,160	3,170	+10	+0.3%	2,077	+1,092	52.6%	2,346	3.7%	3.7%
Daiwa Tsukijekimae	2,360	2,420	+60	+2.5%	1,203	+1,216	101.1%	1,560	4.0%	3.9%
Daiwa Tsukiji	1,790	1,820	+30	+1.7%	1,087	+732	67.4%	1,240	3.8%	3.7%
Daiwa Tsukishima	11,100	11,000	-100	-0.9%	6,460	+4,539	70.3%	7,840	3.9%	3.9%
Daiwa Nihonbashi Horidomecho	3,080	3,080	-	-	2,336	+743	31.8%	2,520	3.7%	3.7%
Daiwa Azabudai	2,010	2,010	-	-	1,478	+531	35.9%	1,600	3.7%	3.7%
Shinjuku Maynds Tower	64,700	64,700	-	-	63,005	+1,694	2.7%	66,900	3.0%	3.0%
Daiwa SHIBUYA EDGE	5,480	5,490	+10	+0.2%	5,537	-47	-0.9%	5,900	3.4%	3.4%
Daiwa Kodemacho	2,430	2,460	+30	+1.2%	2,309	+150	6.5%	2,460	3.9%	3.9%
Daiwa Nishishimbashi	7,370	7,380	+10	+0.1%	4,528	+2,851	63.0%	5,000	3.4%	3.4%
Daiwa Kayabacho Building	8,520	8,530	+10	+0.1%	5,055	+3,474	68.7%	5,600	3.2%	3.2%
Daiwa Jinbocho 3-chome	5,430	5,440	+10	+0.2%	3,197	+2,242	70.1%	3,550	3.2%	3.2%
ESPACE TOWER	39,000	39,000	-	-	23,263	+15,736	67.6%	24,000	2.8%	2.8%
Daiwa Nihonbashi Hongokucho	2,740	2,810	+70	+2.6%	1,476	+1,333	90.4%	1,721	3.8%	3.8%
shinyon curumu	17,100	17,200	+100	+0.6%	9,413	+7,786	82.7%	9,650	3.1%	3.1%
Daiwa Akasaka	15,800	15,800	-	-	9,998	+5,801	58.0%	9,200	3.1%	3.1%
Daiwa Shibuya Miyamasuzaka	13,900	13,900	-	-	7,201	+6,698	93.0%	7,000	3.1%	3.1%
Daiwa Azabu Terrace	19,000	19,000	-	-	13,684	+5,315	38.8%	14,000	3.3%	3.3%
Daiwa Ebisu 4-chome	6,620	6,620	-	-	4,144	+2,475	59.7%	4,135	3.5%	3.5%
LAQUAS Higashi Shinjuku	11,600	11,600	-	-	8,228	+3,371	41.0%	8,450	3.2%	3.2%
Daiwa Aoyama	12,700	12,700	-	-	9,929	+2,770	27.9%	9,800	3.1%	3.1%
Daiwa Shibuya Shinsen	6,610	6,550	-60	-0.9%	4,931	+1,618	32.8%	4,800	3.2%	3.2%
Daiwa Shibuya Square	23,100	23,200	+100	+0.4%	15,733	+7,466	47.5%	16,000	3.1%	3.1%

Appraisal Value Compared With the Previous Fiscal Period (2)

(Unit: Million Yen)

Property Name	Appraisal Value		Compared to End of 33rd Period		Book Value	Compared to Book Value at End of 34th Period		Acquisition Price	Cap Rate	
	End of 33rd Period	End of 34th Period	Difference	Change	End of 34th Period	Difference	Change		End of 33rd Period	End of 34th Period
Daiwa River Gate	35,900	35,900	-	-	27,301	+8,598	31.5%	28,000	3.4%	3.4%
Daiwa Hatchobori ekimae	3,420	3,420	-	-	2,872	+547	19.1%	2,871	3.3%	3.3%
Daiwa Hatchobori ekimae West	2,030	2,030	-	-	1,704	+325	19.1%	1,647	3.4%	3.4%
Daiwa Nishi-Shinjuku	18,100	18,100	-	-	13,890	+4,209	30.3%	13,710	3.2%	3.2%
Kirin Nihonbashi Building	8,500	8,500	-	-	8,250	+249	3.0%	8,180	3.5%	3.5%
Daiwa Higashi-Nihonbashi	7,350	7,360	+10	+0.1%	6,191	+1,168	18.9%	6,370	3.7%	3.7%
Daiwa Daikanyama	3,720	3,800	+80	+2.2%	2,344	+1,455	62.1%	2,280	3.1%	3.0%
Daiwa Shinjuku West	1,320	1,320	-	-	984	+335	34.1%	942	3.7%	3.7%
Daiwa Kanda Mikuracho	1,860	1,900	+40	+2.2%	1,601	+298	18.6%	1,592	3.7%	3.6%
Daiwa Kanda East	5,900	5,900	-	-	4,176	+1,723	41.3%	4,200	3.2%	3.2%
Daiwa Kandasudacho	2,900	2,960	+60	+2.1%	2,372	+587	24.8%	2,295	3.5%	3.4%
Daiwa Sasazuka Tower	16,100	16,200	+100	+0.6%	15,947	+252	1.6%	15,500	3.8%	3.8%
Daiwa Sasazuka	3,660	3,680	+20	+0.5%	3,219	+460	14.3%	3,000	3.9%	3.9%
Daiwa Harumi	13,100	13,100	-	-	11,116	+1,983	17.8%	11,200	3.5%	3.5%
Daiwa Mita 2-Chome	4,220	4,330	+110	+2.6%	1,565	+2,764	176.5%	2,635	3.6%	3.5%
Nihonbashi Central Square	3,920	3,920	-	-	3,589	+330	9.2%	3,521	3.3%	3.3%
Daiwa Nihonbashi Bakurocho ^(Note1)	4,550	6,730	-	-	5,794	-	-	5,733	-	3.4%
Daiwa Kandabashi	2,110	2,110	-	-	2,042	+67	3.3%	1,970	3.3%	3.3%
Kandasudacho 2-Chome Development Site	11,500	11,800	+300	+2.6%	10,884	+915	8.4%	10,600	-	-
Daiwa Higashi-Ikebukuro	4,420	4,420	-	-	2,488	+1,931	77.6%	2,958	3.9%	3.9%
Daiwa Shinagawa North	6,350	6,370	+20	+0.3%	6,895	-525	-7.6%	7,710	4.0%	4.0%
Daiwa Kamiooka	2,970	2,970	-	-	1,756	+1,213	69.1%	2,000	4.4%	4.4%
Daiwa Ogikubo Tower	23,300	23,400	+100	+0.4%	15,930	+7,469	46.9%	15,220	3.6%	3.6%
Daiwa Meguro Square	7,380	7,380	-	-	5,340	+2,039	38.2%	5,600	3.4%	3.4%
Daiwa Ogikubo	4,960	4,970	+10	+0.2%	3,961	+1,008	25.5%	3,800	3.8%	3.8%
CONCURRED Yokohama	41,700	41,700	-	-	37,478	+4,221	11.3%	38,100	4.1%	4.1%
Daiwa Shinagawa Gotenyama	2,880	2,890	+10	+0.3%	2,614	+275	10.5%	2,500	3.9%	3.9%
Daiwa Nakano-Sakaue	2,680	2,700	+20	+0.7%	2,952	-252	-8.6%	2,750	3.9%	3.9%
Daiwa Kitahama	13,500	13,600	+100	+0.7%	8,868	+4,731	53.4%	9,481	3.6%	3.6%
Total^(Note2)	590,840	593,390	+370	0.1%	454,561	+138,828	30.5%	468,486	-	-

(Note 1) The appraisal value represents the combined value of the Land and the Building. The same applies hereinafter.

(Note 2) Difference and change in "Compared to End of 33rd Period" do not include the impact of the properties(Daiwa Nohonbashi Bakurocho) acquired in the 34th Period.

Appraisal Value at End of Fiscal Period (1)

Property Name	Appraisal Value at End of 34th Period	Summary of Appraisal Report (End of 34th Period)						Integrated Value
		Direct Capitalization Method		DCF Method				
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate		
Daiwa Ginza	16,300	16,400	3.4%	16,200	3.1%	3.6%	16,100	
Daiwa Ginza Annex	3,410	3,480	3.5%	3,330	3.1%	3.7%	4,210	
Daiwa Shibaura	8,600	8,670	3.8%	8,570	3.6%	4.0%	7,460	
Daiwa Sarugakucho	4,360	4,440	4.1%	4,270	3.9%	4.3%	1,890	
Daiwa A Hamamatsucho	3,980	4,070	3.6%	3,940	3.4%	3.8%	2,450	
Daiwa Jingumae	3,260	3,310	3.5%	3,200	3.3%	3.7%	3,030	
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%	1,860	
Daiwa Tsukijiekimae	2,420	2,430	3.9%	2,410	3.9%	4.1%	2,220	
Daiwa Tsukiji	1,820	1,820	3.7%	1,820	3.7%	3.9%	1,670	
Daiwa Tsukishima	11,000	11,200	3.9%	10,900	3.6%	4.1%	5,810	
Daiwa Nihonbashi Horidomecho	3,080	3,110	3.7%	3,040	3.5%	3.9%	1,700	
Daiwa Azabudai	2,010	2,040	3.7%	1,970	3.5%	3.9%	1,340	
Shinjuku Maynds Tower ^(Note)	64,700	157,000	3.0%	149,000	2.8%	3.2%	51,000	
Daiwa SHIBUYA EDGE	5,490	5,590	3.4%	5,380	3.2%	3.6%	4,080	
Daiwa Kodemmacho	2,460	2,500	3.9%	2,410	3.7%	4.1%	1,280	
Daiwa Nishishimbashi	7,380	7,520	3.4%	7,320	3.2%	3.6%	5,180	
Daiwa Kayabacho Building	8,530	8,680	3.2%	8,470	3.0%	3.4%	6,750	
Daiwa Jinbocho 3-chome	5,440	5,550	3.2%	5,390	3.0%	3.4%	4,160	
E SPACE TOWER	39,000	39,400	2.8%	38,500	2.6%	2.9%	34,400	
Daiwa Nihonbashi Hongokucho	2,810	2,840	3.8%	2,800	3.6%	4.0%	1,700	
shinyon curumu	17,200	17,500	3.1%	17,000	2.9%	3.3%	16,500	
Daiwa Akasaka	15,800	16,200	3.1%	15,600	2.9%	3.3%	14,800	
Daiwa Shibuya Miyamasuzaka	13,900	14,000	3.1%	13,800	2.9%	3.2%	13,500	
Daiwa Azabu Terrace	19,000	19,300	3.3%	18,700	3.1%	3.4%	16,900	
Daiwa Ebisu 4-chome	6,620	6,630	3.5%	6,610	3.6%	3.7%	5,010	
LAQUAS Higashi Shinjuku	11,600	12,000	3.2%	11,400	3.0%	3.4%	11,100	
Daiwa Aoyama	12,700	13,000	3.1%	12,500	2.9%	3.3%	12,200	
Daiwa Shibuya Shinse n	6,550	6,820	3.2%	6,440	3.0%	3.4%	4,730	
Daiwa Shibuya Square	23,200	23,200	3.1%	23,100	2.9%	3.2%	19,900	

(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.

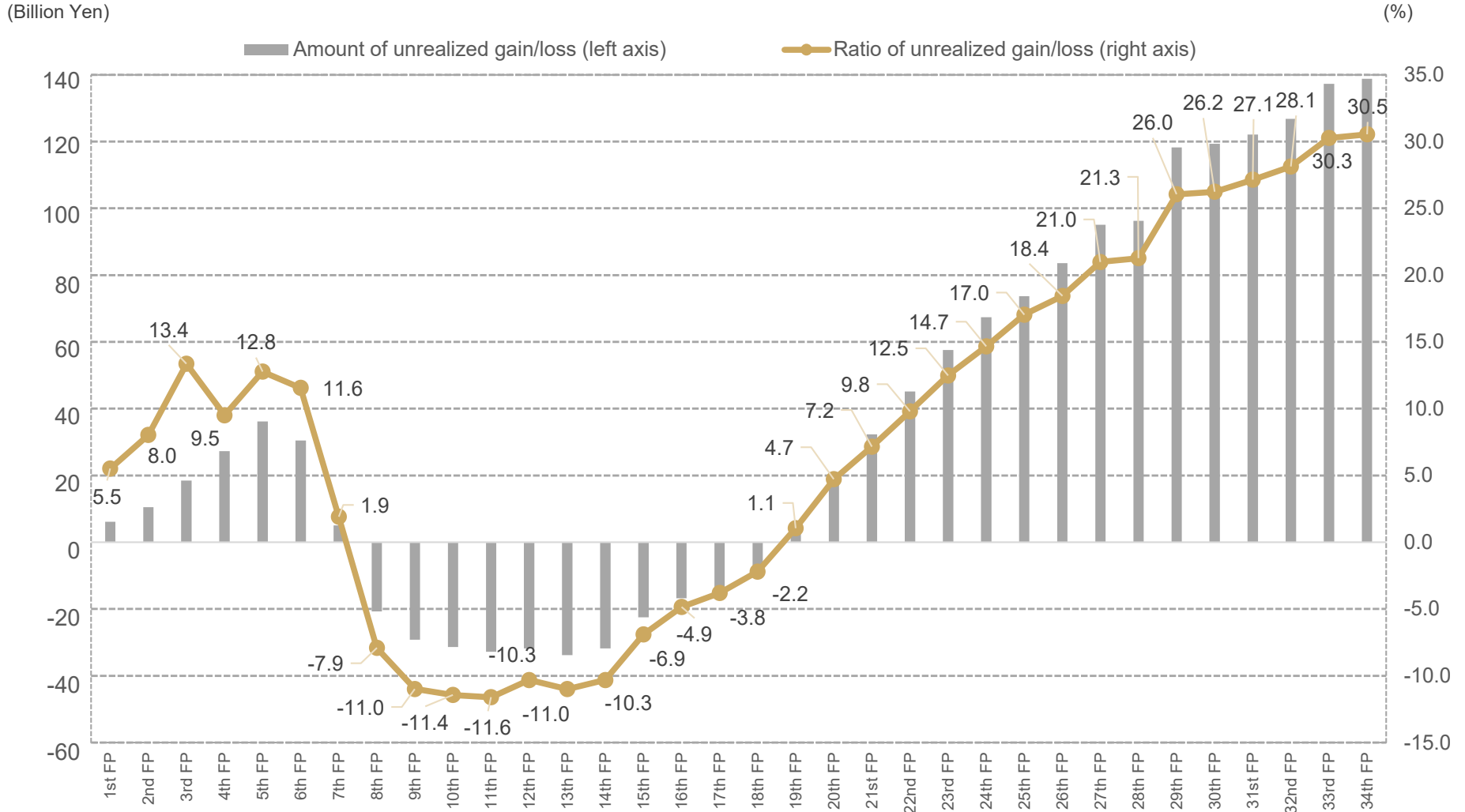
Appraisal Value at End of Fiscal Period (2)

(Unit: Million Yen)

Property Name	Appraisal Value at End of 34th Period	Summary of Appraisal Report (End of 34th Period)						Integrated Value
		Direct Capitalization Method		DCF Method				
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate		
Daiwa River Gate	35,900	36,200	3.4%	35,600	3.2%	3.5%	33,100	
Daiwa Hatchobori ekimae	3,420	3,500	3.3%	3,390	3.1%	3.5%	3,790	
Daiwa Hatchobori ekimae West	2,030	2,090	3.4%	2,010	3.2%	3.6%	1,920	
Daiwa Nishi-Shinjuku	18,100	18,600	3.2%	17,900	3.0%	3.4%	16,900	
Kirin Nihonbashi Building	8,500	8,570	3.5%	8,420	3.3%	3.6%	7,490	
Daiwa Higashi-Nihonbashi	7,360	7,510	3.7%	7,290	3.5%	3.9%	5,650	
Daiwa Daikanyama	3,800	3,830	3.0%	3,790	3.0%	3.2%	3,410	
Daiwa Shinjuku West	1,320	1,330	3.7%	1,310	3.5%	3.9%	987	
Daiwa Kanda Mikuracho	1,900	1,910	3.6%	1,890	3.6%	3.8%	2,090	
Daiwa Kanda East	5,900	5,960	3.2%	5,840	3.0%	3.3%	5,450	
Daiwa Kandasudacho	2,960	2,950	3.4%	2,970	3.4%	3.6%	2,540	
Daiwa Sasazuka Tower	16,200	16,600	3.8%	16,000	3.6%	4.0%	15,100	
Daiwa Sasazuka	3,680	3,760	3.9%	3,640	3.7%	4.1%	2,770	
Daiwa Harumi	13,100	13,200	3.5%	12,900	3.5%	3.7%	9,120	
Daiwa Mita 2-Chome	4,330	4,380	3.5%	4,270	3.3%	3.6%	3,310	
Nihonbashi Central Square	3,920	4,010	3.3%	3,820	3.1%	3.5%	1,890	
Daiwa Nihonbashi Bakurocho	6,730	7,070	3.4%	6,590	3.2%	3.6%	6,380	
Daiwa Kandabashi	2,110	2,180	3.3%	2,080	3.1%	3.5%	1,720	
Kandasudacho 2-Chome Development Site ^(Note)	11,800	-	-	-	-	-	-	
Daiwa Higashi-Ikebukuro	4,420	4,480	3.9%	4,400	3.7%	4.1%	2,430	
Daiwa Shinagawa North	6,370	6,500	4.0%	6,230	3.8%	4.2%	4,690	
Daiwa Kamiooka	2,970	3,000	4.4%	2,960	4.2%	4.6%	2,170	
Daiwa Ogikubo Tower	23,400	23,500	3.6%	23,300	3.4%	3.8%	15,200	
Daiwa Meguro Square	7,380	7,580	3.4%	7,300	3.2%	3.6%	6,870	
Daiwa Ogikubo	4,970	5,030	3.8%	4,940	3.6%	4.0%	3,580	
CONCURRED Yokohama	41,700	42,700	4.1%	41,200	3.9%	4.3%	32,400	
Daiwa Shinagawa Gotenyama	2,890	2,920	3.9%	2,870	3.7%	4.1%	2,610	
Daiwa Nakano-Sakaue	2,700	2,800	3.9%	2,660	3.6%	4.1%	2,550	
Daiwa Kitahama	13,600	13,700	3.6%	13,500	3.4%	3.8%	14,200	
Total	593,390	681,980	-	660,410	-	-	485,547	














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

Change in Unrealized Gain/Loss of Portfolio



Portfolio Performance Summary (1)

Fiscal Period Ended November 2022 (34th FP Results by Property)

Property Name	Daiwa Ginza		Daiwa Ginza Annex		Daiwa Shibaura		Daiwa Minami Aoyama (Note6)		Daiwa Sarugakucho		Daiwa A Hamamatsucho		Daiwa Jingumae			
																
Acquisition Price (million yen)	14,100		3,050		8,265		4,550		3,190		2,865		2,800			
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP		
Book Value (million yen)	12,797	12,748	2,737	2,733	7,972	7,965	-	-	3,067	3,051	2,684	2,673	2,645	2,637		
Appraisal Value (million yen)	17,000	16,300	3,600	3,410	8,600	8,600	-	-	4,360	4,360	3,980	3,980	3,260	3,260		
Occupancy Rate (%)	99.8	99.2	100.0	100.0	99.5	89.8	-	-	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		
Property Management Company	Best Property		Best Property		XYMAX		Best Property		Property Partners		Best Property		Best Property			
Number of operating days	182	183	182	183	182	183	15	-	182	183	182	183	182	183		
(1) Property-related Revenues (thousand yen)	444,564	440,767	86,327	89,771	269,706	252,355	11,062	-	- (Note5)	- (Note5)	136,967	138,189	82,337	77,396		
Rent (incl. common service fees)	444,564	440,767	82,327	89,771	268,386	250,123	11,062	-	- (Note5)	- (Note5)	136,967	138,189	82,337	77,396		
Other Revenues (Note 3)	0	0	4,000	0	1,320	2,231	0	-	- (Note5)	- (Note5)	0	0	0	0		
(2) Property-related Expenses (thousand yen)	141,691	123,836	29,751	28,185	65,225	70,750	13,519	-	- (Note5)	- (Note5)	56,976	62,202	18,676	17,108		
Administrative Expenses	18,429	22,686	5,101	4,391	13,505	14,077	310	-	- (Note5)	- (Note5)	8,240	8,133	7,229	2,728		
Utility Charges	21,366	33,342	4,666	8,024	14,559	24,034	1,190	-	- (Note5)	- (Note5)	7,038	11,490	3,035	5,536		
Property Management Fee	6,765	6,521	1,285	1,361	3,984	3,763	152	-	- (Note5)	- (Note5)	2,139	1,994	1,253	1,263		
Tax and Public Due	33,894	35,988	11,230	11,916	20,777	21,289	11,829	-	- (Note5)	- (Note5)	9,072	9,316	6,896	7,128		
Non-life Insurance Costs	556	593	127	136	501	539	16	-	- (Note5)	- (Note5)	237	255	108	116		
Repair Expenses	44,188	6,900	7,341	1,357	11,877	7,046	20	-	- (Note5)	- (Note5)	847	1,611	146	328		
Other Expenses	16,489	17,802	0	996	20	0	0	-	- (Note5)	- (Note5)	29,400	29,400	7	7		
(3) NOI (= (1)-(2)) (thousand yen)	302,873	316,931	56,575	61,586	204,480	181,605	-2,456	-	99,139	90,526	79,991	75,987	63,660	60,288		
Annualized NOI (thousand yen)	607,410	632,131	113,462	122,835	410,084	362,218	-	-	198,823	180,557	160,422	151,559	127,671	120,246		
NOI Yield (Note 4)	4.7%	5.0%	4.1%	4.5%	5.1%	4.5%	-	-	6.5%	5.9%	6.0%	5.7%	4.8%	4.6%		
(Reference)	Depreciation and amortization (thousand yen)		66,666	63,536	9,234	9,682	37,547	37,508	2,429	-	- (Note5)	- (Note5)	15,144	15,143	9,040	9,048
	Proceeds from Restoration and Repair Work (thousand yen)		0	0	4,000	0	60	264	0	-	- (Note5)	- (Note5)	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0	0	0	0	0	0	0	-	- (Note5)	- (Note5)	0	0	0	0
QR Code							(Note6)									

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

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

(Note 5) Property sold in 33rd FP.

Portfolio Performance Summary (2)

Fiscal Period Ended November 2022 (34th FP Results by Property)

Property Name	Daiwa Shibadaimon		Daiwa Misakicho		Daiwa Tsukijiekimae		Daiwa Tsukiji		Daiwa Tsukishima		Daiwa Nihonbashi Horidomecho		Daiwa Azabudai	
														
Acquisition Price (million yen)	2,578		2,346		1,560		1,240		7,840		2,520		1,600	
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP
Book Value (million yen)	2,335	2,326	2,085	2,077	1,217	1,203	1,093	1,087	6,508	6,460	2,350	2,336	1,458	1,478
Appraisal Value (million yen)	4,140	4,140	3,160	3,170	2,360	2,420	1,790	1,820	11,100	11,000	3,080	3,080	2,010	2,010
Occupancy Rate (%)	84.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	78.5	100.0	100.0	100.0	100.0
PML (%) (Note1)	7.4	7.4	7.2	7.2	6.7	6.7	6.5	6.5	7.9	7.9	6.3	6.3	6.6	6.6
Property Management Company	Best Property		Best Property		MS Building Support		XYMAX		Property Partners		Best Property		Best Property	
Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
(1) Property-related Revenues (thousand yen)	93,813	96,231	- (Note5)	- (Note5)	71,327	70,892	52,499	52,426	283,441	275,011	92,281	89,494	56,390	57,848
Rent (incl. common service fees)	93,813	96,231	- (Note5)	- (Note5)	71,327	70,892	52,499	52,426	283,441	275,011	92,281	89,494	56,390	56,990
Other Revenues (Note 3)	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	857
(2) Property-related Expenses (thousand yen)	18,852	25,184	- (Note5)	- (Note5)	14,084	16,592	11,801	12,843	40,898	48,183	19,899	22,997	11,746	13,567
Administrative Expenses	4,483	7,619	- (Note5)	- (Note5)	2,582	2,572	2,347	2,325	8,254	8,495	3,523	5,445	2,747	2,723
Utility Charges	5,014	8,280	- (Note5)	- (Note5)	4,083	6,539	2,552	4,118	10,687	17,108	5,291	7,321	2,474	4,125
Property Management Fee	1,380	1,468	- (Note5)	- (Note5)	1,200	1,200	1,465	1,200	4,249	3,988	1,385	1,338	1,200	1,200
Tax and Public Due	6,628	6,853	- (Note5)	- (Note5)	5,265	5,371	4,096	4,226	14,929	15,362	7,012	7,160	5,060	5,208
Non-life Insurance Costs	153	166	- (Note5)	- (Note5)	128	138	78	84	379	407	165	179	96	103
Repair Expenses	1,190	796	- (Note5)	- (Note5)	806	752	1,261	888	2,397	2,821	2,520	1,552	168	207
Other Expenses	0	0	- (Note5)	- (Note5)	18	18	0	0	0	0	0	0	0	0
(3) NOI (= (1)-(2)) (thousand yen)	74,960	71,047	66,838	63,833	57,242	54,299	40,698	39,582	242,543	226,828	72,381	66,496	44,644	44,280
Annualized NOI (thousand yen)	150,333	141,705	134,043	127,319	114,800	108,302	81,619	78,949	486,419	452,417	145,161	132,629	89,533	88,319
NOI Yield (Note 4)	6.4%	6.1%	6.4%	6.1%	9.4%	9.0%	7.5%	7.3%	7.5%	7.0%	6.2%	5.7%	6.1%	6.0%
(Reference)	Depreciation and amortization (thousand yen)		-		14,143		6,864		57,785		15,566		7,596	
	10,454	10,685	- (Note5)	- (Note5)	14,143	14,028	6,864	6,450	57,785	57,668	15,566	15,078	7,596	8,232
	Proceeds from Restoration and Repair Work (thousand yen)		-		0		0		0		0		0	
	0	0	- (Note5)	- (Note5)	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	- (Note5)	- (Note5)	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 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

(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 November 2022 (34th FP Results by Property)

Property Name	Daiwa Kojimachi 4-chome (Note5)		Shinjuku Maynds Tower		Daiwa SHIBUYA EDGE		Daiwa Kodemmacho		Daiwa Nishishimbashi		Daiwa Kayabacho Building		Daiwa Jinbocho 3-chome			
																
Acquisition Price (million yen)	2,910		66,900		5,900		2,460		5,000		5,600		3,550			
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP		
Book Value (million yen)	-	-	63,155	63,005	5,547	5,537	2,308	2,309	4,562	4,528	5,084	5,055	3,216	3,197		
Appraisal Value (million yen)	-	-	64,700	64,700	5,480	5,490	2,430	2,460	7,370	7,380	8,520	8,530	5,430	5,440		
Occupancy Rate (%)	-	-	92.5	93.4	100.0	100.0	86.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
PML (%) (Note1)	-	-	4.6	4.6	5.5	5.5	6.9	6.9	6.9	6.9	7.6	7.6	7.1	7.1		
Property Management Company	Best Property		XYMAX		XYMAX		Property Partners		XYMAX		Property Partners		Tokyo Capital Management			
Number of operating days	15	-	182	183	182	183	182	183	182	183	182	183	182	183		
(1) Property-related Revenues (thousand yen)	8,338	-	1,231,847	1,276,082	95,045	120,385	62,662	61,825	183,991	190,330	- (Note6)	- (Note6)	123,307	126,540		
Rent (incl. common service fees)	8,338	-	1,231,847	1,276,082	95,045	120,385	62,662	61,825	183,991	189,790	- (Note6)	- (Note6)	123,307	126,540		
Other Revenues (Note 3)	0	-	0	0	0	0	0	0	0	540	- (Note6)	- (Note6)	0	0		
(2) Property-related Expenses (thousand yen)	16,676	-	353,316	388,471	37,312	25,304	15,225	21,519	42,877	51,342	- (Note6)	- (Note6)	24,676	32,920		
Administrative Expenses	339	-	73,819	86,496	21,219	3,996	4,074	6,126	13,023	13,023	- (Note6)	- (Note6)	5,520	6,480		
Utility Charges	1,245	-	122,704	135,999	5,132	9,696	4,445	6,653	9,408	15,829	- (Note6)	- (Note6)	6,517	12,870		
Property Management Fee	115	-	8,632	8,969	1,445	1,852	1,202	1,200	2,460	2,518	- (Note6)	- (Note6)	1,849	1,899		
Tax and Public Due	14,960	-	134,673	137,869	8,138	8,358	3,829	3,936	16,241	16,617	- (Note6)	- (Note6)	9,921	10,181		
Non-life Insurance Costs	15	-	2,377	2,585	135	145	119	129	311	336	- (Note6)	- (Note6)	163	176		
Repair Expenses	0	-	9,630	15,941	1,241	1,255	730	2,651	1,430	3,011	- (Note6)	- (Note6)	703	1,312		
Other Expenses	0	-	1,478	608	0	0	822	822	0	6	- (Note6)	- (Note6)	0	0		
(3) NOI (= (1)-(2)) (thousand yen)	-8,338	-	878,530	887,611	57,732	95,081	47,437	40,306	141,113	138,988	151,401	146,197	98,630	93,620		
Annualized NOI (thousand yen)	-	-	1,761,888	1,770,372	115,782	189,642	95,135	80,393	283,002	277,216	303,635	291,596	197,803	186,729		
NOI Yield (Note 4)	-	-	2.8%	2.8%	2.1%	3.4%	4.1%	3.5%	6.2%	6.1%	6.0%	5.8%	6.1%	5.8%		
(Reference)	Depreciation and amortization (thousand yen)		2,499	-	201,252	202,233	9,934	9,889	8,094	8,238	37,591	38,230	- (Note6)	- (Note6)	19,908	19,949
	Proceeds from Restoration and Repair Work (thousand yen)		0	-	0	0	0	0	0	0	0	0	- (Note6)	- (Note6)	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0	-	0	0	0	0	0	0	0	0	- (Note6)	- (Note6)	0	0
QR Code	(Note5)															

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

(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.




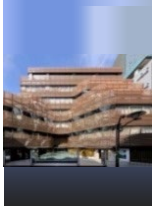










(Note 4) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.

(Note 5) Property sold in 33rd FP

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

Portfolio Performance Summary (4)

Fiscal Period Ended November 2022 (34th FP Results by Property)

Property Name	E SPACE TOWER		Daiwa Nihonbashi Hongokuchō		shinyon curumu		Daiwa Akasaka		Daiwa Shibuya Miyamasuzaka		Daiwa Azabu Terrace		Daiwa Ebisu 4-chome																	
																														
Acquisition Price (million yen)	24,000		1,721		9,650		9,200		7,000		14,000		4,135																	
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP																
Book Value (million yen)	23,317	23,263	1,489	1,476	9,436	9,413	10,016	9,998	7,220	7,201	13,726	13,684	4,158	4,144																
Appraisal Value (million yen)	39,000	39,000	2,740	2,810	17,100	17,200	15,800	15,800	13,900	13,900	19,000	19,000	6,620	6,620																
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	82.0	95.5	100.0	100.0	93.9	84.2	100.0	100.0																
PML (%) (Note1)	1.4	1.4	4.9	4.9	6.4	6.4	6.5	6.5	4.4	4.4	6.5	6.5	0.5	0.5																
Property Management Company	XYMAX		MS Building Support		MS Building Support		XYMAX		Tokyo Capital Management		Best Property		MS Building Support																	
Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183																
(1) Property-related Revenues (thousand yen)	787,140	816,919	76,696	78,062	391,854	387,311	284,430	300,621	289,891	322,820	469,097	455,803	- (Note5)	- (Note5)																
Rent (incl. common service fees)	787,140	816,919	76,696	78,062	388,403	387,311	284,430	300,621	289,891	322,820	469,097	447,388	- (Note5)	- (Note5)																
Other Revenues (Note 3)	0	0	0	0	3,450	0	0	0	0	0	0	8,415	- (Note5)	- (Note5)																
(2) Property-related Expenses (thousand yen)	157,841	193,274	11,431	13,332	85,014	104,895	91,159	122,992	56,961	65,531	103,583	117,031	- (Note5)	- (Note5)																
Administrative Expenses	42,011	42,609	2,565	2,245	20,319	25,795	30,425	39,391	14,016	13,322	25,715	26,017	- (Note5)	- (Note5)																
Utility Charges	39,353	75,602	2,926	5,132	18,741	33,471	18,756	33,461	12,074	22,777	39,087	49,444	- (Note5)	- (Note5)																
Property Management Fee	7,830	8,175	1,200	1,200	3,901	3,863	3,163	3,334	3,529	3,819	4,225	3,808	- (Note5)	- (Note5)																
Tax and Public Due	62,044	64,168	4,549	4,634	37,898	38,941	35,355	36,233	23,377	24,306	33,703	34,577	- (Note5)	- (Note5)																
Non-life Insurance Costs	844	906	97	106	417	448	536	575	389	421	762	823	- (Note5)	- (Note5)																
Repair Expenses	5,635	1,740	92	13	3,708	2,374	2,922	9,095	3,538	719	89	2,259	- (Note5)	- (Note5)																
Other Expenses	121	72	0	0	25	0	0	900	36	164	0	99	- (Note5)	- (Note5)																
(3) NOI (= (1)-(2)) (thousand yen)	629,298	623,644	65,264	64,730	306,839	282,416	193,271	177,628	232,929	257,288	365,513	338,772	114,731	141,100																
Annualized NOI (thousand yen)	1,262,055	1,243,880	130,888	129,107	615,365	563,289	387,604	354,285	467,139	513,171	733,035	675,694	230,092	281,429																
NOI Yield (Note 4)	5.4%	5.3%	8.8%	8.7%	6.5%	6.0%	3.9%	3.5%	6.5%	7.1%	5.3%	4.9%	5.5%	6.8%																
(Reference)	Depreciation and amortization (thousand yen)		73,704		70,222		13,430		13,434		38,213		38,549		60,753		62,441		27,468		27,247		54,065		54,319		-		-	
	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 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

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

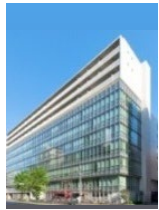
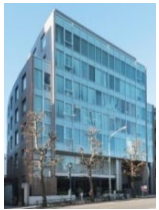

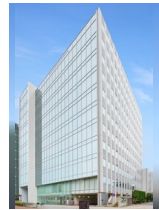
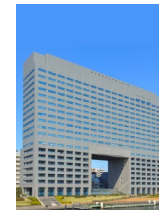
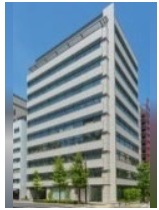








(Note 3) Other Revenues includes Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(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 November 2022 (34th FP Results by Property)

Property Name	LAQUAS Higashi Shinjuku		Daiwa Aoyama		Daiwa Shibuya Shinsen		Daiwa Shibuya Square		Daiwa River Gate		Daiwa Hatchobori ekimae		Daiwa Hatchobori ekimae West																			
																																
Acquisition Price (million yen)	8,450		9,800		4,800		16,000		28,000		2,871		1,647																			
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP																		
Book Value (million yen)	8,254	8,228	9,946	9,929	4,872	4,931	15,750	15,733	27,365	27,301	2,879	2,872	1,709	1,704																		
Appraisal Value (million yen)	11,600	11,600	12,700	12,700	6,610	6,550	23,100	23,200	35,900	35,900	3,420	3,420	2,030	2,030																		
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	67.5	100.0	100.0	99.4	99.7	100.0	100.0	100.0	100.0																		
PML (%) (Note1)	4.8	4.8	6.2	6.2	6.9	6.9	5.1	5.1	4.1	4.1	7.2	7.2	6.7	6.7																		
Property Management Company	ITOCHU Urban Community		MS Building Support		MS Building Support		XYMAX		Best Property		ITOCHU Urban Community		ITOCHU Urban Community																			
Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183																		
(1) Property-related Revenues (thousand yen)	233,997	236,595	267,995	262,579	- (Note5)	40,782	463,331	487,692	896,534	1,037,751	83,554	90,845	51,807	46,914																		
Rent (incl. common service fees)	233,954	236,595	267,995	262,579	- (Note5)	40,782	463,331	450,969	891,648	1,034,497	83,554	90,845	51,807	46,914																		
Other Revenues (Note 3)	42	0	0	0	- (Note5)	0	0	36,723	4,886	3,253	0	0	0	0																		
(2) Property-related Expenses (thousand yen)	50,063	54,768	35,460	39,455	- (Note5)	54,420	89,293	93,550	302,082	298,509	25,682	27,180	20,523	12,804																		
Administrative Expenses	9,902	9,280	9,727	9,945	- (Note5)	38,622	16,042	22,460	73,750	70,762	7,363	7,467	5,082	3,600																		
Utility Charges	13,080	18,599	7,005	8,636	- (Note5)	3,231	19,726	28,681	97,548	105,541	6,225	8,308	2,802	2,999																		
Property Management Fee	1,200	1,200	3,139	3,003	- (Note5)	1,200	4,914	5,423	9,066	10,621	1,209	1,276	1,200	1,200																		
Tax and Public Due	21,114	21,588	15,234	16,305	- (Note5)	8,948	28,638	29,499	102,276	103,084	9,270	9,459	4,260	4,411																		
Non-life Insurance Costs	387	416	199	212	- (Note5)	165	481	515	2,238	2,428	164	177	85	91																		
Repair Expenses	4,219	3,526	154	1,352	- (Note5)	2,253	19,489	6,969	17,051	6,070	1,448	493	7,092	501																		
Other Expenses	158	158	0	0	- (Note5)	0	0	0	150	0	0	0	0	0																		
(3) NOI (= (1)-(2)) (thousand yen)	183,934	181,826	232,534	223,123	123,230	-13,638	374,038	394,141	594,452	739,241	57,872	63,664	31,284	34,110																		
Annualized NOI (thousand yen)	368,879	362,658	466,347	445,028	247,138	-27,202	750,131	786,130	1,192,171	1,474,443	116,062	126,980	62,740	68,034																		
NOI Yield (Note 4)	4.5%	4.4%	4.7%	4.5%	5.1%	-0.6%	4.8%	5.0%	4.4%	5.4%	4.0%	4.4%	3.7%	4.0%																		
(Reference)	Depreciation and amortization (thousand yen)		34,118		34,313		18,959		18,924		-		(Note5)		15,902		26,396		26,670		139,806		144,557		11,262		10,112		5,353		5,460	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		0		0		-		(Note5)		0		0		0		439		279		0		0		0		0	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		0		0		-		(Note5)		0		0		0		577		0		0		0		0		0	
QR Code																																

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

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




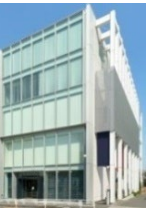










(Note 3) Other Revenues includes Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(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 November 2022 (34th FP Results by Property)

Property Name	Daiwa Nishi-Shinjuku		Kirin Nihonbashi Building		Daiwa Higashi-Nihonbashi		Daiwa Daikanyama		Daiwa Shinjuku West		Daiwa Kanda Mikuracho		Daiwa Kanda East	
														
Acquisition Price (million yen)	13,710		8,180		6,370		2,280		942		1,592		4,200	
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP
Book Value (million yen)	13,906	13,890	8,269	8,250	6,215	6,191	2,350	2,344	986	984	1,606	1,601	4,188	4,176
Appraisal Value (million yen)	18,100	18,100	8,500	8,500	7,350	7,360	3,720	3,800	1,320	1,320	1,860	1,900	5,900	5,900
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	84.7	100.0	100.0
PML (%) (Note1)	5.4	5.4	6.6	6.6	5.8	5.8	7.2	7.2	7.5	7.5	6.8	6.8	7.3	7.3
Property Management Company	MS Building Support		Tokyo Capital Management		ITOCHU Urban Community		XYMAX		ITOCHU Urban Community		Best Property		ITOCHU Urban Community	
Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
(1) Property-related Revenues (thousand yen)	402,567	409,629	- (Note5)	- (Note5)	180,264	181,154	- (Note5)	- (Note5)	38,194	37,821	53,438	50,081	140,906	146,438
Rent (incl. common service fees)	402,567	409,629	- (Note5)	- (Note5)	180,264	181,154	- (Note5)	- (Note5)	38,194	37,821	53,438	47,548	140,906	146,438
Other Revenues (Note 3)	0	0	- (Note5)	- (Note5)	0	0	- (Note5)	- (Note5)	0	0	0	2,532	0	0
(2) Property-related Expenses (thousand yen)	69,464	82,843	- (Note5)	- (Note5)	29,379	32,511	- (Note5)	- (Note5)	10,291	11,161	10,731	11,180	31,337	33,041
Administrative Expenses	12,334	12,373	- (Note5)	- (Note5)	5,609	5,623	- (Note5)	- (Note5)	3,294	2,101	3,110	3,107	9,639	9,694
Utility Charges	14,550	19,516	- (Note5)	- (Note5)	9,790	12,501	- (Note5)	- (Note5)	2,354	2,816	2,219	2,783	8,662	10,508
Property Management Fee	2,843	2,676	- (Note5)	- (Note5)	1,802	1,811	- (Note5)	- (Note5)	1,200	1,200	1,200	1,200	1,431	1,464
Tax and Public Due	38,904	40,658	- (Note5)	- (Note5)	11,673	11,923	- (Note5)	- (Note5)	3,128	3,227	3,492	3,624	10,386	10,570
Non-life Insurance Costs	411	439	- (Note5)	- (Note5)	265	285	- (Note5)	- (Note5)	52	57	70	76	186	200
Repair Expenses	421	7,180	- (Note5)	- (Note5)	238	336	- (Note5)	- (Note5)	260	1,758	638	387	1,029	602
Other Expenses	0	0	- (Note5)	- (Note5)	0	30	- (Note5)	- (Note5)	0	0	0	0	0	0
(3) NOI (= (1)-(2)) (thousand yen)	333,102	326,786	158,015	158,298	150,885	148,643	66,053	65,393	27,903	26,659	42,706	38,901	109,569	113,396
Annualized NOI (thousand yen)	668,034	651,786	316,898	315,732	302,599	296,474	132,469	130,429	55,960	53,174	85,647	77,589	219,740	226,174
NOI Yield (Note 4)	4.8%	4.7%	3.8%	3.8%	4.9%	4.8%	5.6%	5.6%	5.7%	5.4%	5.3%	4.8%	5.2%	5.4%
(Reference)	Depreciation and amortization (thousand yen)		-		28,322		28,434		2,414		2,419		16,418	
	21,137	21,283	- (Note5)	- (Note5)	28,322	28,434	- (Note5)	- (Note5)	2,414	2,419	5,496	5,517	16,418	16,048
	Proceeds from Restoration and Repair Work (thousand yen)		-		0		0		0		0		0	
	0	0	- (Note5)	- (Note5)	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		-		0		0		0		0		0	
	0	0	- (Note5)	- (Note5)	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0
QR Code														

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

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


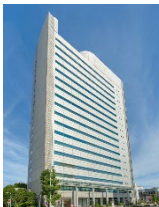













(Note 3) Other Revenues includes Proceeds from Restoration and Repair Work and Proceeds from Amortization of Leasehold and Security Deposits.

(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 November 2022 (34th FP Results by Property)

Property Name	Daiwa Kandasudacho		Daiwa Sasazuka Tower		Daiwa Sasazuka		Daiwa Harumi		Daiwa Mita 2-Chome		Nihonbashi Central Square (Note 6)		Daiwa Nihonbashi Bakurocho (Note 7)																	
																														
Acquisition Price (million yen)	2,295		15,500		3,000		11,200		2,635		3,521		5,733																	
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP																
Book Value (million yen)	2,377	2,372	15,926	15,947	3,188	3,219	11,142	11,116	1,571	1,565	3,597	3,589	3,803	5,794																
Appraisal Value (million yen)	2,900	2,960	16,100	16,200	3,660	3,680	13,100	13,100	4,220	4,330	3,920	3,920	4,550	6,730																
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	85.6	-	87.4																
PML (%) (Note1)	5.3	5.3	4.6	4.6	6.4	6.4	2.6	2.6	5.5	5.5	6.4	6.4	-	4.8																
Property Management Company	MS Building Support		Jones Lang LaSalle		Best Property		Best Property		Best Property		XYMAX		Best Property																	
Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183																
(1) Property-related Revenues (thousand yen)	63,541	73,993	477,000	487,773	98,318	100,472	343,570	371,195	- (Note5)	- (Note5)	92,007	84,622	0	113																
Rent (incl. common service fees)	63,541	73,993	477,000	487,773	98,318	100,472	343,563	371,195	- (Note5)	- (Note5)	92,007	84,622	0	113																
Other Revenues (Note 3)	0	0	0	0	0	0	6	0	- (Note5)	- (Note5)	0	0	0	0																
(2) Property-related Expenses (thousand yen)	15,552	15,672	177,421	211,481	29,881	33,565	101,147	111,944	- (Note5)	- (Note5)	15,820	18,428	0	4,080																
Administrative Expenses	4,310	4,379	48,184	52,758	6,376	6,407	27,808	27,895	- (Note5)	- (Note5)	4,392	4,212	0	4,062																
Utility Charges	3,083	5,019	58,730	91,057	8,497	13,868	20,541	29,675	- (Note5)	- (Note5)	4,198	7,091	0	0																
Property Management Fee	1,200	1,200	4,326	4,379	1,486	1,508	3,482	3,705	- (Note5)	- (Note5)	1,227	1,087	0	6																
Tax and Public Due	4,525	4,669	54,699	55,663	8,975	9,160	27,291	27,868	- (Note5)	- (Note5)	5,743	5,867	0	11																
Non-life Insurance Costs	89	96	991	1,063	183	196	561	602	- (Note5)	- (Note5)	96	102	0	1																
Repair Expenses	2,324	296	10,488	6,559	4,362	2,424	1,035	1,659	- (Note5)	- (Note5)	143	47	0	0																
Other Expenses	20	11	0	0	0	0	20,426	20,538	- (Note5)	- (Note5)	18	18	0	0																
(3) NOI (= (1)-(2)) (thousand yen)	47,988	58,321	299,579	276,291	68,437	66,906	242,422	259,250	80,117	78,840	76,187	66,194	0	-3,966																
Annualized NOI (thousand yen)	96,240	116,324	600,804	551,072	137,250	133,447	486,176	517,085	160,674	157,250	152,793	132,026	0	-7,911																
NOI Yield (Note 4)	4.0%	4.9%	3.8%	3.5%	4.3%	4.1%	4.4%	4.7%	10.2%	10.0%	4.2%	3.7%	0.0%	-0.1%																
(Reference)	Depreciation and amortization (thousand yen)		6,099		6,154		49,690		46,190		11,421		11,952		35,826		36,217		-		-		8,425		8,446		0		4,655	
	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) Somo Risk Care Management Inc. has prepared the PML for the 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

(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.

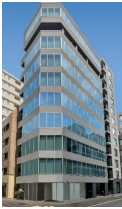












(Note 5) Not disclosed due to tenant's request.

(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) DOI acquired Land as of November 2020, Building as of November 2022.

Portfolio Performance Summary (8)

Fiscal Period Ended November 2022 (34th FP Results by Property)

Property Name	Daiwa Kandabashi		Kandasudacho 2-Chome Development Site (land)(Note5)		Daiwa Higashi-Ikebukuro		Daiwa Shinagawa North		Daiwa Kamiooka		Daiwa Ogikubo Tower		Daiwa Meguro Square		
															
Acquisition Price (million yen)	1,970		10,600		2,958		7,710		2,000		15,220		5,600		
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	
Book Value (million yen)	2,045	2,042	10,884	10,884	2,510	2,488	6,922	6,895	1,770	1,756	15,979	15,930	5,362	5,340	
Appraisal Value (million yen)	2,110	2,110	11,500	11,800	4,420	4,420	6,350	6,370	2,970	2,970	23,300	23,400	7,380	7,380	
Occupancy Rate (%)	89.6	100.0	-	-	100.0	89.7	95.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
PML (%) (Note1)	6.5	6.5	-	-	4.5	4.5	6.1	6.1	8.6	8.6	2.6	2.6	4.1	4.1	
Property Management Company	ITOCHU Urban Community		-		Best Property		Best Property		XYMAX		XYMAX		XYMAX		
Profits from property-related activities (Note 2)	Number of operating days	182	183	167	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	33,476	39,235	0	0	134,909	125,846	196,666	201,036	93,293	92,682	633,969	676,260	162,822	164,071
	Rent (incl. common service fees)	33,476	39,235	0	0	134,909	125,846	196,602	201,036	93,293	92,682	633,969	676,260	162,822	164,071
	Other Revenues (Note 3)	0	0	0	0	0	0	63	0	0	0	0	0	0	0
	(2) Property-related Expenses (thousand yen)	8,456	11,066	0	0	34,438	36,694	50,880	63,109	20,933	25,150	172,128	179,694	36,933	37,199
	Administrative Expenses	4,530	2,840	0	0	11,137	9,790	14,127	16,302	4,331	4,503	54,567	45,967	10,499	10,355
	Utility Charges	2,199	3,058	0	0	11,119	15,306	12,477	21,640	7,520	12,455	62,920	76,450	8,262	10,146
	Property Management Fee	1,200	1,200	0	0	2,001	1,878	2,974	3,009	1,200	1,299	6,985	7,491	2,138	2,154
	Tax and Public Due	5	3,159	0	0	8,322	8,447	18,814	19,167	6,338	6,415	43,722	44,467	13,780	14,072
	Non-life Insurance Costs	50	55	0	0	287	310	424	458	149	160	1,084	1,171	214	231
	Repair Expenses	355	614	0	0	1,569	960	2,062	2,532	1,393	315	2,668	3,966	2,037	239
	Other Expenses	115	139	0	0	0	0	0	0	0	0	180	180	0	0
(3) NOI (= (1)-(2)) (thousand yen)	25,020	28,168	0	0	100,470	89,152	145,785	137,926	72,359	67,532	461,840	496,565	125,888	126,871	
Annualized NOI (thousand yen)	50,177	56,183	0	0	201,493	177,817	292,372	275,100	145,117	134,696	926,219	990,417	252,469	253,049	
NOI Yield (Note 4)	2.5%	2.8%	0.0%	0.0%	8.0%	7.1%	4.2%	4.0%	8.2%	7.7%	5.8%	6.2%	4.7%	4.7%	
(Reference)	Depreciation and amortization (thousand yen)	3,935	3,943	0	0	25,223	25,079	36,680	36,553	18,188	18,217	131,680	131,973	23,671	23,720
	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 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

(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) 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 (9)

Fiscal Period Ended November 2022 (34th FP Results by Property)

Property Name	Daiwa Ogikubo		CONCURRED Yokohama		Daiwa Shinagawa Gotenyama		Daiwa Nakano-Sakaue		Daiwa Kitahama		Total (Note5)															
																										
Acquisition Price (million yen)	3,800		38,100		2,500		2,750		9,481		466,528	468,486														
	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP	33th FP	34th FP														
Book Value (million yen)	3,968	3,961	37,568	37,478	2,596	2,614	2,923	2,952	8,921	8,868	453,560	454,561														
Appraisal Value (million yen)	4,960	4,970	41,700	41,700	2,880	2,890	2,680	2,700	13,500	13,600	590,840	593,390														
Occupancy Rate (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.4	97.4														
PML (%) (Note1)	7.5	7.5	1.8	1.8	7.3	7.3	6.8	6.8	1.5	1.5	3.4	3.4														
Property Management Company	ITOCHU Urban Community		Jones Lang LaSalle		Best Property		Tokyo Capital Management		Tokyo Capital Management																	
Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183														
(1) Property-related Revenues (thousand yen)	122,964	131,217	1,032,127	1,052,219	80,023	79,547	68,083	69,658	404,444	414,326	13,574,007	13,891,267														
Rent (incl. common service fees)	122,964	131,217	1,032,127	1,052,219	80,023	79,547	68,083	69,658	404,444	414,326	13,560,238	13,836,714														
Other Revenues (Note 3)	0	0	0	0	0	0	0	0	0	0	13,769	54,553														
(2) Property-related Expenses (thousand yen)	26,713	28,688	216,650	227,419	16,377	18,168	38,973	21,400	101,107	111,429	3,356,575	3,662,118														
Administrative Expenses	9,793	9,553	56,303	49,432	3,561	4,014	7,286	5,964	21,737	21,257	823,141	869,777														
Utility Charges	5,043	6,282	85,981	107,122	4,069	4,473	5,614	6,321	36,837	46,904	924,472	1,263,217														
Property Management Fee	1,362	1,435	6,156	6,303	1,206	1,212	1,200	1,200	6,069	6,214	151,320	154,254														
Tax and Public Due	8,203	8,414	58,166	58,531	5,528	5,660	7,073	7,221	34,459	35,268	1,144,699	1,149,657														
Non-life Insurance Costs	180	198	784	936	114	122	155	166	752	811	20,748	22,425														
Repair Expenses	2,129	2,795	9,258	5,092	1,898	2,686	17,632	513	1,191	919	222,314	130,738														
Other Expenses	0	8	0	0	0	0	12	12	59	53	69,878	72,046														
(3) NOI (= (1)-(2)) (thousand yen)	96,250	102,528	815,477	824,800	63,645	61,378	29,110	48,257	303,336	302,896	10,217,432	10,229,148														
Annualized NOI (thousand yen)	193,030	204,497	1,635,436	1,645,093	127,641	122,422	58,380	96,251	608,339	604,137	20,512,652	20,402,400														
NOI Yield (Note 4)	4.9%	5.2%	4.4%	4.4%	4.9%	4.7%	2.0%	3.3%	6.8%	6.8%	4.7%	4.6%														
(Reference)	Depreciation and amortization (thousand yen)		11,916		12,093		117,841		118,684		4,676		5,334		8,948		11,699		57,443		57,443		1,783,619		1,788,657	
	Proceeds from Restoration and Repair Work (thousand yen)		0		0		0		0		0		0		0		0		0		0		4,499		543	
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)		0		0		0		0		0		0		0		0		0		0		577		0	

QR Code



(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 34th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2022).

(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) Acquisition price, annualized NOI and NOI yield for the 33rd FP do not include Daiwa Minamiaoyama and Daiwa Kojimachi-4chome which were sold in the 33th FP. Annualized NOI and NOI yield for the 34th FP do not include Daiwa Nihonbashi Bakurocho and Kandasudacho 2-Chome Development Site (land). Annualized NOI and NOI yield for the 35th FP do not include Kandasudacho 2-Chome Development Site (land).

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

Overview of Asset Management Company (1) (As of January 20, 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 auditors: 1 Non-executive directors: 1 Non-executive auditors: 2
No. of Employees	119 (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

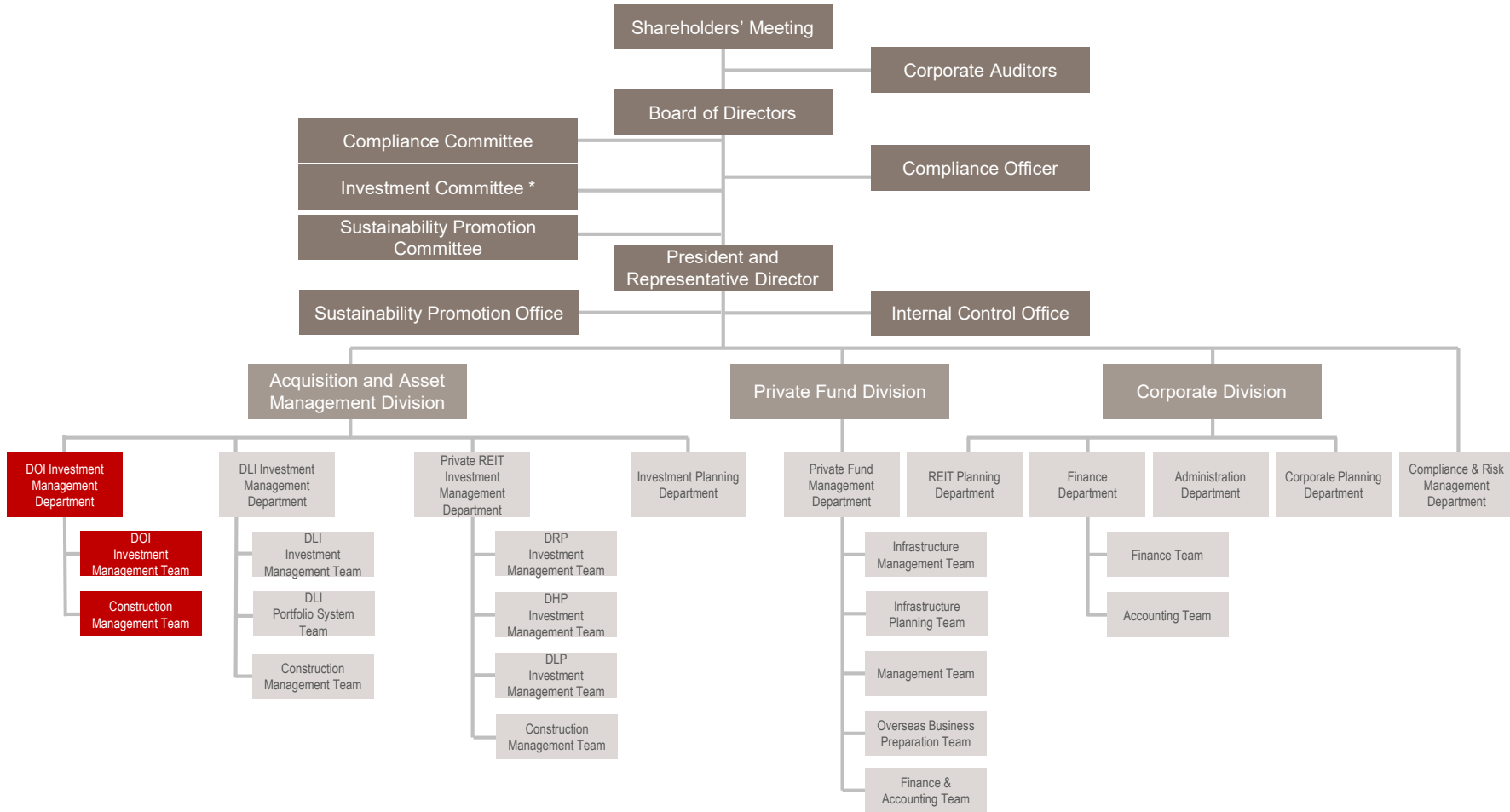
Chairman of the Board	Akira Yamanouchi
President and Representative Director	Yoshiki Nishigaki
Vice President and Representative Director	Yuji Shinotsuka
Vice President and Representative Director	Yukiko Takeuchi
Director	Hajime Imbe
Director	Tatsui Yanagisawa
Director (non-executive)	Satoru Shibasaki
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 361.7 billion yen (247 properties)
Daiwa Residential Private Investment Corporation	Private REIT focusing on residential properties Asset size: approximately 149.7 billion yen (92 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 January 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

Daiwa Office Investment Corporation Securities Code : 8976

[Policy Regarding Sustainability and Sustainability Promotion System](#)
[Environmental Initiatives](#)
[Social Initiatives](#)
[Governance Initiatives](#)
[Appointments of External Supervisors/Certification](#)
[Green Finance](#)
[Sustainability Report](#)

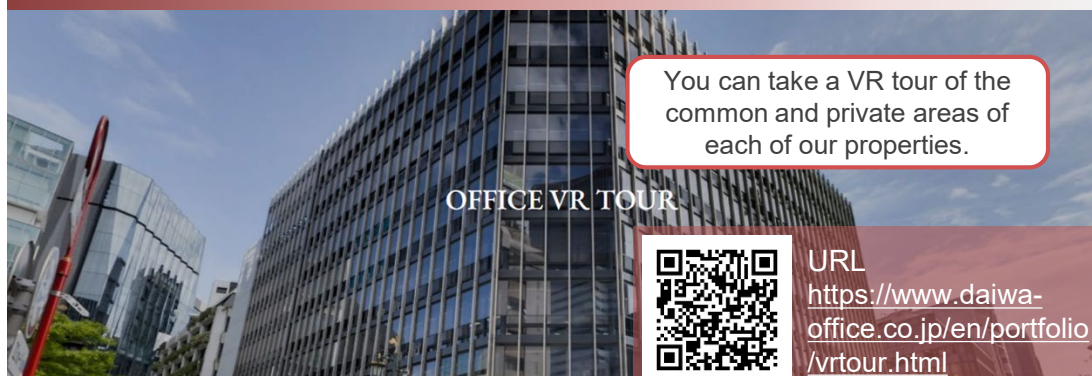


Sustainability Initiatives
Environment
Social
Governance




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

