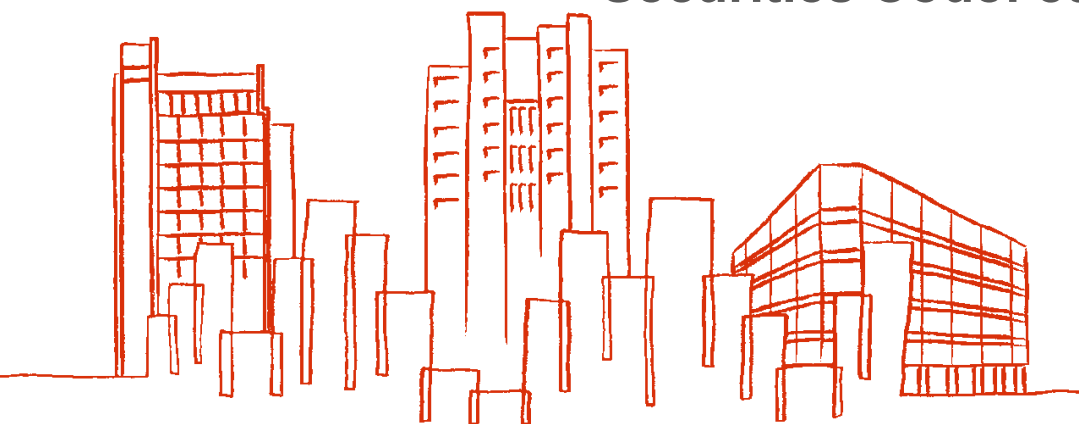




Daiwa Office Investment Corporation

Earnings Announcement for the 36th Fiscal Period
(Fiscal Period Ended November 2023)

Securities Code: 8976



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Earnings Highlights

Results of the 36th FP

Internal Growth

End of FP occupancy rate	36th FP	Difference from 35th FP
Rate of change at renewal	97.7%	Unchanged
Rate of change at replacement	+7.2%	+2.0%
	-3.9%	-8.2%

- Occupancy rate remained at the same level as previous fiscal period
- The decline at replacement was due to refilling of properties subject to leasing improvement for the previous fiscal period

External Growth

S-GATE FIT Nihonbashi Bakurocho (to be acquired in March 2024)

- Occupancy rate of 100% based on reservation contracts and applications
- Expected NOI yield improved 30 basis points from 3.5% expected at acquisition to 3.8% as rent unit price exceeded expectations on multiple floors

Daiwa Akihabara (to be completed and delivered in June 2024)

- At present, concluded reservation contracts for 2 floors, which is equivalent to occupancy rate of 17%

Financial Strategy Other

LTV	36th FP	Difference from 35th FP
Average maturity	43.1%	Unchanged
	4.1 years	Unchanged

- Implemented first fundraising utilizing the BOJ's Funds-Supplying Operations to Support Financing for Climate Change Responses
- Scheduled to implement a 2-for-1 investment unit split to broaden the investor base and increase investment unit liquidity

Sustainability

- Acquired 4 stars in GRESB Real Estate Assessment 2023
- Introduced investment unit ownership program for officers and employees of the Asset Manager

Future Initiatives

- Prioritize occupancy rate improvement by offering flexible terms to quickly refill large sections
- Aim for full occupancy at acquisition of development and forward commitment properties
- Increase rent of large sections that have large rent gaps (at replacement)

- Continue to consider replacement and achieve enhancement of portfolio quality

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

- Maintain and raise ratio of properties that acquired external evaluation and external environmental certification
- EcoAction 21 initiatives

Section 1

**Fiscal Period Ended November 2023 (36th Fiscal Period)
Performance Highlights and Forecasts**



Highlights of the Fiscal Period Ended November 2023 (36th FP)

Results of the 36th Fiscal Period

	35th Fiscal Period (ended May 2023)	36th Fiscal Period (ended Nov. 2023)	Difference
Operating Revenues	15,050 million yen	13,646 million yen	-1,404 million yen
Operating Expenses	7,384 million yen	6,898 million yen	-486 million yen
Operating Income	7,665 million yen	6,747 million yen	-917 million yen
Non-Operating Expenses	580 million yen	597 million yen	+17 million yen
Net Income	7,099 million yen	6,192 million yen	-907 million yen
Earnings per Unit ^(Note 1)	14,845 yen	12,947 yen	-1,898 yen
Dividend per Unit ^(Note 2)	13,700 yen	13,700 yen	- yen
(Reversal of reserve) ^(Note 2)	(- yen)	(839 yen)	(+ 839 yen)
NAV per Unit ^(Note 3)	788,121 yen	790,552 yen	+2,431 yen
Period End Occupancy Rate	97.7%	97.7%	-
Period Average Occupancy Rate ^(Note 4)	97.0%	97.1%	+0.1%
NOI Yield (annualized) ^(Note 5)	4.3%	4.5%	+0.2%

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

(Note 2) Dividend per Unit for the 35th FP is calculated by dividing the entire amount remaining after deducting provision for reserve for reduction entry (547 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. Dividend per Unit for the 36th FP is calculated by dividing 6,552 million yen, the total dividend amount considering reversal of part of internal reserves of 401 million yen (the sum of reserve for reduction entry of 359 million yen and deferred tax liabilities of 41 million yen), by the total number of investment units issued and outstanding. Dividend per unit before the reversal is 12,861 yen. The same applies in the table below.

(Reference) Comparison of Forecasts with Results of 36th Fiscal Period

	36th Fiscal Period Forecast (announced Jul. 2023)	36th Fiscal Period (ended Nov. 2023)	Difference
Operating Revenues	13,853 million yen	13,646 million yen	- 207 million yen
Operating Expenses	7,133 million yen	6,898 million yen	- 234 million yen
Net Income	6,107 million yen	6,192 million yen	+ 84 million yen
Earnings per Unit	12,770 yen	12,947 yen	+177 yen
Dividend per Unit ^(Note 7)	13,700 yen	13,700 yen	- yen
(Reversal of reserve) ^(Note 7)	(930 yen)	(839 yen)	(- 91 yen)
Period End Occupancy Rate	97.3%	97.7%	+0.4%

(Note 7) Dividend per Unit for the 36th FP (announced in Jul. 2023) is calculated on the assumption that the amount after adding reversal of reserve for reduction entry (444 million yen) to unappropriated retained earnings will be distributed. Dividend per Unit before the reversal is 12,770 yen.

Factor	Item
Increase	<ul style="list-style-type: none"> Utilities revenue +77 million yen Revenue (rents and common area fees) from 57 existing properties^(Note 6) +36 million yen
Decrease	<ul style="list-style-type: none"> Gain on sale of property sold in the previous FP (1 property) -1,519 million yen Revenue (rents and common area fees) from property sold in the previous FP (1 property) -12 million yen
Decrease	<ul style="list-style-type: none"> Repair cost -255 million yen Utilities charges -147 million yen Outsourcing expenses -72 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.

(Note 6) 57 existing properties is the number at the end of the 36th FP (58 properties) less 1 development project property.

Factor	Item
Increase	<ul style="list-style-type: none"> Revenue (rents and common area fees) from 57 existing properties^(Note 8) +9 million yen
Decrease	<ul style="list-style-type: none"> Utilities revenue -219 million yen
Increase	<ul style="list-style-type: none"> Repair cost +133 million yen
Decrease	<ul style="list-style-type: none"> Utilities charges -288 million yen Outsourcing expenses -56 million yen

(Note 8) 57 existing properties is the number at the end of the 36th FP (58 properties) less 1 development project property.



Highlights of Forecasts for the Fiscal Periods Ending May and November 2024 (37th and 38th FP)

37th Fiscal Period (Forecast)

	37th FP Forecast Ending May 2024	Difference from 36th FP
Operating Revenues	13,614 million yen	-31 million yen
Operating Expenses	6,796 million yen	-102 million yen
Operating Income	6,818 million yen	+70 million yen
Non-Operating Expenses	647 million yen	+50 million yen
Net Income	6,169 million yen	-22 million yen
Earnings per Unit	12,900 yen	-47 yen
Dividend per Unit ^(Note 1)	13,700 yen	- yen
(Reversal of reserve) ^(Note 1)	(800 yen)	(- 39 yen)
Expected Period End Occupancy Rate	96.6%	-1.1%
Expected Period Average Occupancy Rate ^(Note 2)	96.5%	-0.6%
Expected NOI Yield (annualized) ^(Note 3)	4.5%	-

Factor

Item

Increase

- Revenue (rents and common area fees) from property acquired during the FP period (1 property) +36 million yen
- Revenue (rents and common area fees) from 57 existing properties^(Note 4) +5 million yen

Decrease

- Utilities revenue -39 million yen
- Other operating revenue -36 million yen

Increase

- Depreciation +37 million yen
- Outsourcing expenses +21 million yen

Decrease

- Repair cost -161 million yen

(Note 1) Dividend per Unit for the 37th FP is calculated on the assumption that the amount after adding reversal of reserve for reduction entry (382 million yen) to unappropriated retained earnings will be distributed. Dividend per unit before the reversal is 12,900 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 36th FP (excluding 1 development project property) plus 1 property to be acquired in the 37th FP.

(Note 4) 57 existing properties is the number at the end of the 36th FP (58 properties) less 1 development project property.

38th Fiscal Period (Forecast)

	38th FP Forecast Ending Nov 2024	Difference from 37th FP
Operating Revenues	13,876 million yen	+261 million yen
Operating Expenses	7,212 million yen	+415 million yen
Operating Income	6,664 million yen	-153 million yen
Non-Operating Expenses	732 million yen	+84 million yen
Net Income	5,930 million yen	-238 million yen
Earnings per Unit	6,200 yen	-6,700 yen
Dividend per Unit ^(Note 5,6)	6,850 yen	-6,850 yen
(Reversal of reserve) ^(Note 5,6)	(650 yen)	(-150 yen)
Expected Period End Occupancy Rate	(※) 96.6%	-
Expected Period Average Occupancy Rate ^(Note 7)	94.3%	-2.2%
Expected NOI Yield (annualized) ^(Note 8)	4.3%	-0.2%

Factor

Item

Increase

- Utilities revenue +183 million yen
- Full contribution of revenue (rents and common area fees) from 1 property acquired in the previous FP +91 million yen
- Revenue (rents and common area fees) from property acquired during the FP period (1 property) +23 million yen

Decrease

- Revenue (rents and common area fees) from 57 existing properties^(Note 10) -40 million yen

Increase

- Utilities charges +186 million yen
- Depreciation +100 million yen
- Tax and public due (rental expenses) +60 million yen
- Outsourcing expenses +20 million yen

(Note 5) As a 2-for-1 split of investment units is scheduled to take place on June 1, 2024, Dividend per Unit for the 38th FP takes into account the split.

(Note 6) Dividend per Unit for the 38th FP is calculated on the assumption that the amount after adding reversal of reserve for reduction entry (621 million yen) to unappropriated retained earnings will be distributed. Dividend per unit before the reversal is 6,200 yen. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

(Note 7) Expected Period Average Occupancy Rate is calculated based on end-of-month occupancy during each fiscal period.

(Note 8) Expected NOI Yield (annualized) is calculated by taking into account the properties based on the book value for the 36th FP plus one property to be acquired in the 37th FP and one development property to be completed and delivered in the 38th FP. However, construction costs are estimated for development project buildings.

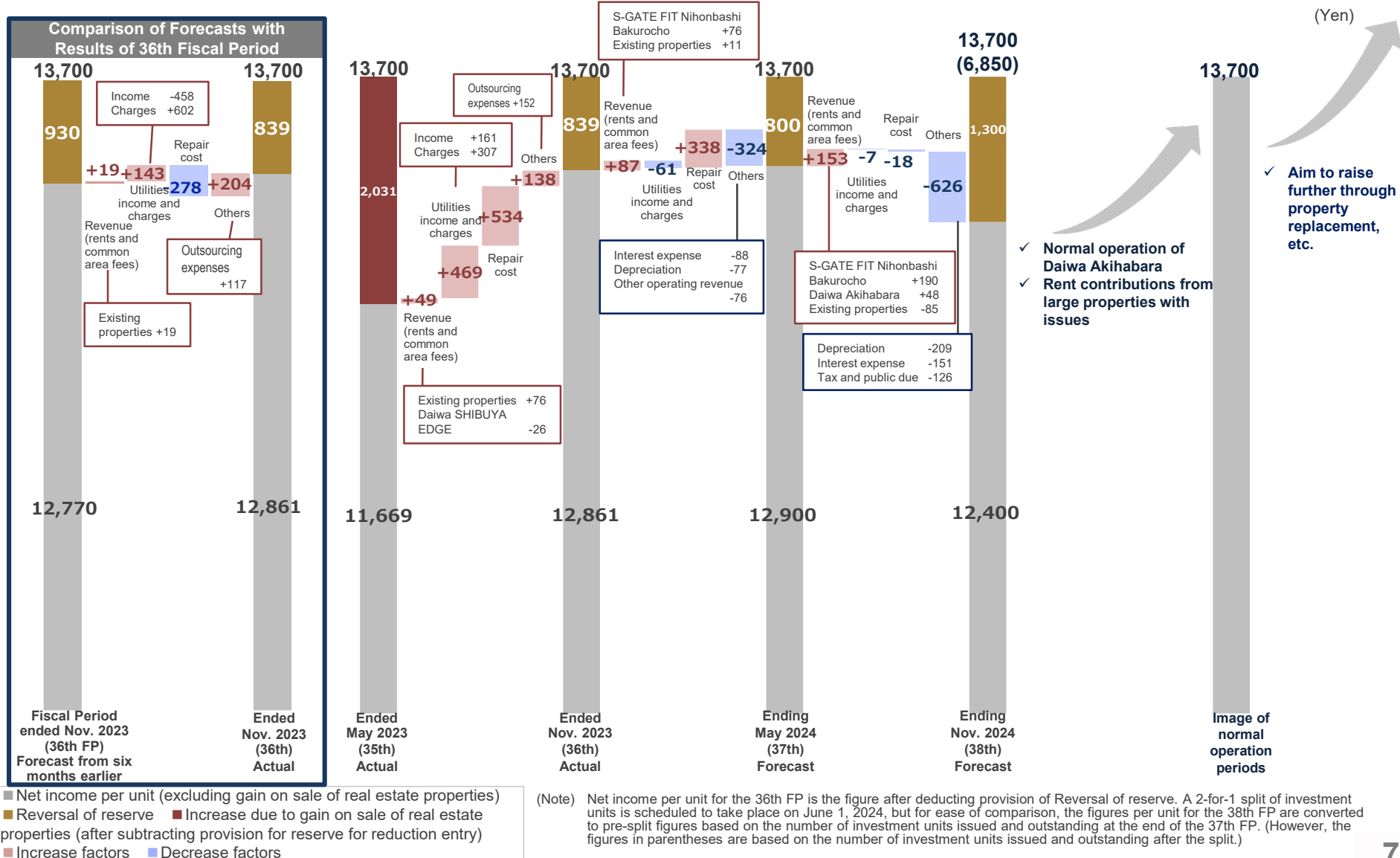
(Note 9) The property acquired during the period refers to Daiwa Akihabara, which is scheduled to be completed and delivered in the 38th FP.

(Note 10) 57 existing properties is the number at the end of the 36th FP (58 properties) less 1 development project property.

* Expected Period End Occupancy Rate is 97.3% excluding Daiwa Akihabara, which is scheduled to be completed and delivered in June 2024.

Factors of Change in Dividend per Unit

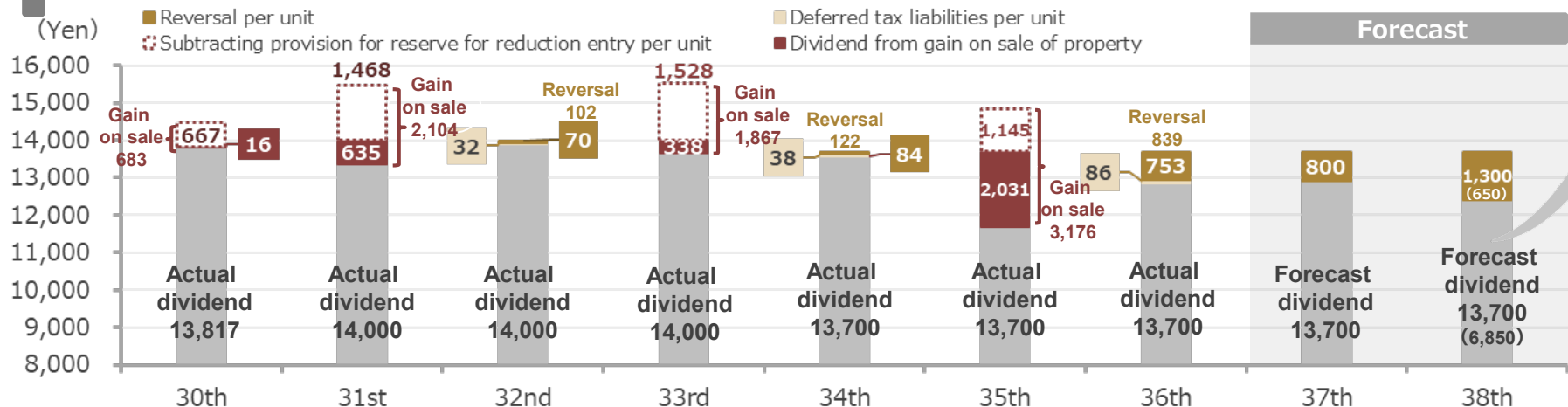
- Realized EPU of 13,700 yen due to early normal operations of newly acquired properties and development projects and rent contributions from large properties with issues
- Aim to raise ongoing EPU further through property replacement and various initiatives



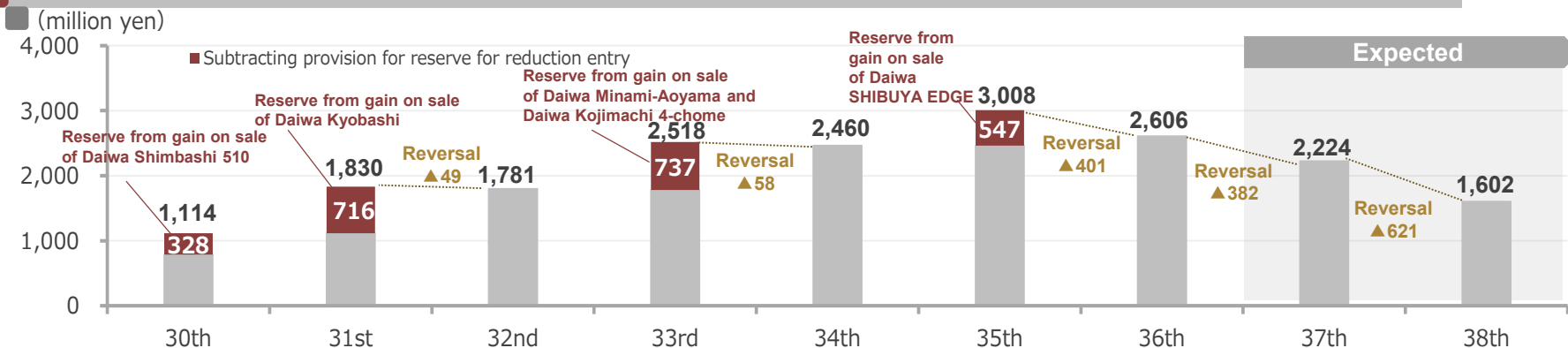


Change in Dividend per Unit and Policy for utilizing Internal Reserves

Change in Dividend per unit



Change in Internal Reserves



(Reference)									
Internal Reserves per unit	2,265yen	3,751yen	3,649yen	5,220yen	5,144yen	6,289yen	5,450yen	4,650yen	3,351yen (1,675yen)

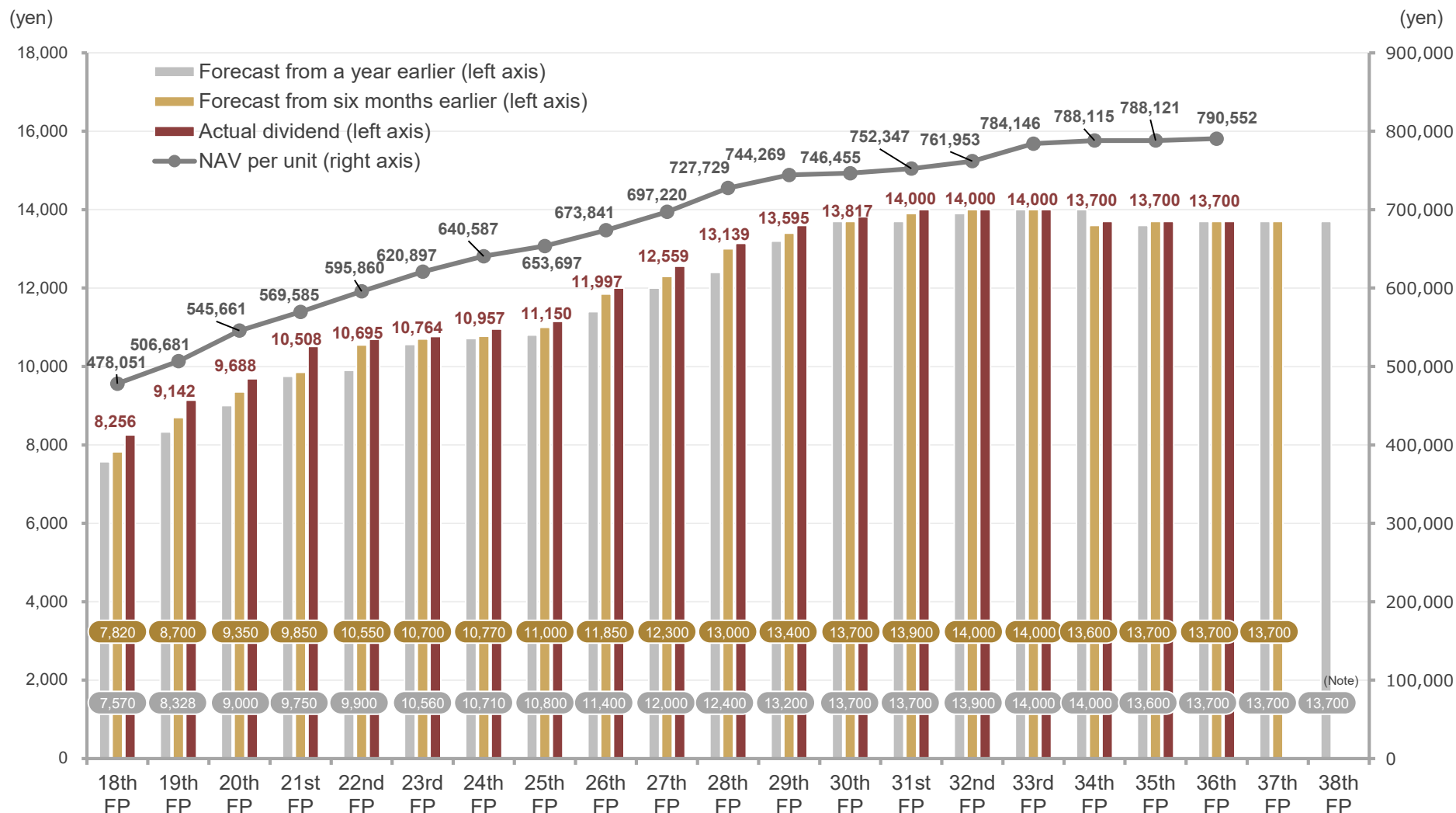
<Policy for utilizing internal reserves>

- The amount of internal reserves at the end of the 38th FP (expected) is approximately 1.6 billion 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.

(Note) A 2-for-1 split of investment units is scheduled to take place on June 1, 2024, but for ease of comparison, the figures per unit for the 38th FP are converted to pre-split figures based on the number of investment units issued and outstanding at the end of the 37th FP. (However, the figures in parentheses are based on the number of investment units issued and outstanding after the split.)

Change in Dividend over the Past Decade

Change in Dividend per Unit (forecast/actual)



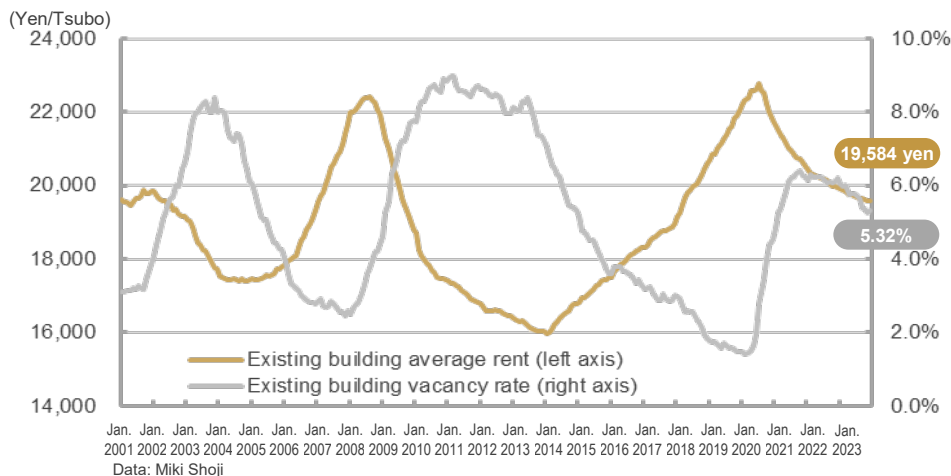
Section 2

Internal Growth

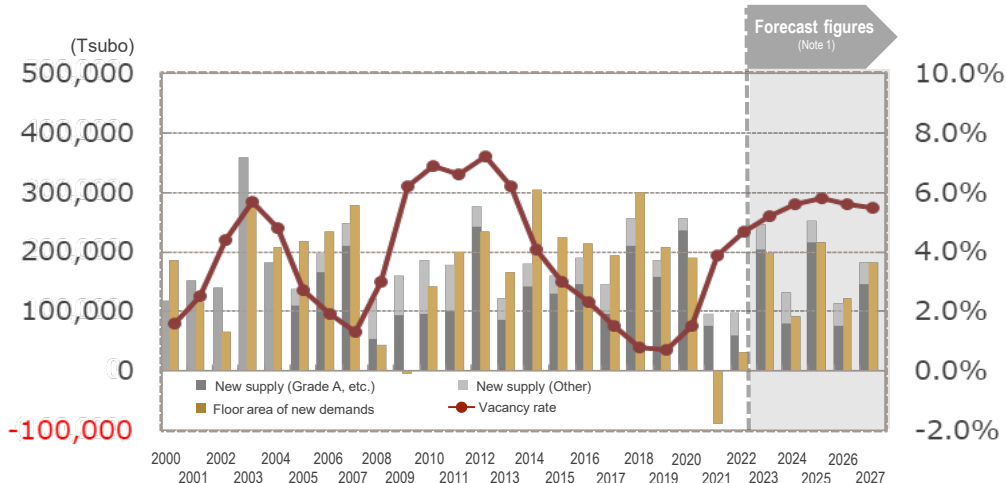


Leasing Market of Tokyo Office Buildings

Leasing Market of Tokyo Office Buildings



Office Building Market Medium-Term Forecast

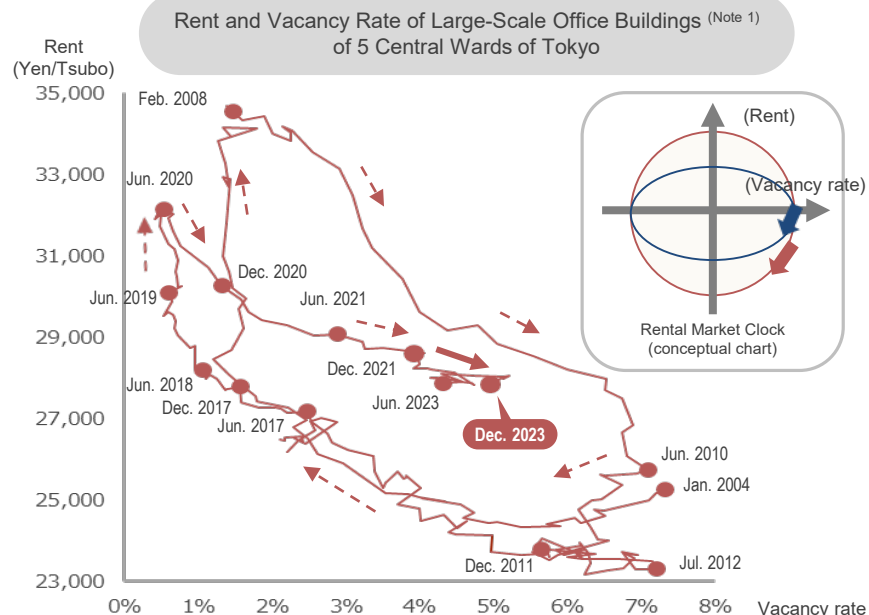


Data: CBRE "Office market medium term forecast 2023-2027"

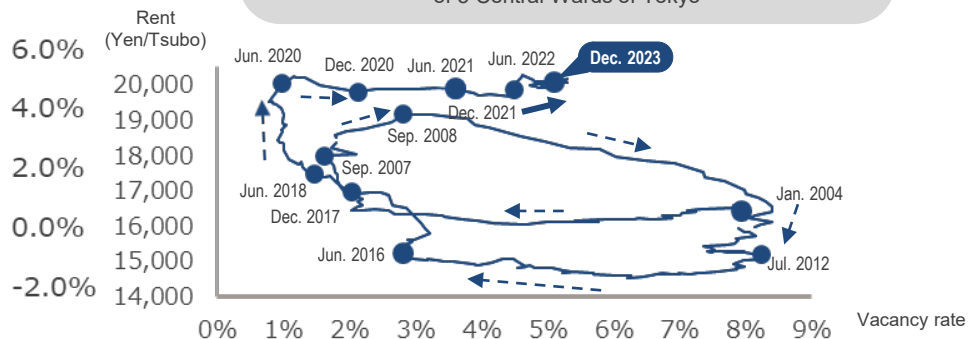
(Note 1) Forecast figures as of June 2023

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

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



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



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

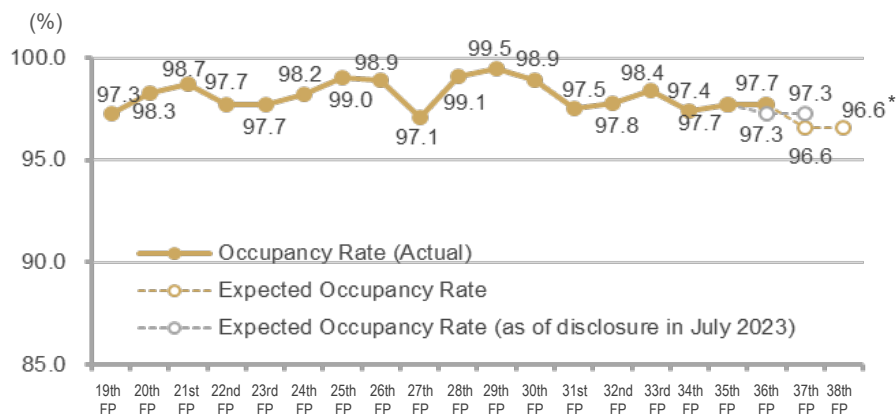
(Note 1) Large-scale office buildings: A floor area of 200 tsubos or more.

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

Analysis of Leasing Business (1)

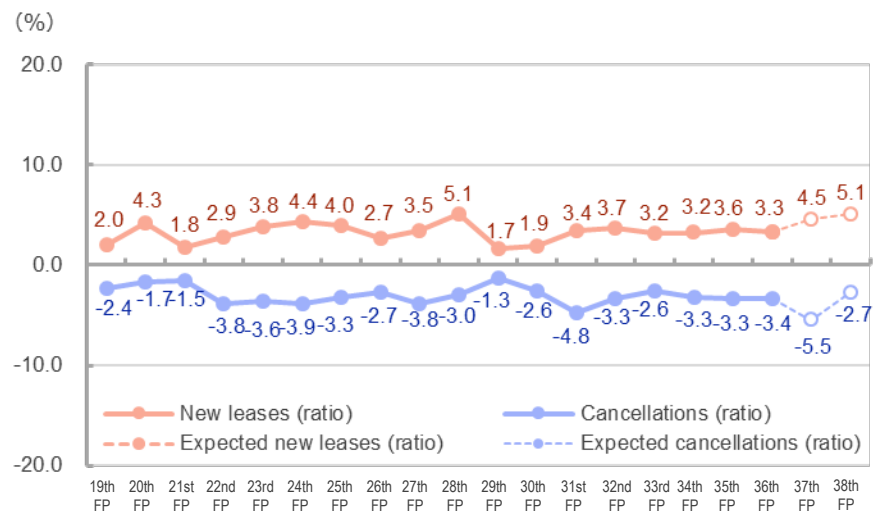
— Change in Occupancy Rate and Ratio of Area Attributable to New Leases/Cancellations as a Percentage of Total Leasable Area —

Change in Period End Occupancy Rate



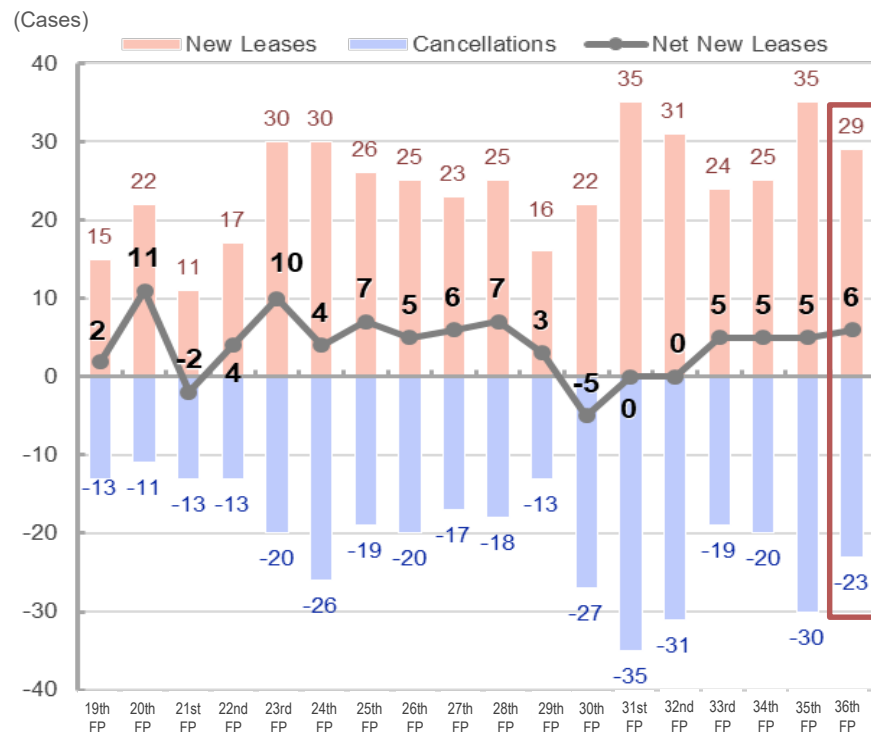
*Expected Period End Occupancy Rate is 97.3% excluding Daiwa Akihabara, which is scheduled to be completed and delivered in June 2024.

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



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

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



36th Period	Cost Reduction	Space Expansion	Consolidation Space	Space Reduction	Better Location	Other	Total
New Leases	0	19	1	0	2	7	29
Cancellations	4	1	9	6	1	2	23

The number of cases in the previous period

The number of cases in the previous period

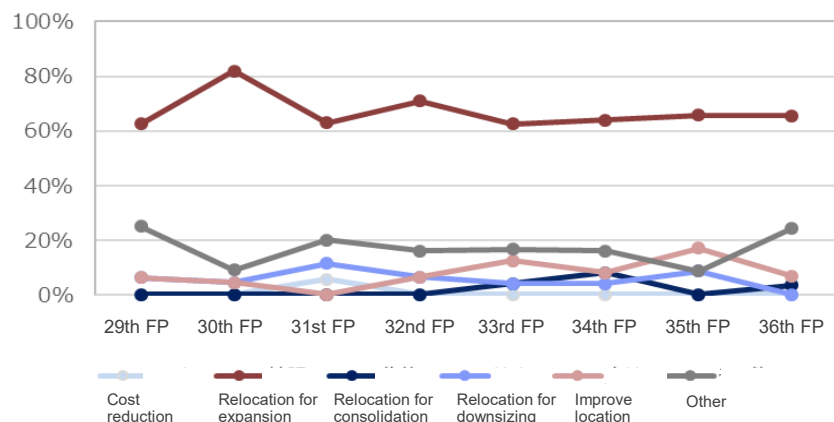
(Note) Excluding new leases and cancellations by residence and warehouse tenants.



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

- The most common reason among incoming tenants was “relocation for expansion” and the reason among outgoing tenants that “relocation for downsizing” had been decreasing, and the number of tenants with strong performance appears to have been increasing.
- In the last four fiscal periods, the number of requests for viewing and floor expansion sections within the property have gradually increased, showing signs of recovery from COVID-19.

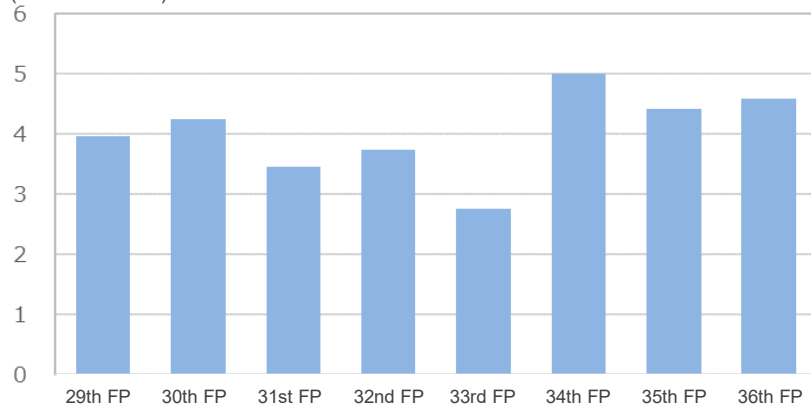
Trend of Reasons Given by Incoming Tenants
(based on the number of tenant contracts)^(Note 1)



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

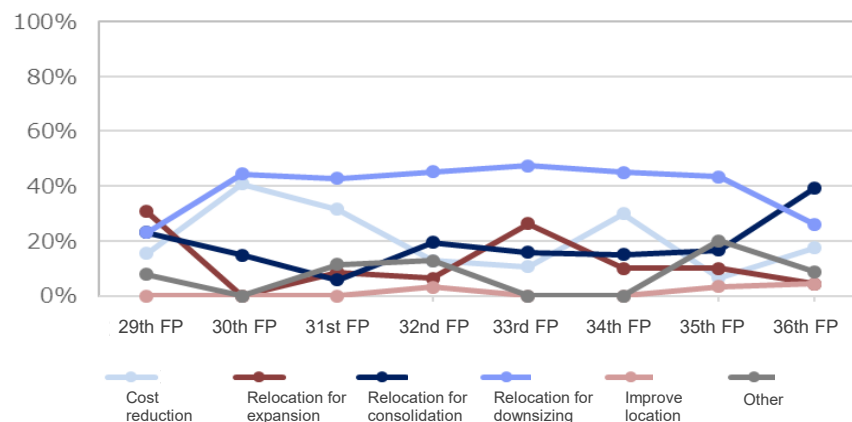
Trend of Viewing Requests^(Note 3)

(No. of instances)



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

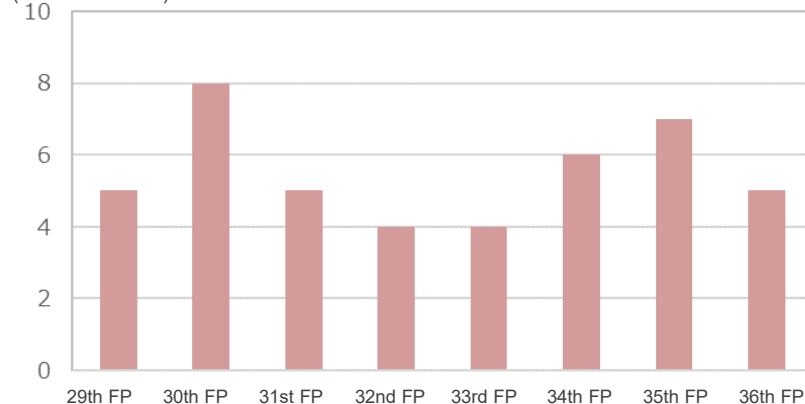
Trend of Reasons Given by Outgoing Tenants
(based on the number of tenant contracts)^(Note 2)



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

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

(No. of instances)



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

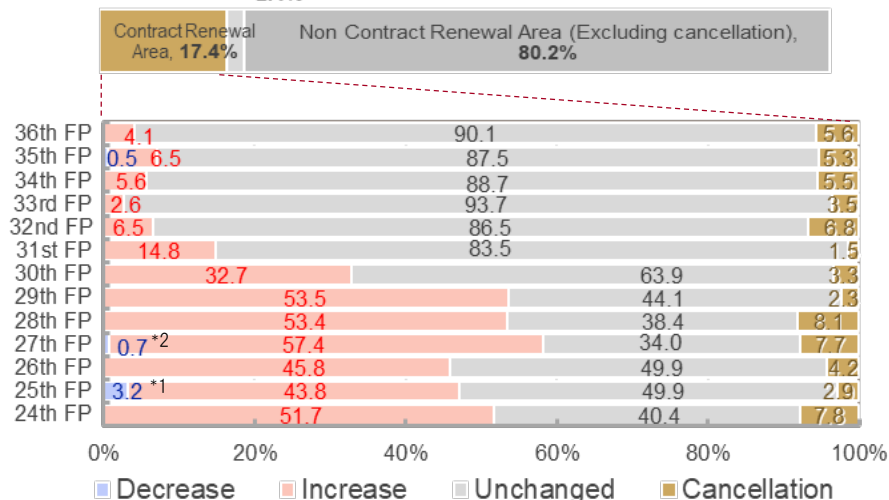
Analysis of Leasing Business (3)

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

Contract Renewal Tenants in the 36th Fiscal Period

*Ratio of area for which contracts were renewed in the 36th FP (ended November 2023) to the total leased area (349,095.73 m²) as of end of May 2023.

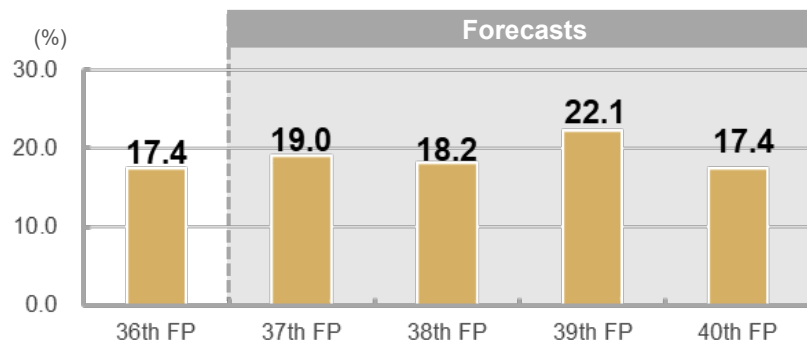
Cancellation from Non Contract Renewal Area,
2.4%



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

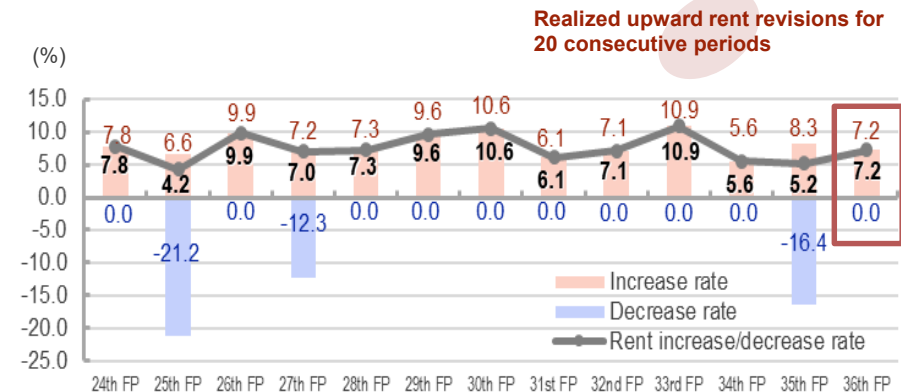
*2 The decrease in the 27th FP was due to an agreement on decrease reached by the previous owner.

Ratio of Contract Renewal Areas (based on leased area)



(Note) Ratio of leased area scheduled for contract renewal in each period to the total leased area (349,032.92 m²) as of end of November 2023.

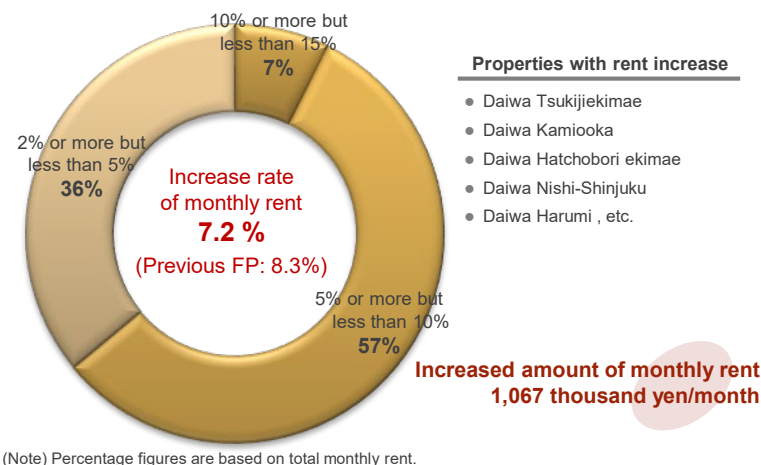
Change in Rent Increase/Decrease Rate of Contract Renewal Tenants (sections)



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

Rent Increase Rate Upon Contract Renewal

(Breakdown of upward revision magnitude for monthly rents in the 36th FP) (Note)

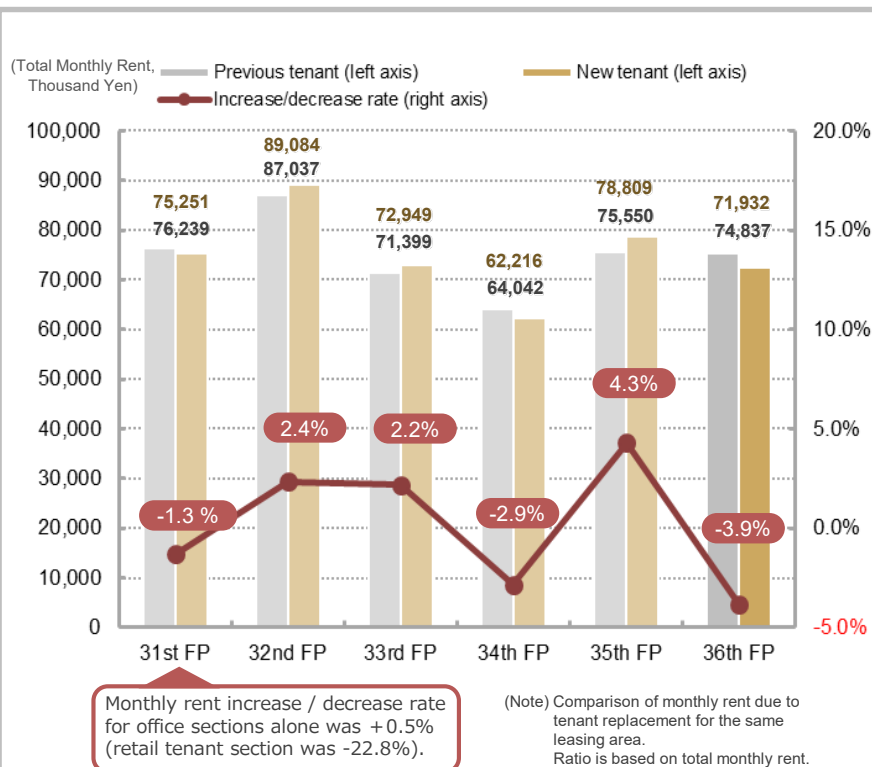


(Note) Percentage figures are based on total monthly rent.

Analysis of Leasing Business (4)

— Status of Contract Rent —

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



Properties with Rent Increase

- Daiwa Nishi-Shimbashi
- Daiwa Akasaka
- Daiwa Kanda East
- Daiwa Kandabashi, etc.

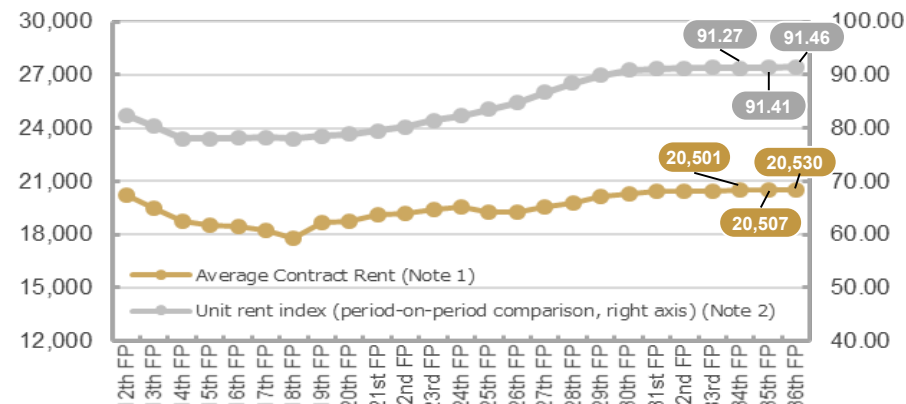
Properties with Rent Decrease

- Shinjuku Maynds Tower
- E SPACE TOWER
- Daiwa Azabu Terrace
- Daiwa Aoyama, etc.

Decreased amount of monthly rent
-2,905 thousand yen/month

Average Monthly Contract Rent and Unit Rent Index

(Yen/Tsubo)

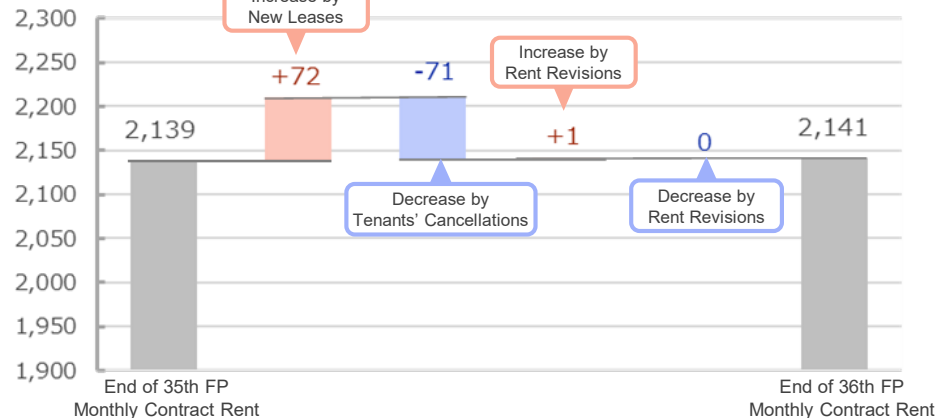


(Note 1) Average contract rent is the average of monthly contract rent from tenants at the end of each fiscal period.

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

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

(Million Yen)



(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.



16



Occupancy Status of Properties Subject to Leasing Improvement in the Fiscal Period Ended November 2023 (36th FP)

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



Location

Yoyogi, Shibuya-ku, Tokyo

Occupancy rate

89.3%
(initially expected as of May 31, 2024)
⇒ **95.4%**
(expected as of May 31, 2024)

- At the time of announcement of financial results for the previous fiscal period, the occupancy rate was expected to be 89.3% at the end of May 2024 with the departure of a large tenant, but based on applications it is now expected to refill to 95.4%. Two of the four sections left by the large tenant have been refilled. With no downtime, rent will increase dramatically by around 10-20% at replacement.
- We will take advantage of the vacancy rate recovery in Shinjuku and Shibuya, aiming to quickly conclude contracts for the remaining sections at higher rent per unit by making flexible proposals tailored to client needs.

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



Location

Tsukishima, Chuo-ku, Tokyo

Occupancy rate

78.5%
(as of Nov. 30, 2023)
⇒ **35.0%**
(expected as of Feb. 29, 2024)

- Cancellation of two floors was postponed from the end of October 2023 to the end of January 2024.
- While trying to refill them through fixed-term leases and flexible terms, we are also considering the option of selling.

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



Location

Nanpeidai-cho, Shibuya-ku, Tokyo

Occupancy rate

80.8%
(initially expected as of Mar. 31, 2024)
⇒ **100.0%**
(expected as of Mar. 31, 2024)

- Taking advantage of its location of Shibuya, where office demand is robust, we succeeded in shortening free-rent periods and refilling without downtime.
- One floor out of every two concluded rents at higher unit prices than that of the previous contract.

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



Location

Hatchobori, Chuo-ku, Tokyo

Occupancy rate

88.7%
(as of Nov. 30, 2023)
⇒ **100.0%**
(expected as of Jan. 31, 2024)

- Leveraged the proximity to Hatchobori Station and bright, open-office layout for leasing. Strived to understand market conditions such as area characteristics and amount of demand for sub-100-tsubo sections.
- Concluded contracts at higher unit rents than that of the previous contract, achieving full occupancy from January 2024.

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



Location

Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo

Occupancy rate

87.7%
(initially expected as of Sep. 30, 2023)
⇒ **91.4%**
(expected as of Jan. 31, 2024)

- Successfully refilled approximately 375 tsubos or 3.9% of the 1,160 tsubos seeking tenants as of the previous fiscal period. The upper floors were contracted at the same rent level as that of the previous contract.
- Inquiries are increasing, so taking advantage of the visibility of the larger sections, we aim for full occupancy of the office floors.



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

Daiwa Kitahama

(Acquisition Price: 9,481 million yen)



Location

Awaji-cho, Chuo-ku, Osaka

Occupancy rate

100.0% (as of Nov. 30, 2023)

⇒ **93.3%** (expected as of Apr. 30, 2024)

- A 4-minute walk from Kitahama Station on the Osaka Municipal Subway Sakaisuji Line.
- Located in the Sakaisuji-Honmachi Zone, which is full of office buildings, especially along Sakaisuji and Honmachi-dori streets, and adjacent to the Yodoyabashi Zone, one of Osaka's top-class business areas, it enjoys strong demand from tenants who prefer large business clusters and good accessibility.
- Taking advantage of the good location and building grade, we will set appropriate rents and focus on attracting tenants.
- About 263 tsubos per floor.

Daiwa Sasazuka Tower

(Acquisition Price: 15,500 million yen)



Location

Sasazuka, Shibuya-ku, Tokyo

Occupancy rate

100.0% (as of Nov. 30, 2023)

⇒ **64.7%** (expected as of Jun. 30, 2024)

- A 4-minute walk from Sasazuka Station on the Keio and Keio New Lines.
- The Sasazuka area has the headquarters and laboratories of many IT-related startups, so back-office demand from Shinjuku-headquartered companies can be expected.
- We expect a 10% gap with market rent, and plan to focus on increasing rents.
- About 215 tsubos per floor.

Daiwa Harumi

(Acquisition Price: 11,200 million yen)



Location

Harumi, Chuo-ku, Tokyo

Occupancy rate

100.0% (as of Nov. 30, 2023)

⇒ **83.0%** (expected as of Apr. 30, 2024)

- A 10-minute walk from Kachidoki Station on the Toei Subway Oedo Line.
- The Harumi area is physically close to the city center, so its appeal to tenants is that they can move into a midsize to large building with high-spec facilities and a level of transportation convenience for a relatively low price.
- In response to a systems-industry multi-floor tenant returning two floors, we are looking at dividing sections for retail stores as the neighborhood is becoming a work-and-residence area through large-scale developments like HARUMI FLAG.
- About 288 tsubos per floor.

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

凡事徹底

Grasp of present situation

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

Activities for internal growth

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

Realization of internal growth

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

Aims to maximize asset value

DOI Investment Management Department

DOI Management Team (10 members (Note 1))

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



(21 years, 0 month)



(21 years, 9 month)



(19 years, 4 month)



(17 years, 9 month)



(17 years, 7 month)



(17 years, 11 month)



(7 years, 3 month)



(8 years, 4 month)



(5 years, 5 month)



(7 month)

(Note1) Excludes personnel primarily involved in development work.

Construction Management Team (4 members (Note 2))

Engineering: Formulation and implementation of construction planning for assets.



(21 years, 0 month)



(22 years, 10 month)



(17 years, 10 month)



(3 years, 2 month)

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

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

Section 3

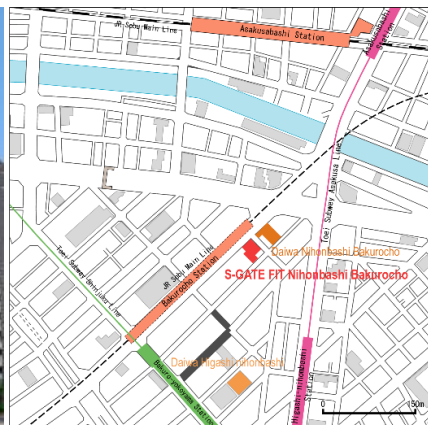
External Growth





Progress of May 2024 Scheduled Property Acquisition

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



<Elevator Lobby>



<Private Area>



Location

- Good location 1-minute walk from Bakurocho Station
- Rare area for newly constructed properties

Leasing

- **100.0%** occupancy rate based on reservation contracts and applications

Expected NOI Yield

- Due to the conclusion of contracts with rent unit prices higher than expected at acquisition, the expected NOI yield is **3.8%**, which is an improvement of 30 basis points from that at the time of acquisition and is expected to exceed the appraised NOI yield of 3.6%.

Efforts on Sustainability

- Acquired **BELS certification (4 stars)** in April 2023



Aim to reach full occupancy at the time of acquisition in March 2024 based on experience of early leasing of Daiwa Nihonbashi Bakurocho

- (Note 1) As of February 1, 2023.
(Note 2) Shares are shown for site rights for the land and compartmentalized ownership for the building.
(Note 3) NOI Yield at Acquisition is calculated based on the assumed leasing agreement for the Property on the planned acquisition date at the time of disclosure of the press release announced on March 22, 2023, by dividing the annual income with the assumption of the occupancy rate being 96.0% by scheduled acquisition price in consideration of taxes and other costs that may be incurred.
(Note 4) Midterm NOI Yield is calculated based on the assumption that after the property acquisition, DOI will receive rent under normal occupancy rate for the medium term (96.0%). The estimated figures where the rental business expenses are deducted from the rental revenue are divided by scheduled acquisition price.
(Note 5) The figure for Appraisal NOI Yield is calculated based on net operating income used for the calculation of indicated value by direct capitalization method as stipulated by the real property appraisal report and divided by scheduled acquisition price.
(Note 6) The figure is the total amount of the six-month depreciation conversion price expected to accrue in the fiscal period of acquisition and the appropriate expected depreciation charge for the next fiscal period (six-month period), which are divided by scheduled acquisition price.

Outline of the property

Scheduled acquisition date	On or before March 29, 2024
Location/Distance from Station	Nihombashi-Bakurocho, Chuo-ku, Tokyo 1-minute walk from Bakurocho Station / 4-minute walk from Shin-Nihombashi Station on the JR Sobu Main Line 4-minute walk from Bakuro-yokoyama Station on the Toei Subway Shinjuku Line
Scheduled Acquisition Price	6,300 million yen
Appraisal Value (Note 1)	6,530 million yen
Land Area/Total Floor Area (Note 2)	About 96.9% of 609.50 m ² About 96.9% of 4,818.75 m ²
Structure/Floors	Steel / 1 floor underground, 11 stories above ground
Construction Date	April 2023
Expected NOI Yield	3.8%

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

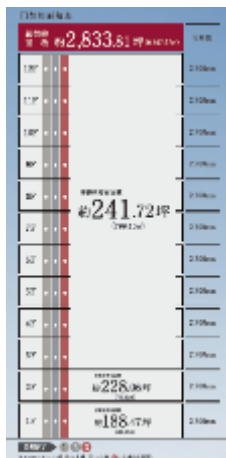


Progress of Daiwa Akihabara

*Kandasudacho 2-Chome Development Project

Outline of Daiwa Akihabara

- The property has access 4 stations on 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.
- Expected NOI Yield in a Normal Operation Period after Completion: 4.0%



Outline of the property

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

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

Development Project Schedule

32nd FP Ended Nov. 2021	34th FP Ended Nov. 2022	35th FP Ended May 2023	38th FP Ending Nov. 2024
October 2021 Conclusion of design supervision/ construction contract	October 2022 Construction start of the new building	March 2023 Conclude consignment agreement with PM	June 2024 (scheduled) Completion of the new building
<Photo of site as of December 2023>	<Floor plan of standard floor>	<Image of office exterior>	<Image of completed office space>

Leasing Status

- Leasing activities started in March 2023. At present, the property is scheduled to conclude reservation contracts for 2 floors (based on applications), which is equivalent to occupancy rate of 17%.
- VR projection events have been held since November 2023. A total of about 40 companies including brokers and tenants attended. The property has received positive feedback about its location and floor area size.
- The leasing activities will be focused on a wide range of industries, including relocation needs in the neighborhood, so that the remaining space can be occupied before the completion..

Efforts on Sustainability

Aim to acquire first "ZEB Oriented" certification

- The property adopts excellent energy-saving design that reduces tenants' utility costs to **less than 60%** of primary energy consumption when compared with that of conventional buildings



Installation of EV charger

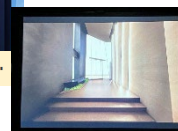
- In line with the government's goal of increasing the ratio of electric vehicles in new car sales to 100% by 2035, **electric vehicle (EV) chargers are scheduled to be installed** in the property's parking lot.

Information
~新築オフィスのご案内です~

新築 Daiwa秋葉原ビル
プレゼンルーム
開催いたします!!

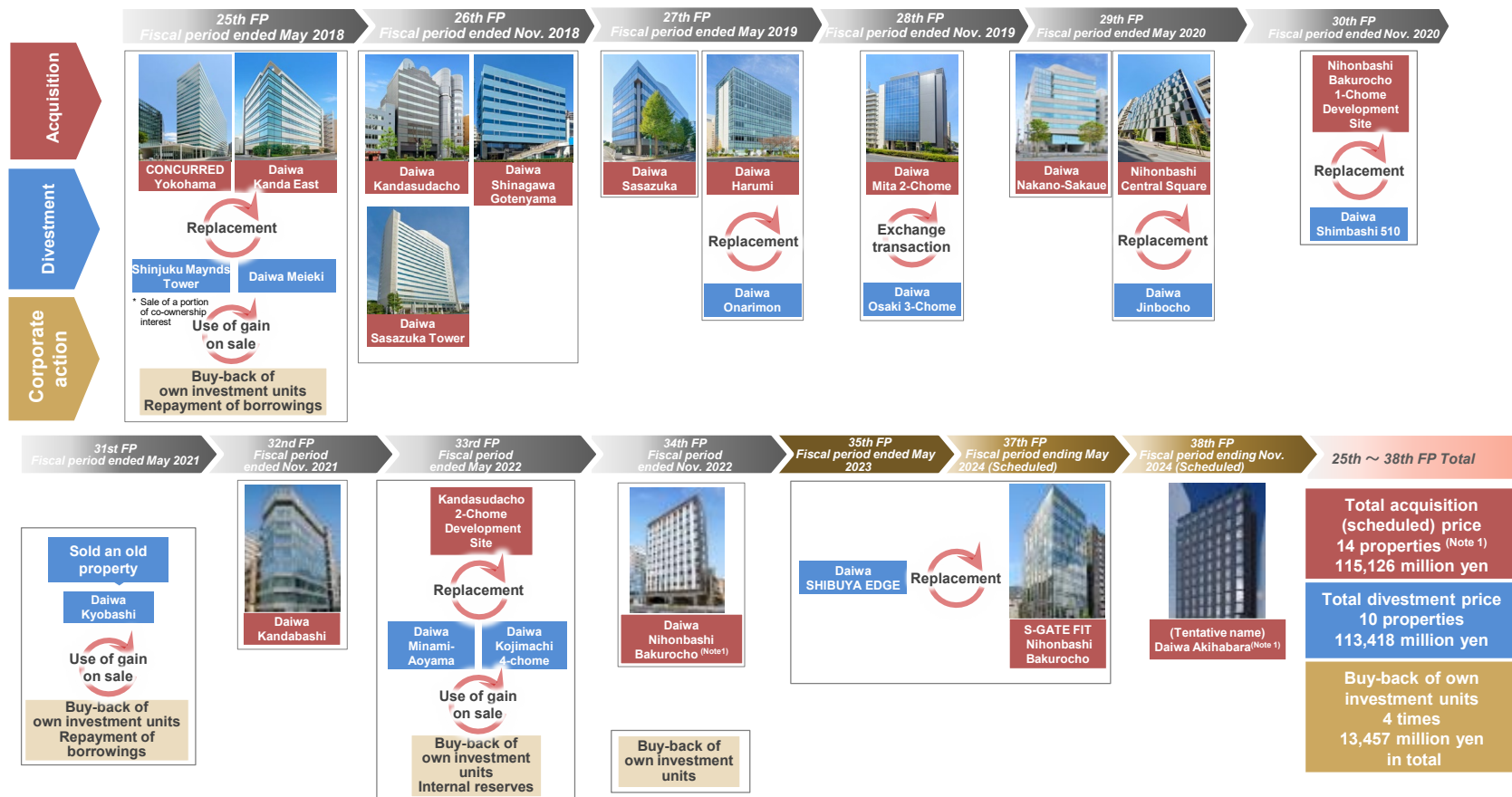
VR映像を体験し、お部屋のご案内させていただきます。

~秋葉原・神田~ 次のオフィスは新築で...



Access the property website: <https://daiwa-akihabara.jp>

Efforts to Improve Portfolio Quality



The case of the portfolio before replacement (end of Nov. 2017) was managed until the end of June 2024

The portfolio after replacement (Note 2) as of the end of June 2024

The average building age 28.5 years

The average building age **24.7 years** 3.8 years younger

The distance to nearest train station 3.6minutes

The distance to nearest train station **3.6minutes** keeping

~we shall maintain the competitiveness of the properties and improve its quality into the future.~

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

(Note 2) "After replacement" refers to the portfolio as of the end of the 36th FP plus one property acquired in the 37th FP and one development property to be completed and delivered in the 38th FP.



Acquisition/Sale Policy and Status of Deliberation for Property Acquisitions

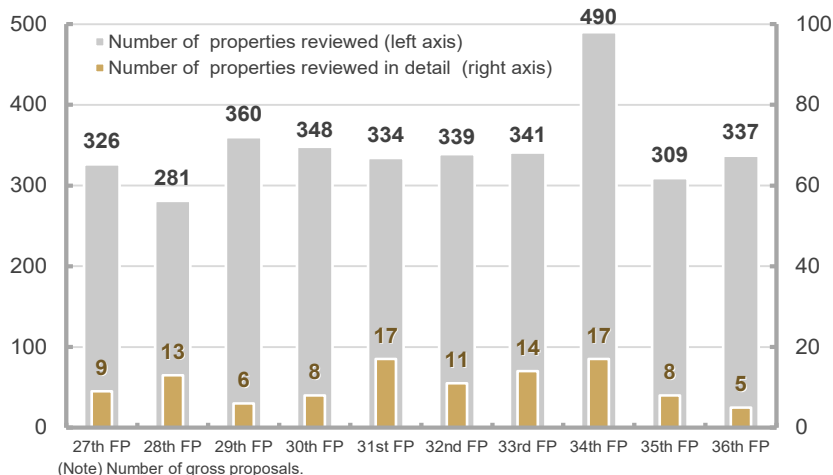
Acquisition / Sale Policy

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

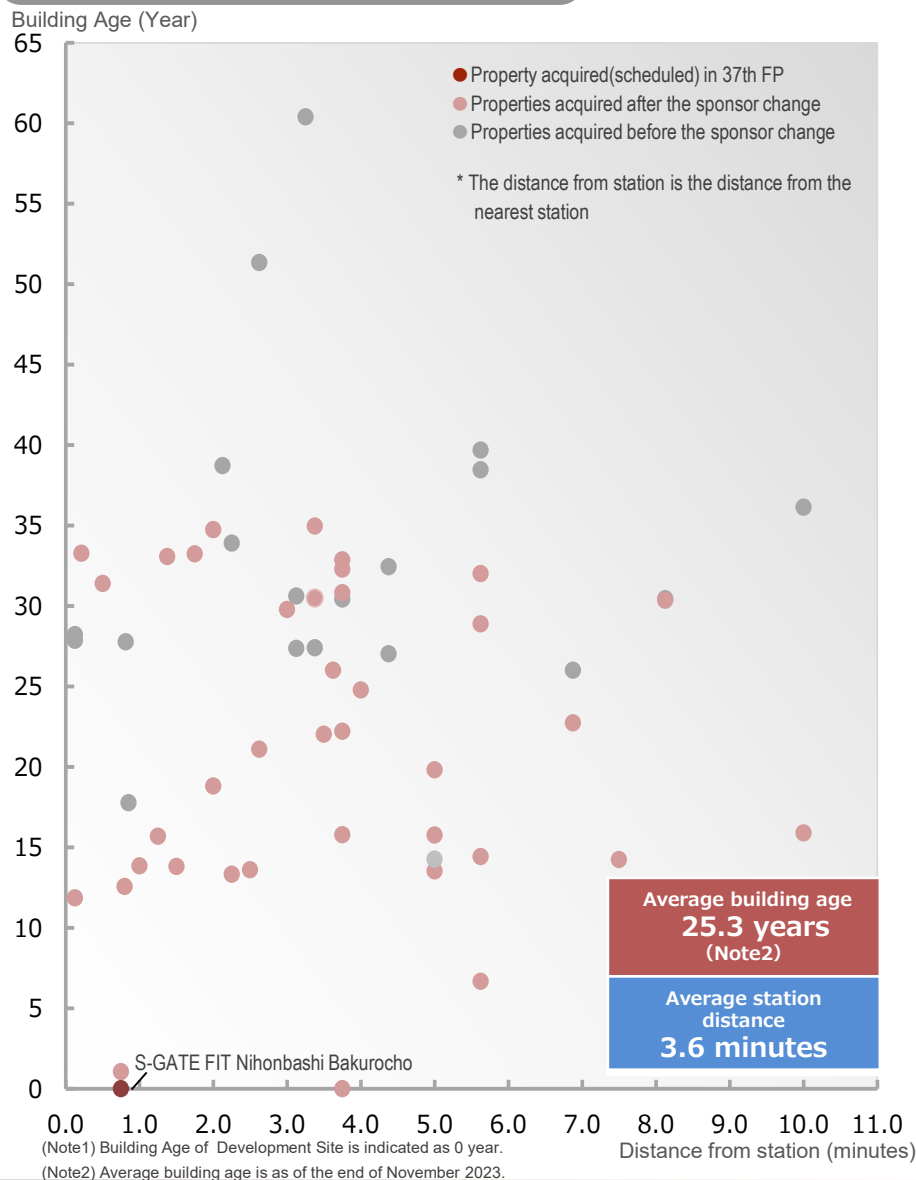
Sourcing Strategy Capitalizing on Status as Non-Real Estate Sponsored REIT

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

Number of Properties Reviewed for Acquisition



Distribution Chart of Portfolio Properties

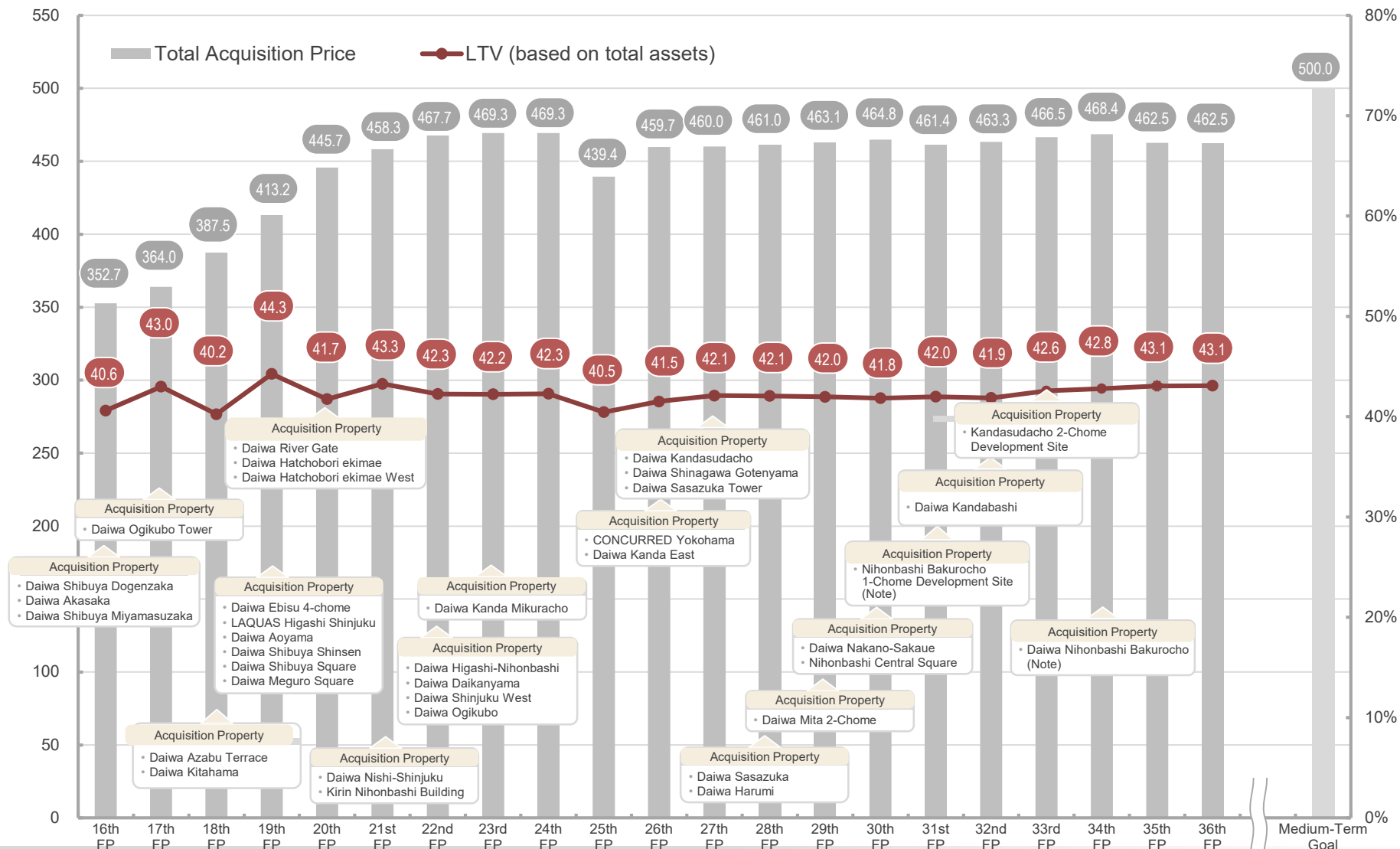


Change in Asset Size and Acquisition Performance

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

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

(billion yen)



This document is not material disclosed in compliance with the Financial Instruments and Exchange Act or any regulation of similar nature, nor is it intended for the purposes of solicitation. Daiwa Office Investment Corporation advises readers to make investment decisions at their own judgment.

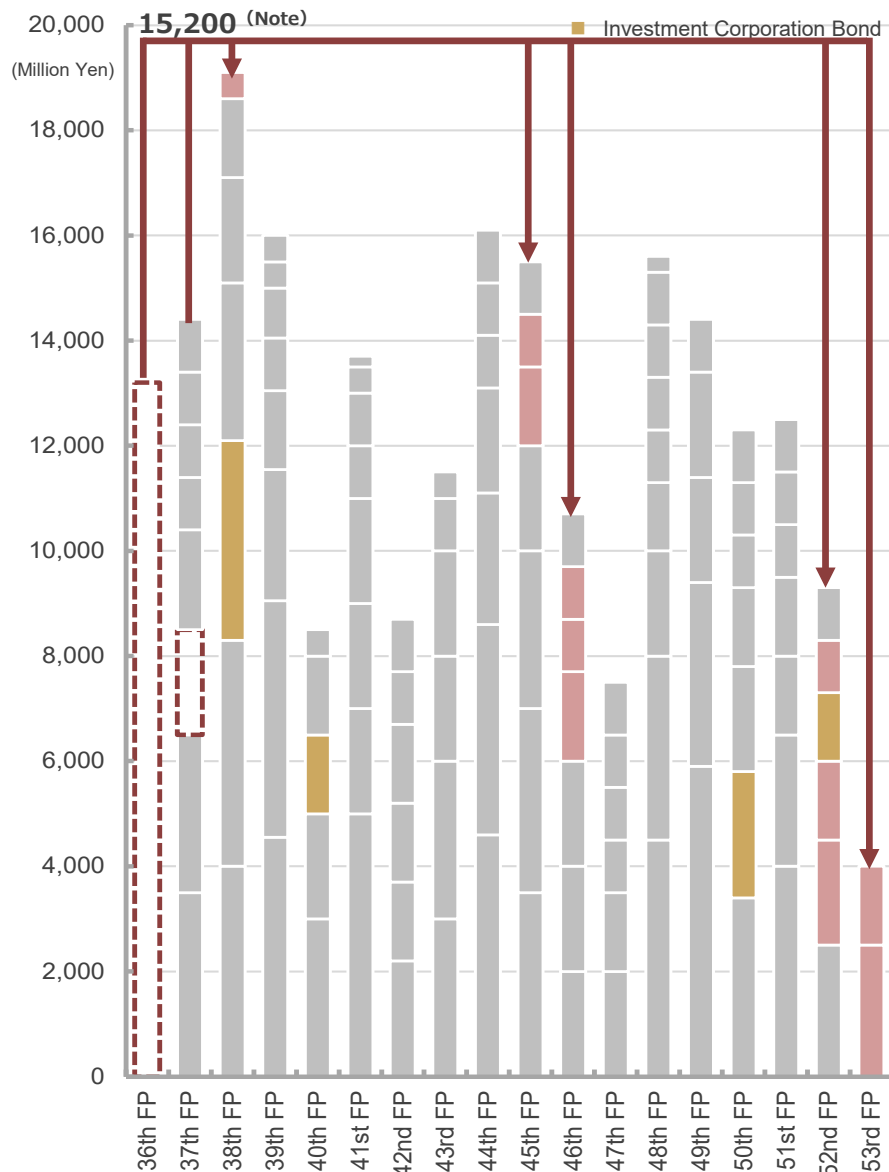
Section 4

Financial Strategy

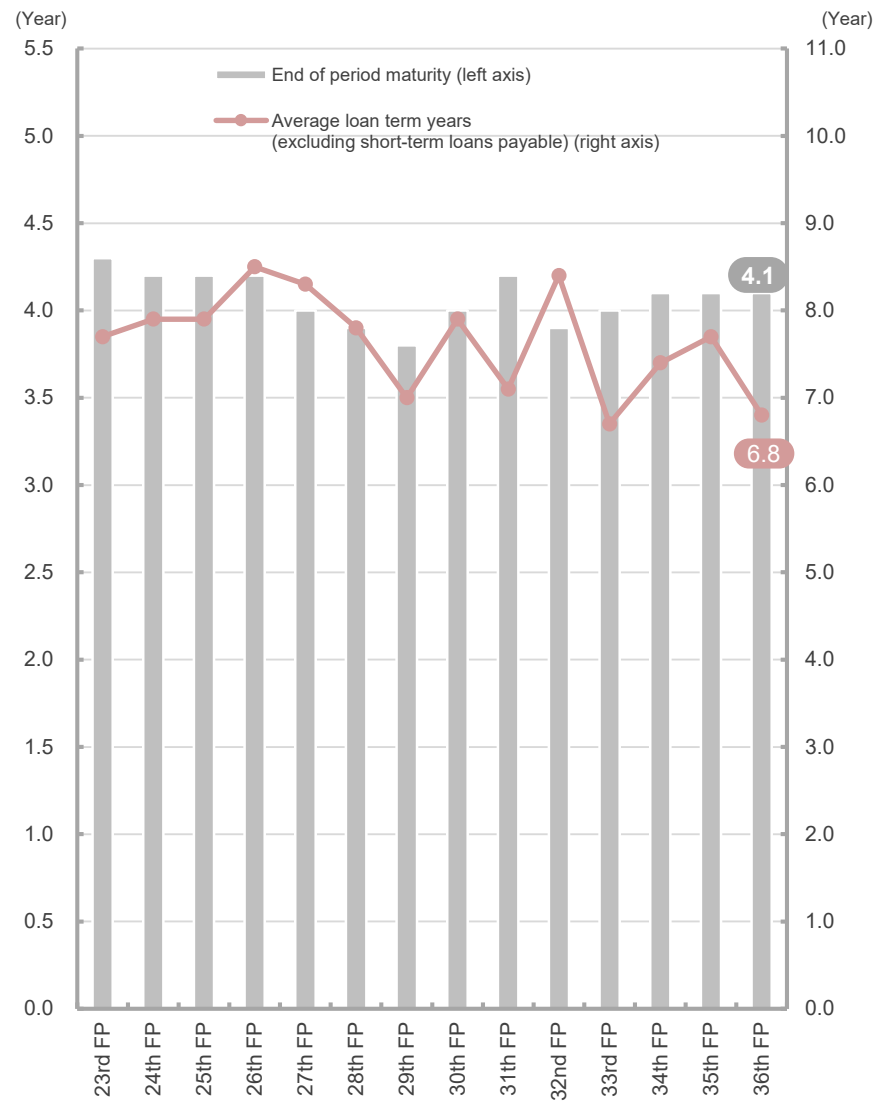


Status of Interest-Bearing Liabilities (1)

Repayment Schedule



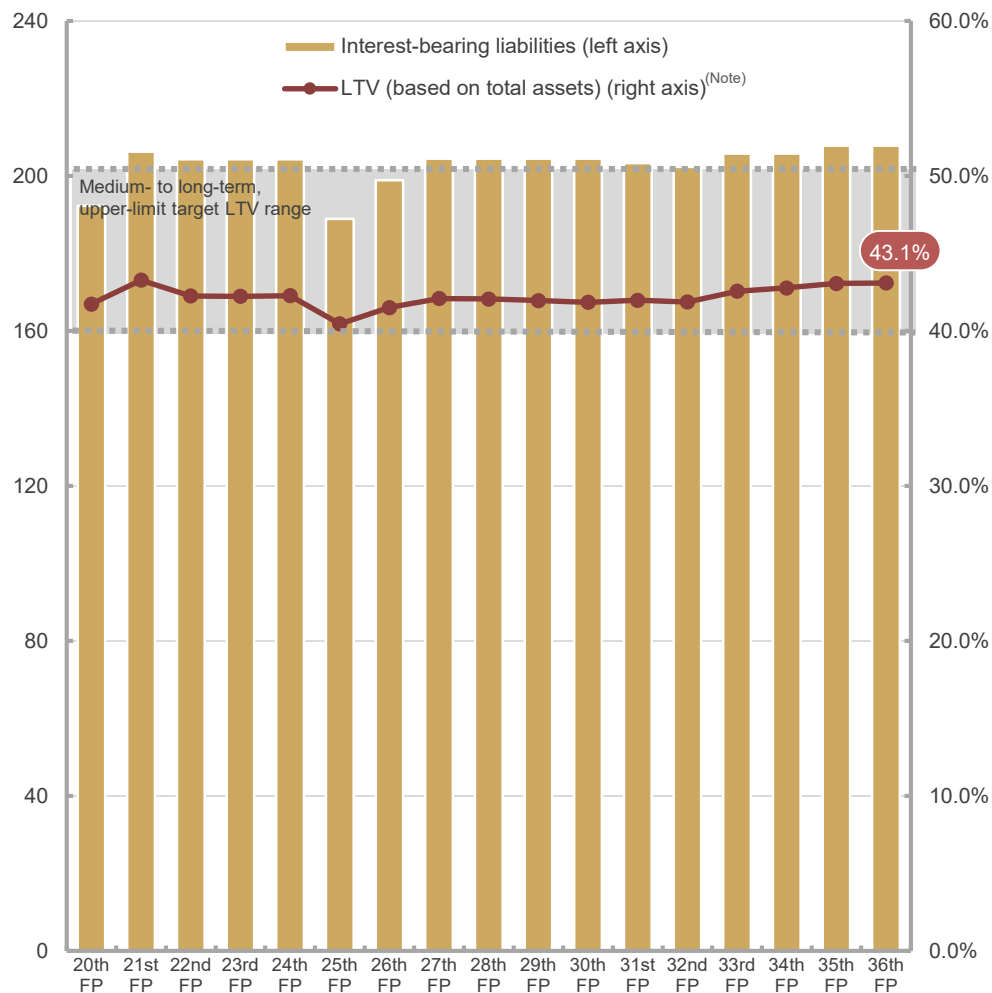
Change in Procured Years of Interest-Bearing Liabilities and End of period maturity



Status of Interest-Bearing Liabilities (2)

Loan to Value Trend

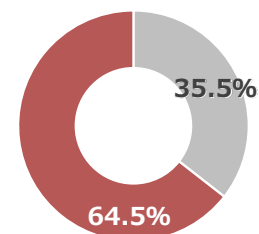
(Billion Yen)



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

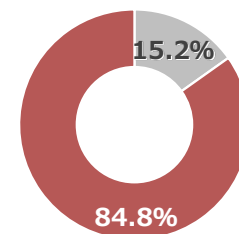
Status of Interest-Bearing Liabilities (End of 36th Fiscal Period)

Ratio of Fixed-Interest and Floating-Interest Borrowings



Fixed-interest borrowings
Floating-interest borrowings

Ratio of Long and Short-Term Borrowings



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

Status of Rating

Japan Credit Rating Agency, Ltd. (JCR)

AA

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

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

AA-

Issuer rating
Rating outlook: **Stable**
(Assigned on September 15, 2023)

Status of Interest-Bearing Liabilities (3)

As of End of the 35th Fiscal Period

Name of Financial Institutions	Balance	Comparison with Previous Period	Balance Ratio
Sumitomo Mitsui Banking Corporation	42,400	-	21.3%
Sumitomo Mitsui Trust Bank, Limited	24,500	-	12.3%
Development Bank of Japan Inc.	21,750	-	10.9%
MUFG Bank, Ltd.	20,450	-	10.3%
Mizuho Bank, Ltd.	19,400	-	9.8%
SBI Shinsei Bank, Limited	14,500	-	7.3%
Resona Bank, Limited.	12,500	-	6.3%
Mizuho Trust and Banking Co., Ltd.	9,500	-	4.8%
The Bank of Fukuoka, Ltd.	6,500	-	3.3%
Kansai Mirai Bank, Limited	5,000	-	2.5%
The 77 Bank, Ltd.	3,000	-	1.5%
Nishi-Nippon City Bank, Ltd.	3,000	-	1.5%
The Norinchukin Bank	3,000	-	1.5%
The Gunma Bank, Ltd.	2,500	-	1.3%
The Musashino Bank, Ltd.	2,000	-	1.0%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000	-	1.0%
The Yamaguchi Bank, Ltd.	2,000	-	1.0%
Nippon Life Insurance Company	1,300	-	0.7%

(Million Yen)

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

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

Green Bond

Outline of Commitment line

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



Unitholders as of the End of November 2023

Unitholders' Share by Investor Type

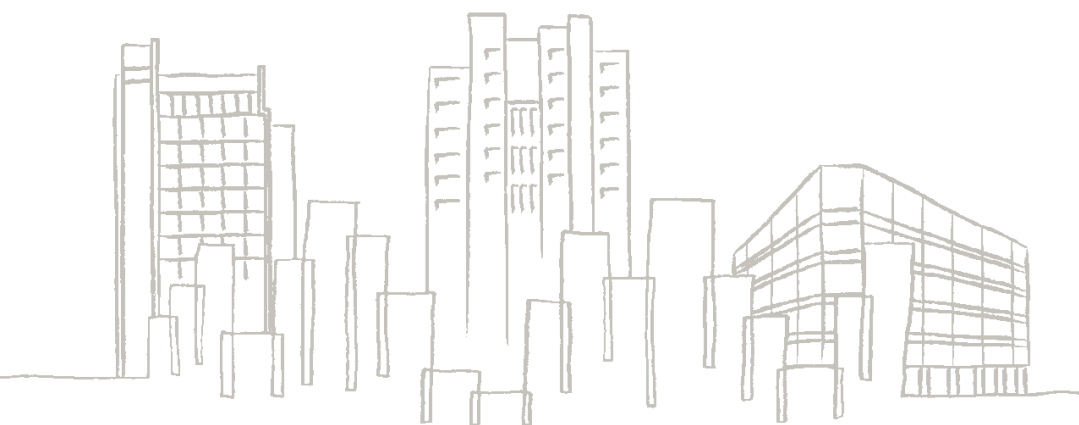
Investor Type	Number of Units End of 35th Fiscal Period	Number of Units End of 36th Fiscal Period	Change in Units	Rate ^(Note) End of 36th Fiscal Period
Individual· Others	18,510	14,723	-3,787	3.08%
Financial Institution	168,331	175,682	+7,351	36.73%
Commercial Bank	-	-	-	-
Regional Bank	16,183	16,278	+95	3.40%
Trust Bank	136,249	143,508	+7,259	30.01%
Life Insurance	1,852	2,412	+560	0.50%
Non-life Insurance	80	80	0	0.02%
Other Financial Institution	13,967	13,404	-563	2.80%
Other Domestic Corporation	199,969	199,845	-124	41.79%
Foreigner	70,192	69,336	-856	14.50%
Securities	21,256	18,672	-2,584	3.90%
Total	478,258	478,258	-	100.00%

List of Top 10 Investors

No.	Investor Name	Number of Units End of 35th Fiscal Period	Number of Units End of 36th Fiscal Period	Change in Units	Rate ^(Note) End of 36th Fiscal Period
1	Daiwa Investment Management Inc.	128,905	128,905	-	26.95%
2	Custody Bank of Japan, Ltd. (Trust Account)	65,707	69,234	+3,527	14.48%
3	Daiwa Securities Group Inc.	67,321	67,321	-	14.08%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	54,003	58,470	+4,467	12.23%
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	14,921	14,176	-745	2.96%
6	STICHTING PENSIOEN FONDS ZORG EN WELZIJN	14,590	11,717	-2,873	2.45%
7	SMBC Nikko Securities Inc.	8,469	9,020	+551	1.89%
8	SSBTC CLIENT OMNIBUS ACCOUNT	864	4,940	+4,076	1.03%
9	STATE STREET BANK WEST CLIENT-TREATY 505234	4,716	4,694	-22	0.98%
10	Japan Securities Finance Co., Ltd.	3,780	3,550	-230	0.74%
Total		363,276	372,027	+8,751	77.79%

(Note) Rounded to the second decimal place

(Note) Rounded to the second decimal place



Section 5

Efforts on ESG





Efforts on Sustainability①

Participation in External Evaluation

<GRESB Real Estate Assessment 2023>

- Acquired a “**4 Star**” rating.
- Received the top rating of “**A**” in Public Disclosure for three consecutive years.
- Obtained “**Green Star**” for 12 consecutive years.



G R E S B
★★★★☆ 2023



G R E S B
Public Disclosure 2023

Acquisition of Environmental Certification

<Acquisition of Environmental Certification (as of December 31, 2023)>

- Number of properties that have acquired environmental certification: **33** (all 58 properties owned)
- Ratio of properties with environmental certifications (based on the total floor area of properties owned): **63.1%**
- Mid- to long-term goal: **70.0% or higher** (ratio of environmental certifications in the entire portfolio) by FY2030

CASBEE Certification	30	DBJ Green Building Certification	2	BELS Evaluation	4
	Rank S 3	 ★★★★★ 1	★★★★★ 1	 ★★★ 1	★★★ 1
	Rank A 23	★★★★ 1	★★★★ 1	★★★ 2	★★★ 2
	Rank B+ 4	★★★ 1	★★★ 1	★★ 1	★★ 1

Initiatives for Acquiring Eco Action 21 Certification

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

Environmental Performance Data Results

<Reduction Target>

Item		short-term target	Middle-Long-term target
Energy		Average 1% reduction per year	Reduce by 5% over the 5-year base year
CO ₂	consumption per unit	—	46% reduction by FY2030 (compared to FY2013)
			Achieve carbon neutrality by FY2050
Water		Maintenance of the status quo	Maintenance of the status quo

<Environmental Performance Data>

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

<Third-Party Review (Verification) of the Environmental Performance Data>

SOMPO Risk Management, a third-party organization, conducted third-party evaluation (verification) of environmental performance data (energy consumption, GHG emissions (Scope 1 and 2), water consumption, and waste output) of FY 2021 and FY 2022 for the entire portfolio.



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



Efforts on Sustainability②

Examples of Efforts to Reduce Environmental Impact

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

- Installation and upgrading of LED lighting in common areas and private areas
 - Installation of LED lighting
 - Number of properties installed with LED lighting: 47
 - LED installation ratio: 84.0% (as of November 30, 2023)
 - *Based on the number of properties excluding Daiwa Akihabara
- Introduction of high-efficiency heat source equipment and upgrading of air-conditioning equipment
- Use of reclaimed water, installation and upgrading of water-saving equipment
- Promoting greening of walls and rooftops/conserving biodiversity
- Use of natural energy
- Installation of satellite offices ZXY BOX
- Creation and distribution of sustainability guides for tenants
- Introduction of green leasing

Fund Procurement through Green Loans and Green Bonds (as of November 30, 2023)

Procured **a total of 21.7 billion yen** through green loans and green bonds.

In November 2023, Daiwa Shibuya Square was judged to be an investment and loan that would contribute to Japan's response to climate change, and funds were procured utilizing the "Funds-Supplying Operations to Support Financing for Climate Change Responses" by Bank of Japan.

Balance of green loans
17.8 billion yen in total

Unredeemed balance of green bonds
3.9 billion yen in total

<Examples of Initiatives>



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



Retrofit of sanitary equipment (Daiwa Shinagawa Gotenyama)



Installation of solar-wind streetlights (Daiwa River Gate)



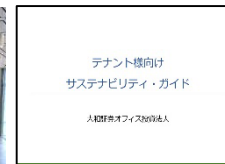
Use of digital signage (Daiwa Ginza)



Promoting greening of rooftop garden (CONCURRED Yokohama)



Installation of ZXY BOX (Daiwa Ogikubo)



Distribution of sustainability guides for tenants

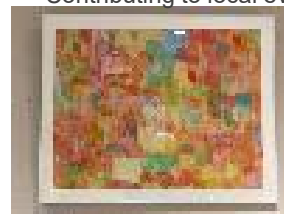


Visualization of usage by tenants (Shinjuku Maynds Tower)

Efforts for Enhancing Tenant Satisfaction and Engaging with Local Communities

DOI is implementing the following initiatives for enhancing tenant satisfaction and engaging with local communities.

- Conducting tenant satisfaction surveys
- Installation of donation-type vending machines, and support for art activities by people with disabilities
- Contributing to local events such as Shinjuku Minami Lumi



Support for art activities (Daiwa Ginza)



Conducting blood donation campaign (Shinjuku Maynds Tower)



Participated in Shinjuku Minami Lumi (Shinjuku Maynds Tower)



Efforts on Sustainability③

Creating a Rewarding Work Environment

<Introduction of Investment Unit Ownership Program>

We introduced DOI investment unit ownership program for the employees of the Asset Manager.

Name of the investment unit ownership association	DOI Investment Unit Ownership Association for Daiwa Real Estate Asset Management Employees
Purpose of establishment	<ul style="list-style-type: none"> To increase unitholder value over the medium to long term by matching interests of DOI's unitholders and the Asset Manager To promote employee welfare
Date of introduction	December 2023 (Purchase of investment units to start in July 2024)

<Conducting Survey for Enhanced Engagement>

We conduct surveys to enhance engagement of the organization and employees by “checking for changes with detailed yearly measurement of organization’s status” and “understanding conditions of employees in real time.”

<General Business Owner Action Plans>

Under the “General Business Owner Action Plans based on the Act on Advancement of Measures to Support Raising Next-Generation Children,” we drew up actions plans in October 2023 to achieve **a 100% childcare leave usage rate for male employees with 14 days or longer of such leave period**, and to **maintain a 70% or higher paid holiday usage rate** for all employees, including those in managerial positions.

<Employee Health Support/Wellness Promotion>

We maintain and promote the health of our employees through periodic health checkups and inoculations against influenza at work. In addition, we implement no smoking on the entire floor during working hours and measures to improve health awareness, and hold “open office day for families” and “employee get-together” to promote communication within the company.

<Introduction of Next-Generation Learning Platform>

We introduced a next-generation learning platform “udemy Business,” which is a self-improvement tool that can be used on a PC, smartphone and such, for all executives of employees.



Improvement of pleasant office environment



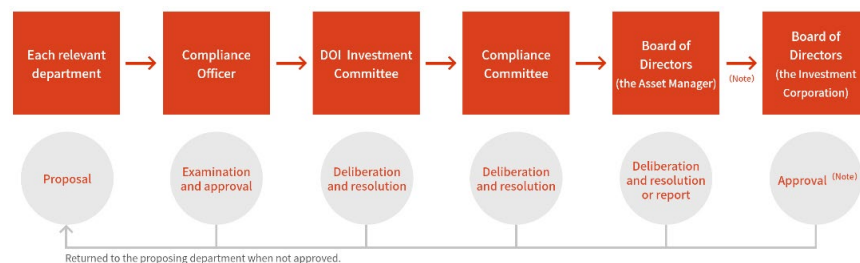
Open office day for families



Employee get-together

Investment Decision-Making System

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



Prevention of Conflicts of Interest among Funds

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

Same-Boat Investment by the Sponsor Group

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

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

Holding ratio of Daiwa Securities Group: **41.0%**



Daiwa Securities Group's Efforts to Achieve SDGs

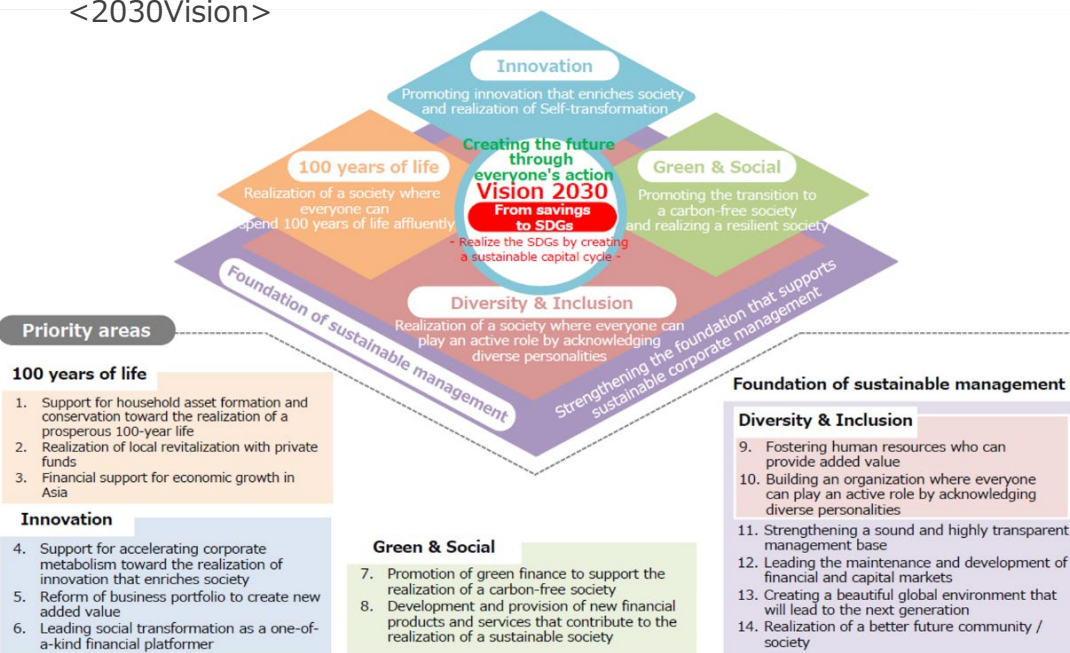
Management Vision "2030 Vision"

Daiwa Securities Group has formulated the management vision "2030 Vision" and set the priority areas toward "From savings to SDGs- Realize the SDGs by creating a sustainable capital cycle-".

The three-year strategy aimed at achieving that vision is Medium-term Management Plan "Passion for the Best" 2023.



<2030Vision>



Efforts of Group Company ①

Served as co-lead broker for the issuance of privately placed yen-denominated foreign bonds* (Samurai bonds) whose proceeds will be used to support Ukraine by the Polish Development Bank (Daiwa Securities Co., Ltd.)

*Guaranteed by the Government of the Republic of Poland and Japan Bank for International Cooperation.

(May 2023) Daiwa Securities Co., Ltd., a subsidiary of Daiwa Securities Group Co., Ltd., acted as co-lead broker for the issuance of Samurai bonds by the Polish Development Bank (Bank Gospodarstwa Krajowego, hereinafter "BGK").

BGK is a government financial institution wholly owned by the Polish government. In response to Russia's invasion of Ukraine from February 2022 onwards, BGK established the "Aid Fund" in Poland, the largest refugee receiving country in Central and Eastern Europe, based on a special law to deal with the humanitarian crisis in Ukraine. BGK funds social security for Ukrainian refugees, as well as humanitarian aid, including medical, educational, and housing facilities.

The bonds are being issued to finance the Aid Funds, which will help support Ukraine in the aftermath of Russian aggression.

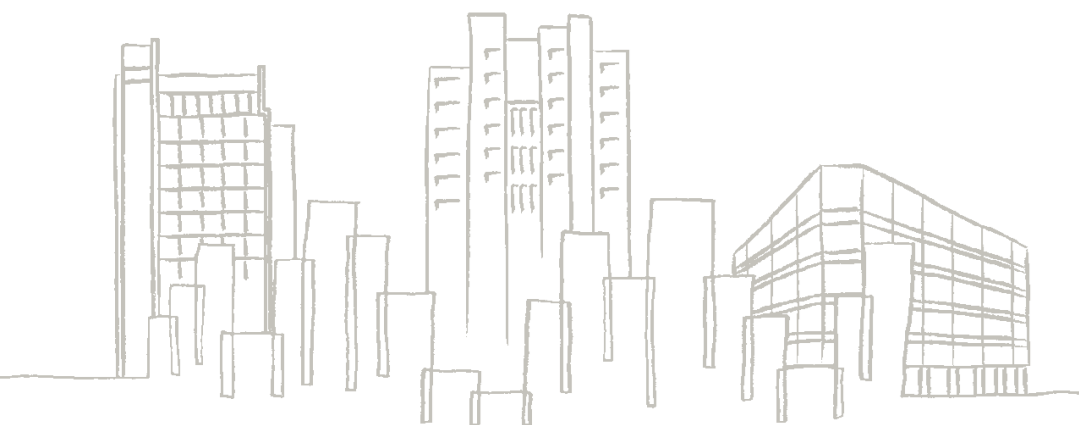
Efforts of Group Company ②

Regarding investment and underwriting of "Blue Bond" issued by Central American Bank for Economic Integration (Daiwa Securities Capital Markets America Inc.)

(July 2023) Daiwa Securities Capital Markets America Inc., a subsidiary of Daiwa Securities Group Inc., served as the sole lead underwriter for the Blue Bond issued by the Central American Bank for Economic Integration (hereinafter referred to as "CABEI").

CABEI is an international development bank established by five Central American countries (Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua), and has been providing financing for the sustainable development and regional integration of countries in the Central American region since 1960.

In December 2022, CABEI is formulating a new blue bond taxonomy based on the "Blue Bond Reference Paper Investments" and "Sustainable Ocean Principles" issued by the United Nations Global Compact, and the funds raised from this bond will be subject to this taxonomy. It will be used for projects aimed at water resource protection, sustainable water management, renewable energy, blue economy, and marine ecosystem protection in the Central American region.



Appendix

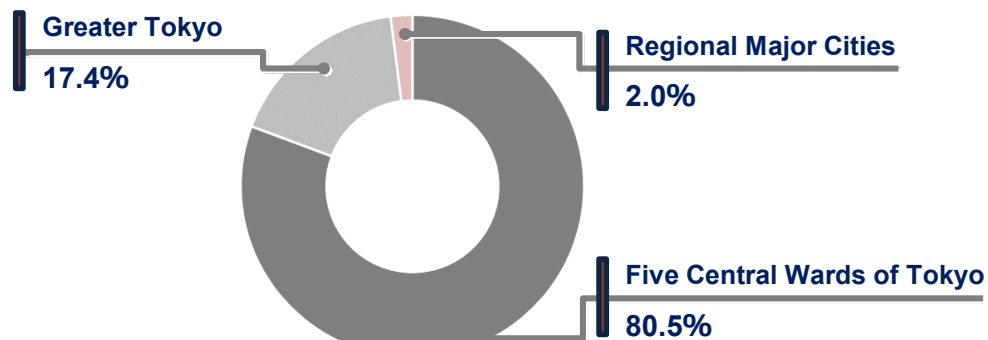


Three Characteristics of the Investment Corporation (As of January 22, 2024)

Office Specialized REIT



REIT focused on the Five Central Wards of Tokyo



(Note) Based on acquisition price.

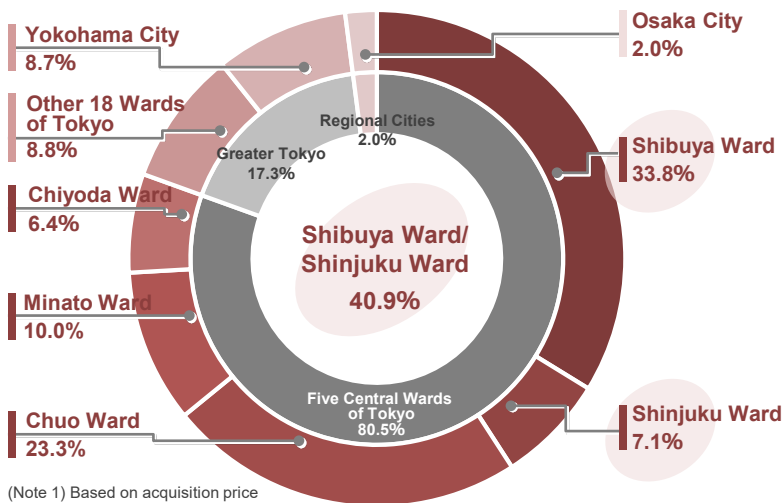
Stable Dividend

	Fiscal period ended May 2023 (35th FP) Actual	Fiscal period ended Nov. 2023 (36th FP) Actual	Fiscal period ending May 2024 (37th FP) Forecast	Fiscal period ending Nov. 2024 (38th FP) Forecast
Dividend per Unit	13,700 yen	13,700 yen	13,700 yen	13,700 yen (6,850yen)

(Note) A 2-for-1 split of investment units is scheduled to take place on June 1, 2024, but for ease of comparison, the figures per unit for the 38th FP are converted to pre-split figures based on the number of investment units issued and outstanding at the end of the 37th FP. (However, the figures in parentheses are based on the number of investment units issued and outstanding after the split.)

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

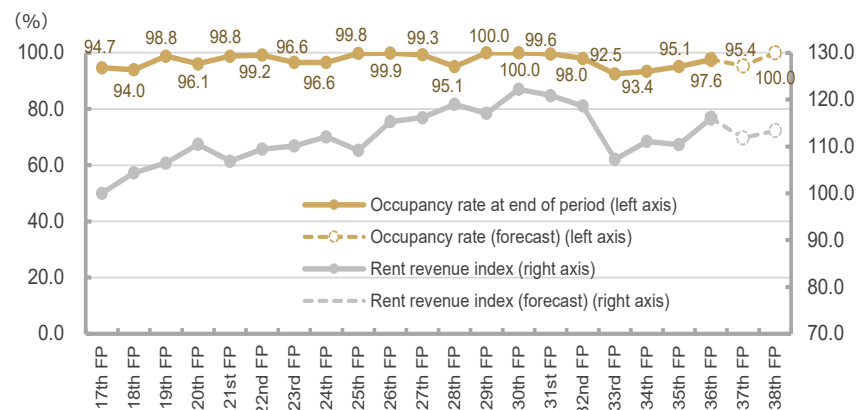
(As of November 30, 2023)

Shinjuku Maynds Tower



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

Shinjuku Maynds Tower Occupancy Rate

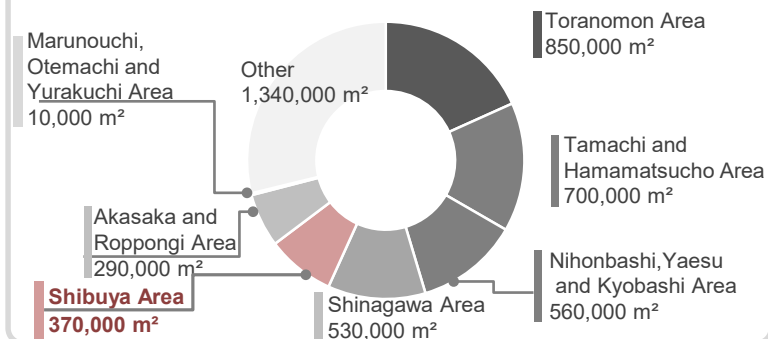


Large-Scale Office Building Supply in the 23 Wards of Tokyo

2023—2027

Total from 2023 to 2027

4,650,000 m²



Source: Mori Building

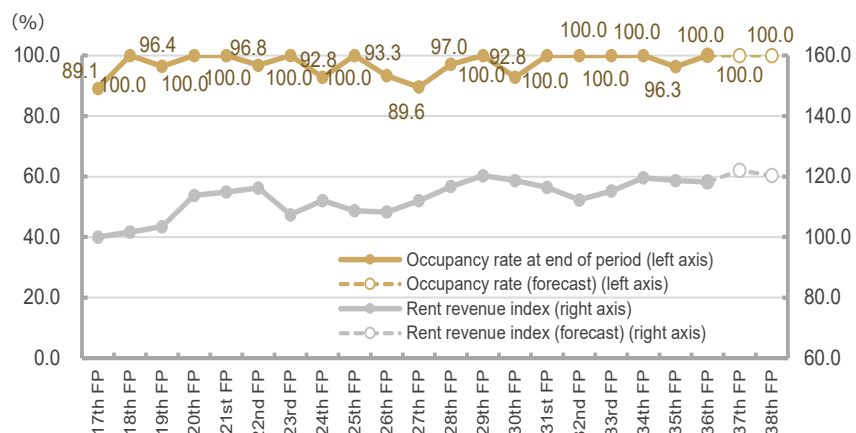
Large-scale properties: Offices with total floor areas of 10,000 m² or more

E SPACE TOWER



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

E SPACE TOWER Occupancy Rate

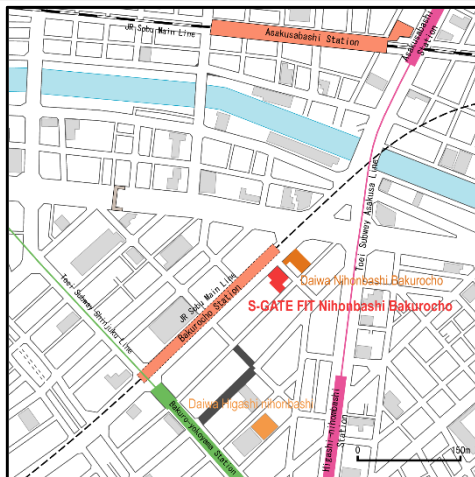


(Note) Rent revenue is indexed as the end of the 17th FP = 100.

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

Daiwa Nihonbashi Bakurocho Building Property Details

- This is the first development project for the Investment Corporation. Completed development project in November 2022, and acquired building portion.
- Occupancy rate as of end of November 2023, was 100.0%. NOI Yield Expected in a Normal Operation Period after Completion is 4.2%



- The property is 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.
- Expected NOI Yield in a Normal Operation Period after Completion : 4.2%

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

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

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

10F	Office
9F	Office
8F	Office
7F	Office
6F	Office
5F	Office
4F	Office
3F	Office
2F	Office
1F	Shop A 21.21 tsubos Shop B 27.49 tsubos

Office
118.20 tsubos
(every floor)

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>

「3-star rating of BELS certification」

As a development project, the Property has been evaluated from the design stage in order to reduce the environmental impact of the portfolio in accordance with the Investment Corporation's ESG policy and received a 3-star rating of Building-Housing Energy-efficiency Labeling System (BELS) certification in 2022.



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

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 Real Estate Asset Management

- Contribute to bridge financing
- Provide information on real estate markets, properties, investment opportunities from third parties, etc., utilizing the information network of Daiwa Securities Group
- Cooperate with the Asset Manager to supply personnel
- Transfer warehousing functions previously handled by Daiwa Securities Group Inc. and Daiwa Facilities to Daiwa Securities Realty to streamline decision-making and secure mobility
- Strengthen acquisition mechanism by allocating specialist members to enhance the ability to handle increasingly sophisticated transactions such as replacement and exchange transactions, bulk sales, and incomplete projects, etc.
- Manage the operations of investment corporations with five different asset types, providing access to property information from multiple perspectives
- Secure various routes not dependent on specific corporate affiliations by building strong relationships with a variety of related parties

Future External Growth Strategies

<Strategic property acquisition and replacement>

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

(Examples of strategic property acquisition and replacement)



<DOI's unique approach to property development>

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

(DOI's development projects)



<Utilizing warehousing and incorporating future DRT development properties>

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



Summary of Results for the Fiscal Period Ended November 2023 (36th FP) (1)

— Balance Sheet —

Comparison with Results of the 35th Fiscal Period

	35th Fiscal Period		36th Fiscal Period	
	Million Yen	(%)	Million Yen	(%)
Assets				
Current Assets	31,303	6.5	30,241	6.3
Cash and Deposits	27,028		25,875	
Cash and Deposits in Trust	3,770		3,829	
Other Current Assets	505		535	
Fixed Assets	451,132	93.5	451,930	93.7
Tangible Fixed Assets	446,536	92.6	447,212	92.7
Building and Others (including Trust Property)	78,411		77,618	
Land and Others (including Trust Property)	367,212		367,212	
Other Tangible Fixed Assets	912		2,381	
Intangible Fixed Assets	2,713	0.6	2,721	0.6
Leasehold Rights and Leasehold Rights in Trust	2,705		2,705	
Other Intangible Fixed Assets	8		16	
Investments and Other Assets	1,882	0.4	1,996	0.4
Leasehold and Security Deposits Paid in Trust	113		113	
Long-term Prepaid Expenses	1,308		1,326	
Other Investments and Other Assets	460		556	
Deferred Assets	34	0.0	29	0.0
Investment Corporation Bond Issuance Costs	34		29	
Total Assets	482,471	100.0	482,200	100.0

	35th Fiscal Period		36th Fiscal Period	
	Million Yen	(%)	Million Yen	(%)
Lia				
Current Liabilities	32,618	6.8	36,635	7.6
Operating Accounts Payables	1,261		1,286	
Short-term Loans	2,000		500	
Current Portion of Long-term Loans Payable	25,600		27,200	
Current Portion of Investment Corporation Bonds	-		3,800	
Accounts Payables-Other	584		574	
Advances Received	2,273		2,307	
Other Current Liabilities	898		966	
Fixed Liabilities	202,003	41.9	198,042	41.1
Investment Corporation Bonds	9,000		5,200	
Long-term Loans Payable	171,200		171,100	
Tenant Leasehold and Security Deposits	19,658		19,534	
Tenant Leasehold and Security Deposits in Trust	1,987		2,025	
Other Fixed Liabilities	157		183	
Total Liabilities	234,622	48.6	234,677	48.7
Net Assets				
Unitholders' equity (net amount)	238,093		238,093	
Unitholders' capital	251,551		251,551	
Deduction from unitholders' capital	-13,457		-13,457	
Total surplus	9,518		9,158	
Valuation, Translation Adjustments and Others	236		270	
Total Net Assets	247,849	51.4	247,523	51.3
Total Liabilities and Net Assets	482,471	100.0	482,200	100.0



Summary of Results for the Fiscal Period Ended November 2023 (36th FP) (2)

— Income Statement —

Comparison with Results of the 35th Fiscal Period

(Million Yen)

	35th Fiscal Period	36th Fiscal Period	Change
Effective Number of Days of Investment	182 days	183 days	
Operating Revenues (A)	15,050	13,646	-1,404
Gain on sale of real estate properties	1,519	-	-1,519
Operating Expenses (B)	7,384	6,898	-486
Expenses related to Rental Business (excluding depreciation)	4,190	3,771	-419
Depreciation	1,797	1,787	-9
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties)	7,543	8,087	+543
Operating Income (A-B)	7,665	6,747	-917
Non-operating Expenses	580	597	+17
Interest Expense (including cap amortization)	427	440	+12
Ordinary Income	7,100	6,151	-949
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	0	-40	-41
Net Income	7,099	6,192	-907
Investment Units Issued and Outstanding	478,258 units	478,258 units	-
Earnings per Unit ^(Note 1)	14,845 yen	12,947 yen	-1,898 yen
Dividend per Unit ^(Note 2)	13,700 yen	13,700 yen	-
(Reversal of reserve) ^(Note 2)	(- yen)	(839 yen)	(+ 839 yen)

Comparison with the 36th Fiscal Period Forecasts

(Million Yen)

	36th Fiscal Period Forecast (Announced Jul. 2023)	36th Fiscal Period	Change
Effective Number of Days of Investment	183 days	183 days	
Operating Revenues (A)	13,853	13,646	-207
Gain on sale of real estate properties	-	-	+0
Operating Expenses (B)	7,133	6,898	-234
Expenses related to Rental Business (excluding depreciation)	3,981	3,771	-209
Depreciation	1,795	1,787	-7
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties)	8,077	8,087	+9
Operating Income (A-B)	6,720	6,747	+27
Non-operating Expenses	612	597	-14
Interest Expense (including cap amortization)	453	440	-13
Ordinary Income	6,108	6,151	+42
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	1	-40	-41
Net Income	6,107	6,192	+84
Investment Units Issued and Outstanding	478,258 units	478,258 units	-
Earnings per Unit ^(Note 1)	12,770 yen	12,947 yen	+177 yen
Dividend per Unit ^(Note 3)	13,700 yen	13,700 yen	-
(Reversal of reserve) ^(Note 3)	(930 yen)	(839 yen)	(- 91 yen)

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

(Note 2) Dividend per Unit for the 35th FP is calculated by dividing the entire amount remaining after deducting provision for reserve for reduction entry (547 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. Dividend per Unit for the 36th FP is calculated by dividing 6,552 million yen, the total dividend amount considering reversal of part of internal reserves of 401 million yen (the sum of reserve for reduction entry of 359 million yen and deferred tax liabilities of 41 million yen), by the total number of investment units issued and outstanding.

(Note 3) Dividend per Unit for the 36th FP (announced in Jul. 2023) is calculated on the assumption that the amount after adding reversal of reserve for reduction entry (444 million yen) to unappropriated retained earnings will be distributed.



Forecasts for the Fiscal Periods Ending May 2024 and November 2024 (37th and 38th FP)

Forecasts for the 37th and 38th Fiscal Periods

(Million Yen)

	36th Period (November 30, 2023)	37th Period Forecast (May 31, 2024)	38th Period Forecast (November 30, 2024)
Effective Number of Days of Investment	183 days	183 days	183 days
Operating Revenues (A)	13,646	13,614	13,876
Gain on sales of real estate properties ^(Note)	-	-	-
Operating Expenses (B)	6,898	6,796	7,212
Expenses related to Rental Business (excluding depreciation)	3,771	3,621	3,913
Depreciation	1,787	1,824	1,924
Gain and Loss from Rental Operations (excluding gain on sales of real estate properties ^(Note))	8,087	8,168	8,038
Operating Income (A-B)	6,747	6,818	6,664
Non-operating Expenses	597	647	732
Interest Expense (including cap amortization)	440	483	555
Ordinary Income	6,151	6,170	5,931
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Total Income Taxes (Includes income taxes deferred)	-40	1	1
Net Income	6,192	6,169	5,930
Investment Units Issued and Outstanding	478,258 units	478,258 units	956,516 units
Earnings per Unit ^(Note 1,2)	12,947 yen	12,900 yen	6,200 yen
Dividend per Unit ^(Note 2,3)	13,700 yen	13,700 yen	6,850 yen
(Reversal of reserve) ^(Note 2,3)	(839 yen)	(800 yen)	(650 yen)

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

(Note 2) As a 2-for-1 split of investment units is scheduled to take place on June 1, 2024, the per unit figures for the 38th FP take into account the split.

(Note 3) Dividend per Unit for the 36th FP is calculated by dividing 6,552 million yen, the total dividend amount considering reversal of part of internal reserves of 401 million yen (the sum of reserve for reduction entry of 359 million yen and deferred tax liabilities of 41 million yen), by the total number of investment units issued and outstanding.

Dividend per Unit for the 37th FP is calculated on the assumption that the amount after adding reversal of reserve for reduction entry (382 million yen) to unappropriated retained earnings will be distributed. Moreover, reversal of reserve for reduction entry may change depending on the operational status.

Dividend per Unit for the 38th FP is calculated on the assumption that the amount after adding reversal of reserve for reduction entry (621 million yen) to unappropriated retained earnings will be distributed. Moreover, reversal of reserve for reduction entry may change depending on the operational status.



Status of Interest-Bearing Liabilities (1) (as of November 30, 2023)

Borrowings

Term	Lender	Balance	Interest	Interest Rate (%)	Borrowing Date	Due date
		(million yen)	Type			
	MUFG Bank, Ltd.	500	Float	T+0.250%	23/11/30	24/11/29
Total Short-term Loans payable		500				
Current maturities of long-term Loans payable	Sumitomo Mitsui Banking Corporation (*)	3,000	Fixed	0.441%	15/5/1	24/5/31
	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
	SBI Shinsei Bank, Limited (*)	1,000	Fixed	0.378%	16/3/29	24/2/29
	Nishi-Nippon City Bank, Ltd.	1,000	Fixed	0.378%	16/3/29	24/2/29
	Development Bank of Japan Inc.	3,500	Fixed	0.437%	17/5/22	24/5/31
	Mizuho Bank, Ltd. (*)	1,900	Fixed	0.146%	21/3/31	24/3/29
	Sumitomo Mitsui Banking Corporation (*)	500	Fixed	0.440%	15/8/31	24/8/30
	Sumitomo Mitsui Banking Corporation (*)	1,000	Fixed	0.440%	15/9/11	24/8/30
	MUFG Bank, Ltd. (*)	2,500	Fixed	0.415%	16/3/29	24/8/30
	MUFG Bank, Ltd. (*)	1,500	Fixed	0.415%	16/3/29	24/8/30
	Sumitomo Mitsui Trust Bank, Limited (*)	2,000	Fixed	0.421%	16/5/26	24/11/29
	SBI Shinsei Bank, Limited (*)	2,000	Fixed	0.421%	16/5/31	24/11/29
	Development Bank of Japan Inc.	3,000	Fixed	0.477%	17/5/22	24/11/29
	Sumitomo Mitsui Trust Bank, Limited (*)	1,300	Fixed	0.208%	19/11/29	24/11/29
	Sumitomo Mitsui Trust Bank, Limited	1,000	Float	T+0.200%	22/1/31	24/9/30
Total Current Portion of Long-term Loans payable		27,200				
Long-term Loans payable	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
	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
	Sumitomo Mitsui Banking Corporation (*)	2,000	Fixed	0.410%	17/5/31	25/5/30
	Mizuho Trust and Banking Co., Ltd. (*)	1,500	Fixed	0.410%	17/5/31	25/5/30
	Sumitomo Mitsui Trust Bank, Limited (*)	3,000	Fixed	0.452%	17/5/31	25/11/28
	Sumitomo Mitsui Banking Corporation (*)	2,000	Fixed	0.452%	17/5/31	25/11/28
	Development Bank of Japan Inc.	2,550	Fixed	0.457%	17/8/31	25/5/30
	Sumitomo Mitsui Banking Corporation (*)	1,500	Fixed	0.513%	17/8/31	26/8/31
	Mizuho Bank, Ltd. (*)	1,000	Fixed	0.513%	17/8/31	26/8/31
	Development Bank of Japan Inc.	2,000	Fixed	0.498%	17/11/30	25/5/30
	The Yamaguchi Bank, Ltd.	500	Fixed	0.489%	17/11/30	25/11/28
	SBI Shinsei Bank, Limited (*)	2,000	Fixed	0.482%	17/11/30	26/5/29
	Sumitomo Mitsui Trust Bank, Limited (*)	5,000	Fixed	0.436%	18/2/28	26/2/27
	The Gunma Bank, Ltd. (*)	500	Fixed	0.335%	18/5/31	25/5/30
	The Musashino Bank, Ltd.	500	Fixed	0.457%	18/5/31	26/5/29
	Kansai Mirai Bank, Limited	1,500	Fixed	0.376%	18/8/31	25/8/31
	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

Term	Lender	Balance	Interest	Interest Rate (%)	Borrowing Date	Due date
		(million yen)	Type			
Long-term Loans payable	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 (*)	1,200	Fixed	0.322%	19/11/29	26/11/30
	Development Bank of Japan Inc.	1,000	Fixed	0.450%	19/11/29	28/11/30
	Sumitomo Mitsui Trust Bank, Limited (*)	1,500	Fixed	0.209%	20/2/28	25/2/28
	The 77 Bank, Ltd. (*)	1,000	Fixed	0.319%	20/2/28	27/2/26
	The Norinchukin Bank	1,000	Fixed	0.350%	20/2/28	28/2/29
	Resona Bank, Limited (*)	2,000	Fixed	0.416%	20/2/28	29/2/28
	Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	0.211%	20/5/29	25/5/30
	Sumitomo Mitsui Trust Bank, Limited (*)	3,000	Fixed	0.322%	20/5/29	27/5/31
	MUFG Bank, Ltd. (*)	2,000	Fixed	0.322%	20/5/29	27/5/31
	Sumitomo Mitsui Banking Corporation (*)	1,600	Fixed	0.326%	20/8/31	27/8/31
	MUFG Bank, Ltd. (*)	1,500	Fixed	0.326%	20/8/31	27/8/31
	Kansai Mirai Bank, Limited	2,000	Fixed	0.487%	20/8/31	30/8/30
	The Musashino Bank, Ltd.	1,000	Fixed	0.487%	20/8/31	30/8/30
	Mizuho Trust and Banking Co., Ltd. (*)	3,000	Fixed	0.297%	20/11/30	27/5/31
	Sumitomo Mitsui Banking Corporation (*)	2,000	Fixed	0.400%	20/11/30	28/11/30
	SBI Shinsei Bank, Limited (*)	2,000	Fixed	0.400%	20/11/30	28/11/30
	Development Bank of Japan Inc.	1,000	Fixed	0.350%	20/11/30	28/11/30
	Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	0.416%	21/2/26	29/2/28
	Momiji Bank, Ltd.	1,000	Fixed	0.546%	21/2/26	31/2/28
	Mizuho Bank, Ltd. (*)	2,000	Fixed	0.279%	21/3/31	26/3/31
	Mizuho Bank, Ltd. (*)	2,000	Fixed	0.356%	21/3/31	27/3/31
	Mizuho Bank, Ltd. (*)	2,000	Fixed	0.436%	21/3/31	28/3/31
	MUFG Bank, Ltd. (*)	1,500	Fixed	0.436%	21/3/31	28/3/31
	Sumitomo Mitsui Banking Corporation (*)	2,400	Fixed	0.481%	21/3/31	30/3/29
	Resona Bank, Limited (*)	2,000	Fixed	0.481%	21/3/31	30/3/29
	The 77 Bank, Ltd. (*)	1,000	Fixed	0.552%	21/5/31	31/5/30
	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 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	Fixed	1.091%	22/2/28	29/2/28
	The Gunma Bank, Ltd. (*)	1,000	Fixed	1.171%	22/2/28	29/8/31

(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, 2023)

Borrowings

Term	Lender	Balance	Interest	Interest Rate (%)	Borrowing Date	Due date
		(million yen)	Type			
Long-term Loans payable	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	Fixed	1.119%	22/5/31	29/5/31
	Sumitomo Mitsui Banking Corporation	2,000	Float	T+0.313%	22/5/31	29/8/31
	MUFG Bank, Ltd.	1,000	Float	T+0.338%	22/5/31	30/2/28
	Mizuho Bank, Ltd.	1,500	Float	T+0.350%	22/5/31	30/5/31
	SBI Shinsei Bank, Limited	1,000	Float	T+0.350%	22/5/31	30/5/31
	Sumitomo Mitsui Banking Corporation	3,400	Float	T+0.375%	22/5/31	30/11/29
	MUFG Bank, Ltd.	1,000	Float	T+0.375%	22/5/31	30/11/29
	Nishi-Nippon City Bank, Ltd.	2,000	Float	T+0.300%	22/8/31	29/8/31
	Nippon Life Insurance Company	1,300	Fixed	0.634%	22/8/31	29/8/31
	SBI Shinsei Bank, Limited	1,000	Float	T+0.300%	22/8/31	29/8/31
	The 77 Bank, Ltd.	1,000	Float	T+0.300%	22/8/31	29/8/31
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Fixed	0.615%	22/11/30	27/11/30
	Sumitomo Mitsui Trust Bank, Limited (*)	1,000	Fixed	1.014%	22/11/30	28/11/30
	Resona Bank, Limited	1,500	Float	T+0.300%	22/11/30	29/11/30
	Sumitomo Mitsui Banking Corporation	1,000	Float	T+0.300%	22/11/30	29/11/30
	Taiyo Life Insurance Company	300	Fixed	0.754%	22/11/30	29/11/30
	Mizuho Bank, Ltd.	1,000	Float	T+0.313%	22/11/30	30/2/28
	Mizuho Bank, Ltd.	1,500	Float	T+0.350%	22/11/30	30/11/29
	Sumitomo Mitsui Banking Corporation	4,000	Float	T+0.375%	22/11/30	31/5/30
	MUFG Bank, Ltd.	1,000	Float	T+0.375%	22/11/30	31/5/30
	Development Bank of Japan Inc.	1,500	Fixed	0.889%	23/2/28	29/2/28
	Sumitomo Mitsui Banking Corporation	1,500	Float	T+0.300%	23/2/28	30/2/28
	Mizuho Bank, Ltd.	1,000	Float	T+0.300%	23/2/28	30/2/28
	Resona Bank, Limited	2,500	Float	T+0.350%	23/2/28	31/2/28
	SBI Shinsei Bank, Limited	1,500	Float	T+0.350%	23/5/31	31/5/30
	The Bank of Fukuoka, Ltd.	1,500	Float	T+0.350%	23/5/31	31/5/30
	Sumitomo Mitsui Banking Corporation	2,500	Float	T+0.375%	23/5/31	31/11/28
	SBI Shinsei Bank, Limited	1,000	Float	T+0.375%	23/5/31	31/11/28
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Fixed	0.906%	23/7/31	28/5/31
	Resona Bank, Limited (*)	1,000	Fixed	0.934%	23/8/31	28/8/31
	Mizuho Trust and Banking Co., Ltd.	1,000	Float	T+0.350%	23/8/31	31/8/29
	Sumitomo Mitsui Banking Corporation	2,000	Float	T+0.350%	23/9/29	31/8/29
	Resona Bank, Limited (**)	1,500	Float	Base Interest Rate+0.175%	23/11/30	28/5/31
	Development Bank of Japan Inc.	1,700	Fixed	0.957%	23/11/30	28/11/30
	Mizuho Bank, Ltd.	1,000	Float	T+0.200%	23/11/30	28/11/30
	Sumitomo Mitsui Trust Bank, Limited	1,500	Float	T+0.350%	23/11/30	31/11/28
	Mizuho Bank, Ltd.	2,000	Float	T+0.375%	23/11/30	32/5/31
	SBI Shinsei Bank, Limited	1,500	Float	T+0.375%	23/11/30	32/5/31
	Mizuho Bank, Ltd.	500	Float	T+0.375%	23/11/30	32/5/31
	Total long-term Loans payable	171,100				
	Total Loans payable	198,800				

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

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

(**) The base interest rate calculated based on Climate Change Operations during the applicable period is 0.00000%.

Investment Corporation Bonds

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

Commitment line

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

Analysis of Tenants

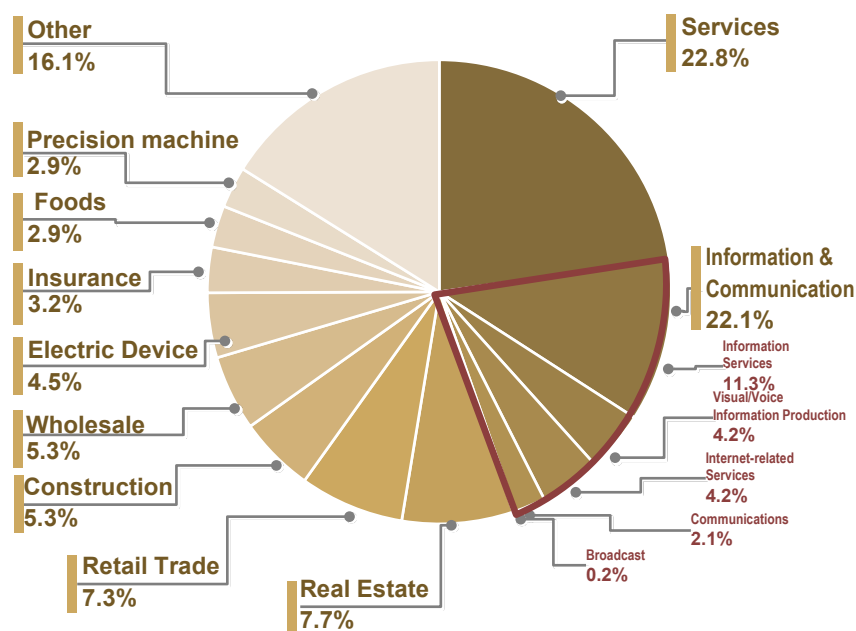
Major Tenants (Top 10)

Tenant Name	Property Name	Leased Area (m ²)	% of Total Leased Area (Note 2)
Not disclosed (Note 1)	Daiwa Sasazuka Tower	7,135.30	2.0%
Not disclosed (Note 1)	Daiwa Kitahama	6,189.96	1.7%
Tokio Marine & Nichido Life Insurance Co., Ltd.	Daiwa Ogikubo Tower	6,058.41	1.7%
Palsystem Consumers' Co-operative Union	LAQUAS Higashi Shinjuku	5,985.08	1.7%
Not disclosed (Note 1)	Daiwa Kayabacho Building	5,899.11	1.6%
Kirin Brewery Company, Ltd.	Kirin Nihonbashi Building	5,630.17	1.6%
INES Corporation	Daiwa Harumi	4,770.20	1.3%
Mitsubishi UFJ NICOS Co., Ltd.	Daiwa Kitahama	4,515.35	1.2%
Not disclosed (Note 1)	Daiwa Sasazuka Tower	4,226.34	1.2%
WeWork Japan G.K.	Daiwa Harumi	3,845.14	1.1%
Total		54,255.06	15.5%

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

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

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



(As of November 30, 2023)

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

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

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



Appraisal Value Compared With the Previous Fiscal Period (1)

(Million Yen)

Property Name	Appraisal Value		Compared to End of 35th Period		Book Value	Compared to Book Value at End of 36th Period		Acquisition Price	Cap Rate	
	End of 35th Period	End of 36th Period	Difference	Change	End of 36th Period	Difference	Change		End of 35th Period	End of 36th Period
Daiwa Ginza	16,200	15,400	-800	-4.9%	12,664	+2,735	21.6%	14,100	3.4%	3.6%
Daiwa Ginza Annex	3,410	3,340	-70	-2.1%	2,754	+585	21.2%	3,050	3.5%	3.6%
Daiwa Shibaura	8,640	8,640	-	-	7,931	+708	8.9%	8,265	3.8%	3.7%
Daiwa Sarugakucho	4,350	4,350	-	-	3,026	+1,323	43.7%	3,190	4.1%	4.1%
Daiwa A Hamamatsucho	3,980	3,980	-	-	2,645	+1,334	50.4%	2,865	3.6%	3.5%
Daiwa Jingumae	3,260	3,250	-10	-0.3%	2,628	+621	23.7%	2,800	3.5%	3.5%
Daiwa Shibadaimon	4,140	4,220	+80	+1.9%	2,309	+1,910	82.7%	2,578	3.4%	3.3%
Daiwa Misakicho	3,170	3,190	+20	+0.6%	2,058	+1,131	55.0%	2,346	3.7%	3.6%
Daiwa Tsukijiekimae	2,420	2,430	+10	+0.4%	1,222	+1,207	98.8%	1,560	3.9%	3.9%
Daiwa Tsukiji	1,820	1,780	-40	-2.2%	1,143	+636	55.7%	1,240	3.7%	3.7%
Daiwa Tsukishima	11,000	10,200	-800	-7.3%	6,351	+3,848	60.6%	7,840	3.9%	3.8%
Daiwa Nihonbashi Horidomecho	3,120	3,120	-	-	2,312	+807	34.9%	2,520	3.8%	3.8%
Daiwa Azabudai	2,010	2,000	-10	-0.5%	1,466	+533	36.4%	1,600	3.7%	3.7%
Shinjuku Maynds Tower	64,700	64,700	-	-	62,665	+2,034	3.2%	66,900	3.0%	3.0%
Daiwa Kodemmacho	2,460	2,460	-	-	2,340	+119	5.1%	2,460	3.9%	3.9%
Daiwa Nishishimbashi	7,380	7,550	+170	+2.3%	4,487	+3,062	68.2%	5,000	3.4%	3.3%
Daiwa Kayabacho Building	8,530	8,750	+220	+2.6%	4,996	+3,753	75.1%	5,600	3.2%	3.1%
Daiwa Jinbocho 3-chome	5,440	5,550	+110	+2.0%	3,159	+2,390	75.7%	3,550	3.2%	3.1%
E SPACE TOWER	38,700	38,700	-	-	23,270	+15,429	66.3%	24,000	2.8%	2.8%
Daiwa Nihonbashi Hongokucho	2,810	2,880	+70	+2.5%	1,449	+1,430	98.7%	1,721	3.8%	3.7%
shinyon curumu	17,200	17,500	+300	+1.7%	9,342	+8,157	87.3%	9,650	3.1%	3.0%
Daiwa Akasaka	15,900	16,400	+500	+3.1%	9,886	+6,513	65.9%	9,200	3.1%	3.0%
Daiwa Shibuya Miyamasuzaka	13,500	13,100	-400	-3.0%	7,150	+5,949	83.2%	7,000	3.1%	3.1%
Daiwa Azabu Terrace	18,900	18,900	-	-	13,650	+5,249	38.5%	14,000	3.3%	3.3%
Daiwa Ebisu 4-chome	6,620	6,780	+160	+2.4%	4,122	+2,657	64.5%	4,135	3.5%	3.4%
LAQUAS Higashi Shinjuku	11,600	11,900	+300	+2.6%	8,183	+3,716	45.4%	8,450	3.2%	3.1%
Daiwa Aoyama	12,600	12,800	+200	+1.6%	9,900	+2,899	29.3%	9,800	3.1%	3.0%
Daiwa Shibuya Shinsen	6,550	6,680	+130	+2.0%	4,911	+1,768	36.0%	4,800	3.2%	3.1%
Daiwa Shibuya Square	23,100	23,500	+400	+1.7%	15,925	+7,574	47.6%	16,000	3.1%	3.1%
Daiwa River Gate	35,900	35,900	-	-	27,407	+8,492	31.0%	28,000	3.4%	3.4%
Daiwa Hatchobori ekimae	3,420	3,500	+80	+2.3%	2,872	+627	21.8%	2,871	3.3%	3.2%



Appraisal Value Compared With the Previous Fiscal Period (2)

(Million Yen)

Property Name	Appraisal Value		Compared to End of 35th Period		Book Value	Compared to Book Value at End of 36th Period		Acquisition Price	Cap Rate	
	End of 35th Period	End of 36th Period	Difference	Change	End of 36th Period	Difference	Change		End of 35th Period	End of 36th Period
Daiwa Hatchobori ekimae West	2,030	2,080	+50	+2.5%	1,694	+385	22.8%	1,647	3.4%	3.3%
Daiwa Nishi-Shinjuku	18,100	17,100	-1,000	-5.5%	13,861	+3,238	23.4%	13,710	3.2%	3.1%
Kirin Nihonbashi Building	8,470	8,470	-	-	8,236	+233	2.8%	8,180	3.5%	3.5%
Daiwa Higashi-Nihonbashi	7,360	7,540	+180	+2.4%	6,162	+1,377	22.4%	6,370	3.7%	3.6%
Daiwa Daikanyama	3,800	3,780	-20	-0.5%	2,339	+1,440	61.6%	2,280	3.0%	3.0%
Daiwa Shinjuku West	1,320	1,330	+10	+0.8%	979	+350	35.7%	942	3.7%	3.6%
Daiwa Kanda Mikuracho Building	1,900	1,900	-	-	1,592	+307	19.3%	1,592	3.6%	3.6%
Daiwa Kanda East	5,900	5,960	+60	+1.0%	4,326	+1,633	37.8%	4,200	3.2%	3.2%
Daiwa Kandasudacho	2,960	2,960	-	-	2,399	+560	23.4%	2,295	3.4%	3.4%
Daiwa Sasazuka Tower	16,200	15,000	-1,200	-7.4%	15,900	-900	-5.7%	15,500	3.8%	3.7%
Daiwa Sasazuka	3,680	3,750	+70	+1.9%	3,208	+541	16.9%	3,000	3.9%	3.8%
Daiwa Harumi	13,100	12,800	-300	-2.3%	11,105	+1,694	15.3%	11,200	3.5%	3.5%
Daiwa Mita 2-Chome	4,310	4,310	-	-	1,555	+2,754	177.1%	2,635	3.5%	3.5%
Nihonbashi Central Square	3,940	3,940	-	-	3,573	+366	10.3%	3,521	3.3%	3.3%
Daiwa Nihonbashi Bakurocho	6,940	7,040	+100	+1.4%	5,724	+1,315	23.0%	5,733	3.4%	3.4%
Daiwa Kandabashi	2,110	2,150	+40	+1.9%	2,040	+109	5.4%	1,970	3.3%	3.2%
Kandasudacho 2-Chome Development Site	12,000	12,600	+600	+5.0%	10,884	+1,715	15.8%	10,600	-	-
Daiwa Higashi-Ikebukuro	4,330	4,370	+40	+0.9%	2,459	+1,910	77.7%	2,958	4.0%	3.9%
Daiwa Shinagawa North	6,340	6,320	-20	-0.3%	6,830	-510	-7.5%	7,710	4.0%	4.0%
Daiwa Kamiooka	2,920	2,920	-	-	1,723	+1,196	69.4%	2,000	4.4%	4.3%
Daiwa Ogikubo Tower	23,400	23,900	+500	+2.1%	15,768	+8,131	51.6%	15,220	3.6%	3.5%
Daiwa Meguro Square	7,380	7,410	+30	+0.4%	5,298	+2,111	39.8%	5,600	3.4%	3.3%
Daiwa Ogikubo	4,970	5,070	+100	+2.0%	3,944	+1,125	28.5%	3,800	3.8%	3.7%
CONCURRED Yokohama	41,700	41,900	+200	+0.5%	37,311	+4,588	12.3%	38,100	4.1%	4.0%
Daiwa Shinagawa Gotenyama	2,890	2,880	-10	-0.3%	2,610	+269	10.3%	2,500	3.9%	3.8%
Daiwa Nakano-Sakaue	2,680	2,300	-380	-14.2%	2,937	-637	-21.7%	2,750	3.9%	3.8%
Daiwa Kitahama	13,600	14,300	+700	+5.1%	8,830	+5,469	61.9%	9,481	3.6%	3.5%
Total	587,160	587,530	+370	0.1%	447,535	+139,994	31.3%	462,586	-	-



Appraisal Value at End of Fiscal Period (1)

(Million Yen)

Property Name	Appraisal Value at End of 36th Period	Summary of Appraisal Report (End of 36th Period)						Major Factors of Change
		Direct Capitalization Method		DCF Method			Integrated Value	
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate		
Daiwa Ginza	15,400	15,300	3.6%	15,400	3.1%	3.8%	16,300	Increase in cap rate due to aging of the property
Daiwa Ginza Annex	3,340	3,360	3.6%	3,310	3.1%	3.8%	4,270	
Daiwa Shibaura	8,640	8,770	3.7%	8,590	3.5%	3.9%	7,670	
Daiwa Sarugakucho	4,350	4,420	4.1%	4,280	3.9%	4.3%	1,950	
Daiwa A Hamamatsucho	3,980	4,080	3.5%	3,940	3.3%	3.7%	2,490	
Daiwa Jingumae	3,250	3,300	3.5%	3,200	3.3%	3.7%	3,120	
Daiwa Shibadaimon	4,220	4,280	3.3%	4,190	3.1%	3.5%	2,340	
Daiwa Misakicho	3,190	3,250	3.6%	3,170	3.4%	3.8%	1,960	
Daiwa Tsukijiekimae	2,430	2,460	3.9%	2,420	3.9%	4.1%	2,260	
Daiwa Tsukiji	1,780	1,810	3.7%	1,770	3.7%	3.9%	1,730	
Daiwa Tsukishima	10,200	10,400	3.8%	10,100	3.5%	4.0%	6,050	Decrease in revenue from the property due to increasing vacancy rate reflecting departures of tenants and reviews of unit rents
Daiwa Nihonbashi Horidomecho	3,120	3,180	3.8%	3,060	3.6%	4.0%	1,740	
Daiwa Azabudai	2,000	2,030	3.7%	1,960	3.5%	3.9%	1,410	
Shinjuku Maynds Tower ^(Note)	64,700	157,000	3.0%	148,000	2.8%	3.2%	53,600	
Daiwa Kodemmacho	2,460	2,500	3.9%	2,410	3.7%	4.1%	1,330	
Daiwa Nishishimbashi	7,550	7,720	3.3%	7,480	3.1%	3.5%	5,310	
Daiwa Kayabacho Building	8,750	8,930	3.1%	8,670	2.9%	3.3%	6,830	
Daiwa Jinbocho 3-chome	5,550	5,690	3.1%	5,490	2.9%	3.3%	4,250	
E SPACE TOWER	38,700	39,100	2.8%	38,200	2.6%	2.9%	34,400	
Daiwa Nihonbashi Hongokucho	2,880	2,920	3.7%	2,860	3.5%	3.9%	1,750	
shinyon curumu	17,500	17,800	3.0%	17,300	2.8%	3.2%	16,500	
Daiwa Akasaka	16,400	16,800	3.0%	16,200	2.8%	3.2%	15,200	Increase in revenue from the property due to a decrease in repair expenses and capital expenditures as a result of the reacquisition of ER
Daiwa Shibuya Miyamasuzaka	13,100	13,200	3.1%	13,000	2.9%	3.2%	13,800	Decrease in revenue from the property due to an increase in expenditures for repairs and maintenance as a result of the reacquisition of ER
Daiwa Azabu Terrace	18,900	19,100	3.3%	18,600	3.1%	3.4%	17,100	
Daiwa Ebisu 4-chome	6,780	6,810	3.4%	6,770	3.5%	3.6%	5,200	
LAQUAS Higashi Shinjuku	11,900	12,300	3.1%	11,700	2.9%	3.3%	11,200	
Daiwa Aoyama	12,800	13,200	3.0%	12,600	2.8%	3.2%	12,400	
Daiwa Shibuya Shinsen	6,680	6,910	3.1%	6,580	2.9%	3.3%	5,040	
Daiwa Shibuya Square	23,500	23,600	3.1%	23,300	2.9%	3.2%	19,900	Increase in revenue from the property as a result of a rent review
Daiwa River Gate	35,900	36,100	3.4%	35,600	3.2%	3.5%	34,000	
Daiwa Hatchobori ekimae	3,500	3,580	3.2%	3,460	3.0%	3.4%	3,820	

(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.

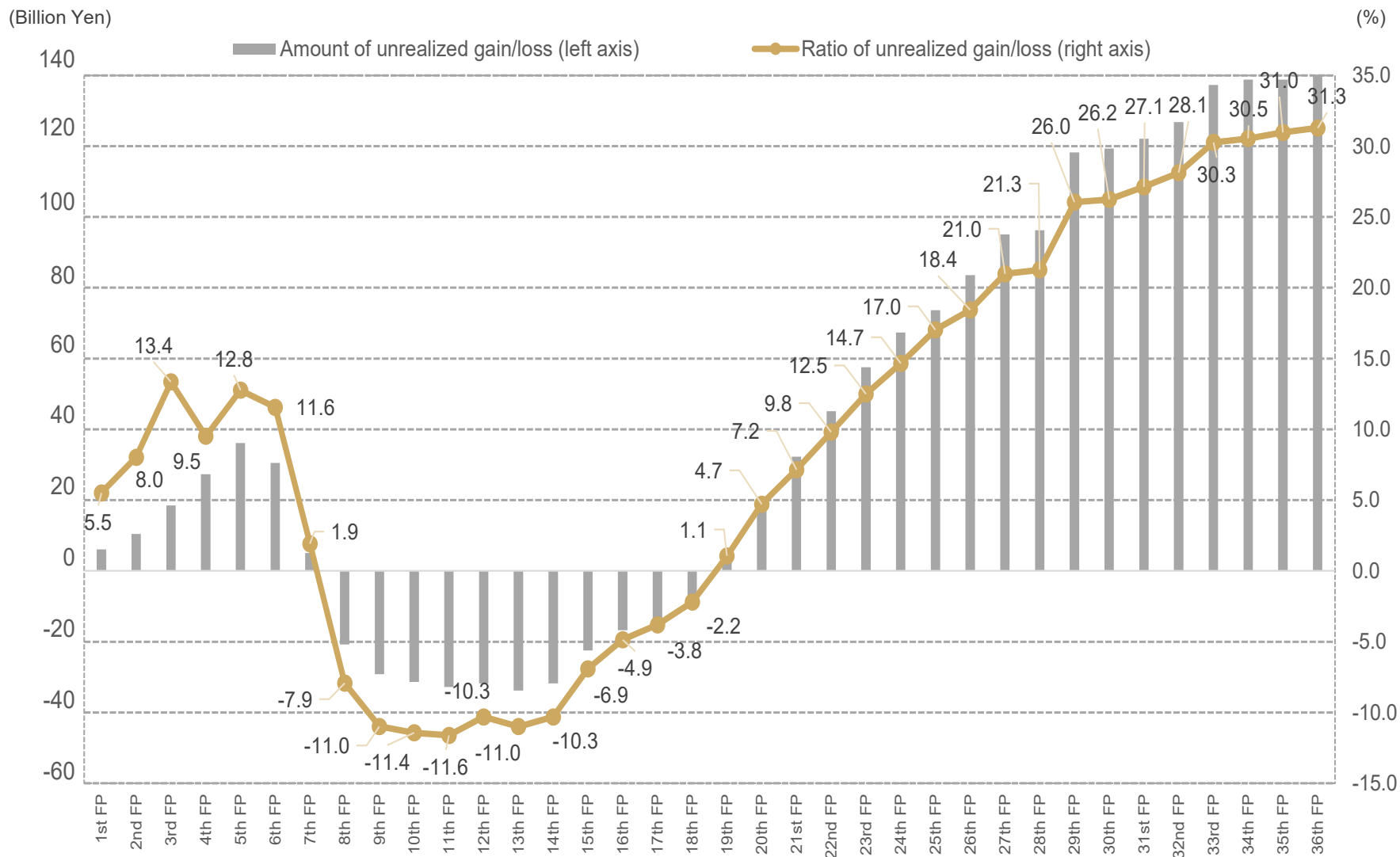
Appraisal Value at End of Fiscal Period (2)

(Million Yen)

Property Name	Appraisal Value at End of 36th Period	Summary of Appraisal Report (End of 36th Period)						Major Factors of Change
		Direct Capitalization Method		DCF Method			Integrated Value	
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate		
Daiwa Hatchobori ekimae West	2,080	2,140	3.3%	2,050	3.1%	3.5%	1,930	Decrease in revenue from the property due to reflection of departures of shop tenants and reviews of shop rents
Daiwa Nishi-Shinjuku	17,100	17,600	3.1%	16,900	2.9%	3.3%	17,300	
Kirin Nihonbashi Building	8,470	8,540	3.5%	8,390	3.3%	3.6%	7,440	
Daiwa Higashi-Nihonbashi	7,540	7,710	3.6%	7,460	3.4%	3.8%	5,760	
Daiwa Daikanyama	3,780	3,840	3.0%	3,750	3.0%	3.2%	3,530	
Daiwa Shinjuku West	1,330	1,350	3.6%	1,320	3.4%	3.8%	1,020	
Daiwa Kanda Mikuracho	1,900	1,950	3.6%	1,880	3.6%	3.8%	2,160	
Daiwa Kanda East	5,960	6,020	3.2%	5,900	3.0%	3.3%	5,560	
Daiwa Kandasudacho	2,960	2,970	3.4%	2,960	3.4%	3.6%	2,600	
Daiwa Sasazuka Tower	15,000	15,400	3.7%	14,800	3.5%	3.9%	15,700	Decrease in revenue from the property due to increasing vacancy rate reflecting departures of tenants and reviews of unit rents, as well as an increase in expenditures for repairs and maintenance capital expenditures as a result of the reacquisition of ER
Daiwa Sasazuka	3,750	3,850	3.8%	3,700	3.6%	4.0%	2,820	Decrease in revenue from the property due to a review of unit rent
Daiwa Harumi	12,800	12,900	3.5%	12,600	3.5%	3.7%	9,170	
Daiwa Mita 2-Chome	4,310	4,350	3.5%	4,260	3.3%	3.6%	3,470	
Nihonbashi Central Square	3,940	4,100	3.3%	3,870	3.1%	3.5%	1,900	
Daiwa Nihonbashi Bakurocho	7,040	7,190	3.4%	6,880	3.2%	3.6%	6,330	
Daiwa Kandabashi	2,150	2,230	3.2%	2,120	3.0%	3.4%	1,780	
Kandasudacho 2-Chome Development Site ^(Note)	12,600	-	-	-	-	-	-	
Daiwa Higashi-Ikebukuro	4,370	4,430	3.9%	4,350	3.7%	4.1%	2,490	
Daiwa Shinagawa North	6,320	6,440	4.0%	6,190	3.8%	4.2%	4,810	
Daiwa Kamiooka	2,920	2,950	4.3%	2,910	4.1%	4.5%	2,260	
Daiwa Ogikubo Tower	23,900	24,100	3.5%	23,800	3.3%	3.7%	16,100	
Daiwa Meguro Square	7,410	7,620	3.3%	7,320	3.1%	3.5%	7,300	
Daiwa Ogikubo	5,070	5,150	3.7%	5,030	3.5%	3.9%	3,860	
CONCURRED Yokohama	41,900	43,000	4.0%	41,400	3.8%	4.2%	34,200	
Daiwa Shinagawa Gotenyama	2,880	2,920	3.8%	2,860	3.6%	4.0%	2,670	
Daiwa Nakano-Sakaue	2,300	2,350	3.8%	2,280	3.5%	4.0%	2,660	
Daiwa Kitahama	14,300	14,600	3.5%	14,100	3.3%	3.7%	14,600	Increase in revenue from the property due to a review of unit rent
Total	587,530	675,600	-	652,690	-	-	494,340	

(Note) Appraisal value of Kandasudacho 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 2023 (36th FP Results by Property)

Property Name		Daiwa Ginza		Daiwa Ginza Annex		Daiwa Shibaura		Daiwa Sarugakucho		Daiwa A Hamamatsucho		Daiwa Jingumae		Daiwa Shibadaimon	
															
Acquisition Price (million yen)		14,100		3,050		8,265		3,190		2,865		2,800		2,578	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		12,707	12,664	2,764	2,754	7,952	7,931	3,036	3,026	2,658	2,645	2,636	2,628	2,318	2,309
Appraisal Value (million yen)		16,200	15,400	3,410	3,340	8,640	8,640	4,350	4,350	3,980	3,980	3,260	3,250	4,140	4,220
Occupancy Rate (%)		99.2	99.2	100.0	87.9	89.8	98.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note1)		7.2	7.2	9.0	9.0	6.1	6.1	6.0	6.0	7.0	7.0	7.5	7.5	7.4	7.4
Property Management Company		Best Property		Best Property		XYMAX		Property Partners		Best Property		Best Property		Best Property	
(Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	427,404	432,195	95,113	88,437	223,081	199,636	- (Note5)	- (Note5)	139,352	136,840	86,347	85,231	106,127	106,562
	Rent (incl. common service fees)	427,404	432,195	95,113	88,437	219,809	197,647	- (Note5)	- (Note5)	139,352	136,840	86,347	85,231	106,127	106,562
	Other Revenues (Note 3)	0	0	0	0	3,272	1,988	- (Note5)	- (Note5)	0	0	0	0	0	0
	(2) Property-related Expenses (thousand yen)	122,819	116,272	31,068	32,649	95,882	68,426	- (Note5)	- (Note5)	61,922	59,424	52,805	16,554	26,914	23,021
	Administrative Expenses	20,097	15,379	4,798	4,412	26,720	20,409	- (Note5)	- (Note5)	8,117	8,218	2,854	2,799	5,166	5,493
	Utility Charges	32,085	27,978	7,530	5,873	19,736	16,395	- (Note5)	- (Note5)	11,407	8,755	5,231	3,852	8,059	6,861
	Property Management Fee	6,429	6,528	1,429	1,315	3,258	3,019	- (Note5)	- (Note5)	2,168	1,982	1,301	1,277	1,594	1,596
	Tax and Public Due	35,984	38,697	11,915	12,906	21,291	22,389	- (Note5)	- (Note5)	9,311	9,743	7,127	7,593	6,852	7,276
	Non-life Insurance Costs	647	658	149	152	595	605	- (Note5)	- (Note5)	283	288	128	130	185	188
	Repair Expenses	9,772	7,446	5,243	7,989	24,260	5,607	- (Note5)	- (Note5)	1,234	1,034	36,153	894	5,056	1,604
	Other Expenses	17,802	19,583	0	0	20	0	- (Note5)	- (Note5)	29,400	29,400	7	7	0	0
(Reference)	(3) NOI (= (1)-(2)) (thousand yen)	304,584	315,923	64,045	55,788	127,198	131,209	78,369	85,638	77,430	77,416	33,541	68,676	79,213	83,540
	Annualized NOI (thousand yen)	610,842	630,119	128,442	111,271	255,095	261,701	157,169	170,809	155,285	154,410	67,266	136,977	158,862	166,624
	NOI Yield (Note 4)	4.8%	5.0%	4.6%	4.0%	3.2%	3.3%	5.2%	5.6%	5.8%	5.8%	2.6%	5.2%	6.9%	7.2%
(Reference)	Depreciation and amortization (thousand yen)	44,941	43,735	8,677	9,436	38,354	38,513	- (Note5)	- (Note5)	15,083	14,442	9,065	9,222	10,663	10,704
	Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	279	499	- (Note5)	- (Note5)	0	0	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0
QR Code															

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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










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

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



Portfolio Performance Summary (2)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa Misakicho		Daiwa Tsukijiekimae		Daiwa Tsukiji		Daiwa Tsukishima		Daiwa Nihonbashi Horidomecho		Daiwa Azabudai		Shinjuku Maynds Tower	
															
Acquisition Price (million yen)		2,346		1,560		1,240		7,840		2,520		1,600		66,900	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		2,067	2,058	1,198	1,222	1,148	1,143	6,406	6,351	2,324	2,312	1,470	1,466	62,834	62,665
Appraisal Value (million yen)		3,170	3,190	2,420	2,430	1,820	1,780	11,000	10,200	3,120	3,120	2,010	2,000	64,700	64,700
Occupancy Rate (%)		100.0	100.0	89.6	89.6	100.0	100.0	78.5	78.5	100.0	100.0	100.0	88.4	95.1	97.6
PML (%) (Note1)		7.2	7.2	6.7	6.7	6.5	6.5	7.9	7.9	6.3	6.3	6.6	6.6	4.6	4.6
Property Management Company		Best Property		MS Building Support		XYMAX		Property Partners		Best Property		Best Property		XYMAX	
Profits from property-related activities ^(Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	- (Note5)	- (Note5)	62,594	44,362	52,268	53,210	224,832	222,322	89,548	90,207	57,274	53,802	1,268,052	1,333,389
	Rent (incl. common service fees)	- (Note5)	- (Note5)	62,594	44,362	52,268	51,066	224,832	222,322	89,548	90,207	57,274	53,802	1,265,336	1,333,389
	Other Revenues (Note 3)	- (Note5)	- (Note5)	0	0	0	2,143	0	0	0	0	0	0	2,715	0
	(2) Property-related Expenses (thousand yen)	- (Note5)	- (Note5)	17,950	26,380	23,310	12,160	54,134	42,205	48,733	19,953	13,879	16,361	397,966	393,512
	Administrative Expenses	- (Note5)	- (Note5)	4,012	13,308	2,440	2,571	8,414	8,297	3,562	3,559	2,669	4,163	79,960	79,713
	Utility Charges	- (Note5)	- (Note5)	6,215	3,951	4,114	2,750	15,059	11,892	7,728	6,013	3,669	2,667	141,745	131,254
	Property Management Fee	- (Note5)	- (Note5)	1,200	1,200	1,464	1,200	3,380	3,330	1,343	1,353	1,200	1,200	8,865	9,411
	Tax and Public Due	- (Note5)	- (Note5)	5,371	5,572	4,226	4,463	15,362	15,965	7,159	7,466	5,207	5,507	137,860	144,490
	Non-life Insurance Costs	- (Note5)	- (Note5)	154	157	94	95	448	455	198	202	115	117	2,914	2,964
	Repair Expenses	- (Note5)	- (Note5)	979	2,173	10,968	1,079	11,470	2,264	28,740	1,359	1,017	2,706	24,962	24,151
	Other Expenses	- (Note5)	- (Note5)	18	18	0	0	0	0	0	0	0	0	1,656	1,525
	(3) NOI (= (1)-(2)) (thousand yen)	56,789	63,442	44,643	17,982	28,957	41,049	170,697	180,117	40,815	70,253	43,394	37,440	870,085	939,877
	Annualized NOI (thousand yen)	113,890	126,538	89,532	35,866	58,074	81,874	342,332	359,250	81,855	140,122	87,027	74,675	1,744,951	1,874,619
NOI Yield (Note 4)		5.5%	6.1%	7.5%	2.9%	5.1%	7.2%	5.3%	5.7%	3.5%	6.1%	5.9%	5.1%	2.8%	3.0%
(Reference)	Depreciation and amortization (thousand yen)	- (Note5)	- (Note5)	14,085	14,643	7,061	8,595	57,530	57,048	14,731	14,281	8,378	8,352	197,232	193,635
	Proceeds from Restoration and Repair Work (thousand yen)	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	0	2,304	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	0	0	0
QR Code															

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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















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

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



Portfolio Performance Summary (3)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa SHIBUYA EDGE (Note5)		Daiwa Kodemmacho		Daiwa Nishishimbashi		Daiwa Kayabacho Building		Daiwa Jinbocho 3-chome		E SPACE TOWER		Daiwa Nihonbashi Hongokuchu	
															
Acquisition Price (million yen)		5,900		2,460		5,000		5,600		3,550		24,000		1,721	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		-	-	2,349	2,340	4,510	4,487	5,025	4,996	3,179	3,159	23,279	23,270	1,462	1,449
Appraisal Value (million yen)		-	-	2,460	2,460	7,380	7,550	8,530	8,750	5,440	5,550	38,700	38,700	2,810	2,880
Occupancy Rate (%)		-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.3	100.0	86.5	86.5
PML (%) (Note1)		-	-	6.9	6.9	6.9	6.9	7.6	7.6	7.1	7.1	1.4	1.4	4.9	4.9
Property Management Company		-		Property Partners		XYMAX		Property Partners		MS Building Support		XYMAX		MS Building Support	
Profits from property-related activities (Note 2)	Number of operating days	20	-	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	14,852	-	68,411	67,081	190,991	186,540	- (Note6)	- (Note6)	124,133	111,244	810,982	807,572	77,464	67,952
	Rent (incl. common service fees)	14,852	-	68,411	67,081	190,991	186,540	- (Note6)	- (Note6)	124,133	111,244	810,982	807,572	77,464	67,952
	Other Revenues (Note 3)	0	-	0	0	0	0	- (Note6)	- (Note6)	0	0	0	0	0	0
	(2) Property-related Expenses (thousand yen)	11,699	-	28,823	18,715	50,881	50,977	- (Note6)	- (Note6)	37,082	35,706	204,549	198,293	13,356	15,944
	Administrative Expenses	451	-	4,190	4,166	12,839	13,963	- (Note6)	- (Note6)	8,467	10,668	38,111	51,767	2,241	4,498
	Utility Charges	3,156	-	6,509	4,997	14,562	11,728	- (Note6)	- (Note6)	10,529	9,443	62,805	60,220	5,023	4,021
	Property Management Fee	220	-	1,255	1,252	2,555	2,492	- (Note6)	- (Note6)	1,827	1,669	8,164	8,089	1,201	1,200
	Tax and Public Due	7,853	-	3,935	4,124	16,617	17,591	- (Note6)	- (Note6)	10,211	10,719	64,167	68,265	4,634	4,808
	Non-life Insurance Costs	17	-	143	145	375	403	- (Note6)	- (Note6)	196	200	998	1,013	121	123
	Repair Expenses	0	-	11,963	3,206	3,932	4,792	- (Note6)	- (Note6)	5,850	3,005	30,186	8,864	133	1,294
	Other Expenses	0	-	822	822	0	6	- (Note6)	- (Note6)	0	0	116	72	0	0
	(3) NOI (= (1)-(2)) (thousand yen)	3,152	-	39,588	48,366	140,109	135,562	115,816	142,094	87,051	75,537	606,432	609,279	64,107	52,007
	Annualized NOI (thousand yen)	-	-	79,393	96,468	280,989	270,384	232,268	283,412	174,580	150,662	1,216,196	1,215,230	128,568	103,731
NOI Yield (Note 4)		-	-	3.4%	4.1%	6.2%	6.0%	4.6%	5.7%	5.5%	4.8%	5.2%	5.2%	8.8%	7.2%
(Reference)	Depreciation and amortization (thousand yen)	1,565	-	8,621	9,896	39,089	39,215	- (Note6)	- (Note6)	19,985	20,033	73,341	73,932	13,438	13,438
	Proceeds from Restoration and Repair Work (thousand yen)	0	-	0	0	0	0	- (Note6)	- (Note6)	0	0	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	-	0	0	0	0	- (Note6)	- (Note6)	0	0	0	0	0	0
QR Code															

(Note 1) Sompo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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

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


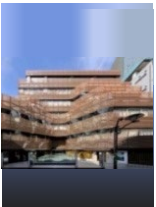




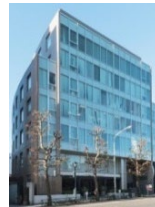







(Note 5) Property sold in 35th FP

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



Portfolio Performance Summary (4)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		shinyon curumu		Daiwa Akasaka		Daiwa Shibuya Miyamasuzaka		Daiwa Azabu Terrace		Daiwa Ebisu 4-chome		LAQUAS Higashi Shinjuku		Daiwa Aoyama	
															
Acquisition Price (million yen)		9,650		9,200		7,000		14,000		4,135		8,450		9,800	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		9,376	9,342	9,939	9,886	7,174	7,150	13,632	13,650	4,127	4,122	8,194	8,183	9,912	9,900
Appraisal Value (million yen)		17,200	17,500	15,900	16,400	13,500	13,100	18,900	18,900	6,620	6,780	11,600	11,900	12,600	12,800
Occupancy Rate (%)		99.7	99.7	100.0	100.0	100.0	100.0	87.5	94.3	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note1)		6.4	6.4	6.5	6.5	4.4	4.4	6.5	6.5	0.5	0.5	4.8	4.8	6.2	6.2
Property Management Company		MS Building Support		XYMAX		Best Property		Best Property		MS Building Support		ITOCHU Urban Community		MS Building Support	
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	379,833	373,350	338,628	366,984	300,641	313,802	390,371	409,723	- (Note5)	- (Note5)	234,856	236,616	262,690	234,414
	Rent (incl. common service fees)	379,633	373,350	324,843	363,509	300,641	313,802	390,371	405,973	- (Note5)	- (Note5)	234,856	236,616	262,690	234,414
	Other Revenues (Note 3)	200	0	13,785	3,474	0	0	0	3,750	- (Note5)	- (Note5)	0	0	0	0
	(2) Property-related Expenses (thousand yen)	109,392	121,289	114,193	104,591	68,217	63,983	158,605	126,875	- (Note5)	- (Note5)	54,509	57,704	40,771	52,581
	Administrative Expenses	33,993	20,098	32,762	23,551	16,521	13,297	51,403	26,589	- (Note5)	- (Note5)	9,313	9,886	9,655	22,501
	Utility Charges	30,042	27,875	32,015	28,259	21,563	17,692	54,377	48,259	- (Note5)	- (Note5)	18,490	18,607	9,484	8,093
	Property Management Fee	3,752	3,733	3,683	4,031	3,411	3,665	3,485	3,679	- (Note5)	- (Note5)	1,200	1,200	3,145	2,593
	Tax and Public Due	38,960	39,465	36,235	38,066	24,326	26,108	34,609	36,328	- (Note5)	- (Note5)	21,559	22,566	16,305	17,513
	Non-life Insurance Costs	495	504	635	646	470	478	917	932	- (Note5)	- (Note5)	459	466	230	234
	Repair Expenses	2,148	29,612	8,860	10,036	1,888	2,716	13,812	11,085	- (Note5)	- (Note5)	3,328	4,818	1,949	1,644
	Other Expenses	0	0	0	0	36	24	0	0	- (Note5)	- (Note5)	158	158	0	0
	(3) NOI (= (1)-(2)) (thousand yen)	270,440	252,060	224,434	262,392	232,423	249,819	231,765	282,847	139,392	109,535	180,346	178,911	221,918	181,832
	Annualized NOI (thousand yen)	542,366	502,743	450,102	523,350	466,124	498,273	464,805	564,149	279,550	218,471	361,684	356,845	445,056	362,671
NOI Yield (Note 4)		5.8%	5.4%	4.5%	5.3%	6.5%	7.0%	3.4%	4.1%	6.8%	5.3%	4.4%	4.4%	4.5%	3.7%
(Reference)	Depreciation and amortization (thousand yen)	39,039	39,108	62,960	62,649	26,563	26,247	54,446	54,921	- (Note5)	- (Note5)	34,574	34,978	18,957	19,060
	Proceeds from Restoration and Repair Work (thousand yen)	0	0	8,730	0	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0
QR Code															

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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


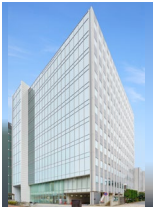
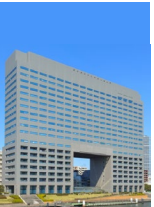



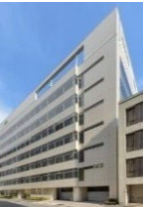







(Note 4) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.

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



Portfolio Performance Summary (5)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa Shibuya Shinsen		Daiwa Shibuya Square		Daiwa River Gate		Daiwa Hatchobori ekimae		Daiwa Hatchobori ekimae West		Daiwa Nishi-Shinjuku		Kirin Nihonbashi Building	
															
Acquisition Price (million yen)		4,800		16,000		28,000		2,871		1,647		13,710		8,180	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		4,915	4,911	15,835	15,925	27,481	27,407	2,879	2,872	1,699	1,694	13,880	13,861	8,255	8,236
Appraisal Value (million yen)		6,550	6,680	23,100	23,500	35,900	35,900	3,420	3,500	2,030	2,080	18,100	17,100	8,470	8,470
Occupancy Rate (%)		100.0	100.0	100.0	100.0	99.0	91.4	100.0	88.7	100.0	99.3	93.7	93.7	100.0	100.0
PML (%) (Note1)		6.9	6.9	5.1	5.1	4.1	4.1	7.2	7.2	6.7	6.7	5.4	5.4	6.6	6.6
Property Management Company		MS Building Support		XYMAX		Best Property		ITOCHU Urban Community		ITOCHU Urban Community		MS Building Support		ITOCHU Urban Community	
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	76,585	98,940	448,128	452,370	1,066,279	1,014,647	91,580	81,632	52,331	52,520	275,380	342,368	- (Note5)	- (Note5)
	Rent (incl. common service fees)	76,585	98,940	448,128	445,934	1,061,372	990,476	91,580	81,632	52,331	52,520	275,380	342,368	- (Note5)	- (Note5)
	Other Revenues (Note 3)	0	0	0	6,436	4,907	24,170	0	0	0	0	0	0	- (Note5)	- (Note5)
	(2) Property-related Expenses (thousand yen)	45,768	23,789	106,364	99,635	368,787	330,984	39,689	37,419	21,943	13,203	79,003	85,382	- (Note5)	- (Note5)
	Administrative Expenses	27,445	6,093	20,430	12,545	71,774	83,939	9,644	10,906	3,404	3,326	12,191	15,832	- (Note5)	- (Note5)
	Utility Charges	5,440	6,619	23,855	20,326	108,293	107,248	8,663	7,713	3,874	3,080	19,591	20,901	- (Note5)	- (Note5)
	Property Management Fee	1,200	1,200	4,749	5,193	10,668	9,720	1,282	1,200	1,200	1,200	2,055	2,399	- (Note5)	- (Note5)
	Tax and Public Due	8,950	9,238	29,510	31,272	103,083	105,163	9,460	9,864	4,411	4,693	40,621	43,585	- (Note5)	- (Note5)
	Non-life Insurance Costs	181	183	566	575	2,726	2,772	196	199	101	102	480	486	- (Note5)	- (Note5)
	Repair Expenses	2,550	455	27,251	29,722	72,119	22,140	10,441	7,535	8,951	800	4,062	2,177	- (Note5)	- (Note5)
	Other Expenses	0	0	0	0	120	0	0	0	0	0	0	0	- (Note5)	- (Note5)
	(3) NOI (= (1)-(2)) (thousand yen)	30,817	75,150	341,764	352,735	697,491	683,663	51,890	44,213	30,388	39,316	196,376	256,985	153,704	158,018
	Annualized NOI (thousand yen)	61,803	149,890	685,406	703,542	1,398,816	1,363,590	104,066	88,185	60,944	78,418	393,831	512,567	308,252	315,173
NOI Yield (Note 4)		1.3%	3.1%	4.3%	4.4%	5.1%	5.0%	3.6%	3.1%	3.6%	4.6%	2.8%	3.7%	3.7%	3.8%
(Reference)	Depreciation and amortization (thousand yen)	16,775	16,977	30,112	32,941	155,760	149,716	9,635	9,990	5,476	5,472	21,582	21,844	- (Note5)	- (Note5)
	Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	370	228	0	0	0	0	0	0	- (Note5)	- (Note5)
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	0	520	0	0	0	0	0	0	- (Note5)	- (Note5)
QR Code															

(Note 1) Sompo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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





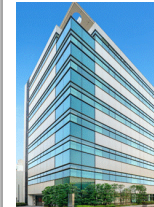

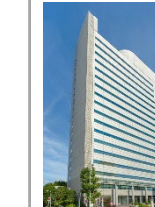







(Note 4) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.

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



Portfolio Performance Summary (6)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa Higashi-Nihonbashi		Daiwa Daikanyama		Daiwa Shinjuku West		Daiwa Kanda Mikuracho		Daiwa Kanda East		Daiwa Kandasudacho		Daiwa Sasazuka Tower	
															
Acquisition Price (million yen)		6,370		2,280		942		1,592		4,200		2,295		15,500	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		6,163	6,162	2,341	2,339	982	979	1,597	1,592	4,172	4,326	2,404	2,399	15,914	15,900
Appraisal Value (million yen)		7,360	7,540	3,800	3,780	1,320	1,330	1,900	1,900	5,900	5,960	2,960	2,960	16,200	15,000
Occupancy Rate (%)		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (Note1)		5.8	5.8	7.2	7.2	7.5	7.5	6.8	6.8	7.3	7.3	5.3	5.3	4.6	4.6
Property Management Company		ITOCHU Urban Community		XYMAX		ITOCHU Urban Community		Best Property		ITOCHU Urban Community		MS Building Support		Jones Lang LaSalle	
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	180,739	181,512	- (Note5)	- (Note5)	39,384	38,938	44,968	50,348	137,529	142,926	60,837	64,897	498,068	470,734
	Rent (incl. common service fees)	180,739	181,512	- (Note5)	- (Note5)	39,384	38,938	44,968	50,348	137,529	142,926	60,837	64,897	498,068	470,734
	Other Revenues (Note 3)	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	0
	(2) Property-related Expenses (thousand yen)	37,297	35,747	- (Note5)	- (Note5)	10,741	10,351	13,678	11,903	35,587	37,623	30,241	43,893	205,514	202,624
	Administrative Expenses	5,700	5,693	- (Note5)	- (Note5)	2,167	2,173	5,794	3,652	9,757	13,730	12,157	4,257	48,661	49,117
	Utility Charges	15,096	12,901	- (Note5)	- (Note5)	3,144	3,000	2,697	3,000	11,825	9,593	4,418	3,777	89,284	74,956
	Property Management Fee	1,807	1,815	- (Note5)	- (Note5)	1,200	1,200	1,200	1,200	1,430	1,409	1,200	1,200	4,486	4,233
	Tax and Public Due	11,923	12,409	- (Note5)	- (Note5)	3,227	3,411	3,624	3,845	10,569	10,964	4,672	4,949	55,664	57,412
	Non-life Insurance Costs	315	320	- (Note5)	- (Note5)	65	66	86	87	222	225	105	109	1,170	1,189
	Repair Expenses	2,455	2,607	- (Note5)	- (Note5)	935	499	276	118	1,782	1,699	7,686	29,588	6,247	15,714
	Other Expenses	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	11	0	0
	(3) NOI (= (1)-(2)) (thousand yen)	143,442	145,764	64,637	63,030	28,643	28,587	31,289	38,444	101,941	105,303	30,595	21,003	292,553	268,109
	Annualized NOI (thousand yen)	287,672	290,732	129,629	125,716	57,443	57,018	62,751	76,678	204,443	210,032	61,359	41,892	586,714	534,754
NOI Yield (Note 4)		4.7%	4.7%	5.5%	5.4%	5.8%	5.8%	3.9%	4.8%	4.9%	4.9%	2.6%	1.7%	3.7%	3.4%
(Reference)	Depreciation and amortization (thousand yen)	28,533	29,150	- (Note5)	- (Note5)	2,428	2,428	5,547	5,577	16,423	17,636	7,194	7,631	43,510	44,233
	Proceeds from Restoration and Repair Work (thousand yen)	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	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0	0	0
QR Code															

(Note 1) Sompo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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














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

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



Portfolio Performance Summary (7)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa Sasazuka		Daiwa Harumi		Daiwa Mita 2-Chome		Nihonbashi Central Square (Note 6)		Daiwa Nihonbashi Bakurocho		Daiwa Kandabashi		Kandasudacho 2-Chome Development Site (land)(Note7)	
Property Name															
Acquisition Price (million yen)		3,000		11,200		2,635		3,521		5,733		1,970		10,600	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		3,216	3,208	11,084	11,105	1,561	1,555	3,581	3,573	5,752	5,724	2,040	2,040	10,884	10,884
Appraisal Value (million yen)		3,680	3,750	13,100	12,800	4,310	4,310	3,940	3,940	6,940	7,040	2,110	2,150	12,000	12,600
Occupancy Rate (%)		100.0	100.0	100.0	100.0	100.0	100.0	100.0	78.5	98.0	100.0	100.0	100.0	-	-
PML (%) (Note1)		6.4	6.4	2.6	2.6	5.5	5.5	6.4	6.4	4.8	4.8	6.5	6.5	-	-
Property Management Company		Best Property		Best Property		Best Property		XYMAX		Best Property		ITOCHU Urban Community		-	
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	104,804	103,687	365,631	360,553	- (Note5)	- (Note5)	79,214	84,547	25,159	98,471	44,997	43,058	0	0
	Rent (incl. common service fees)	104,804	103,687	365,631	360,553	- (Note5)	- (Note5)	79,214	84,337	25,159	98,471	44,727	43,058	0	0
	Other Revenues (Note 3)	0	0	0	0	- (Note5)	- (Note5)	0	209	0	0	270	0	0	0
	(2) Property-related Expenses (thousand yen)	41,515	30,676	117,637	119,187	- (Note5)	- (Note5)	21,250	18,000	20,695	33,457	15,871	10,970	0	0
	Administrative Expenses	7,564	6,473	27,849	29,770	- (Note5)	- (Note5)	6,699	4,549	15,784	10,489	5,312	2,838	0	0
	Utility Charges	13,002	10,461	29,582	31,557	- (Note5)	- (Note5)	6,024	5,357	2,567	8,413	3,081	2,630	0	0
	Property Management Fee	1,576	1,556	3,656	3,626	- (Note5)	- (Note5)	1,071	1,087	1,200	1,677	1,200	1,200	0	0
	Tax and Public Due	9,156	9,450	27,835	29,130	- (Note5)	- (Note5)	5,868	6,131	888	12,516	3,160	3,275	0	0
	Non-life Insurance Costs	215	219	664	675	- (Note5)	- (Note5)	113	114	202	213	62	63	0	0
	Repair Expenses	10,000	2,515	7,622	3,887	- (Note5)	- (Note5)	1,456	741	53	129	2,916	822	0	0
	Other Expenses	0	0	20,426	20,538	- (Note5)	- (Note5)	18	18	0	19	138	139	0	0
	(3) NOI (= (1)-(2)) (thousand yen)	63,288	73,011	247,994	241,366	66,156	65,292	57,963	66,546	4,464	65,013	29,125	32,087	0	0
	Annualized NOI (thousand yen)	126,925	145,623	497,351	481,414	132,675	130,228	116,245	132,729	8,952	129,672	58,411	64,000	0	0
NOI Yield (Note 4)		3.9%	4.5%	4.5%	4.3%	8.5%	8.4%	3.2%	3.7%	0.2%	2.3%	2.9%	3.1%	0.0%	0.0%
(Reference)	Depreciation and amortization (thousand yen)	12,909	13,143	36,333	36,899	- (Note5)	- (Note5)	8,446	8,459	27,783	27,666	3,990	4,065	0	0
	Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	- (Note5)	- (Note5)	0	0	0	0	0	0	0	0
QR Code														-	

(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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

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

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




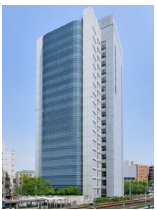










(Note 6) Of the rent revenue, the ratio of the Investment Corporation's ownership interest for revenues (rent, etc.) pertaining to the master lease business is 60.99% based on the agreement, etc. among the compartmentalized co-owners. The occupancy rate indicates the figure for the area subject to the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

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



Portfolio Performance Summary (8)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa Higashi-Ikebukuro		Daiwa Shinagawa North		Daiwa Kamiooka		Daiwa Ogikubo Tower		Daiwa Meguro Square		Daiwa Ogikubo		CONCURRED Yokohama	
															
Acquisition Price (million yen)		2,958		7,710		2,000		15,220		5,600		3,800		38,100	
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		2,480	2,459	6,862	6,830	1,739	1,723	15,800	15,768	5,319	5,298	3,954	3,944	37,399	37,311
Appraisal Value (million yen)		4,330	4,370	6,340	6,320	2,920	2,920	23,400	23,900	7,380	7,410	4,970	5,070	41,700	41,900
Occupancy Rate (%)		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.7	100.0	100.0	100.0	98.1	100.0
PML (%) (Note1)		4.5	4.5	6.1	6.1	8.6	8.6	2.6	2.6	4.1	4.1	7.5	7.5	1.8	1.8
Property Management Company		Best Property		Best Property		XYMAX		XYMAX		XYMAX		ITOCHU Urban Community		Jones Lang LaSalle	
(Note 2)	Number of operating days	182	183	182	183	182	183	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	130,020	130,304	204,747	209,213	93,805	94,538	675,299	709,350	156,029	149,311	127,551	133,919	1,064,892	1,097,261
	Rent (incl. common service fees)	130,020	130,304	204,747	209,213	93,805	94,538	675,299	709,350	156,029	149,311	127,551	133,919	1,064,892	1,097,261
	Other Revenues (Note 3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(2) Property-related Expenses (thousand yen)	48,474	34,937	82,393	59,806	26,625	23,448	205,141	189,750	39,855	37,417	27,262	29,030	262,886	232,338
	Administrative Expenses	15,442	10,253	14,164	15,294	4,516	4,931	48,572	49,114	12,529	8,381	8,678	7,778	54,078	48,003
	Utility Charges	17,653	12,591	20,575	16,981	11,680	9,789	89,396	73,754	9,970	9,589	7,121	7,433	132,442	114,810
	Property Management Fee	1,956	1,951	3,093	3,117	1,205	1,302	7,257	7,806	1,946	2,006	1,414	1,473	6,315	6,419
	Tax and Public Due	8,439	8,666	19,166	19,814	6,415	6,615	44,467	45,408	14,065	14,718	8,414	8,816	59,304	60,074
	Non-life Insurance Costs	346	351	512	520	178	185	1,306	1,327	256	260	225	229	786	790
	Repair Expenses	4,635	1,123	24,881	4,068	2,629	624	13,960	12,158	1,087	2,461	1,407	3,296	9,674	2,238
	Other Expenses	0	0	0	9	0	0	180	180	0	0	0	3	285	0
	(3) NOI (= (1)-(2)) (thousand yen)	81,545	95,367	122,354	149,406	67,180	71,090	470,158	519,600	116,174	111,893	100,289	104,889	802,005	864,922
	Annualized NOI (thousand yen)	163,539	190,213	245,380	297,997	134,729	141,792	942,900	1,036,361	232,987	223,176	201,129	209,205	1,608,418	1,725,118
NOI Yield (Note 4)		6.6%	7.7%	3.6%	4.4%	7.7%	8.2%	6.0%	6.6%	4.4%	4.2%	5.1%	5.3%	4.3%	4.6%
(Reference)	Depreciation and amortization (thousand yen)	21,645	20,628	33,705	32,552	18,387	18,440	132,919	130,960	23,763	23,907	12,248	12,367	119,684	120,760
	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) Sompo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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


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

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



Portfolio Performance Summary (9)

Fiscal Period Ended November 2023 (36th FP Results by Property)

Property Name		Daiwa Shinagawa Gotenyama		Daiwa Nakano-Sakaue		Daiwa Kitahama		Total (Note 5)	
									
Acquisition Price (million yen)		2,500		2,750		9,481		462,586	462,586
		35th FP	36th FP	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Book Value (million yen)		2,615	2,610	2,947	2,937	8,874	8,830	448,328	447,535
Appraisal Value (million yen)		2,890	2,880	2,680	2,300	13,600	14,300	587,160	587,530
Occupancy Rate (%)		100.0	100.0	100.0	100.0	100.0	100.0	97.7	97.7
PML (%) (Note1)		7.3	7.3	6.8	6.8	1.5	1.5	3.4	3.4
Property Management Company		Best Property		MS Building Support		Best Property			
Profits from property-related activities (Note 2)	Number of operating days	182	183	182	183	182	183	182	183
	(1) Property-related Revenues (thousand yen)	81,989	78,695	76,213	66,136	405,808	401,591	13,531,319	13,646,229
	Rent (incl. common service fees)	79,594	78,695	76,213	66,136	405,808	401,591	13,503,773	13,604,055
	Other Revenues (Note 3)	2,395	0	0	0	0	0	27,545	42,173
	(2) Property-related Expenses (thousand yen)	18,553	16,138	83,251	29,888	119,520	112,072	4,187,647	3,768,482
	Administrative Expenses	3,440	3,430	12,396	6,175	24,097	20,989	925,825	852,985
	Utility Charges	5,035	4,036	7,372	5,929	48,541	40,825	1,288,850	1,141,646
	Property Management Fee	1,238	1,206	1,199	1,200	6,087	6,021	151,055	151,114
	Tax and Public Due	5,657	5,925	7,253	7,572	35,288	36,960	1,150,420	1,205,441
	Non-life Insurance Costs	134	136	182	185	900	915	24,719	25,131
	Repair Expenses	3,047	1,402	54,834	8,813	4,551	6,306	575,184	319,560
	Other Expenses	0	0	12	12	53	53	71,591	72,602
	(3) NOI (= (1)-(2)) (thousand yen)	63,436	62,557	-7,037	36,248	286,288	289,518	9,343,671	9,877,746
	Annualized NOI (thousand yen)	127,221	124,773	-14,114	72,298	574,149	577,455	18,732,359	19,701,515
NOI Yield (Note 4)		4.9%	4.8%	-0.5%	2.5%	6.5%	6.5%	4.3%	4.5%
(Reference)	Depredation and amortization (thousand yen)	6,004	6,195	10,918	11,109	58,572	51,535	1,797,518	1,787,700
	Proceeds from Restoration and Repair Work (thousand yen)	0	0	0	0	0	0	11,683	727
	Proceeds from Amortization of Leasehold and Security Deposits (thousand yen)	0	0	0	0	0	0	0	520

QR Code



(Note 1) Sampo Risk Care Management Inc. has prepared the PML for the 36th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2023).

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

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

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

(Note 5) Annualized NOI and NOI yield for the 35th FP and 36th FP do not include Daiwa SHIBUYA EDGE and 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 1, 2024)

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	Executive directors: 6 Executive auditor: 1 Non-executive director: 1 Non-executive auditors: 2
Number of Employees	117 (excluding dispatched employees)
Registered Financial Instruments Firm	Registration No. 355 (Financial Instruments), Director-General, Kanto Local Finance Bureau (Kinsho)
Building Lots and Buildings Transaction Business License	License No. (4)-83920, Governor of Tokyo
Discretionary Agent for Real Estate Transaction Approval	License No. 34, Minister of Land, Infrastructure, Transport and Tourism
Association Membership	Member of The Investment Trusts Association, Japan Member of Japan Investment Advisers Association Member of Type II Financial Instruments Firms Association

Directors

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

REITs That Entrust Asset Management to the Asset Management Company

Daiwa Office Investment Corporation	Listed REIT focusing on office buildings Asset size: approximately 462.5 billion yen (58 properties)
Daiwa Securities Living Investment Corporation	Listed residential REIT Asset size: approximately 377.9 billion yen (245 properties)
Daiwa Residential Private Investment Corporation	Private REIT focusing on residential properties Asset size: approximately 170.3 billion yen (104 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)

Organization Chart



(As of January 1, 2024)


DOI Website TOP

Daiwa Office Investment Corporation Securities Code: 8976

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



Daiwa Office Investment Corporation
Focused on investment and management of office buildings in the Central 5 wards of Tokyo



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

TOPICS Daiwa Office Investment Corporation received "4 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 Governance Committees | Green Finance | Sustainability Report

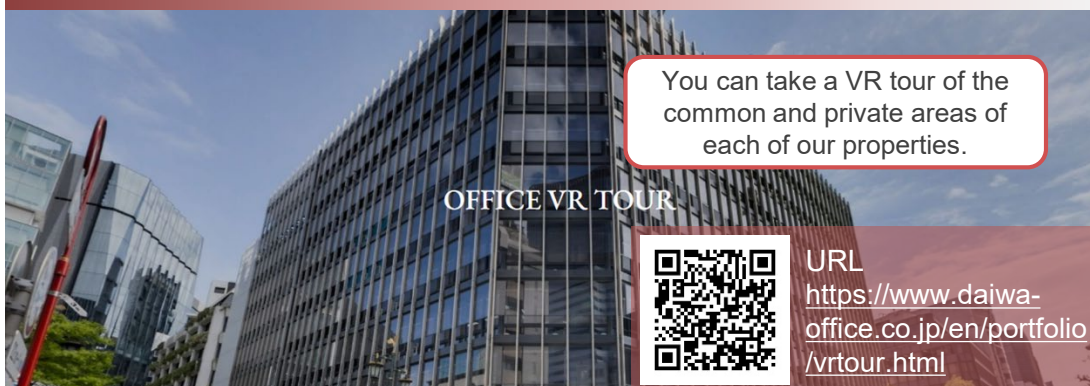


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