As of January 21, 2016

Daiwa Office Investment Corporation

Earnings Announcement for the 20th Fiscal Period
(Fiscal Period ended November 2015)

大和証券オフィス投資法人
Daiwa Office Investment Corporation

大和リアル・エステート・アセット・マネジメント
Daiwa Real Estate Asset Management

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Section 1

Fiscal Period ended November 2015
(20th Fiscal Period)
Performance Highlights and Forecasts

Topics of 20th Fiscal Period ended November 2015

Favorable Opportunity for Expanding Internal Growth

- Average Contract Rent at the end of November 2015 (Note 1): 18,738 yen (% and amount of change from the end of May 2015: +64 yen, +0.3%)

  <Average Contract Rent of the existing 47 properties (Note 2) at the end of November 2015: 18,817 yen (Note 1) (% and amount of change from the end of May 2015: +143 yen, +0.8%)>
- Occupancy Rate at end of the 20th FP: 98.3% (20th FP Expected Occupancy Rate estimated in July 2015: 96.7%)

  (Occupancy Rate at the end of the 19th FP: 97.3%)

Property Acquisition

- Acquired 3 properties during the 20th FP
  - ✓ River Gate (Acquisition date: June 2, 2015; Acquisition price: 28,000 million yen)
  - ✓ Daiwa Hatchobori ekimae (Acquisition date: September 11, 2015; Acquisition price: 2,871 million yen)
  - ✓ Daiwa Hatchobori ekimae West (Acquisition date: September 11, 2015; Acquisition price: 1,647 million yen)

Financial Situation

- LTV (based on total assets): 41.7% (end of 19th FP: 44.3%)
- Average remaining debt years at the end of the Fiscal Period: 4.6 years (end of 19th FP: 4.7 years)
- Ratio of fixed interest: 76.2% (end of 19th FP: 68.9%)

Note 1: Average contract rent is, as a rule, calculated after excluding all non-office uses such as retail, residence and warehouse.
Note 2: Excluding properties acquired/sold in 20th FP

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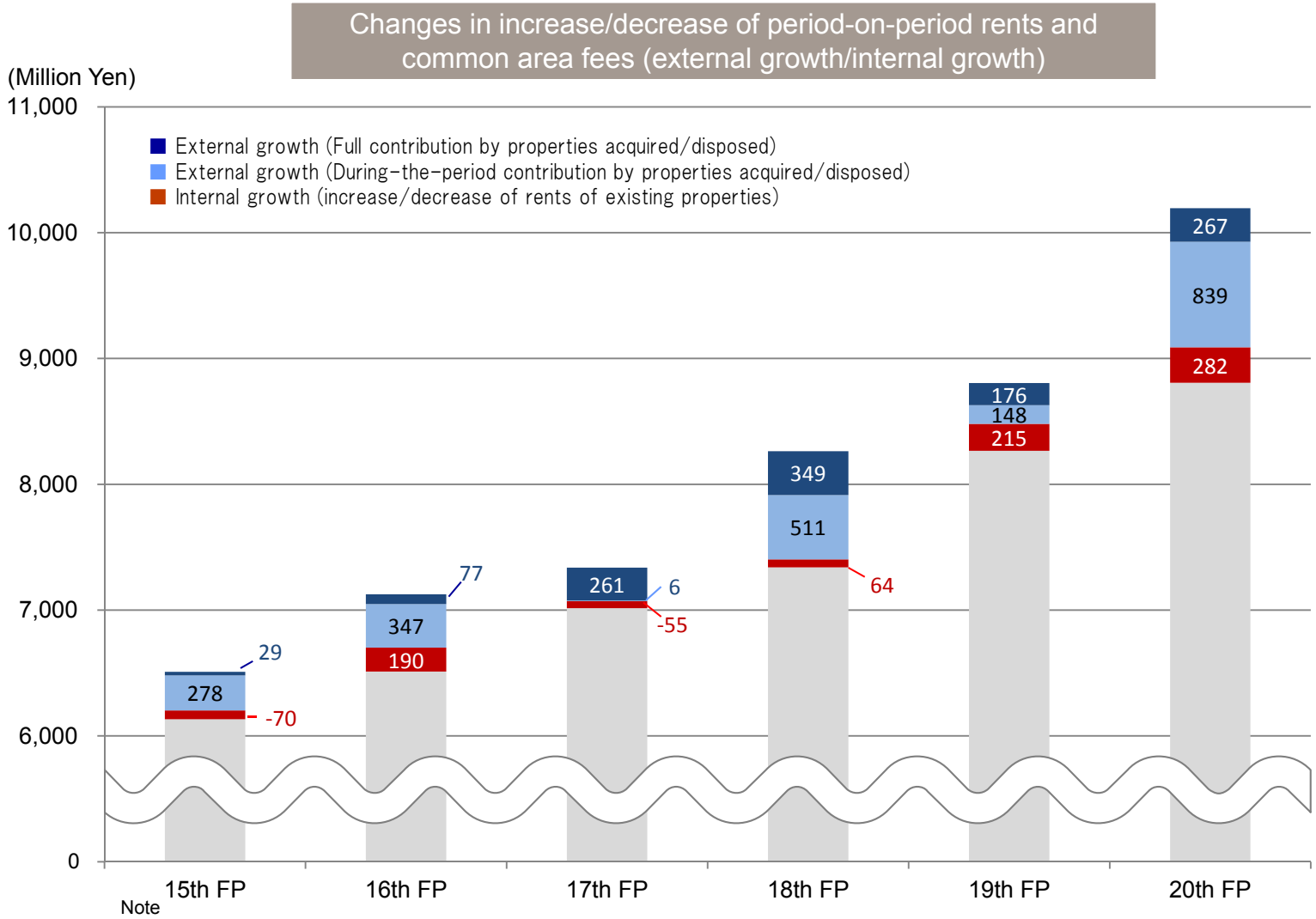
Changes in Rent Revenue



Note

- External growth (Full contribution by properties acquired / disposed) indicates the full contribution to the revenue of current fiscal period by the change in rents and common area fees of properties acquired or disposed in the previous fiscal period.
- External growth (During-the-period contribution by properties acquired / disposed) indicates the full contribution to the revenue of current fiscal period by the change in rents and common area fees of properties acquired or disposed in the current fiscal period.
- Internal growth (increase/decrease of rents of existing properties) indicates the period-on-period change in rents and common area fees of existing properties.

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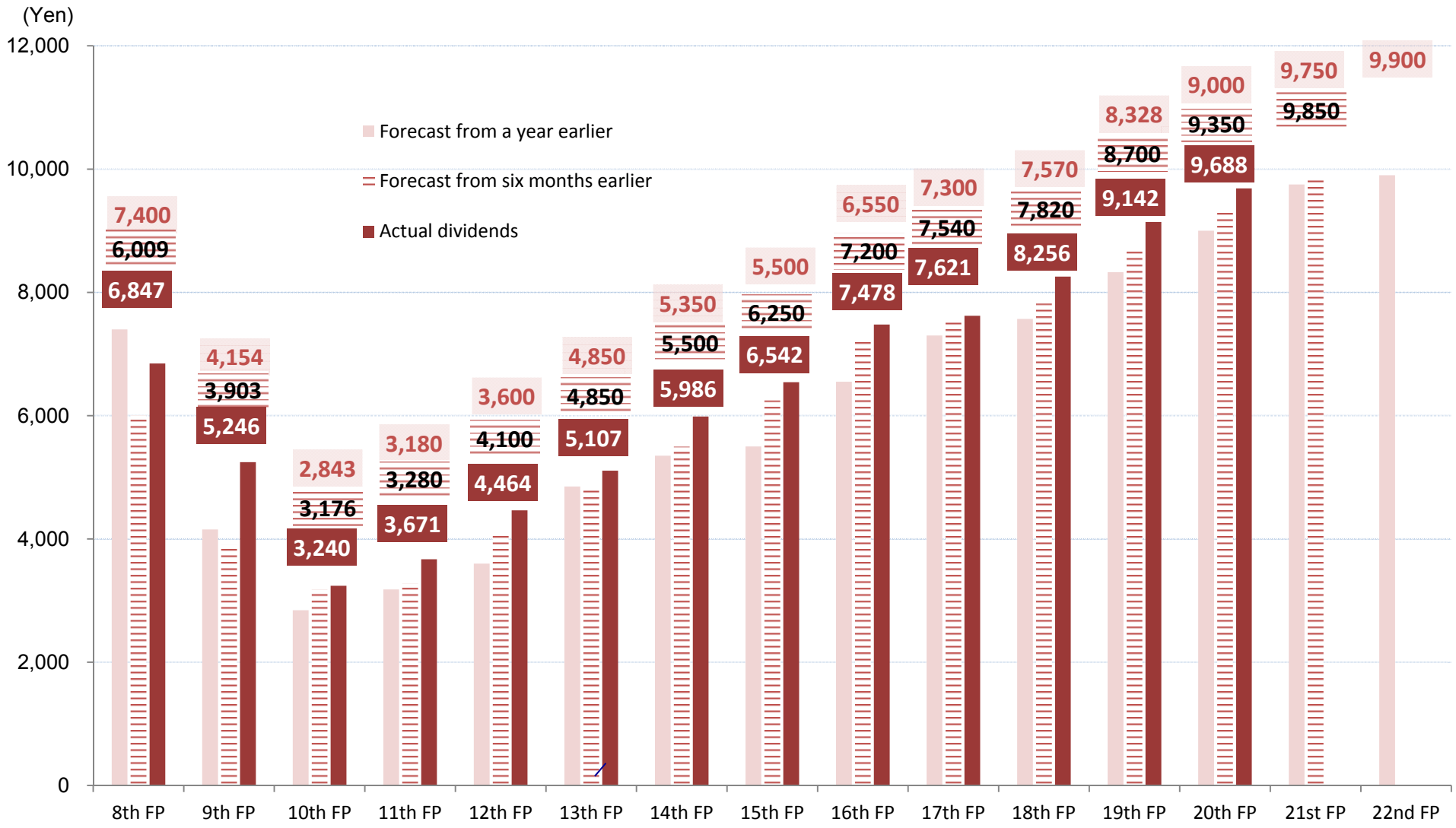
Changes in Dividends

Changes in Dividends per Unit (Forecast/Actual)



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Highlights of the Fiscal Period ended Nov 2015 (20th FP)

Results of the 20th Fiscal Period

(Million Yen)

	19th Fiscal Period (ended May 2014)	20th Fiscal Period (ended Nov. 2015)	Difference
Operating Revenue	10,387	11,837	+1,450
Operating Expense	5,617	6,223	+606
Operation Income	4,770	5,614	+844
Non-Operating Expense	750	938	+187
Ordinary Income	4,032	4,689	+657
Net Income	4,031	4,688	+657
Dividend per Unit	9,142 yen	9,688 yen	+546 yen
NAV per Unit*	506,681 yen	545,661 yen	+38,980 yen
Period End Occupancy Rate	97.3%	98.3%	+1.0%
Period Average Occupancy Rate**	97.6%	96.8%	- 0.8%
NOI Yield (annualized)***	3.6%	3.9%	+0.3%

* NAV per unit = (Unitholders' equity +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

** Period average occupancy rate is calculated based on occupancies at the end of months during each fiscal period.

*** NOI Yield (annualized) calculated based on book value

(Million Yen)

(Reference) Comparison of forecasts with results of 20th Fiscal Period	20th Fiscal Period (announced Jul. 2015)	19th Fiscal Period	Difference
Operating Revenue	11,755	11,837	+82
Operating Expense	6,285	6,223	- 62
Net Income	4,525	4,688	+163
Dividend per Unit	9,350 yen	9,688 yen	+338 yen
Occupancy Rate	96.7%	98.3%	1.6%

Increase factors:
Revenue (rents and common area fees) from 3 properties acquired during the period (+839 million)
Full contribution of revenue (rents and common area fees) from 6 properties acquired in the previous period (+476 million)
****Revenue (rents and common area fees) from 41 existing properties (+282 million)
Utilities revenue (+224 million)
Decrease factors:
Gain on 5 properties sold in the previous fiscal period (-240 million)
Revenue (rents and common area fees) from 5 properties sold in the previous fiscal period (-209 million)

Increase factors:
Depreciation (+149 million)
Utilities revenue (+134 million)
Asset management fees (+129 million)
Outsourcing expense (+98 million)
Repair cost (+93 million)
Decrease factors:
Advertising expense (-30 million)
Other commission paid (-27 million)

Increase factors:
Investment unit issuance cost (+160 million)
Interest expense (+25 million)

**** 41 existing properties are properties held (50 properties) as of the end of the 20th Fiscal Period (ended November 2015) less the 6 properties acquired during the 19th Fiscal Period (ended May 2015) and 3 properties acquired during the 20th Fiscal Period.

Increase factors:
Revenue (rents and common area fees) from 2 properties acquired during the period (+49 million)
***Revenue (rents and common area fees) from 48 existing properties (+7 million)

Increase factors:
Outsourcing expense (+66 million)
Repair cost (+22 million)
Decrease factors:
Utilities revenue (-138 million)

*****48 existing properties are the 50 properties as of the end of the 20th Fiscal Period (ended November 2015) less the properties acquired during the 20th Fiscal Period (Daiwa Hatchobori ekimae and Daiwa Hatchobori ekimae West).

Highlights of Forecasts for the Fiscal Periods ending May and Nov 2016 (21st and 22nd FP)

The 21st Fiscal Period (Forecast)

(Million Yen)

	21st FP Forecast Ending May 2016	Difference from 20th FP
Operating Revenue	11,922	+84
Operating Expense	6,354	+130
Operation Income	5,567	-46
Non-Operating Expense	798	-140
Net Income	4,767	+78
Dividend per Unit	9,850 yen	+162 yen
Occupancy Rate	98.3%	0.0%
Expected Period Average Occupancy Rate*	97.8%	+1.0%
Expected NOI Yield (annualized)**	3.9%	0.0%

Increase factors:
***Revenue (rents and common area fees) from 47 existing properties (+111 million)
Revenue (rents and common area fees) from 3 properties acquired in the previous period (+103 million)
Decrease factors:
Utilities revenue (-136 million)

Increase factors:
Repair cost (+130 million)
Depreciation (+23 million)
Utilities revenue (11 million)
Decrease factors:
Outsourcing expense (43 million)

Increase factors:
Interest expense (+19 million)
Decrease factors:
Investment unit issuance cost (-160 million)

The 22nd Fiscal Period (Forecast)

(Million Yen)

	22nd FP Forecast Ending Nov. 2016	Difference from 21st FP
Operating Revenue	12,132	+210
Operating Expense	6,530	+176
Operation Income	5,601	+34
Non-Operating Expense	808	+9
Net Income	4,791	+24
Dividend per Unit	9,900 yen	+50 yen
Occupancy Rate	96.5%	-1.8%
Expected Period Average Occupancy Rate*	96.7%	-1.1%
Expected NOI Yield (annualized)**	3.9%	0.0%

Increase factors:
Revenue (rents and common area fees) from 50 existing properties (+142million)
Utilities revenue (+126 million)

Increase factors:
Tax and public due (+172 million)
Utilities revenue (+48 million)
Asset management fees (+31 million)
Depreciation (+26 million)
Decrease factors:
Repair cost (-123million)

Increase factors:
Interest expense (+11 million)

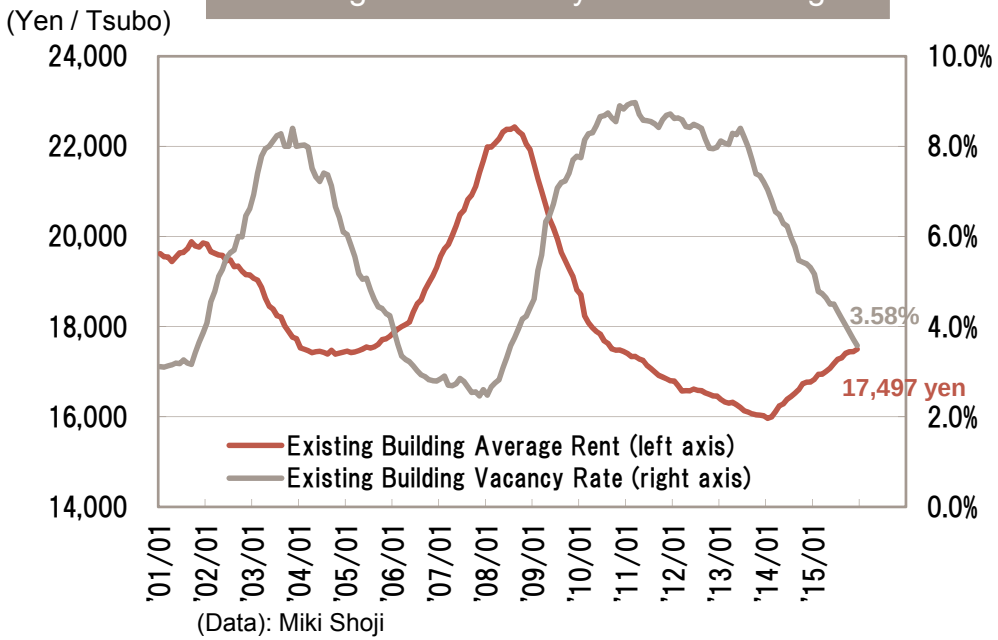
* Period average occupancy rate is calculated based on occupancies at the end of months during each fiscal period.
** Expected NOI Yield (annualized) is calculated based on the book value for the 20th Fiscal Period for existing properties, and is based on the acquisition price for newly acquired properties
*** 47 existing properties in the 21st Fiscal Period are the 50 properties as of the end of the 20th Fiscal Period less the 3 properties acquired during the 20th Fiscal Period.

Section 2

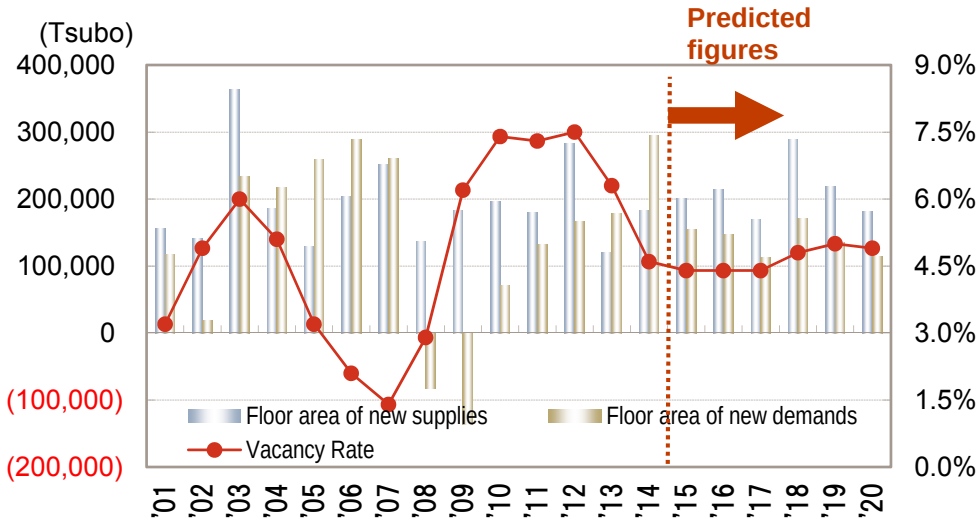
Internal Growth

Leasing Market of Tokyo Office Buildings

Leasing Market of Tokyo Office Buildings

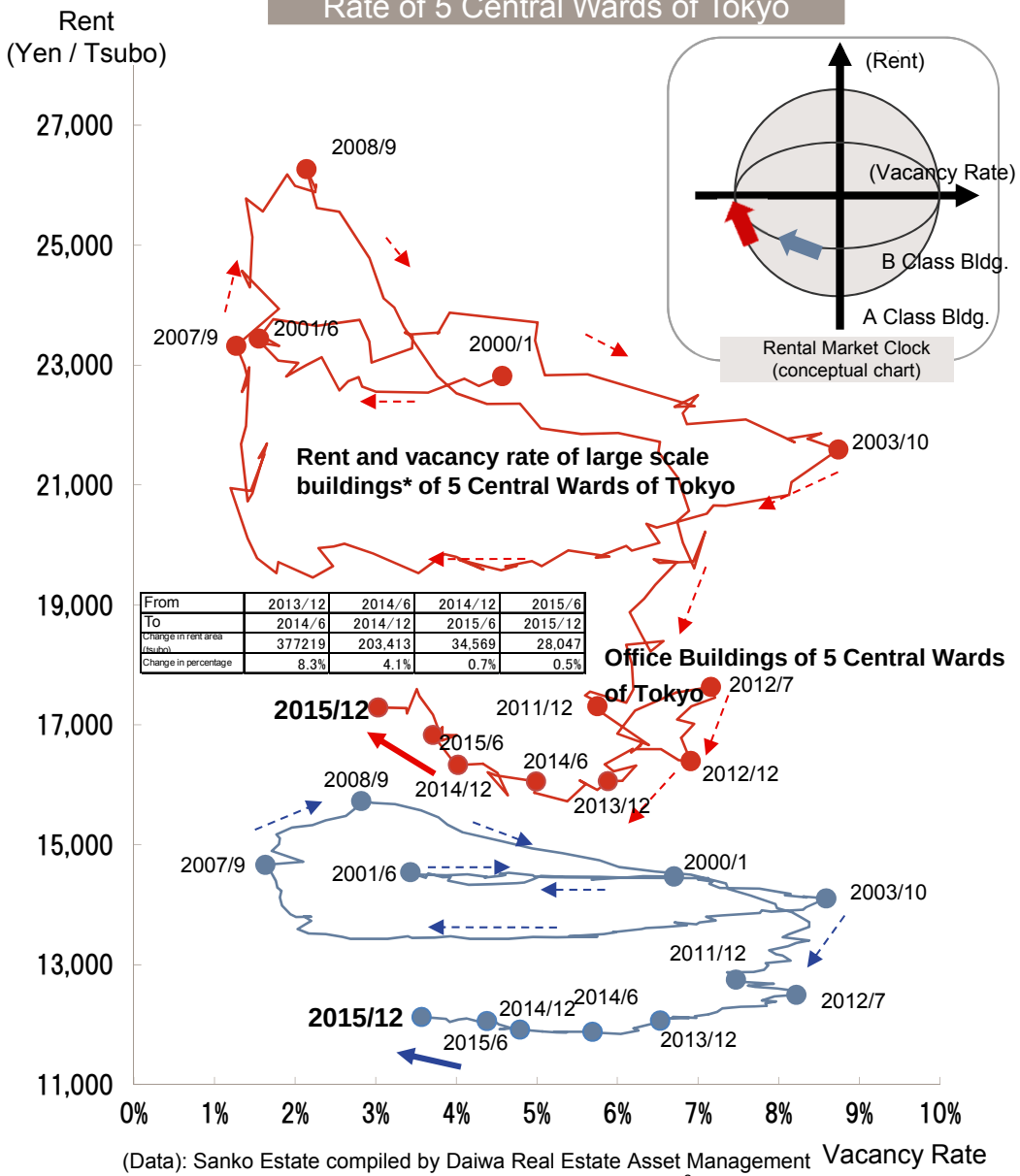


(Data): Miki Shoji



(Data): CBRE "Office market medium term forecast 2014-2020"

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



From	2013/12	2014/6	2014/12	2015/6
To	2014/6	2014/12	2015/6	2015/12
Change in rent area (tsubo)	377219	203,413	34,569	28,047
Change in percentage	8.3%	4.1%	0.7%	0.5%

(Data): Sanko Estate compiled by Daiwa Real Estate Asset Management

* Large scale buildings: A floor area of 200 tsubos (661.2m^2) or more.

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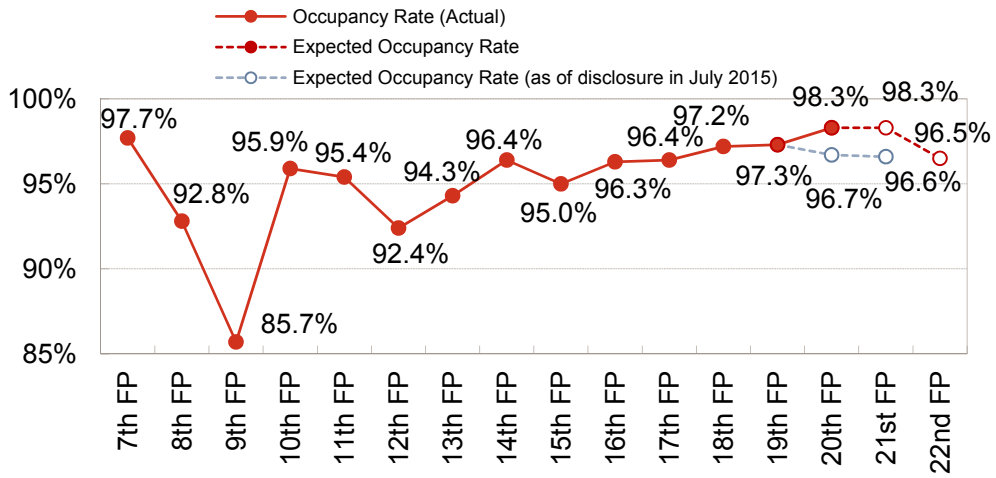
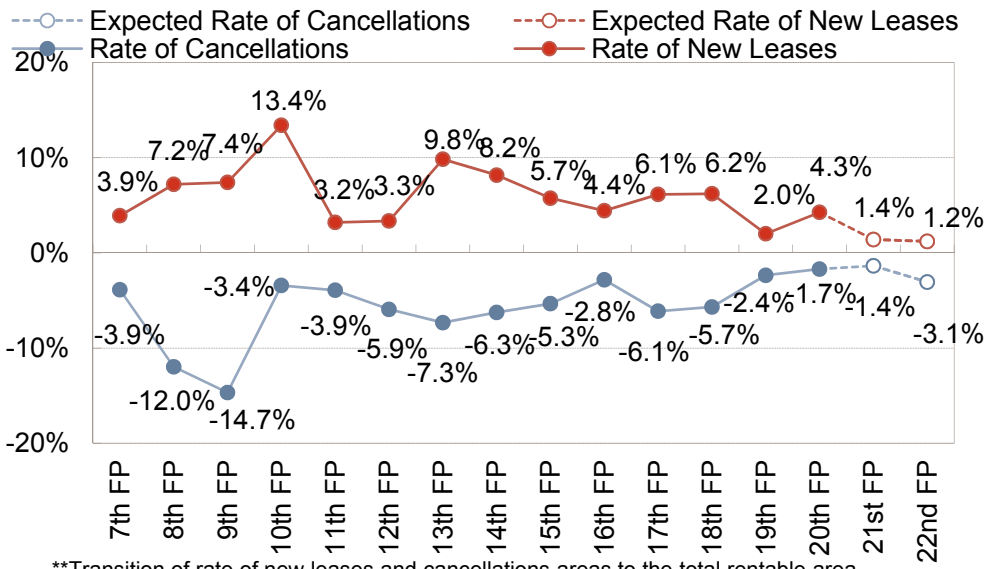
Analyses of Leasing Income (1)

- Diversification of Tenants and Transition of New Lease and Cancellations -

Period-end Occupancy Rate

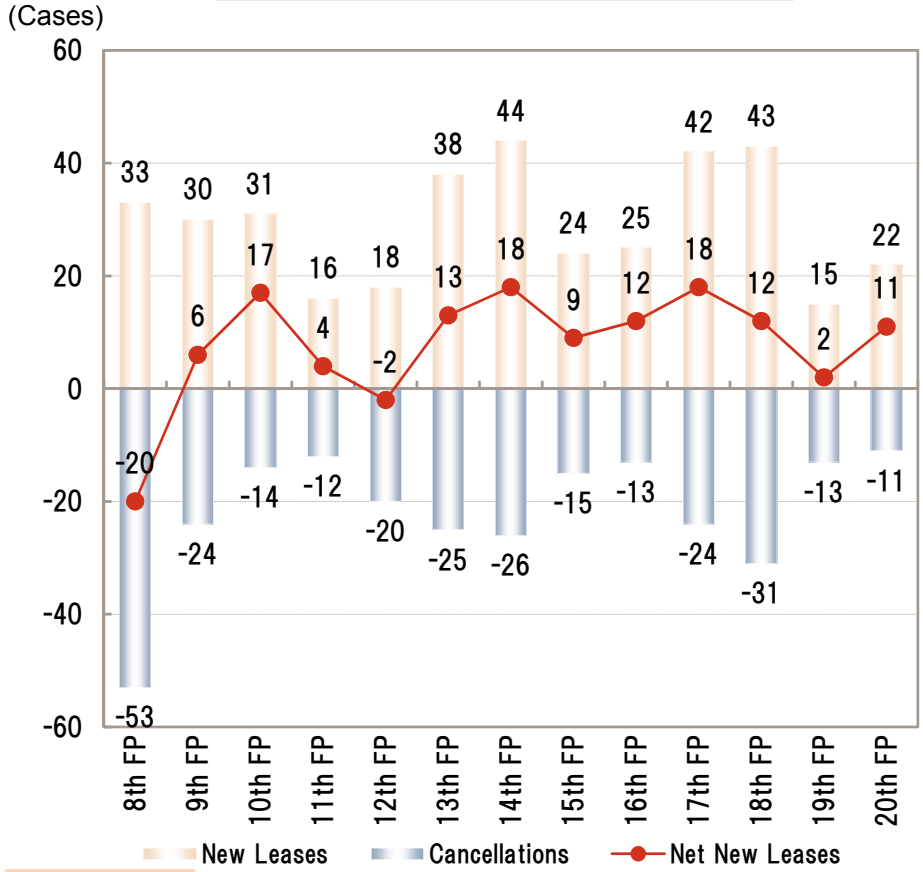


Rate of New Leases and Cancellations*



**Transition of rate of new leases and cancellations areas to the total rentable area.

Transition of New Leases and Cancellations and its Reasons**



Previous number of leases：8

20th Period	Cost Reduction	Space Expansion	Consolidation	Space Reduction	Better Location	Other	Total
New Leases	1	17	1	0	3	0	22
Cancellations	2	2	2	1	0	4	11

** Excluding residence and warehouse tenants.

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Analyses of Leasing Income (2) - Improvement in Basic Strength -

- Basic strength (profitability driven by realization of internal growth) has steadily improved due to contract renewals and tenant replacement in the 19th FP and 20th FP
- Increase in rent revenue due to improved basic strength leads almost directly to an increase in distributable income.

Monthly Rent Increase Due to Contract Renewal/Tenant Replacement

	Contract Renewal (Please see p.13 for details)	Tenant Replacement (Please see p.14 for details.)	Total
19th FP	5,862 thousand yen/month	3,527 thousand yen/month	9,389 thousand yen/month
20th FP	7,938 thousand yen/month	6,438 thousand yen/month	14,376 thousand yen/month

Increase in Dividend Resource Due to Improved Basic Strength

	Total Rent Revenue (rents and common area fees) (6 months)	Percentage of Total Rent Revenue (rents and common area fees)*1		Growth rate of dividend resource*2	
		6 months	Annualized	6 months	Annualized
19th FP	8,806 million yen	0.6%	1.3%	1.5%	3.1%
20th FP	10,196 million yen	0.8%	1.7%	2.1%	4.3%

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

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

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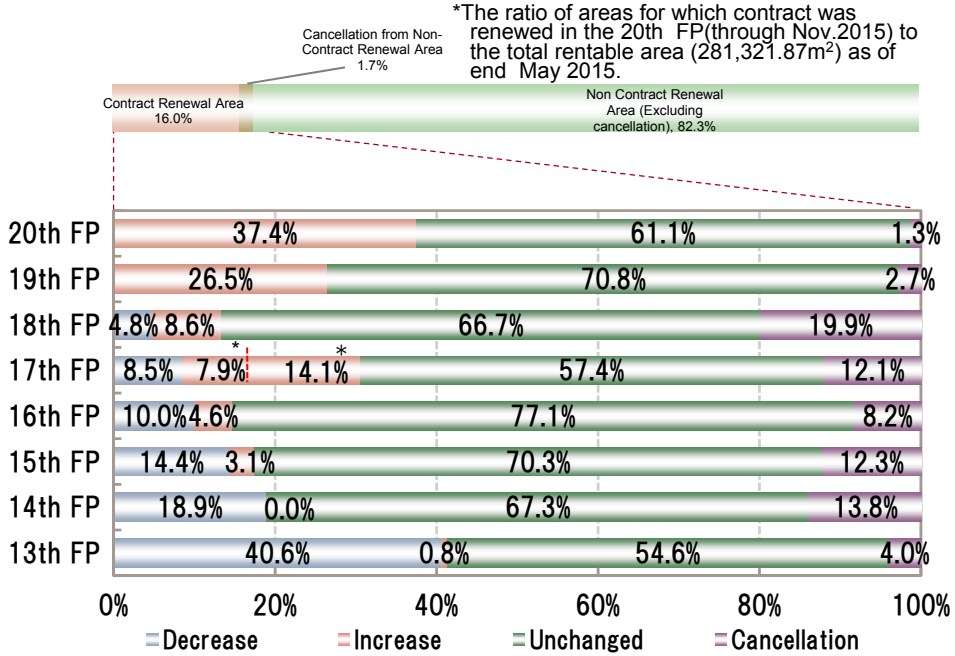
Analyses of Leasing Income (3)

- Changes in Amounts of Rent Increase/Decrease of Contract Renewal Tenants -

Contract Renewal Area

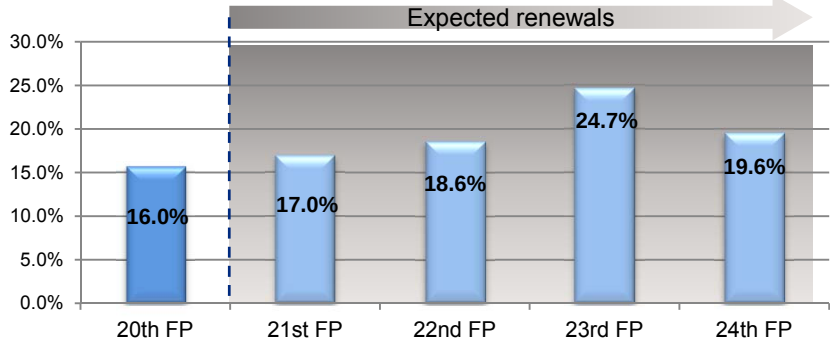
The 20th Fiscal Period Contract Renewal Tenants

*The ratio of areas for which contract was renewed in the 20th FP(through Nov.2015) to the total rentable area (281,321.87m²) as of end May 2015.



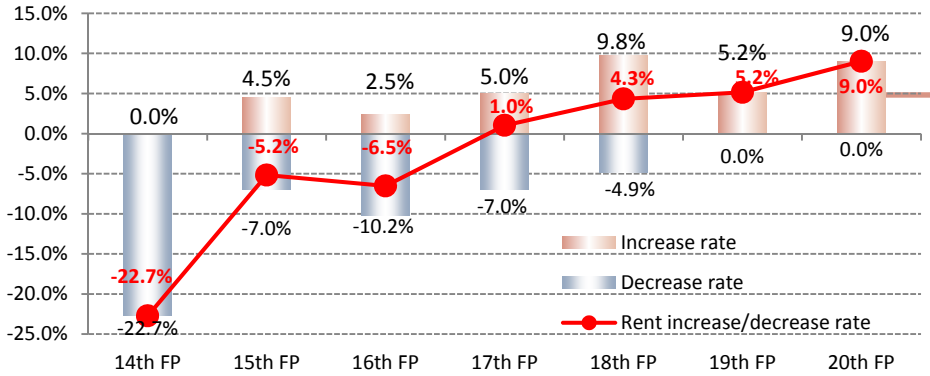
* Of the increase in the 17th FP, 14.1% was due to some tenants' switching from sublease to master lease agreements and 7.9% was thanks to negotiations with tenants.

Contract Renewal Periods (based on rentable area)



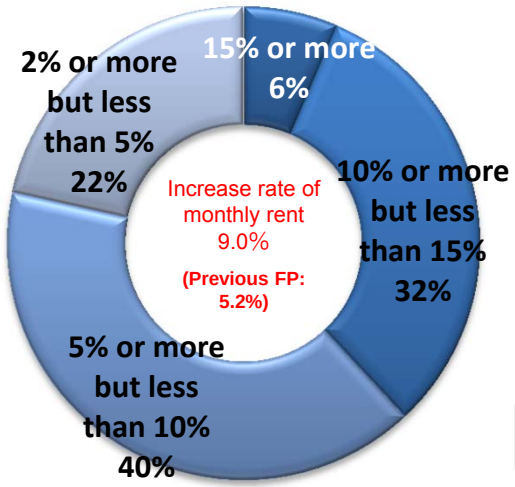
*The ratio of areas scheduled for contract renewal in each period to the total rentable area (319,855.26m²) as of end November 2015.

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



*The above indicates rate of increase/decrease in rents against pre-renewal rents for lease contracts which reached renewed agreements during each FP.
Rent increase/decrease rate is calculated based on netted amount for increased/decreased rents.

Status of Upward Rent Revisions
(Breakdown of upward revision magnitude for monthly rents in the 20th FP)



Properties with rent increase

SHIBUYA EDGE
Daiwa Kudan
E SPACE TOWER
Daiwa Nihonbashi Hongokucho
Daiwa Akasaka
Daiwa Shibuya Miyamasuzaka
Azabu Green Terrace
Glass City Shibuya
River Gate
Daiwa Shinagawa North, etc.

Increased amount of monthly rent
7,938 thousand yen/month

*Percentage figures are based on total monthly rent.

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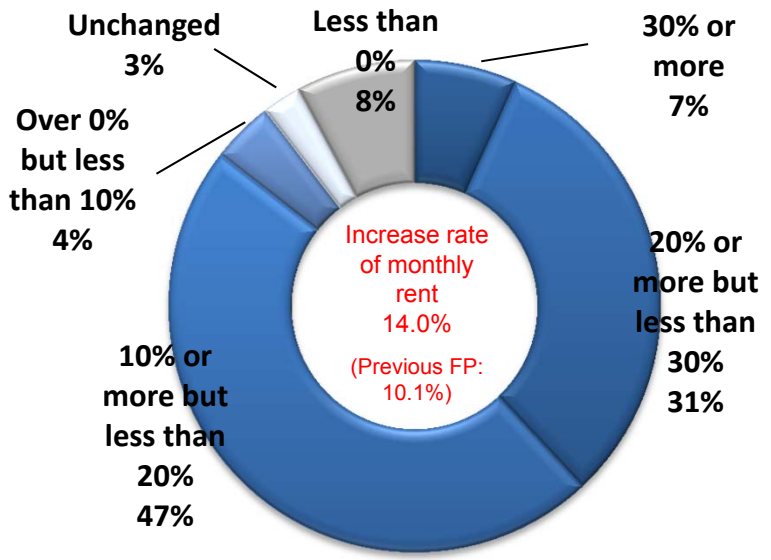
Analyses of Leasing Income (4)
- Increase/Decrease in Rent Due to New Leases and Cancellations -

Monthly Rent Increase/Decrease Due to Tenant Replacement (compared to the previous tenant for the same leasing area)



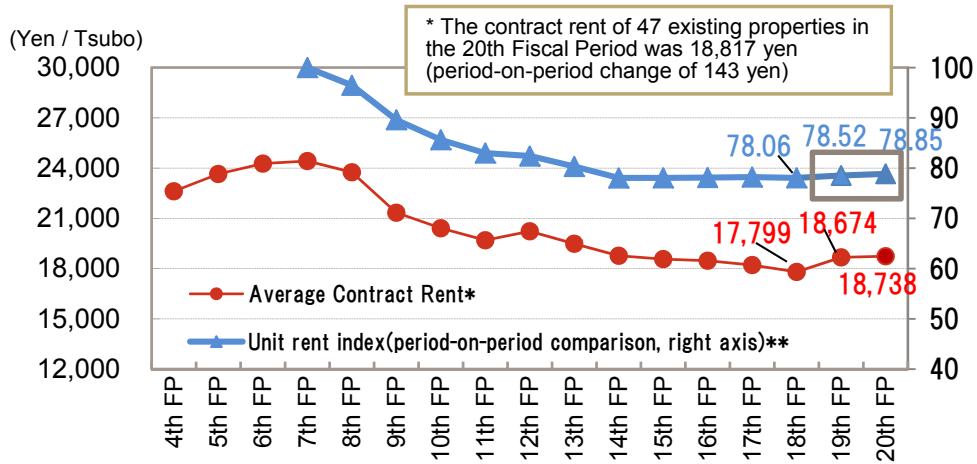
*Percentage figures are based on total monthly rent.

Properties with rent increase due to tenant replacement

Daiwa Ginza	Daiwa Shibuya Dogenzaka
Daiwa Minami-Aoyama	Daiwa Akasaka
Daiwa Kudan	Daiwa Ebisu 4-chome
E SPACE TOWER	Glass City Shibuya
shinyon curumu	Daiwa Shinagawa North
	,etc.

Increased amount of monthly rent 6,438 thousand yen/month

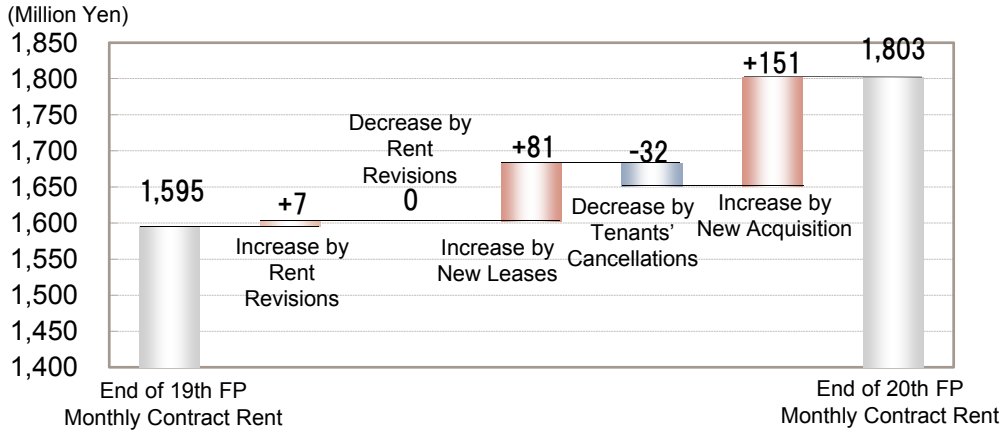
Average Contract Rent and Market Rent



* Average contract rent is the average of monthly contract rent from tenants at the end of each period.

** 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.

Attribution Analysis / Monthly Contract Rent*



* Monthly Contact Rent is a total of final rent from contracting tenants at the end of the Fiscal Period. Monthly Contract Rent for Shinjuku Maynds Tower was adjusted to 6/7 of the total.

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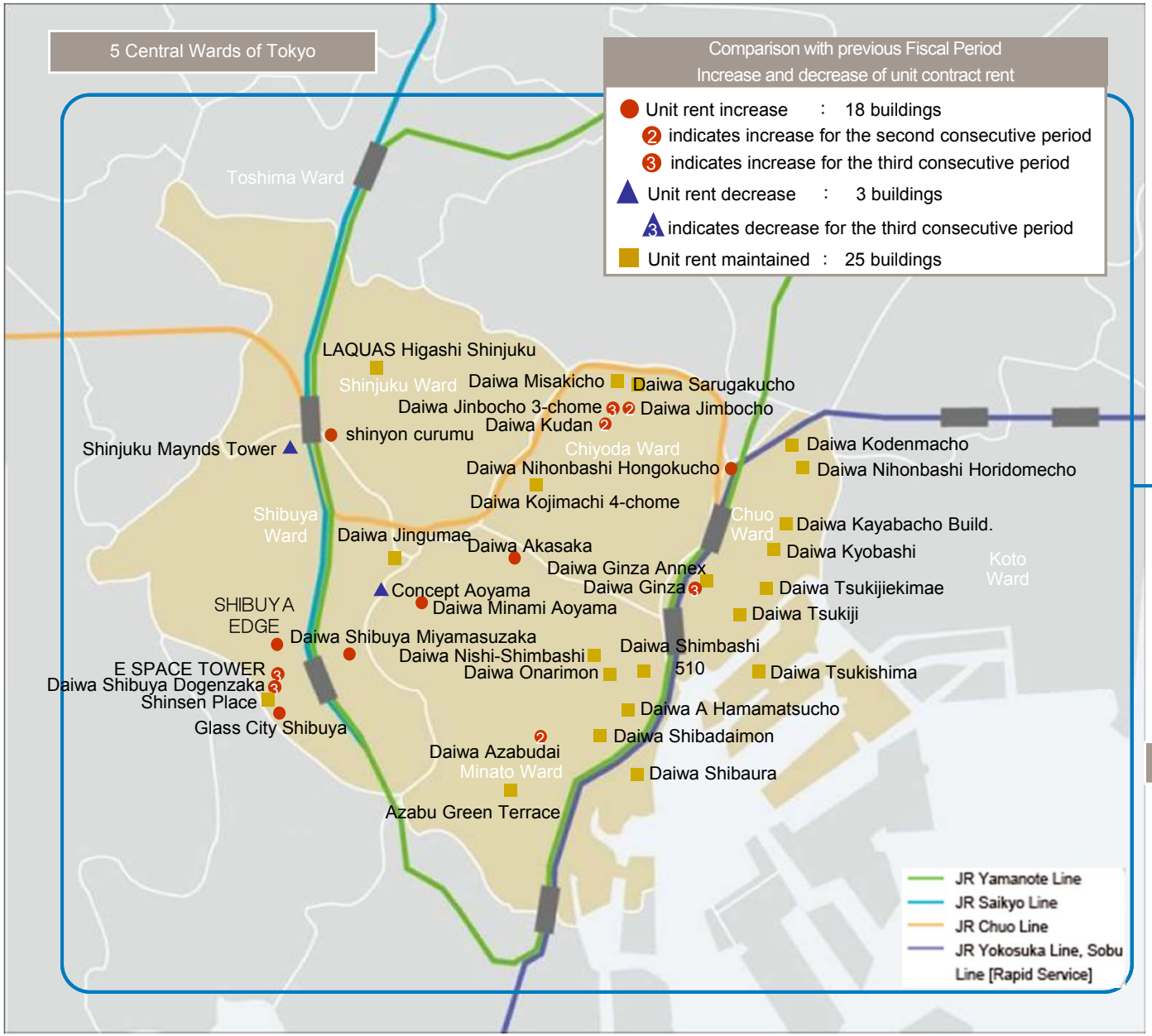
Portfolio Map: Increase and Decrease in Unit Contract Rent Compared with Previous Fiscal Period



As of November 30, 2015

・ (Note) Properties acquired in the 20th Fiscal Period and Daiwa Ebisu 4-chome are not included.

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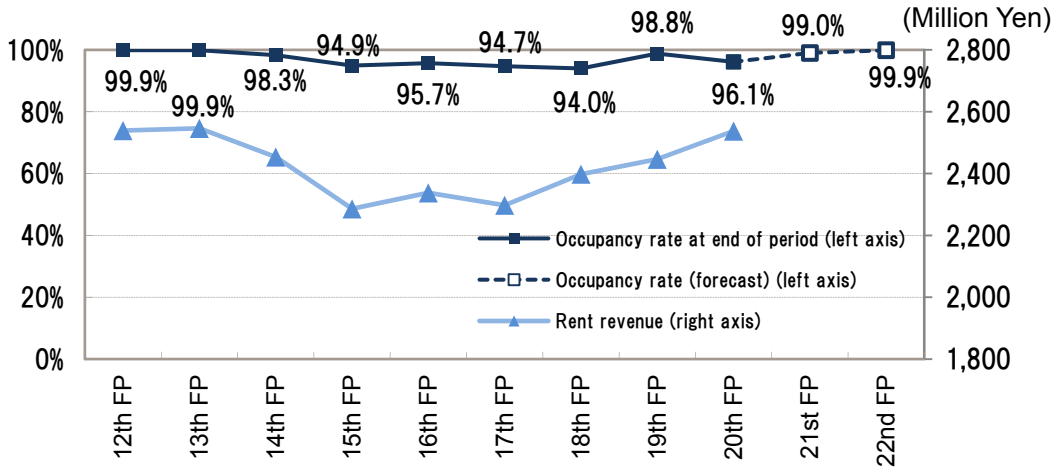
Performance of Shinjuku Maynds Tower & E SPACE TOWER

Shinjuku Maynds Tower

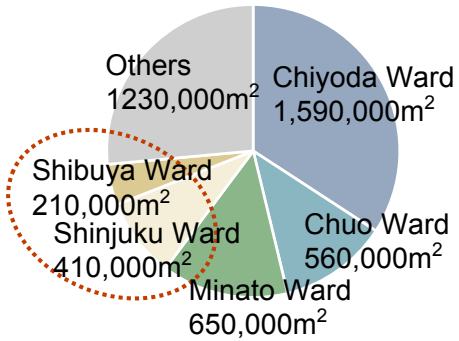
Address	2-chome, Yoyogi, Shibuya-ku
Acquisition price	133,800 million yen

Shinjuku Maynds Tower Occupancy Rate

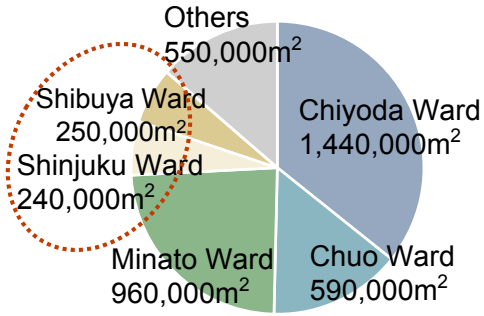


Office Building Supply in the 23 Wards of Tokyo

2011-2014



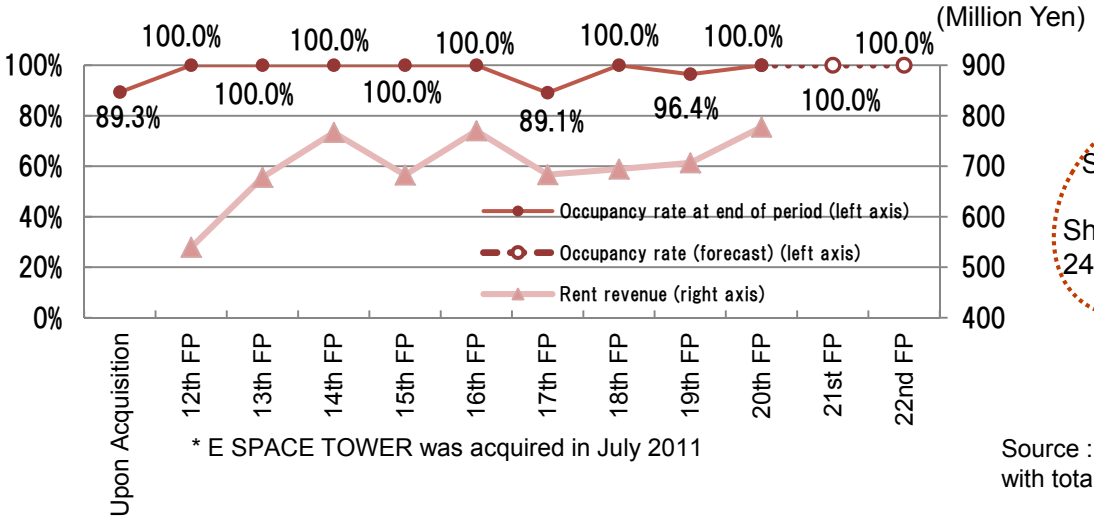
2015-2018



E SPACE TOWER

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

E SPACE TOWER Occupancy Rate



* E SPACE TOWER was acquired in July 2011

Source : Mori Trust Large scale properties are offices with total floor area of 10,000m^2 or more.

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Internal Growth Strategies

Continuous internal growth and maximization of asset value through “Bonji-Tettei”

凡事徹底

Accurate grasp of present situation

- In depth understanding of the leasing market
- Capturing real opinions of occupying tenants
- Specializing updated features of portfolio properties
- Determined budget control

Activities for internal growth

- Proactive interactions with brokers
- Accompanying to new tenant viewings
- Frequent visit on tenants
- Conducing tenant satisfaction surveys
- Thorough examination of properties
- Solid numerical analysis in detail

Realization of internal growth

- Prompt and appropriate strategic lease-up
- Realizing stable revenue over a long-term by building up solid relationship with tenants
- Reliable cost control based on rigorous repair plans, etc.

Aims to maximize asset value

Office Management Team (9 members)	Aims at maximizing asset value with assigning the specialist group personnel in charge to each of all properties in the investment corporation’s portfolio.

Teruaki Saito
Asset management work history: 9 years 11 months

Takafumi Ushiku
Asset management work history: 11 years 3 months

Tadashi Matsumoto
Asset management work history: 5 years 1 month

Keitaro Kumagai
Asset management work history: 2 year 10 months

Taku Narahara
Asset management work history: 9 years 4 months

Kotaro Ishii
Asset management work history: 9 years 8 months

Chie Kamimura
Asset management work history: 9 years 6 months

Yuuki Kobatake
Asset management work history: 3 years 2 months

Takashi Aiso
Asset management work history: 1 year 2 months

(Note) “Asset management work history” is the number of years engaged in the relevant work (as of end of December 2015) and does not indicate the number of years employed at the asset management company.

Investment Planning Team (2 members)	Middle office work: Budget and performance management for the portfolios
Construction Management Team (1 member)	Engineering: Formulation and implementation of construction planning of the assets

Properties Acquired in the Fiscal Period ended Nov 2015 (20th FP) - Leasing Improvement Case -

River Gate

Acquisition Price: 28,000 million yen (Acquisition Date: June 2, 2015)

Location	Nihonbashi Hakozakicho Chuo-ku, Tokyo	Appraisal Value	29,700 million yen (Note 1)
Site Area	7,088.66㎡	Construction Date	February 1994
Structure/Floor	S SRC RC B2/20F	Occupancy Rate	80.8% (Note 2)
Total Floor Area	53,790.26㎡	Number of Tenants	87 (Note 3)

	NOI Yield	Assumed Occupancy Rate		NOI Yield	Assumed Occupancy Rate
Upon Acquisition (Note 4)	4.5%	94.3%	Mid-term (Note 5)	4.7%	94.3%
Appraisal	5.0%	95.0%	Depreciation (Note 6)	1.1%	

(Note 1) As of April 1, 2015. (Note 2) As of June 2, 2015. (Note 3) As of June 2, 2015, including 71 rental units. (Note 4) Upon Acquisition indicates figures obtained by using expected annual balance of payments under the assumed occupancy rate, calculated based on the lease agreement upon acquisition, etc. while taking into account the accrual of tax and public due, etc. (Note 5) Mid-term indicates estimated figures for normal operation period (with assumed occupancy rate) after acquisition, obtained by deducting rent business-related expenses from rent revenue assumed under rents over a medium term, and do not represent forecast figures for the current period or the next period onward. (Note 6) Depreciation indicates a figure obtained by dividing the total amount of depreciation (6-month equivalent) expected to be posted upon property acquisition and depreciation (for 6 months) expected to be posted in the following fiscal period by the acquisition price.

Initiatives for leasing strategy

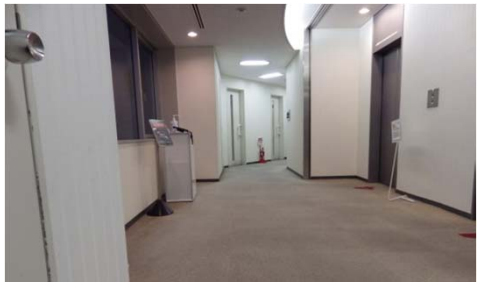
- The occupancy rate at the time of acquisition was 80.8%. Vacant floor space was approximately 1,700 tsubos, or equivalent to 2.5 floors.
- Started leasing activities upon concluding the purchase agreement in order to take in needs for consolidating sales bases from companies covering wide areas by utilizing the size of its standard floor space of about 600 tsubos.
- Received several applications from new tenants within two months of the acquisition and was also able to solicit floor expansion from existing tenants. As a result, the occupancy rate improved to 95.3% at the end of the 20th Fiscal Period from 80.8% at the time of acquisition. The vacant section was successfully leased with a rent level surpassing the rent level initially assumed at the time of acquisition by an average of around 10%.
- Continuing to focus on early leasing for the remaining space of about 300 tsubos (equivalent to half a floor space).

Measures to Increase Portfolio Value

Strategic Renewal Works

■ Renovation of the elevator hall
・Daiwa Shibuya Miyamasuzaka

(Before)



(After)

■ Renewal of restrooms
・Daiwa Shibuya Miyamasuzaka

(Before)

(After)

Measures to Improve Customer Satisfaction

■ Distribution of calendars to office workers

・Shinjuku Maynds Tower

[Date] December 14, 2015

Coexistence with Local Societies

■ Participated in "Shinjuku Minamirumi"
・Shinjuku Maynds Tower

[Period] November 11, 2015 – February 14, 2016

Shinjuku Maynds Tower participated in "Shinjuku Minamirumi" (annual event held for the third time) organized by Odakyu Electric Railway Co, Ltd., Takashimaya Co., Ltd., East Japan Railway Company and Daiwa Securities, and displayed illumination with a theme of "stars."

＜Front side＞

＜Plants＞

＜Christmas tree＞

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Challenges for Internal Growth in the Fiscal Period ending May 2016 (21st FP)

Occupancy rate

- Aim for period-end occupancy rate higher than the current forecast (98.3%) in the 21st Fiscal Period.

Floor space subject to rent increase

- Out of floor space subject to renewal in the 20th Fiscal Period, rent increases were realized for 37.4%.
- In the 21st Fiscal Period, will put forth efforts to conduct activities that accompany "improvement in tenant satisfaction" to gain further understanding of existing tenants.

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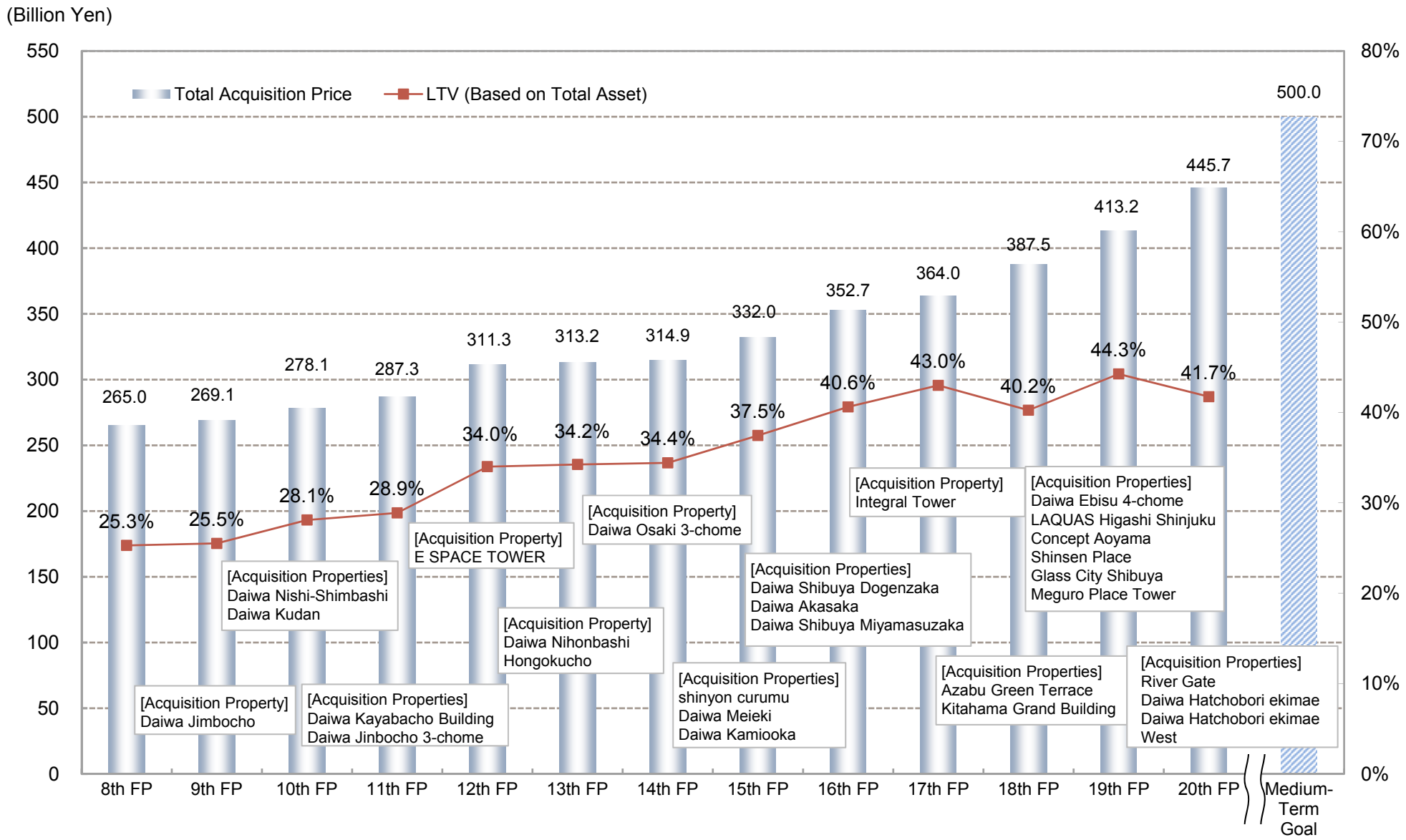
Section 3

External Growth

Changes in Asset Size and Trading Performance

Aim to achieve medium-term goal of asset size of 500 billion yen



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Properties Acquired after Sponsor Change (1)

Acquisition Period	Property Name	Region	Acquisition date	Seller (Note)	Acquisition Price
9th Fiscal Period	Daiwa Jimbocho	5 Central Wards of Tokyo	March 10, 2010	ORIX JREIT Inc.	4,150 million yen
10th Fiscal Period	Daiwa Nishi-Shimbashi	5 Central Wards of Tokyo	August 13, 2010	Japan Core Asset II Ltd.	5,000 million yen
10th Fiscal Period	Daiwa Kudan	5 Central Wards of Tokyo	September 2, 2010	Shining Nova the Fifth B TMK	4,000 million yen
11th Fiscal Period	Daiwa Kayabacho Building	5 Central Wards of Tokyo	March 25, 2011	Daiwa Property Co., Ltd.	5,600 million yen
11th Fiscal Period	Daiwa Jimbocho 3-chome	5 Central Wards of Tokyo	March 29, 2011	Tokyu Land Corporation	3,550 million yen
12th Fiscal Period	E SPACE TOWER	5 Central Wards of Tokyo	July 8, 2011	Endeavor Realty Fund Ltd.	24,000 million yen
13th Fiscal Period	Daiwa Nihonbashi Hongokucho	5 Central Wards of Tokyo	May 11, 2012	Tosei Corporation	1,721 million yen
14th Fiscal Period	Daiwa Osaki 3-chome	Greater Tokyo	September 18, 2012	MCR Six GK	1,650 million yen
15th Fiscal Period	Daiwa Meieki	Other Regions	February 1, 2013	Domestic Special purpose company	5,300 million yen
15th Fiscal Period	Daiwa Kamiooka	Greater Tokyo	March 1, 2013	Shimizu Corporation	2,000 million yen
15th Fiscal Period	shinyon curumu	5 Central Wards of Tokyo	December 3, 2012, April 12, 2013	Two Domestic Industrial Companies	9,650 million yen
16th Fiscal Period	Daiwa Shibuya Dougenzaka	5 Central Wards of Tokyo	July 3, 2013	Domestic Special purpose company	4,500 million yen
16th Fiscal Period	Daiwa Akasaka	5 Central Wards of Tokyo	August 9, 2013	Hakuba Capital 1 TMK	9,200 million yen
16th Fiscal Period	Daiwa Shibuya Miyamasuzaka	5 Central Wards of Tokyo	September 27, 2013	E Buildings Limited Liability Company	7,000 million yen
17th Fiscal Period	Integral Tower	Greater Tokyo	May 29, 2014	Ogikubo Building Y. K.	15,220 million yen
18th Fiscal Period	Azabu Green Terrace	5 Central Wards of Tokyo	July 4, 2014	Azabu Green Terrace GK	14,000 million yen
18th Fiscal Period	Kitahama Grand Building	Other Regions	August 1, 2014	GK North Beach	9,481 million yen
19th Fiscal Period	Daiwa Ebisu 4-chome	5 Central Wards of Tokyo	December 1, 2014	Domestic industrial company	4,135 million yen
19th Fiscal Period	LAQUAS Higashi Shinjuku	5 Central Wards of Tokyo	December 3, 2014	Higashi Shinjuku Building TMK	8,450 million yen
19th Fiscal Period	Concept Aoyama	5 Central Wards of Tokyo	March 2, 2015	Domestic Special purpose company	9,800 million yen
19th Fiscal Period	Shinsen Place	5 Central Wards of Tokyo	March 2, 2015	Domestic Special purpose company	4,800 million yen
19th Fiscal Period	Glass City Shibuya	5 Central Wards of Tokyo	May 1, 2015	Glass City TMK	16,000 million yen
19th Fiscal Period	Meguro Place Tower	Greater Tokyo	May 1, 2015	Meguro Place TMK	5,600 million yen
20th Fiscal Period	River Gate	5 Central Wards of Tokyo	June 2, 2015	Temuzu (TMK)	28,000 million yen
20th Fiscal Period	Daiwa Hatchobori ekimae	5 Central Wards of Tokyo	September 11, 2015	Domestic Industrial company	2,871 million yen
20th Fiscal Period	Daiwa Hatchobori ekimae West	5 Central Wards of Tokyo	September 11, 2015	Domestic Industrial company	1,647 million yen
Total					207,325 million yen

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Properties Acquired after Sponsor Change (2)

Acquisition Period	9th Fiscal Period	10th Fiscal Period		11th Fiscal Period		12th Fiscal Period	13th Fiscal Period	14th Fiscal Period	15th Fiscal Period
Property Name	Daiwa Jimbocho	Daiwa Nishi-Shimbashi	Daiwa Kudan	Daiwa Kayabacho	Daiwa Jimbocho 3-chome	E SPACE TOWER	Daiwa Nihonbashi Hongokucho	Daiwa Osaki 3-chome	shinyon curumu
Address	Chiyoda-ku, Tokyo	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo	Chiyoda-ku, Tokyo	Shibuya-ku, Tokyo	Chuo-ku, Tokyo	Shinagawa-ku, Tokyo	Shibuya-ku, Tokyo
Acquisition Price	4,150 million yen	5,000 million yen	4,000 million yen	5,600 million yen	3,550 million yen	24,000 million yen	1,721 million yen	1,650 million yen	9,650 million yen
Seller	ORIX JREIT Inc.	Japan Core Asset II Ltd.	Shining Nova the Fifth B TMK	Daiwa Property Co.. Ltd.	Tokyu Land Corporation	Endeavor Realty Fund Ltd.	Tosei Corporation	MCR Six GK	Two Domestic Industrial Companies
Acquisition date	March 10, 2010	August 13, 2010	September 2, 2010	March 25, 2011	March 29, 2011	July 8, 2011	May 11, 2012	September 18, 2012	December 3, 2012 April 12, 2013

Acquisition Period	15th Fiscal Period		16th Fiscal Period			17th Fiscal Period	18th Fiscal Period		19th Fiscal Period
Property Name	Daiwa Meieki	Daiwa Kamiooka	Daiwa Shibuya Dogenzaka	Daiwa Akasaka	Daiwa Shibuya Miyamasuzaka	Integral Tower	Azabu Green Terrace	Kitahama Grand Building	Daiwa Ebisu 4-chome
Address	Nagoya-shi, Aichi	Yokohama-shi, Kanagawa	Shibuya-ku, Tokyo	Minato-ku, Tokyo	Shibuya-ku, Tokyo	Suginami-ku, Tokyo	Minato-ku, Tokyo	Osaka-shi, Osaka	Shibuya-ku, Tokyo
Acquisition Price	5,300 million yen	2,000 million yen	4,500 million yen	9,200 million yen	7,000 million yen	15,220 million yen	14,000 million yen	9,481 million yen	4,135 million yen
Seller	Domestic Special purpose company	Shimizu Corporation	Domestic Special purpose company	Hakuba Capital 1 TMK	E Buildings Limited Liability Company	Ogikubo Building Y. K.	Azabu Green Terrace GK	GK North Beach	Domestic industrial company
Acquisition date	February 1, 2013	March 1, 2013	July 3, 2013	August 9, 2013	September 27, 2013	May 29, 2014	July 4, 2014	August 1, 2014	December 1, 2014

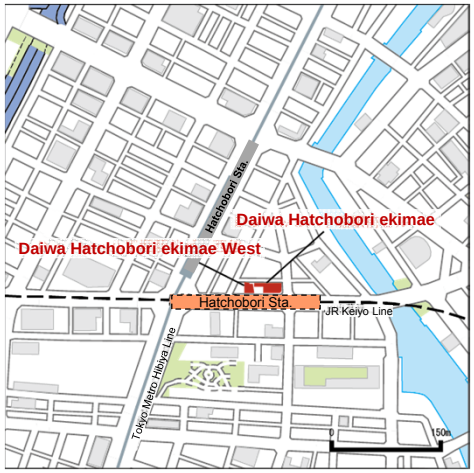
Acquisition Period	19th Fiscal Period					20th Fiscal Period			Total
Property Name	LAQUAS Higashi Shinjuku	Concept Aoyama	Shinsen Place	Glass City Shibuya	Meguro Place Tower	River Gate	Daiwa Hatchobori ekimae	Daiwa Hatchobori ekimae West	
Address	Shinjuku-ku, Tokyo	Shibuya-ku, Tokyo	Shibuya-ku, Tokyo	Shibuya-ku, Tokyo	Meguro-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo	—
Acquisition Price	8,450 million yen	9,800 million yen	4,800 million yen	16,000 million yen	5,600 million yen	28,000 million yen	2,871 million yen	1,647 million yen	207,325 million yen
Seller	Higashi Shinjuku Building TMK	Domestic Special purpose company	Domestic Special purpose company	Glass City TMK	Meguro Place TMK	Temuzu TMK	Domestic industrial company	Domestic industrial company	—
Acquisition date	December 3, 2014	March 2, 2015	March 2, 2015	May 1, 2015	May 1, 2015	June 2, 2015	September 11, 2015	September 11, 2015	—

(Note) The sum of ; i) the total acquisition price from the time of the above sponsor change up to September 11, 2015 and ii) prices for additional acquisition of existing properties or of the site in existing properties during the same period, is 207,745 million yen. “Ltd.” and “TMK” (Tokutei Mokuteki Kaisha) in sellers’ names refer to a limited liability company and special purpose company, respectively.

Properties Acquired in the Fiscal Period ended Nov 2015 (20th FP)

Daiwa Hatchobori ekimae

Acquisition Price : 2,871 million yen (Acquisition Date: Sep. 11, 2015)



Location	Hatchobori, Chuo-ku, Tokyo	Appraisal Value	3,000 million yen (Note 1)
Site Area	582.33㎡	Construction Date	February 2006
Structure/Floor	S SRC B1/10F	Occupancy Rate	100.0% (Note 2)
Total Floor Area	4,297.67㎡	Number of Tenants	9 (Note 3)

	NOI Yield	Assumed Occupancy Rate		NOI Yield	Assumed Occupancy Rate
Upon Acquisition (Note 4)	3.7%	100.0%	Mid-term (Note 5)	4.4%	96.0%
Appraisal	4.4%	96.0%	Depreciation (Note 6)	0.7%	

(Note 1) As of Aug. 15, 2015. (Note 2) Upon acquisition. (Note 3) Upon acquisition. (Note 4) Upon Acquisition indicates figures obtained by using expected annual balance of payments under the assumed occupancy rate, calculated based on the lease agreement upon acquisition, etc. while taking into account the accrual of tax and public due, etc. (Note 5) Mid-term indicates estimated figures for normal operation period (with assumed occupancy rate) after acquisition, obtained by deducting rent business-related expenses from rent revenue assumed under rents over a medium term, and do not represent forecast figures for the current period or the next period onward. (Note 6) Depreciation indicates a figure obtained by dividing the total amount of depreciation (6-month equivalent) expected to be posted upon property acquisition and depreciation (for 6 months) expected to be posted in the following fiscal period by the acquisition price.

Daiwa Hatchobori ekimae West

Acquisition Price : 1,647 million yen (Acquisition Date: Sep. 11, 2015)

Location	Hatchobori, Chuo-ku, Tokyo	Appraisal Value	1,670 million yen (Note 1)
Site Area	323.53㎡	Construction Date	February 2006
Structure/Floor	SRC B1/9F	Occupancy Rate	100.0% (Note 2)
Total Floor Area	2,198.33㎡	Number of Tenants	9 (Note 3)

	NOI Yield	Assumed Occupancy Rate		NOI Yield	Assumed Occupancy Rate
Upon Acquisition (Note 4)	3.9%	100.0%	Mid-term (Note 5)	4.5%	96.0%
Appraisal	4.6%	96.0%	Depreciation (Note 6)	0.5%	

(Note 1) As of Aug. 15, 2015. (Note 2) Upon acquisition. (Note 3) Upon acquisition. (Note 4) Upon Acquisition indicates figures obtained by using expected annual balance of payments under the assumed occupancy rate, calculated based on the lease agreement upon acquisition, etc. while taking into account the accrual of tax and public due, etc. (Note 5) Mid-term indicates estimated figures for normal operation period (with assumed occupancy rate) after acquisition, obtained by deducting rent business-related expenses from rent revenue assumed under rents over a medium term, and do not represent forecast figures for the current period or the next period onward. (Note 6) Depreciation indicates a figure obtained by dividing the total amount of depreciation (6-month equivalent) expected to be posted upon property acquisition and depreciation (for 6 months) expected to be posted in the following fiscal period by the acquisition price.

- **Transportation access**
  Daiwa Hatchobori ekimae and Daiwa Hatchobori ekimae West are both located approximately one minute on foot from the closest exit of Hatchobori Station on the JR Keiyo Line and Tokyo Metro Hibiya Line. Access to multiple train lines is available, as Kayabacho Station on the Tokyo Metro Tozai Line and Hibiya Line, Takaracho Station on the Toei Subway Asakusa Line and Shintomicho Station on the Tokyo Metro Yurakucho Line are within walking distance of the properties.
- **Medium-term asset management strategy**
  - Conduct sales strategy reading the trend of the leasing market in Hatchobori area
  - Aim for improved profits through terms revisions in accordance with the market trend by realizing enhanced relationship with existing tenants and stable occupancy over a long-term.
  - Review management/operation costs for appropriate levels and work to reduce costs.

Acquisition/Sale Policy and Status of Deliberation for Property Acquisitions

Acquisition/Sale Policy

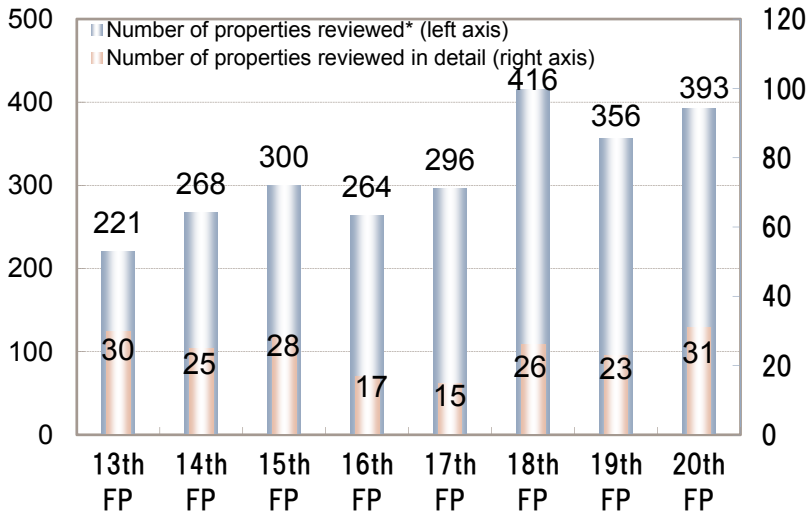
- Invest heavily in the five central wards of Tokyo and equivalent area.
- Thoroughly select properties in view of actual demand toward location (distance to station, station power, crowd attraction, surrounding environment), building specs, etc.
- Target properties to improve growth potential and profitability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

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

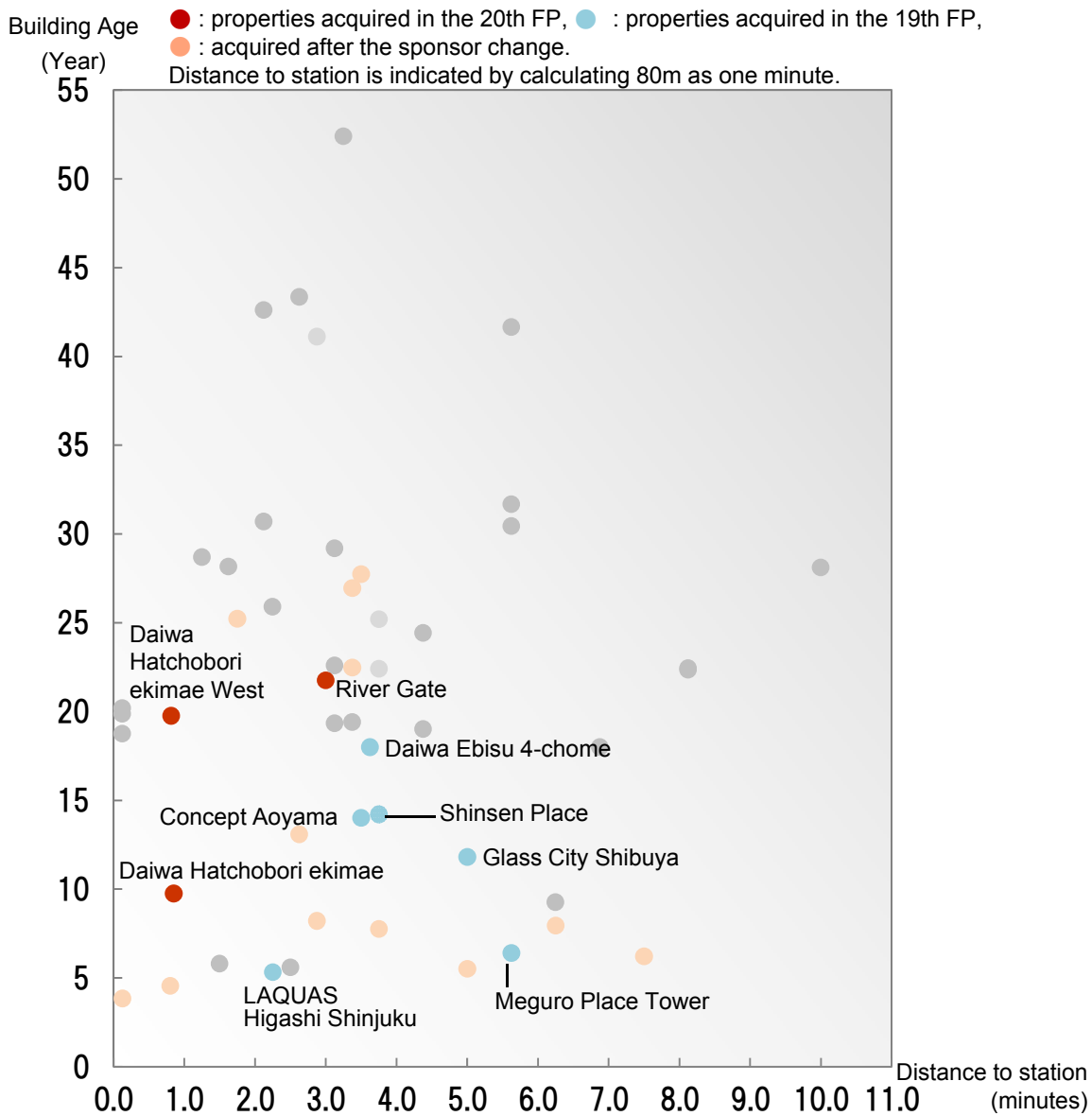
- Secure wide-range sourcing route by capitalizing on status as an independent style REIT and establishing strong relations with business companies, financial institutions, real estate brokers, etc.
- Target optimum expansion of portfolio based on in-depth data analysis upon careful selection from among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

Number of Properties Reviewed for Acquisition

* Number of gross proposals.



Distribution Chart of Portfolio Properties



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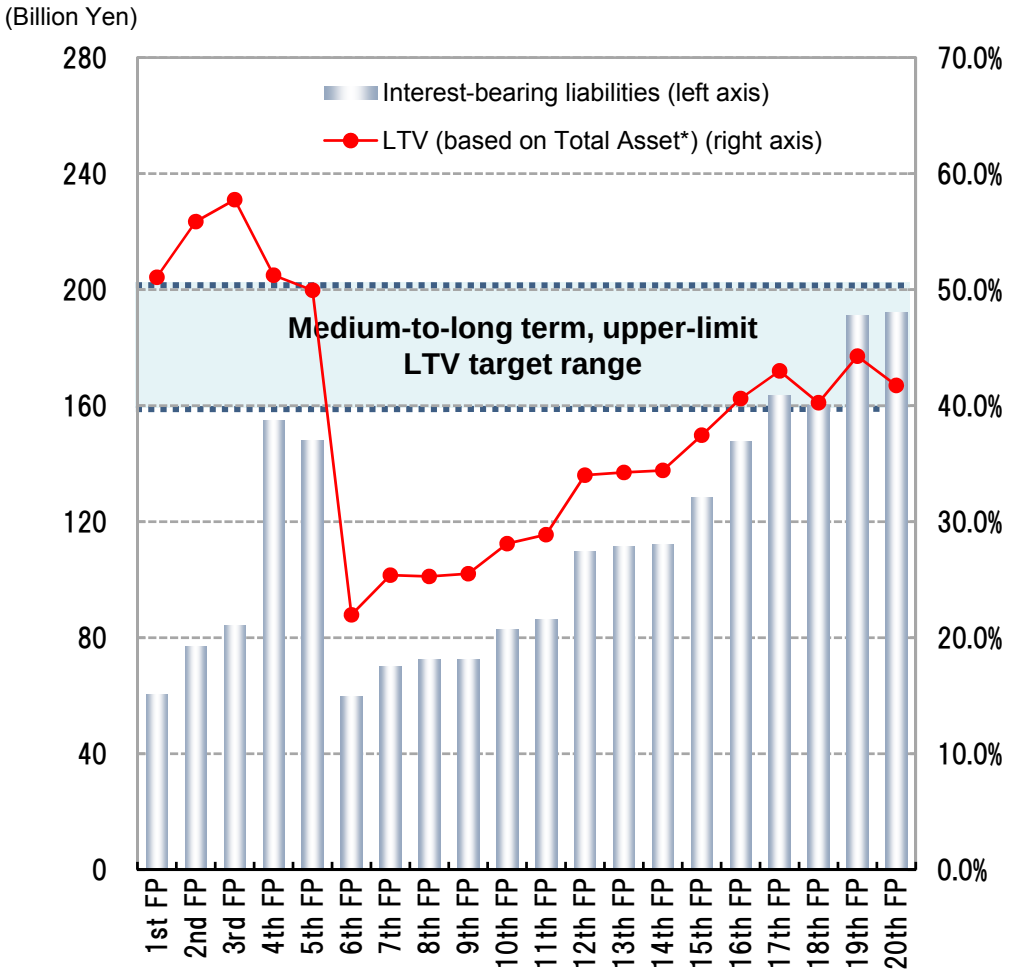
Section 4

Financial Strategy

Status of Interest-bearing Liabilities (1)

Loan to Value Trend

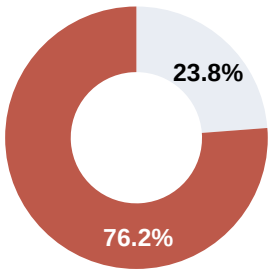


*LTV (based on Total Asset) ＝Total interest-bearing liabilities / Total Asset

Status of Interest-bearing Liabilities

(End of 20th Fiscal Period)

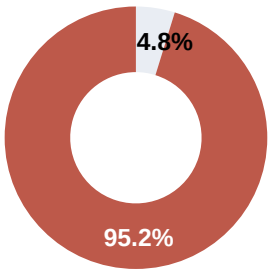
Ratio of Fixed and Floating Borrowings



Fixed interest

Floating interest

Ratio of Long and Short-Term Borrowings



Long-term loans payable, etc.

Short-term loans payable and current portion of long-term loans payable

Status of Rating

Japan Credit Rating Agency, Ltd. (JCR)

AA− (Long-term issuer rating Rating outlook: Stable)

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

A+ (Issuer rating Rating outlook: Stable)

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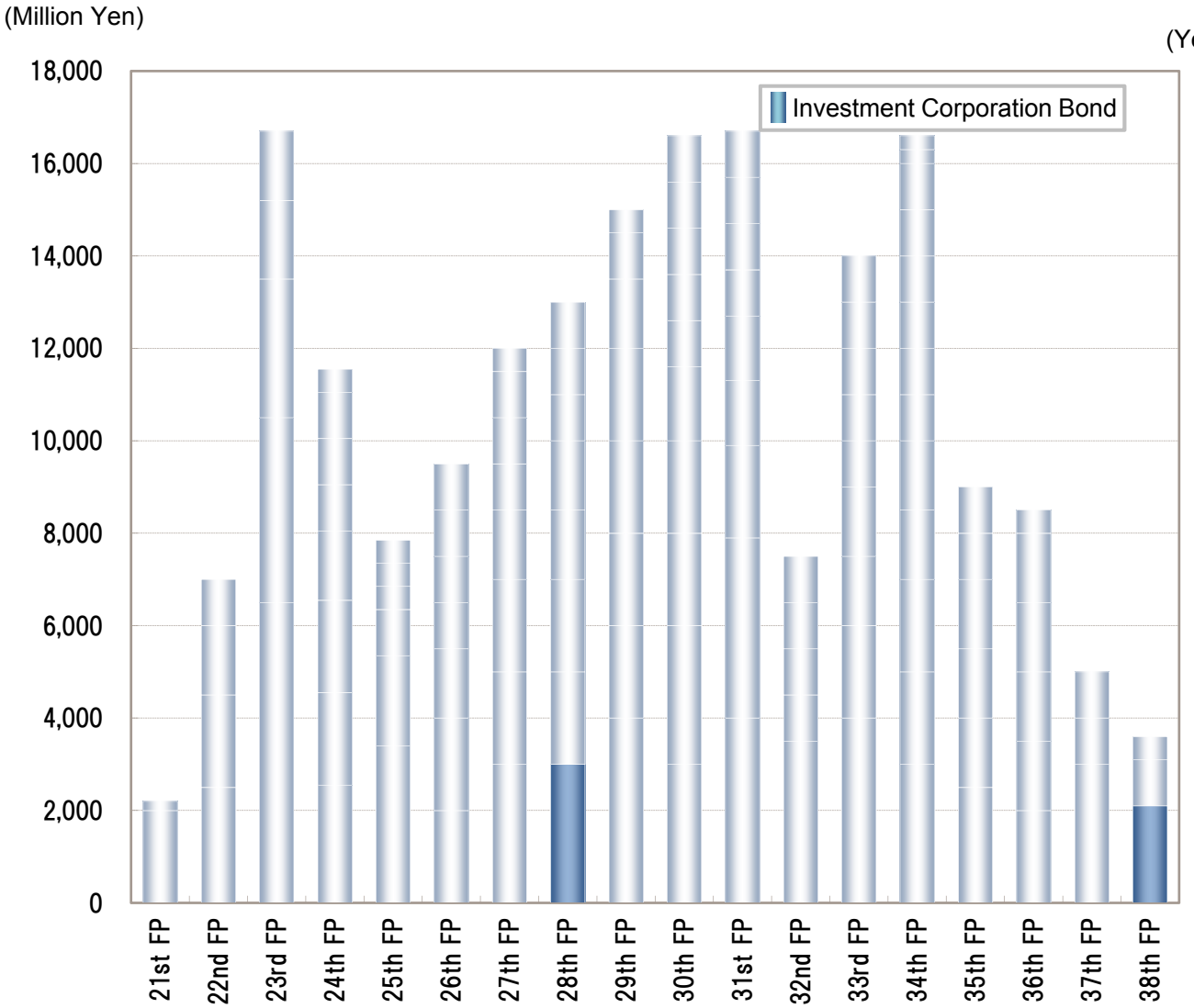
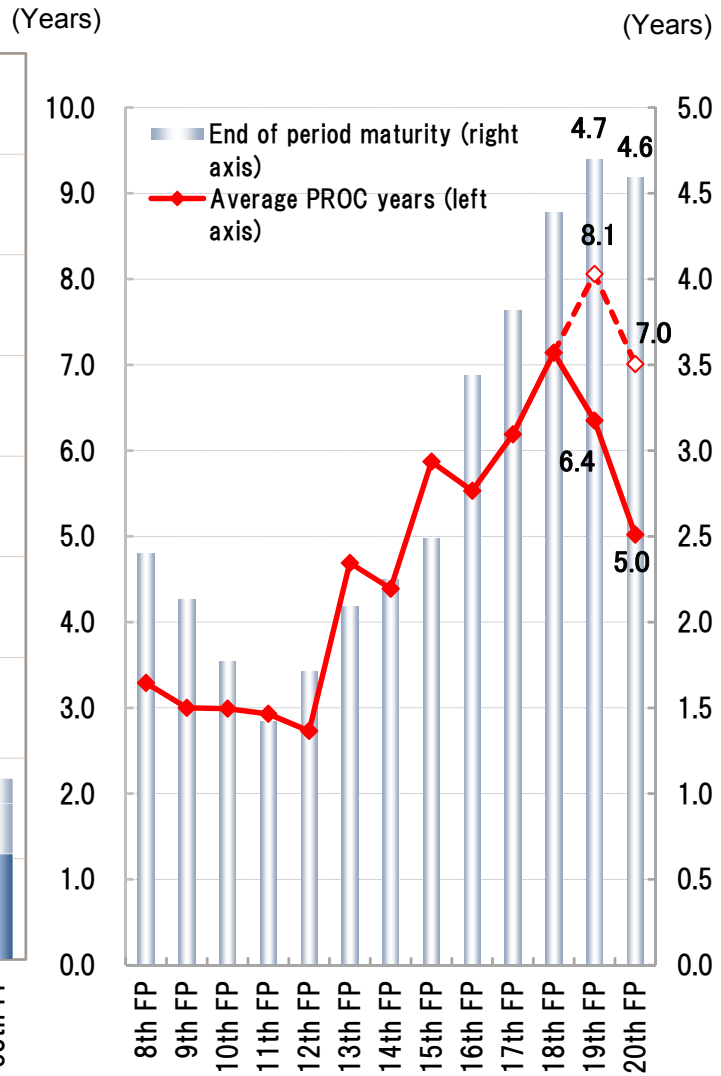
Status of Interest-bearing Liabilities (2)

Repayment Schedule



*Payment dates as of Nov. 30, 2015.

Changes in Procured Years of Interest-Bearing Liabilities



*Dotted line indicates average procured years in the current fiscal period excluding short-term loans payable.

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Status of Interest-bearing Liabilities (3)

As of the 20th Fiscal Period

Name of Financial Institutions	Balance	Comparison with previous period	Balance ratio
Sumitomo Mitsui Banking Corporation.	39,900	-2,000	21.3%
Sumitomo Mitsui Trust Bank, Limited	24,850	-1,000	13.3%
Development Bank of Japan Inc.	20,250	0	10.8%
Mizuho Corporate Bank, Ltd.	18,400	+ 1,000	9.8%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	14,500	+ 2,000	7.7%
Shinsei Bank, Ltd	13,000	0	6.9%
Resona Bank, Limited	11,500	0	6.1%
Mitsubishi UFJ Trust and Banking Corporation	6,000	0	3.2%
The Bank of Fukuoka, Ltd.	5,500	0	2.9%
Kansai Urban Banking Corporation	5,000	0	2.7%
Mizuho Trust and Banking Co., Ltd.	5,000	0	2.7%
Aozora Bank, Ltd.	4,500	0	2.4%
ORIX Bank Corporation	2,500	0	1.3%
The Gunma Bank, Ltd.	2,500	0	1.3%
The 77 Bank, Ltd.	2,000	0	1.1%
The Musashino Bank, Ltd.	2,000	0	1.1%

Name of Financial Institutions	Balance	Comparison with previous period	Balance ratio
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000	0	1.1%
Nishi-Nippon City Bank, Ltd.	2,000	+ 2,000	1.1%
The Higashi-Nippon Bank, Limited	1,500	0	0.8%
Nippon Life Insurance Company	1,300	+ 1,000	0.7%
The Kagawa Bank, Ltd.	1,000	0	0.5%
The Hiroshima Bank, Ltd.	1,000	0	0.5%
The Yamaguchi Bank, Ltd.	500	0	0.3%
Taiyo Life Insurance Company	300	0	0.2%
Fukoku Mutual Life Insurance Company	200	0	0.1%
Total (25 banks)	187,200	+ 1,000	100.0%

(Note) The total of Comparison with previous period includes repayment of loans from The Shizuoka Bank, Ltd. in the amount of 2,000 million yen, which reached maturity on August 31, 2015.

Issuance	Balance	Comparison with previous period	Balance ratio
No. 3 Unsecured Investment Corporation Bond	3,000	0	5 years
No. 4 Unsecured Investment Corporation Bond	2,100	0	10 years
Total Investment Corporation Bonds	5,100	0	-

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Unitholders as of the End of the Nov 2015 (20th) Fiscal Period

Unitholders' Share by Investor Type

Name of Financial Institutions	19th Fiscal Period Number of Units	20th Fiscal Period Number of Units	Change of Units	Rate*
Individuals	23,982	22,957	- 1,025	4.74%
Financial Institutions	187,794	215,414	+ 27,620	44.51%
Commercial Bank	0	0	0	0.00%
Regional Bank	2,784	6,725	+ 3,941	1.39%
Trust Bank	180,818	203,367	+ 22,549	42.02%
Life Insurance	1,619	1,829	+ 210	0.38%
Non-life Insurance	192	192	0	0.04%
Other Financial Institutions	2,381	3,301	+ 920	0.68%
Other Domestic Corporation	191,658	192,037	379	39.68%
Foreigner	36,593	46,728	+ 10,135	9.65%
Securities	973	6,864	+ 5,891	1.42%
Total	441,000	484,000	43,000	100.00%

(*) Rounded to the second decimal place.

List of Top 10 Investors

No.	Investor Name	19th Fiscal Period Number of Units	20th Fiscal Period Number of Units	Change of Units	Rate*
1	Daiwa Investment Management Inc.	128,905	128,905	0	26.63%
2	Japan trustee Services Bank, Ltd. (Trust Account)	78,079	78,790	+ 711	16.28%
3	Daiwa Securities Group Inc.	59,321	59,321	0	12.26%
4	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	44,268	52,880	8,612	10.93%
5	The Master Trust Bank of Japan, Ltd. (Investment Trust Account)	44,349	50,780	6,431	10.49%
6	The Nomura Trust and Banking Co,.Ltd. (Investment Trust Account)	12,987	17,168	+ 4,181	3.55%
7	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	215	4,356	4,141	0.90%
8	BNP Paribas Securities Services Sydney/Jasdec/Australian Residents	748	3,247	2,499	0.67%
9	State Street Bank -West Pension Fund Clients- Exempt 505233	1,288	3,151	1,863	0.65%
10	BNP Paribas Securities Services Luxembourg/Jasdec/Henderson HHF Sicav	0	1,965	1,965	0.41%
	Total	370,160	400,563	30,403	82.76%

(*) Rounded to the second decimal place.

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Environmental Efforts

Acquired "Green Star" Rating for 4th Consecutive Year at GRESB 2015

Following the participation in 2012, 2013 and 2014, Daiwa Real Estate Asset Management participated in the 2015 Global Real Estate Sustainability Benchmark (GRESB) survey for the portfolio of Daiwa Office Investment Corporation and earned the best rating of "Green Star" from GRESB Survey 2015. Daiwa Real Estate Asset Management received a high evaluation on sustainability from both "Management and Policy" and "Implementation and Measurement" aspects for the third consecutive year.

GRESB Green Star 2012 | GRESB Green Star 2013 | GRESB Green Star 2014 | GRESB Green Star 2015

Shinjuku Maynds Tower Receives DBJ Green Building Certification Upgrade in Fiscal 2015

Under the reevaluation of DBJ Green Building Certification through regular monitoring conducted by the Development Bank of Japan (DBJ), Shinjuku Maynds Tower's certification level was upgraded from three stars (properties with excellent environmental & social awareness) to four stars (properties with exceptionally high environmental & social awareness).

The following two points were highly evaluated in the monitoring this time.

(1) Promotion of energy-saving measures by incorporating green leasing (Note)

(2) Continuous participation in Shinjuku Minamirumi (consideration of and contribution to surrounding communities)

(Note) Green leasing is a method to realize facility renewals of a section occupied by a tenant under a scheme which brings merits to both the tenant and the owner.

<Shinjuku Maynds Tower>

Level	Properties with exceptionally high environmental & social awareness
Mark	DBJ Green Building 2015
Name	Four stars

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Activities in the Fiscal Period ending May 2016 (21st FP)

Internal Growth
→ "Bonji-Tettei"

- Against the backdrop of improvement in the Tokyo office market environment, achieve internal growth based on a portfolio centering on properties in Tokyo by thoroughly implementing a hands-on approach.

External Growth
→ Acquisition of carefully selected properties

- Continue to carefully select and actively invest in competitive properties that contribute to enhancement of portfolio value.

Financial Growth
→ Strengthen financial structure

- Work to further strengthen financial structure against the backdrop of possible volatility hike in the financial market.
- Conduct agile and flexible fund procurement by capitalizing on strong relationship with lenders.

Corporate Governances

As a REIT on which strict governance is expected, further reinforce readiness concerning internal control, legal compliance and risk management in order to further assure the trust of unitholders.

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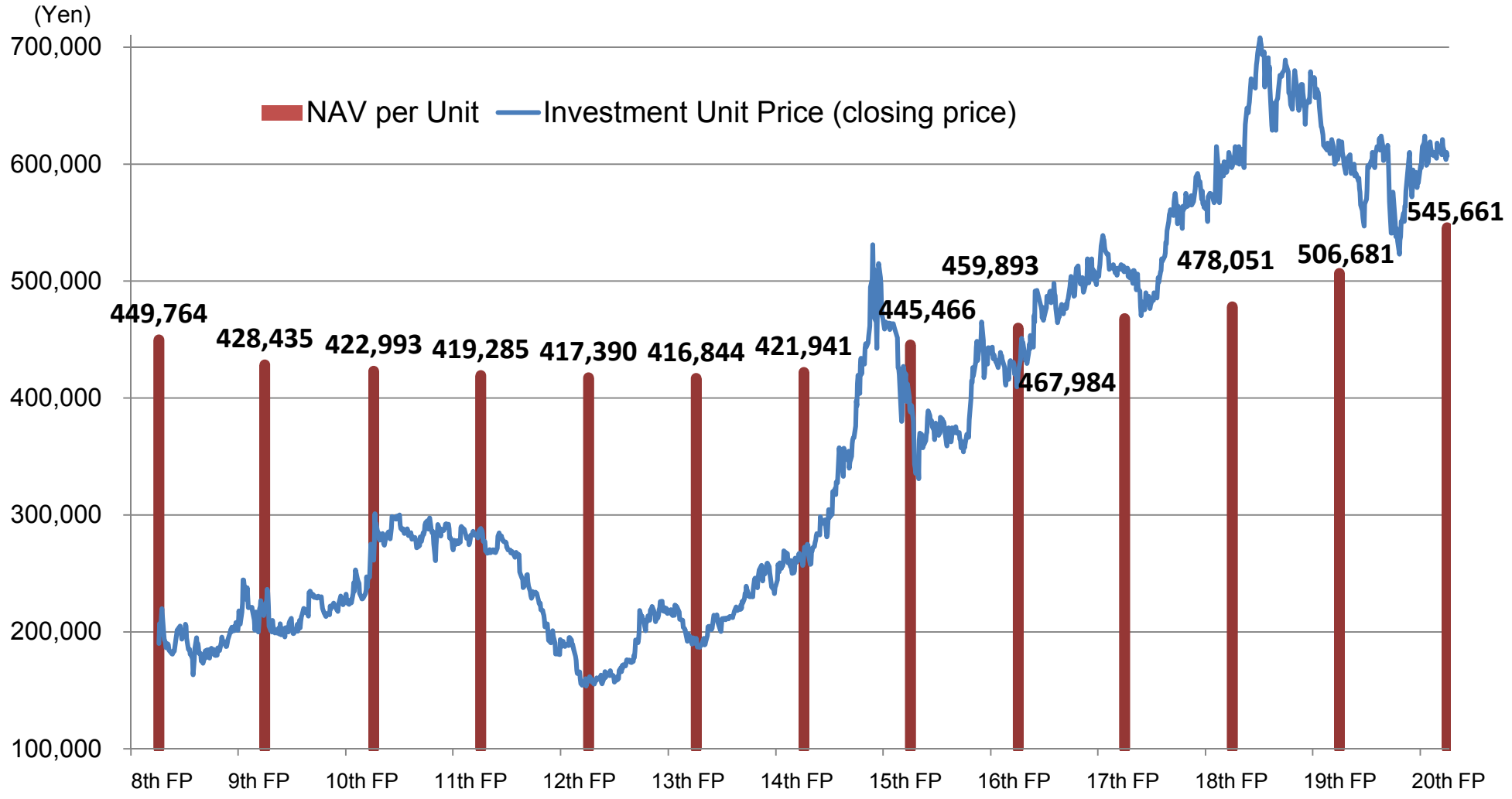
Appendix

Change in Investment Unit Price and NAV per Unit



* NAV = (Total net assets [after distribution]) – (book value of real estate, etc.) + (market value of real estate, etc. [real estate appraisal value])

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Summary of Results for the Fiscal Period ended Nov 2015 (20th FP) (1) - Balance Sheet -

Comparison with Results of the 19th Fiscal Period

		19th Fiscal Period		20th Fiscal Period	
		Million Yen	(%)	Million Yen	(%)
Assets	Current Assets	23,542	5.4%	19,998	4.3%
	Cash and Deposits	16,703		16,618	
	Cash and Deposits in Trust	6,086		2,082	
	Other Current Assets	751		1,298	
	Fixed Assets	408,654	94.5%	440,674	95.7%
	Tangible Fixed Assets	404,397	93.6%	436,440	94.7%
	Building and Others (including Trust Property)	76,915		85,656	
	Land and Others (including Trust Property)	327,069		350,753	
	Other Tangible Fixed Assets	412		31	
	Intangible Fixed Assets	2,718	0.6%	2,717	0.6%
	Leasehold Rights and Leasehold Rights in Trust	2,713		2,713	
	Other Intangible Fixed Assets	4		3	
	Investments and Other Assets	1,539	0.4%	1,516	0.3%
	Leasehold and Security Deposits Paid in Trust	113		113	
	Long-term Prepaid Expenses	1,304		1,206	
	Other Investments and Other Assets	120		196	
	Deferred Assets	35	0.0%	32	0.0%
	Investment Corporation Bond Issuance Costs	35		32	
	Total Assets	432,232	100.0%	460,705	100.0%

		19th Fiscal Period		20th Fiscal Period	
		Million Yen	(%)	Million Yen	(%)
Liabilities	Current Liabilities	21,321	4.9%	12,789	2.8%
	Operating Accounts Payables	889		844	
	Short-term Loans Payable	9,500		5,500	
	Current Portion of Long-term Loans Payable	8,300		3,700	
	Accounts Payables-Other	632		541	
	Advances Received	1,298		1,941	
	Other Current Liabilities	700		262	
	Fixed Liabilities	187,955	43.5%	200,215	43.5%
	Investment Corporation Bonds	5,100		5,100	
	Long-term Loans Payable	168,400		178,000	
	Tenant Leasehold and Security Deposits	8,960		15,531	
	Tenant Leasehold and Security Deposits in Trust	5,152		1,005	
	Other Fixed Liabilities	343		578	
	Total Liabilities	209,277	48.4%	213,005	46.2%
Net Assets	Unitholders' equity	219,155		243,403	
	Unappropriated Retained Earnings	4,031		4,689	
	Valuation, Translation Adjustments and Others	-232		-392	
	Total Net Assets	222,954	51.6%	247,700	53.8%
	Total Liabilities and Net Assets	432,232	100.0%	460,705	100.0%

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Summary of Results for the Fiscal Period ended Nov 2015 (20th FP) (2) - Income Statement -

Comparison with Results of the 19th Fiscal Period

(Million Yen)

	19th Fiscal Period	20th Fiscal Period	Change
Effective Number of Days of Investment	182	183	
Operating Revenues (A)	10,387	11,837	+ 1,450
Gain on Sale	240	-	- 240
Operating Expenses (B)	5,617	6,223	+ 606
Expenses related to Rental Business (excluding depreciation)	2,932	3,322	+ 389
Depreciation	1,553	1,703	+ 149
Gain and Loss from Rental Operations (excluding gain on sale)	5,660	6,811	+ 1,151
Operating Income (A-B)	4,770	5,614	+ 844
Non-operating Expenses	750	938	+ 187
Interest Expense (including cap amortization)	582	582	+ 25
Ordinary Income	4,032	4,689	+ 657
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Net Income	4,031	4,688	+ 657
Investment Units Issued and Outstanding	441,000	484,000	+ 43,000
Dividend per Unit (Unit: Yen)	9,142	9,688	+ 546

Comparison with the 20th Fiscal Period Forecasts

(Million Yen)

	20th Period Forecast	20th Fiscal Period	Change
Effective Number of Days of Investment	183	183	
Operating Revenues (A)	11,755	11,837	+ 82
Gain on Sale	-	-	0
Operating Expenses (B)	6,285	6,223	- 62
Expenses related to Rental Business (excluding depreciation)	3,387	3,322	- 64
Depreciation	1,716	1,703	- 12
Gain and Loss from Rental Operations (excluding gain on sale)	6,651	6,811	+ 159
Operating Income (A-B)	5,469	5,614	+ 144
Non-operating Expenses	942	938	- 3
Interest Expense (including cap amortization)	608	608	0
Ordinary Income	4,527	4,689	+ 162
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Net Income	4,525	4,688	+ 163
Investment Units Issued and Outstanding	484,000	484,000	-
Dividend per Unit (Unit: Yen)	9,350	9,688	+ 338

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Forecasts for the Fiscal Periods ending May and Nov 2016 (21st and 22nd FP)

Forecasts for the 21st and 22nd Fiscal Periods

(Million Yen)

	20th Fiscal Period (Nov. 30, 2015)	21st Period Forecast (May 31, 2016)	22nd Period Forecast (Nov. 30, 2016)
Effective Number of Days of Investment	183	183	183
Operating Revenues (A)	11,837	11,922	12,132
Gain on Sale	-	-	-
Operating Expenses (B)	6,223	6,354	6,530
Expenses related to Rental Business (excluding depreciation)	3,322	3,423	3,556
Depreciation	1,703	1,727	1,753
Gain and Loss from Rental Operations (excluding gain on sale)	6,811	6,771	6,822
Operating Income (A-B)	5,614	5,567	5,601
Non-operating Expenses	938	798	808
Interest Expense (including cap amortization)	608	628	639
Ordinary Income	4,689	4,769	4,793
Extraordinary Income	-	-	-
Extraordinary Expenses	-	-	-
Net Income	4,688	4,767	4,791
Investment Units Issued and Outstanding	484,000	484,000	484,000
Dividend per Unit (Unit: Yen)	9,688	9,850	9,900

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Major Financial Data

Item	Unit	16th Period	17th Period	18th Period	19th Period	20th Period
Number of days of investment	Day	183	182	183	182	183
Number of properties at end of period	Property	44	44	46	47	50
Occupancy rate at end of period	%	96.3	96.4	97.2	97.3	98.3
Average acquisition price	Million Yen	344,016	352,993	381,872	397,194	415,259
NOI (after deduction of gain on sale)	Million Yen	5,890	6,008	6,936	7,213	8,515
Funds from operation (FFO)	Million Yen	4,288	4,368	5,138	5,344	6,392
Return on asset (ROA)	%	1.7	1.6	1.9	1.9	2.0
Return on equity (ROE)	%	3.0	3.0	3.4	3.6	3.8
Capital adequacy ratio at end of period	%	55.5	53.0	55.7	51.6	53.8
Loan-to-Value (LTV) at end of period	%	40.6	43.0	40.2	44.3	41.7

- **NOI**
  Rent revenue + Other operating revenue – Expenses related to rent business + Depreciation
- **FFO**
  Net income + Depreciation – Gain on sale
- **ROA**
  Annualized ordinary income / Total assets
- **ROE**
  Annualized net income / Net assets
- **Loan-to-Value (LTV) at end of fiscal period**
  Interest-bearing liabilities at end of fiscal period / Total assets at end of fiscal period

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Status of Interest-bearing Liabilities (As of Nov. 30, 2015)

Term	Lender	Balance (million yen)	Type	Interest Rate (%)	Date of advance	Due date
Current maturities of long term borrowings	Sumitomo Mitsui Banking Corporation.	2,500	Floating	T+0.250%	15/7/31	16/7/29
	Sumitomo Mitsui Trust Bank, Limited	2,000	Floating	T+0.250%	15/7/31	16/7/29
	Mizuho Bank, Ltd.	1,000	Floating	T+0.250%	15/7/31	16/7/29
	Shinsei Bank, Ltd.(*)	2,000	Fixed	0.748%	12/5/21	16/5/31
	Aozora Bank, Ltd.(*)	1,500	Fixed	0.519%	13/2/28	16/8/31
	Fukoku Mutual Life Insurance Company	200	Fixed	0.533%	13/3/29	16/5/31
Total current maturities of long term borrowings		9,200				
Long term borrowings	Development Bank of Japan Inc.	1,700	Fixed	1.018%	12/5/11	17/5/10
	Development Bank of Japan Inc.	6,500	Fixed	1.022%	12/5/21	17/5/22
	Sumitomo Mitsui Banking Corporation.(*)	4,000	Fixed	0.859%	12/5/21	17/5/31
	Sumitomo Mitsui Trust Bank, Limited(*)	3,000	Fixed	0.847%	12/5/21	17/5/31
	Mizuho Trust and Banking Co., Ltd.(*)	1,500	Fixed	0.847%	12/5/21	17/5/31
	Development Bank of Japan Inc.	2,550	Fixed	0.962%	12/9/18	17/8/31
	Sumitomo Mitsui Banking Corporation.(*)	1,500	Fixed	0.705%	12/9/18	17/8/31
	Mizuho Bank, Ltd.(*)	1,000	Fixed	0.705%	12/9/18	17/8/31
	The Hiroshima Bank, Ltd.(*)	1,000	Fixed	0.791%	12/9/18	17/8/31
	Sumitomo Mitsui Trust Bank, Limited(*)	3,400	Fixed	0.691%	12/9/18	18/2/28
	Sumitomo Mitsui Trust Bank, Limited(*)	1,950	Fixed	0.600%	12/11/30	18/2/28
	Development Bank of Japan Inc.	2,000	Fixed	0.847%	12/12/3	17/11/30
	Shinsei Bank, Ltd.(*)(**)	2,000	Fixed	0.613%	12/12/3	17/11/30
	ORIX Bank Corporation(*)	1,000	Fixed	0.679%	13/1/10	18/2/28
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	Fixed	0.690%	13/2/1	17/11/30
	The Yamaguchi Bank, Ltd.	500	Fixed	0.690%	13/2/1	17/11/30
	The Higashi-Nippon Bank, Limited(*)	500	Fixed	0.726%	13/2/1	18/2/28
	Sumitomo Mitsui Banking Corporation.(*)	2,000	Fixed	0.896%	13/2/1	20/2/28
	Sumitomo Mitsui Trust Bank, Limited(*)	1,500	Fixed	0.896%	13/2/1	20/2/28
	The Kagawa Bank, Ltd.(*)	1,000	Fixed	0.814%	13/2/28	19/2/28
	Aozora Bank, Ltd.(*)	2,000	Fixed	0.896%	13/2/28	20/2/28
	Resona Bank, Limited(*)	2,000	Fixed	0.896%	13/3/1	20/2/28
	The Gunma Bank, Ltd.(*)	500	Fixed	0.716%	13/4/12	18/5/31
	The Musashino Bank, Ltd.(*)(**)	500	Fixed	0.578%	13/4/12	18/5/31
	Aozora Bank, Ltd.(*)	1,000	Fixed	0.878%	13/4/12	19/5/31
	Sumitomo Mitsui Trust Bank, Limited(*)	1,500	Fixed	0.844%	13/4/12	19/11/29
	Development Bank of Japan Inc.	1,000	Fixed	0.963%	13/4/12	19/11/29
	Kansai Urban Banking Corporation	1,500	Fixed	0.893%	13/6/28	18/8/31
	Kansai Urban Banking Corporation(*)(**)	1,500	Fixed	0.677%	13/6/28	19/8/30
	Kansai Urban Banking Corporation(*)(**)	2,000	Fixed	0.794%	13/6/28	20/8/31
	Development Bank of Japan Inc.	1,000	Fixed	0.833%	13/7/3	18/8/31
	Sumitomo Mitsui Banking Corporation.(*)	1,600	Fixed	0.781%	13/7/3	20/8/31
	Shinsei Bank, Ltd.(*)(**)	1,000	Fixed	0.787%	13/7/3	20/11/30
	The Higashi-Nippon Bank, Limited(*)	1,000	Fixed	0.808%	13/7/3	20/11/30
	The Bank of Fukuoka, Ltd.(*)	1,000	Fixed	0.681%	13/7/8	18/8/31
	Sumitomo Mitsui Trust Bank, Limited(*)	1,000	Fixed	0.824%	13/7/8	19/11/29
	Sumitomo Mitsui Trust Bank, Limited(*)	4,000	Fixed	0.816%	13/7/8	20/5/29
	Shinsei Bank, Ltd.(*)(**)	1,000	Fixed	0.836%	13/7/31	21/5/31

Term	Lender	Balance (million yen)	Type	Interest Rate (%)	Date of advance	Due date
Long term borrowings	Shinsei Bank, Ltd.(*)(**)	1,000	Fixed	0.856%	13/7/31	21/8/31
	Tokio Marine & Nichido Fire Insurance Co., Ltd.(*)(**)	1,000	Fixed	0.540%	13/8/9	18/7/31
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	2,000	Fixed	0.661%	13/8/9	18/8/31
	The Bank of Fukuoka, Ltd.(*)	1,000	Fixed	0.681%	13/8/9	18/8/31
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	3,000	Fixed	0.761%	13/8/9	20/8/31
	Sumitomo Mitsui Trust Bank, Limited(*)	1,000	Fixed	0.646%	13/8/9	21/2/26
	Sumitomo Mitsui Banking Corporation.(*)	1,400	Fixed	0.629%	13/8/9	21/5/31
	Mitsubishi UFJ Trust and Banking Corporation(*)	2,000	Fixed	0.622%	13/9/27	18/11/30
	Mizuho Bank, Ltd.(*)	4,000	Fixed	0.636%	13/9/27	21/3/31
	Sumitomo Mitsui Banking Corporation.(*)	1,400	Fixed	0.636%	13/9/27	21/3/31
	ORIX Bank Corporation	1,500	Fixed	0.687%	13/9/30	19/2/28
	The Bank of Fukuoka, Ltd.(*)	2,000	Fixed	0.662%	13/9/30	19/3/29
	Shinsei Bank, Ltd.(*)(**)	1,000	Fixed	0.737%	13/11/29	20/11/30
	Resona Bank, Limited(*)	2,000	Fixed	0.571%	14/3/18	19/9/30
	Resona Bank, Limited(*)	2,000	Fixed	0.606%	14/3/18	21/3/31
	Sumitomo Mitsui Banking Corporation.(*)	1,000	Fixed	0.606%	14/3/25	21/3/31
	Sumitomo Mitsui Banking Corporation.(*)	1,000	Fixed	0.593%	14/3/25	22/2/28
	Mitsubishi UFJ Trust and Banking Corporation(*)	3,000	Fixed	0.500%	14/3/31	19/3/29
	The Gunma Bank, Ltd.(*)	1,000	Fixed	0.500%	14/3/31	19/3/29
	Mizuho Bank, Ltd.(*)	1,000	Fixed	0.642%	14/3/31	20/3/31
	Mizuho Bank, Ltd.(*)	3,900	Fixed	0.606%	14/3/31	21/3/31
	Sumitomo Mitsui Trust Bank, Limited	2,000	Fixed	0.471%	14/5/29	19/5/31
	The Musashino Bank, Ltd.(*)(**)	500	Fixed	0.435%	14/5/29	19/5/31
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	2,000	Fixed	0.595%	14/5/29	20/5/29
	Mizuho Trust and Banking Co., Ltd.(*)	500	Fixed	0.595%	14/5/29	20/5/29
	Development Bank of Japan Inc.	1,000	Fixed	0.742%	14/5/29	20/11/30
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	1,000	Fixed	0.618%	14/5/29	21/11/30
	Mizuho Bank, Ltd.(*)	1,500	Fixed	0.585%	14/5/29	22/5/31
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	1,000	Fixed	0.585%	14/5/29	22/5/31
	Sumitomo Mitsui Banking Corporation.	3,000	Floating	T+0.350%	14/5/29	22/11/30
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	Floating	T+0.350%	14/5/29	22/11/30
	Sumitomo Mitsui Banking Corporation.(*)	2,000	Fixed	0.411%	14/7/8	19/11/29
	Mizuho Trust and Banking Co., Ltd.(*)	3,000	Fixed	0.530%	14/7/8	20/11/30
	Sumitomo Mitsui Banking Corporation.(*)	2,000	Fixed	0.530%	14/7/8	20/11/30
	Sumitomo Mitsui Banking Corporation.(*)	3,500	Fixed	0.618%	14/7/8	21/11/30
	Sumitomo Mitsui Banking Corporation.(*)	4,000	Fixed	0.585%	14/7/8	22/5/31
	Shinsei Bank, Ltd.	1,000	Floating	L+0.325%	14/7/8	22/8/31
	Sumitomo Mitsui Banking Corporation.	2,000	Floating	T+0.350%	14/7/8	22/11/30
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	1,000	Fixed	0.560%	14/12/1	22/5/31
	Mizuho Bank, Ltd.	1,000	Floating	T+0.325%	14/12/1	22/11/30
	Sumitomo Mitsui Banking Corporation.	1,000	Floating	T+0.350%	14/12/1	23/5/31
	Shinsei Bank, Ltd.	1,000	Floating	L+0.350%	14/12/1	23/5/31
	Development Bank of Japan Inc.	1,000	Fixed	0.692%	14/12/3	21/11/30
	Mitsubishi UFJ Trust and Banking Corporation(*)	1,000	Fixed	0.593%	14/12/3	21/11/30
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.(*)	1,000	Fixed	0.560%	14/12/3	22/5/31

Term	Lender	Balance (million yen)	Type	Interest Rate (%)	Date of advance	Due date
Long term borrowings	Mizuho Bank, Ltd.	1,500	Float	T+0.325%	14/12/3	22/11/30
	Resona Bank, Limited	1,500	Float	T+0.325%	14/12/3	22/11/30
	Sumitomo Mitsui Trust Bank, Limited	1,000	Float	T+0.325%	14/12/3	22/11/30
	Sumitomo Mitsui Banking Corporation.	1,500	Float	T+0.350%	14/12/3	23/5/31
	Resona Bank, Limited	2,500	Float	T+0.325%	15/2/27	23/2/28
	Development Bank of Japan Inc.	2,000	Fixed	0.710%	15/3/31	22/3/31
	Shinsei Bank, Ltd.	1,500	Float	L+0.325%	15/3/31	23/5/31
	The 77 Bank, Ltd.(*)	1,000	Fixed	0.479%	15/5/1	21/5/31
	Development Bank of Japan Inc.	1,500	Fixed	0.634%	15/5/1	22/5/31
	The Bank of Fukuoka, Ltd.	1,500	Float	T+0.300%	15/5/1	23/5/31
	Sumitomo Mitsui Trust Bank, Limited	1,500	Float	T+0.325%	15/5/1	23/11/30
	Mizuho Bank, Ltd.	1,500	Float	T+0.325%	15/5/1	23/11/30
	Shinsei Bank, Ltd.	1,500	Float	L+0.325%	15/5/1	23/11/30
	Resona Bank, Limited	1,500	Float	T+0.325%	15/5/1	23/11/30
	Sumitomo Mitsui Banking Corporation.	3,000	Float	T+0.350%	15/5/1	24/5/31
	Mizuho Bank, Ltd.	2,000	Float	T+0.325%	15/5/29	23/11/30
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500	Float	T+0.325%	15/5/29	23/11/30
	The Musashino Bank, Ltd.(*)(**)	1,000	Fixed	0.349%	15/8/31	20/8/31
	Nishi-Nippon City Bank, Ltd.	2,000	Float	L+0.250%	15/8/31	22/8/31
	The 77 Bank, Ltd.	1,000	Float	T+0.250%	15/8/31	22/8/31
	Sumitomo Mitsui Banking Corporation.	500	Float	T+0.350%	15/8/31	24/8/30
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	Fixed	0.300%	15/9/11	19/8/30
	Nippon Life Inslance Company	1,000	Float	T+0.250%	15/9/11	22/8/31
	Sumitomo Mitsui Trust Bank, Limited	1,000	Float	T+0.325%	15/9/11	24/2/29
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	Float	T+0.325%	15/9/11	24/2/29
	Sumitomo Mitsui Banking Corporation.	1,000	Float	T+0.350%	15/9/11	24/8/30
	The Gunma Bank, Ltd.(*)	1,000	Fixed	0.443%	15/11/30	22/2/28
	Nippon Life Inslance Company	300	Float	T+0.250%	15/11/30	22/8/31
	Taiyo Life Insurance Company	300	Fixed	0.541%	15/11/30	22/11/30
Total long-term borrowings		166,000				
Total borrowings		175,200				

Investment Corporation Bonds

Term	Lender	Balance (million yen)	Type	Interest Rate (%)	Date of advance	Due date
Long-term	No. 3 Unsecured Investment Corporation Bond	3,000	Fixed	0.42%	14/9/12	19/9/12
	No. 4 Unsecured Investment Corporation Bond	2,100	Fixed	1.00%	14/9/12	24/9/12
Total investment corporate bonds		5,100				

(Note) Both are with pari passu clause among specified investment corporation bonds.

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.

(**) Interest rates are converted based on 1 year=365 days and indicated.

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Analyses of Tenants

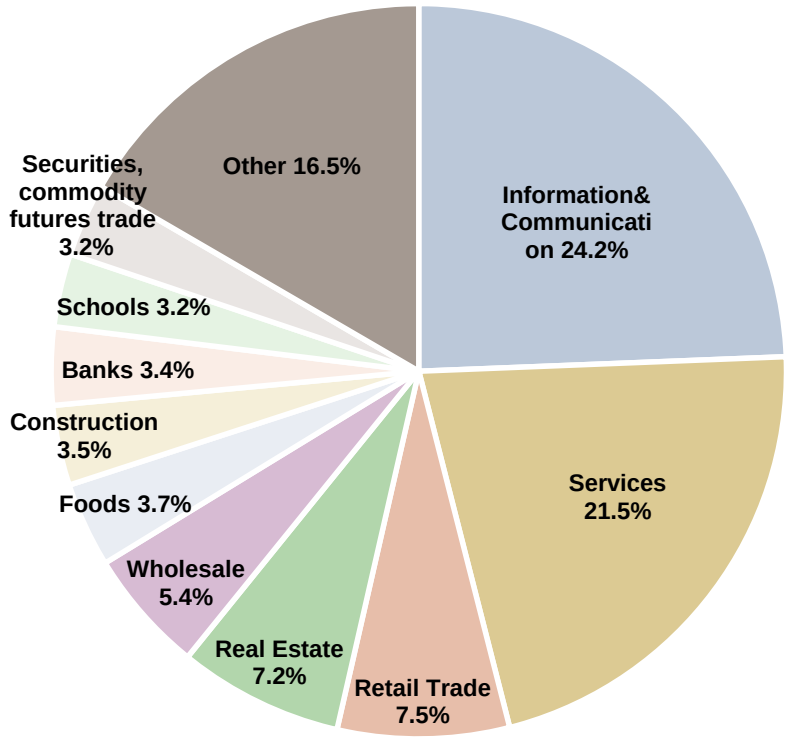
(As of Nov. 30, 2015)

Major Tenants Top 10 List

Tenant Name (*1)	Property	Leased Space (m²) (*2)	% of Total Leased Space (*3)
Not disclosed (*)	Daiwa Tsukishima	6,379.88	1.9%
Fields Corporation	E SPACE TOWER	6,372.30	1.9%
Trend Micro Incorporated	Shinjuku Maynds Tower	6,314.58	1.9%
Jupiter Shop Channel Co.,Ltd.	River Gate	6,211.77	1.9%
Tokio Marine & Nichido Anshin Consulting Co., Ltd.	Integral Tower	6,058.41	1.8%
Palsystem Consumers' Co-operative Union	LAQUAS Higashi Shinjuku	5,985.08	1.8%
Not disclosed (*)	Daiwa Kayabacho Build.	5,899.11	1.8%
EMC Japan	Shinjuku Maynds Tower	5,693.39	1.7%
Mitsubishi UFJ NICOS Co., Ltd.	Kitahama Grand Building	5,418.42	1.6%
Not disclosed (*)	Shinjuku Maynds Tower	5,337.60	1.6%
Total		59,670.54	18.6%

*1 Not disclosed due to tenant's request.
*2 Leased spaces of the tenants in Shinjuku Maynds Tower are described as the figure equivalent to 6/7, ownership % of the Investment Corporation.
*3 Rounded down to first decimal place.

% Share of Industries* of Top 100 Tenants**



* The leased space of top 100 tenants covers 64.8% of total leased space as of the end of the 20th Fiscal Period.
** Industries are categorized according to TSE's 33 industry groups.

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Appraisal Value Compared to the Previous Fiscal Period (1)

(Unit: Million Yen)

Property Name	Appraisal Value		Compared to End of 19th Period(*)		Acquisition Price	Compared to Acquisition Price		Cap Rate	
	End of 19th Period	End of 20th Period	Difference	Change		Difference	Change	19th Period	20th Period
Daiwa Ginza	15,500	15,800	+300	1.9%	14,100	+1,700	12.1%	4.0%	3.9%
Daiwa Ginza Annex	3,170	3,260	+90	2.8%	3,050	+210	6.9%	3.9%	3.8%
Daiwa Shibaura	7,240	7,350	+110	1.5%	8,265	-915	-11.1%	4.5%	4.3%
Daiwa Minami Aoyama	4,140	4,250	+110	2.7%	4,550	-300	-6.6%	4.3%	4.2%
Daiwa Sarugakucho	3,270	3,270	-	0.0%	3,190	+80	2.5%	4.8%	4.8%
Daiwa A Hamamatsucho	3,070	3,220	+150	4.9%	2,865	+355	12.4%	4.3%	4.1%
Daiwa Jingumae	2,180	2,230	+50	2.3%	2,800	-570	-20.4%	4.2%	4.1%
Daiwa Shibadaimon	2,700	2,860	+160	5.9%	2,578	+282	10.9%	4.1%	3.9%
Daiwa Misakicho	2,560	2,680	+120	4.7%	2,346	+334	14.2%	4.4%	4.2%
Daiwa Shimbashi 510	2,400	2,420	+20	0.8%	2,080	+340	16.3%	4.5%	4.4%
Daiwa Tsukijiekimae	1,490	1,550	+60	4.0%	1,560	-10	-0.6%	4.7%	4.6%
Daiwa Tsukiji	1,330	1,360	+30	2.3%	1,240	+120	9.7%	4.6%	4.5%
Daiwa Tsukishima	8,940	9,080	+140	1.6%	7,840	+1,240	15.8%	4.6%	4.4%
Daiwa Nihonbashi Horidomecho	2,410	2,450	+40	1.7%	2,520	-70	-2.8%	4.5%	4.4%
Daiwa Azabudai	1,700	1,750	+50	2.9%	1,600	+150	9.4%	4.4%	4.3%
Daiwa Kyobashi	3,120	3,180	+60	1.9%	3,460	-280	-8.1%	4.4%	4.3%
Daiwa Kojimachi 4-chome	2,600	2,670	+70	2.7%	2,910	-240	-8.2%	4.1%	4.0%
Daiwa Onarimon	12,600	12,800	+200	1.6%	13,860	-1,060	-7.6%	4.2%	4.1%
Shinjyuku Maynds Tower	113,000	116,000	+3,000	2.7%	133,800	-17,800	-13.3%	3.7%	3.6%
SHIBUYA EDGE	4,520	4,650	+130	2.9%	5,900	-1,250	-21.2%	4.1%	4.0%
Daiwa Kodemmacho	2,020	2,060	+40	2.0%	2,460	-400	-16.3%	4.7%	4.6%
Daiwa Jimbocho	3,110	3,230	+120	3.9%	4,150	-920	-22.2%	4.5%	4.4%
Daiwa Nishishimbashi	5,060	5,330	+270	5.3%	5,000	+330	6.6%	4.3%	4.1%
Daiwa Kudan	3,220	3,270	+50	1.6%	4,000	-730	-18.3%	4.3%	4.2%
Daiwa Kayabacho Building	7,080	7,460	+380	5.4%	5,600	+1,860	33.2%	3.9%	3.7%

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Appraisal Value Compared to the Previous Fiscal Period (2)

(Unit: Million Yen)

Property Name	Appraisal Value		Compared to End of 19th Period(*)		Acquisition Price	Compared to Acquisition Price		Cap Rate	
	End of 19th Period	End of 20th Period	Difference	Change		Difference	Change	19th Period	20th Period
Daiwa Jinbocho 3-chome	4,170	4,420	+250	6.0%	3,550	+870	24.5%	3.9%	3.7%
E SPACE TOWER	31,000	32,300	+1,300	4.2%	24,000	+8,300	34.6%	3.8%	3.6%
Daiwa Nihonbashi Hongokucho	2,000	2,110	+110	5.5%	1,721	+389	22.6%	4.5%	4.3%
shinyon curumu	11,400	12,000	+600	5.3%	9,650	+2,350	24.4%	3.8%	3.6%
Daiwa Shibuya Dogenzaka	5,790	6,380	+590	10.2%	4,500	+1,880	41.8%	4.0%	3.8%
Daiwa Akasaka	11,200	12,100	+900	8.0%	9,200	+2,900	31.5%	3.8%	3.6%
Daiwa Shibuya Miyamasuzaka	7,840	8,040	+200	2.6%	7,000	+1,040	14.9%	4.0%	3.9%
Azabu Green Terrace	15,600	15,700	+100	0.6%	14,000	+1,700	12.1%	4.1%	4.1%
Daiwa Ebisu 4-chome	4,720	5,120	+400	8.5%	4,135	+984	23.8%	4.2%	4.0%
LAQUAS Higashi Shinjuku	9,400	9,830	+430	4.6%	8,450	+1,380	16.3%	3.8%	3.6%
Concept Aoyama	10,600	11,200	+600	5.7%	9,800	+1,400	14.3%	3.8%	3.6%
Shinsen Place	5,720	6,020	+300	5.2%	4,800	+1,220	25.4%	3.9%	3.7%
Glass City Shibuya	17,000	17,500	+500	2.9%	16,000	+1,500	9.4%	3.8%	3.7%
River Gate	-	29,800	-	-	28,000	+1,800	6.4%	-	4.3%
Daiwa Hatchobori ekimae	-	3,060	-	-	2,871	+189	6.6%	-	3.8%
Daiwa Hatchobori ekimae West	-	1,700	-	-	1,647	+53	3.2%	-	3.9%
Daiwa Higashi-Ikebukuro	3,340	3,490	+150	4.5%	2,958	+532	18.0%	4.7%	4.5%
Daiwa Shinagawa North	5,780	5,790	+10	0.2%	7,710	-1,920	-24.9%	4.7%	4.6%
Daiwa Osaki 3-chome	2,120	2,240	+120	5.7%	1,650	+590	35.8%	4.3%	4.1%
Daiwa Kamiooka	2,260	2,420	+160	7.1%	2,000	+420	21.0%	5.1%	4.9%
Integral Tower	16,800	17,500	+700	4.2%	15,220	+2,280	15.0%	4.3%	4.1%
Meguro Place Tower	5,810	6,110	+300	5.2%	5,600	+510	9.1%	4.1%	3.9%
Daiwa Minami-Senba	2,570	2,660	+90	3.5%	4,810	-2,150	-44.7%	5.2%	5.1%
Daiwa Meieki	6,840	7,150	+310	4.5%	5,300	+1,850	34.9%	4.7%	4.5%
Kitahama Grand Building	10,600	11,000	+400	3.8%	9,481	+1,518	16.0%	4.3%	4.1%
Total(*)	410,990	459,820	+14,270	3.5%	445,777	+14,043	3.2%	-	-

*Difference and change in “Compared to End of the 19th Period” do not include the impact of the properties acquired in the 20th Period

Appraisal Value at End of Fiscal Period (1)

(Unit: Million Yen)

Property Name	Appraisal Value at End of 20th Period	Summary of Appraisal Report (End of 20th period)					
		Direct Capitalization Method		DCF Method			Integrated Value
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate	
Daiwa Ginza	15,800	16,100	3.9%	15,500	3.7%	4.1%	13,100
Daiwa Ginza Annex	3,260	3,300	3.8%	3,210	3.6%	4.0%	3,420
Daiwa Shibaura	7,350	7,460	4.3%	7,300	4.1%	4.5%	6,170
Daiwa Minami Aoyama	4,250	4,290	4.2%	4,210	4.0%	4.4%	3,620
Daiwa Sarugakucho	3,270	3,310	4.8%	3,220	4.6%	5.0%	1,580
Daiwa A Hamamatsucho	3,220	3,280	4.1%	3,190	3.9%	4.3%	2,030
Daiwa Jingumae	2,230	2,250	4.1%	2,210	3.9%	4.3%	2,250
Daiwa Shibadaimon	2,860	2,940	3.9%	2,830	3.7%	4.1%	1,970
Daiwa Misakicho	2,680	2,710	4.2%	2,660	4.0%	4.4%	1,560
Daiwa Shimbashi 510	2,420	2,500	4.4%	2,380	4.2%	4.6%	1,930
Daiwa Tsukijiekimae*	1,550	1,570	4.6%	1,540	4.6%	4.8%	1,490
Daiwa Tsukiji	1,360	1,350	4.5%	1,370	4.5%	4.7%	1,350
Daiwa Tsukishima	9,080	9,130	4.4%	9,060	4.1%	4.6%	4,950
Daiwa Nihonbashi Horidomecho	2,450	2,490	4.4%	2,410	4.2%	4.6%	1,540
Daiwa Azabudai	1,750	1,760	4.3%	1,740	4.1%	4.5%	1,170
Daiwa Kyobashi	3,180	3,220	4.3%	3,140	4.1%	4.5%	1,920
Daiwa Kojimachi 4-chome	2,670	2,820	4.0%	2,600	3.8%	4.2%	3,850
Daiwa Onarimon	12,800	13,100	4.1%	12,500	3.9%	4.3%	11,400
Shinjyuku Maynds Tower**	116,000	142,000	3.6%	132,000	3.4%	3.8%	105,000
SHIBUYA EDGE	4,650	4,730	4.0%	4,560	3.8%	4.2%	3,320
Daiwa Kodemmacho	2,060	2,080	4.6%	2,030	4.4%	4.8%	1,050
Daiwa Jimbocho	3,230	3,320	4.4%	3,190	4.4%	4.6%	3,090
Daiwa Nishishimbashi	5,330	5,460	4.1%	5,280	3.9%	4.3%	3,970
Daiwa Kudan	3,270	3,360	4.2%	3,250	4.2%	4.4%	3,180
Daiwa Kayabacho Building	7,460	7,590	3.7%	7,410	3.5%	3.9%	5,720

* Discount rate for Daiwa Tsukijiekimae is that of after the 4th fiscal year (4.5% for the first fiscal year and 4.6% for 2nd and 3rd fiscal year).

**Appraisal value for Shinjuku Maynds Tower is indicated as 6/7 of the total appraisal value for the building. The figure regarding the overview of appraisal report is indicated as 7/7 of the total.

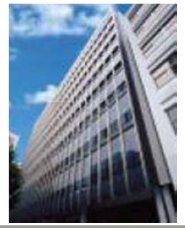
Appraisal Value at End of Fiscal Period (2)

(Unit: Million Yen)

Property Name	Appraisal Value at End of 20th Period	Summary of Appraisal Report (End of 20th period)					
		Direct Capitalization Method		DCF Method			Integrated Value
		Value	Cap Rate	Value	Discount Rate	Terminal Cap Rate	
Daiwa Jinbocho 3-chome	4,420	4,520	3.7%	4,370	3.5%	3.9%	3,760
E SPACE TOWER	32,300	32,900	3.6%	31,600	3.4%	3.8%	29,200
Daiwa Nihonbashi Hongokucho	2,110	2,140	4.3%	2,090	4.1%	4.5%	1,510
shinyon curumu	12,000	12,100	3.6%	11,900	3.4%	3.8%	12,200
Daiwa Shibuya Dogenzaka	6,380	6,690	3.8%	6,240	3.6%	4.0%	4,270
Daiwa Akasaka	12,100	12,400	3.6%	12,000	3.4%	3.8%	12,300
Daiwa Shibuya Miyamasuzaka	8,040	8,080	3.9%	8,000	3.6%	4.0%	8,930
Azabu Green Terrace	15,700	15,800	4.1%	15,500	3.8%	4.2%	15,200
Daiwa Ebisu 4-chome	5,120	5,140	4.0%	5,110	3.8%	4.2%	3,590
LAQUAS Higashi Shinjuku	9,830	10,200	3.6%	9,670	3.4%	3.8%	10,600
Concept Aoyama	11,200	11,500	3.6%	11,000	3.4%	3.8%	9,290
Shinsen Place	6,020	6,080	3.7%	5,990	3.6%	3.9%	3,650
Glass City Shibuya	17,500	17,600	3.7%	17,300	3.4%	3.8%	16,400
River Gate	29,800	30,000	4.3%	29,600	4.0%	4.4%	26,500
Daiwa Hatchobori ekimae	3,060	3,210	3.8%	3,000	3.6%	4.0%	3,710
Daiwa Hatchobori ekimae West	1,700	1,780	3.9%	1,670	3.7%	4.1%	1,850
Daiwa Higashi-Ikebukuro	3,490	3,550	4.5%	3,460	4.3%	4.7%	2,160
Daiwa Shinagawa North	5,790	5,830	4.6%	5,740	4.4%	4.8%	4,170
Daiwa Osaki 3-chome	2,240	2,260	4.1%	2,230	3.9%	4.3%	1,480
Daiwa Kamiooka	2,420	2,410	4.9%	2,430	4.7%	5.1%	2,160
Integral Tower	17,500	17,900	4.1%	17,300	3.9%	4.3%	12,000
Meguro Place Tower	6,110	6,340	3.9%	6,010	3.7%	4.1%	5,750
Daiwa Minami-Senba	2,660	2,700	5.1%	2,620	4.9%	5.3%	1,750
Daiwa Meieki	7,150	7,310	4.5%	7,080	4.5%	4.7%	8,120
Kitahama Grand Building	11,000	11,300	4.1%	10,900	3.9%	4.3%	11,900
Total	459,820	491,860	-	471,600	-	-	403,080

Portfolio Performance Summary (1)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Daiwa Ginza		Daiwa Ginza Annex		Daiwa Shibaura		Daiwa Minami Aoyama		Daiwa Sarugakucho		Daiwa A Hamamatsucho		Daiwa Jingumae	
														
Acquisition Price (million yen)	14,100		3,050		8,265		4,550		3,190		2,865		2,800	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	13,372	13,308	2,845	2,830	8,040	8,022	4,467	4,465	3,220	3,226	2,821	2,827	2,698	2,698
Appraisal Value (million yen)	15,500	15,800	3,170	3,260	7,240	7,350	4,140	4,250	3,270	3,270	3,070	3,220	2,180	2,230
Occupancy Rate (%)	91.8	93.9	100.0	100.0	99.5	98.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (*1)	4.53	4.53	3.97	3.97	3.82	3.82	9.19	9.19	7.14	7.14	3.79	3.79	13.33	13.33
Property Management Company	Best Property		Best Property		Xymax Alpha		Best Property		Property Partners		Best Property		Best Property	
Profits from property-related activities (*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)	375,771	382,686	88,001	92,412	219,019	240,003	124,553	127,439	- (*6)	- (*6)	127,409	132,499	54,108	71,016
Rent (incl. common service fees)	367,353	382,686	88,001	92,412	216,998	238,616	124,553	123,977	- (*6)	- (*6)	127,409	132,499	54,108	71,016
Other Revenues (*3)	8,417	0	0	0	2,020	1,386	0	3,462	- (*6)	- (*6)	0	0	0	0
(2) Property-related Expenses (thousand yen)	110,712	95,830	22,794	23,890	63,515	68,631	30,727	28,409	- (*6)	- (*6)	59,775	60,161	18,630	18,362
Administrative Expenses	16,466	14,668	4,071	3,992	12,765	12,457	3,554	4,852	- (*6)	- (*6)	8,267	8,334	3,148	2,819
Utility Charges	29,155	28,900	7,330	6,889	23,200	22,626	7,947	8,757	- (*6)	- (*6)	10,513	9,884	5,613	6,330
Property Management Fee	5,603	5,760	1,384	1,386	3,319	3,627	1,953	2,010	- (*6)	- (*6)	1,925	1,987	1,200	1,409
Tax and Public Due	27,551	28,007	9,080	9,106	19,203	19,626	11,715	11,874	- (*6)	- (*6)	8,657	8,785	6,305	6,365
Non-life Insurance Costs	433	439	100	101	404	407	146	151	- (*6)	- (*6)	183	186	81	83
Repair Expenses	19,659	6,213	828	2,414	4,602	9,884	5,410	763	- (*6)	- (*6)	827	1,583	2,274	1,347
Other Expenses	11,841	11,841	0	0	20	0	0	0	- (*6)	- (*6)	29,400	29,400	7	7
(3) NOI (=(1)-(2)) (*4) (thousand yen)	265,058	286,855	65,207	68,522	155,503	171,372	93,825	99,030	85,510	83,213	67,633	72,337	35,478	52,653
Annualized NOI (thousand yen)	531,573	572,143	130,772	136,670	311,862	341,807	188,166	197,519	171,491	165,971	135,639	144,280	71,151	105,019
NOI Yield (*5)	4.0%	4.3%	4.6%	4.8%	3.9%	4.3%	4.2%	4.4%	5.3%	5.1%	4.8%	5.1%	2.6%	3.9%
(Reference) Depreciation and amortization (thousand yen)	70,649	70,389	17,723	17,863	25,492	25,485	12,097	13,059	- (*6)	- (*6)	13,845	14,571	7,372	7,462
Repair Work (thousand yen)	2,680	0	0	0	573	436	0	0	- (*6)	- (*6)	0	0	0	0
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	0	0	0	0	0	0	- (*6)	- (*6)	0	0	0	0

(*1) Sompo Japan Nipponkoa Risk Management Inc. has prepared the PML for the 20th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2015).
(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the "NOI (after deduction of gain on sale)"aforementioned in the Appendix "Major Financial Data" so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.
(*6) Not disclosed due to tenant's request.

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Portfolio Performance Summary (2)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Daiwa Shibadaimon		Daiwa Misakicho		Daiwa Shimbashi 510		Daiwa Tsukijiekimae		Daiwa Tsukiji		Daiwa A Tsukiji 616 (*7)		Daiwa Tsukishima	
Acquisition Price (million yen)	2,578		2,346		2,080		1,560		1,240		-		7,840	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	2,405	2,398	2,205	2,196	2,138	2,131	1,367	1,354	1,177	1,172	-	-	7,060	7,006
Appraisal Value (million yen)	2,700	2,860	2,560	2,680	2,400	2,420	1,490	1,550	1,330	1,360	-	-	8,940	9,080
Occupancy Rate (%)	100.0	100.0	100.0	100.0	99.6	99.6	100.0	100.0	89.2	89.2	-	-	100.0	100.0
PML (%) (*1)	3.72	3.72	4.24	4.24	5.51	5.51	4.23	4.23	4.98	4.98	-	-	4.87	4.87
Property Management Company	Best Property		Best Property		Property Partners		MS Building Suppor		Xymax Alpha		MS Building Suppor		Property Partners	
Profits from property-related activities (*2): Number of operating days	182	183	182	183	182	183	182	183	182	183	94	-	182	183
(1) Property-related Revenues (thousand yen)	82,615	85,670	- (*6)	- (*6)	84,407	85,074	56,052	56,471	44,253	45,660	39,997	-	281,035	283,096
Rent (incl. common service fees)	82,615	85,670	- (*6)	- (*6)	84,407	85,074	56,052	56,471	44,253	45,660	39,997	-	281,035	283,096
Other Revenues (*3)	0	0	- (*6)	- (*6)	0	0	0	0	0	0	0	-	0	0
(2) Property-related Expenses(thousand yen)	20,992	24,111	- (*6)	- (*6)	21,527	19,254	16,697	16,421	12,920	14,988	16,903	-	78,602	54,207
Administrative Expenses	5,571	5,771	- (*6)	- (*6)	3,778	3,943	2,985	2,998	2,438	2,374	1,874	-	8,116	8,151
Utility Charges	7,146	7,877	- (*6)	- (*6)	6,599	7,403	6,989	6,604	3,437	3,208	4,813	-	26,678	27,062
Property Management Fee	1,256	1,287	- (*6)	- (*6)	1,264	1,276	1,200	1,200	1,200	1,200	625	-	4,221	4,255
Tax and Public Due	6,240	6,257	- (*6)	- (*6)	5,555	5,706	5,028	5,074	3,823	3,869	8,997	-	13,191	13,639
Non-life Insurance Costs	112	116	- (*6)	- (*6)	110	116	96	98	54	58	63	-	301	305
Repair Expenses	665	2,799	- (*6)	- (*6)	4,218	807	381	427	1,966	4,277	529	-	26,091	793
Other Expenses	0	0	- (*6)	- (*6)	0	0	18	18	0	0	0	-	0	0
(3) NOI (=(1)-(2)) (*4) (thousand yen)	61,623	61,559	62,974	63,294	62,879	65,819	39,354	40,049	31,333	30,672	23,093	-	202,432	228,889
Annualized NOI (thousand yen)	123,584	122,782	126,294	126,242	126,105	131,278	78,925	79,880	62,839	61,177	111,037	-	405,978	456,527
NOI Yield (*5)	5.1%	5.1%	5.7%	5.7%	5.9%	6.2%	5.8%	5.9%	5.3%	5.2%	5.0%	-	5.8%	6.5%
(Reference) Depreciation and amortization (thousand yen)	9,681	9,576	- (*6)	- (*6)	7,146	7,594	13,470	13,460	7,237	7,230	14,051	-	52,387	53,984
Repair Work (thousand yen)	0	0	- (*6)	- (*6)	0	0	0	0	0	0	0	-	0	0
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	- (*6)	- (*6)	0	0	0	0	0	0	0	-	0	0

(*1) Sompo Japan Nipponkoa Risk Management Inc. has prepared the PML for the 20th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2015).
(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the “NOI (after deduction of gain on sale)”aforementioned in the Appendix “Major Financial Data” so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.
(*6) Not disclosed due to tenant's request.
(*7) Properties sold in the 19th fiscal period..

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Portfolio Performance Summary (3)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Daiwa Nihonbashi Horidomecho		Daiwa Azabudai		Daiwa Nihombashi Honcho (*6)		Daiwa Ginza 1-chome (*6)		Daiwa Kyobashi		Daiwa Kojimachi 4-chome		Daiwa Onarimon	
Acquisition Price (million yen)	2,520		1,600		-		-		3,460		2,910		13,860	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	2,504	2,496	1,550	1,543	-	-	-	-	3,327	3,313	2,860	2,851	13,498	13,478
Appraisal Value (million yen)	2,410	2,450	1,700	1,750	-	-	-	-	3,120	3,180	2,600	2,670	12,600	12,800
Occupancy Rate (%)	100.0	100.0	100.0	100.0	-	-	-	-	100.0	100.0	100.0	100.0	100.0	100.0
PML (%) (*1)	4.68	4.68	6.64	6.64	-	-	-	-	4.51	4.51	6.19	6.19	3.89	3.89
Property Management Company	Best Property		Best Property		Xymax Alpha		Xymax Alpha		Best Property		Best Property		Xymax Alpha	
Profits from property-related activities (*2): Number of operating days	182	183	182	183	63	-	63	-	182	183	182	183	182	183
(1) Property-related Revenues (thousand yen)	75,660	81,633	52,388	53,479	60,520	-	19,701	-	96,284	98,503	91,276	91,419	275,733	331,178
Rent (incl. common service fees)	75,660	81,633	50,730	53,479	60,520	-	19,701	-	96,186	98,503	91,276	91,419	275,733	331,178
Other Revenues (*3)	0	0	1,658	0	0	-	0	-	97	0	0	0	0	0
(2) Property-related Expenses(thousand yen)	20,188	18,974	16,983	12,495	31,113	-	16,612	-	25,060	23,964	30,515	33,336	83,355	82,283
Administrative Expenses	5,319	3,906	3,524	2,417	8,486	-	3,343	-	4,633	4,480	4,603	4,489	16,396	12,724
Utility Charges	5,870	5,748	3,800	3,745	7,265	-	2,970	-	9,493	8,877	8,588	8,126	26,200	27,353
Property Management Fee	1,224	1,281	1,200	1,200	630	-	414	-	1,452	1,465	1,366	1,395	2,790	3,403
Tax and Public Due	6,564	6,720	4,809	4,912	13,820	-	9,205	-	7,027	7,120	14,702	14,948	33,647	34,931
Non-life Insurance Costs	125	129	81	81	97	-	48	-	133	135	130	136	414	420
Repair Expenses	1,085	1,187	3,567	138	813	-	630	-	2,320	1,885	1,125	4,239	3,905	3,450
Other Expenses	0	0	0	0	0	-	0	-	0	0	0	0	0	0
(3) NOI (=(1)-(2)) (*4) (thousand yen)	55,471	62,658	35,404	40,983	29,406	-	3,088	-	71,223	74,539	60,760	58,083	192,377	248,894
Annualized NOI (thousand yen)	111,248	124,974	71,003	81,743	226,751	-	55,602	-	142,837	148,671	121,855	115,849	385,812	496,429
NOI Yield (*5)	4.4%	5.0%	4.6%	5.3%	3.2%	-	1.2%	-	4.3%	4.5%	4.3%	4.1%	2.9%	3.7%
(Reference) Depreciation and amortization (thousand yen)	13,944	14,193	8,420	8,594	14,898	-	10,058	-	19,010	19,536	11,440	11,510	30,407	30,620
Repair Work (thousand yen)	0	0	1,658	0	0	-	0	-	0	0	0	0	0	0
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	0	0	0	-	0	-	0	0	0	0	0	0

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(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the “NOI (after deduction of gain on sale)”aforementioned in the Appendix “Major Financial Data” so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.
(*6) Properties sold in the 19th fiscal period.

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Portfolio Performance Summary (4)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Shinjyuku Maynds Tower		SHIBUYA EDGE		Daiwa Kodemmacho		Daiwa Jimbocho		Daiwa Nishishimbashi		Daiwa Kudan		Daiwa Kayabacho Building	
Acquisition Price (million yen)	133,800		5,900		2,460		4,150		5,000		4,000		5,600	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	130,254	130,383	5,738	5,724	2,417	2,409	4,120	4,101	4,908	4,877	3,848	3,828	5,423	5,395
Appraisal Value (million yen)	113,000	116,000	4,520	4,650	2,020	2,060	3,110	3,230	5,060	5,330	3,220	3,270	7,080	7,460
Occupancy Rate (%)	98.8	96.1	100.0	100.0	100.0	100.0	100.0	100.0	96.3	100.0	100.0	100.0	100.0	100.0
PML (%) (*1)	2.03	2.03	1.56	1.56	4.19	4.19	5.05	5.05	3.76	3.76	5.51	5.51	4.50	4.50
Property Management Company	Xymax Alpha		Xymax Alpha		Property Partners		Japan Property Solutions		Xymax Alpha		Japan Property Solutions		Property Partners	
Profits from property-related activities (*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)	2,446,339	2,557,822	118,063	115,426	62,500	64,340	96,403	103,301	138,606	147,221	101,125	88,308	- (*6)	- (*6)
Rent (incl. common service fees)	2,446,339	2,537,759	118,063	115,426	62,500	64,340	96,403	103,301	138,606	147,221	93,484	78,796	- (*6)	- (*6)
Other Revenues (*3)	0	20,063	0	0	0	0	0	0	0	0	7,641	9,512	- (*6)	- (*6)
(2) Property-related Expenses (thousand yen)	762,752	796,808	23,365	24,926	14,275	14,449	32,421	27,034	46,339	46,349	24,275	33,915	- (*6)	- (*6)
Administrative Expenses	144,335	134,431	4,176	6,292	2,908	2,852	5,991	5,614	13,932	13,659	5,470	8,608	- (*6)	- (*6)
Utility Charges	295,862	293,383	8,103	8,119	5,275	5,302	9,301	8,108	12,424	12,062	8,304	8,339	- (*6)	- (*6)
Property Management Fee	17,355	17,736	1,770	1,739	1,200	1,200	1,200	1,200	1,837	1,940	1,501	1,391	- (*6)	- (*6)
Tax and Public Due	253,151	247,173	7,254	7,250	3,609	3,637	10,609	10,910	15,610	15,751	8,456	8,750	- (*6)	- (*6)
Non-life Insurance Costs	3,610	3,705	107	109	81	86	139	141	237	240	117	119	- (*6)	- (*6)
Repair Expenses	44,543	92,547	1,953	1,416	377	548	4,918	1,019	2,295	2,694	424	6,706	- (*6)	- (*6)
Other Expenses	3,893	7,831	0	0	822	822	261	40	3	0	0	0	- (*6)	- (*6)
(3) NOI (=(1)-(2)) (*4) (thousand yen)	1,683,587	1,761,013	94,697	90,499	48,224	49,891	63,982	76,266	92,267	100,872	76,850	54,393	120,911	148,234
Annualized NOI (thousand yen)	3,376,425	3,512,404	189,916	180,504	96,714	99,510	128,316	152,116	185,041	201,193	154,123	108,488	242,487	295,658
NOI Yield (*5)	2.6%	2.7%	3.3%	3.2%	4.0%	4.1%	3.1%	3.7%	3.8%	4.1%	4.0%	2.8%	4.5%	5.5%
(Reference) Depreciation and amortization (thousand yen)	386,048	383,315	15,995	16,182	8,921	9,331	19,377	21,462	33,387	33,944	24,419	24,524	- (*6)	- (*6)
Repair Work (thousand yen)	0	0	0	0	0	0	0	0	0	0	0	3,900	- (*6)	- (*6)
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	0	0	0	0	0	0	0	0	0	0	- (*6)	- (*6)

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(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
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(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.
(*6) Not disclosed due to tenant's request.

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Portfolio Performance Summary (5)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Daiwa Jinbocho 3-chome		E SPACE TOWER		Daiwa Nihonbashi Hongokucho		shinyon curumu		Daiwa Shibuya Dogenzaka		Daiwa Akasaka		Daiwa Daiwa Shibuya Miyamasuzaka	
Acquisition Price (million yen)	3,550		24,000		1,721		9,650		4,500		9,200		7,000	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	3,488	3,469	23,753	23,703	1,667	1,653	9,883	9,847	4,489	4,484	9,305	9,411	7,200	7,207
Appraisal Value (million yen)	4,170	4,420	31,000	32,300	2,000	2,110	11,400	12,000	5,790	6,380	11,200	12,100	7,840	8,040
Occupancy Rate (%)	100.0	100.0	96.4	100.0	100.0	100.0	100.0	100.0	100.0	91.9	85.8	88.4	100.0	100.0
PML (%) (*1)	5.33	5.33	3.11	3.11	3.80	3.80	4.44	4.44	3.77	3.77	7.14	7.14	5.64	5.64
Property Management Company	Japan Property Solutions		Xymax Alpha		MS Building Suppor		MS Building Suppor		Best Property		Xymax Alpha		Japan Property Solutions	
Profits from property-related activities (*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)	99,248	111,538	706,695	777,230	59,671	55,918	300,364	309,245	143,967	151,462	282,847	296,961	231,356	227,895
Rent (incl. common service fees)	99,248	111,538	706,695	777,230	59,671	55,918	299,253	309,245	143,967	147,462	282,847	296,961	231,356	227,895
Other Revenues (*3)	0	0	0	0	0	0	1,111	0	0	4,000	0	0	0	0
(2) Property-related Expenses(thousand yen)	25,082	26,545	173,715	169,901	12,422	14,128	84,341	83,014	45,994	50,036	97,091	147,998	67,622	68,370
Administrative Expenses	6,013	5,998	50,352	39,367	2,763	3,580	23,139	20,005	12,959	10,635	20,759	33,082	18,240	21,500
Utility Charges	7,744	8,249	55,152	57,723	3,964	3,576	24,300	25,474	14,088	14,609	38,329	43,530	19,288	18,026
Property Management Fee	1,563	1,703	7,117	7,882	1,200	1,200	2,944	3,188	1,747	1,738	3,144	3,266	2,776	2,741
Tax and Public Due	9,322	9,397	56,336	56,895	4,418	4,421	33,424	33,625	13,570	13,589	32,824	33,109	20,307	19,980
Non-life Insurance Costs	122	124	645	655	76	76	326	330	209	212	425	429	296	300
Repair Expenses	316	1,070	3,607	7,305	0	1,274	205	390	3,418	9,251	1,608	34,579	6,668	5,797
Other Expenses	0	0	503	72	0	0	0	0	0	0	0	0	45	24
(3) NOI (=(1)-(2)) (*4) (thousand yen)	74,165	84,993	532,980	607,328	47,248	41,790	216,023	226,231	97,973	101,426	185,755	148,962	163,734	159,524
Annualized NOI (thousand yen)	148,739	169,521	1,068,889	1,211,338	94,757	83,352	433,233	451,226	196,484	202,298	372,532	297,111	328,367	318,176
NOI Yield (*5)	4.3%	4.9%	4.5%	5.1%	5.7%	5.0%	4.4%	4.6%	4.4%	4.5%	4.0%	3.2%	4.6%	4.4%
(Reference) Depreciation and amortization (thousand yen)	19,722	19,724	64,125	64,464	13,160	13,160	35,441	35,830	17,966	17,864	23,097	25,617	21,453	22,406
Repair Work (thousand yen)	0	0	0	0	0	0	0	0	0	4,000	0	0	0	0
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(*1) Sompo Japan Nipponkoa Risk Management Inc. has prepared the PML for the 20th fiscal period. The figures entered for PML are the figures in the Portfolio Earthquake PML Assessment Report (December 2015).
(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the “NOI (after deduction of gain on sale)”aforementioned in the Appendix “Major Financial Data” so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.

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Portfolio Performance Summary (6)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Azabu Green Terrace		Daiwa Ebisu 4-chome		LAQUAS Higashi Shinjuku		Concept Aoyama		Shinsen Place		Glass City Shibuya		River Gate	
Acquisition Price (million yen)	14,000		4,135		8,450		9,800		4,800		16,000		28,000	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	14,335	14,286	4,171	4,288	8,674	8,642	10,066	10,056	4,934	4,922	16,155	16,124	-	28,218
Appraisal Value (million yen)	15,600	15,700	4,720	5,120	9,400	9,830	10,600	11,200	5,720	6,020	17,000	17,500	-	29,800
Occupancy Rate (%)	100.0	100.0	0.0	100.0	100.0	100.0	85.9	100.0	100.0	100.0	100.0	100.0	-	95.3
PML (%) (*1)	2.67	2.67	2.44	2.44	4.46	4.46	4.42	4.42	6.21	6.21	1.61	1.61	-	1.76
Property Management Company	Best Property		MS Building Suppor		ITOCHU Urban Community		MS Building Suppor		MS Building Suppor		Xymax Alpha		Best Property	
Profits from property-related activities (*2): Number of operating days	182	183	182	183	180	183	91	183	91	183	31	183	-	182
(1) Property-related Revenues (thousand yen)	440,135	452,934	- (*6)	- (*6)	219,543	227,234	106,858	209,064	- (*6)	- (*6)	64,611	394,788	-	881,914
Rent (incl. common service fees)	438,746	452,934	- (*6)	- (*6)	219,543	227,234	106,858	209,064	- (*6)	- (*6)	64,611	384,989	-	869,586
Other Revenues (*3)	1,388	0	- (*6)	- (*6)	0	0	0	0	- (*6)	- (*6)	0	9,798	-	12,328
(2) Property-related Expenses(thousand yen)	92,831	124,520	- (*6)	- (*6)	25,863	51,157	8,749	29,399	- (*6)	- (*6)	3,416	54,461	-	233,395
Administrative Expenses	27,998	28,504	- (*6)	- (*6)	9,560	10,719	4,996	15,672	- (*6)	- (*6)	2,048	14,339	-	105,978
Utility Charges	52,617	51,783	- (*6)	- (*6)	14,282	17,802	2,177	9,390	- (*6)	- (*6)	0	34,451	-	105,942
Property Management Fee	3,955	3,982	- (*6)	- (*6)	1,187	1,277	1,279	2,302	- (*6)	- (*6)	1,257	4,207	-	8,858
Tax and Public Due	186	31,865	- (*6)	- (*6)	13	20,227	2	0	- (*6)	- (*6)	10	229	-	18
Non-life Insurance Costs	610	615	- (*6)	- (*6)	310	316	78	159	- (*6)	- (*6)	61	377	-	1,813
Repair Expenses	7,461	7,769	- (*6)	- (*6)	283	654	155	1,873	- (*6)	- (*6)	38	856	-	10,715
Other Expenses	0	0	- (*6)	- (*6)	226	158	60	0	- (*6)	- (*6)	0	0	-	69
(3) NOI (=(1)-(2)) (*4) (thousand yen)	347,304	328,414	10,397	-39,117	193,679	176,076	98,108	179,665	64,443	125,645	61,194	340,326	-	648,519
Annualized NOI (thousand yen)	696,516	655,033	20,852	-78,020	392,739	351,191	393,512	358,349	258,482	250,604	720,520	678,792	-	1,300,601
NOI Yield (*5)	4.9%	4.6%	0.5%	-1.8%	4.5%	4.1%	3.9%	3.6%	5.2%	5.1%	4.5%	4.2%	-	4.6%
(Reference) Depreciation and amortization (thousand yen)	50,213	50,286	- (*6)	- (*6)	32,290	32,290	8,523	17,148	- (*6)	- (*6)	5,359	32,170	-	148,099
Repair Work (thousand yen)	0	0	- (*6)	- (*6)	0	0	0	0	- (*6)	- (*6)	0	0	-	1,118
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	- (*6)	- (*6)	0	0	0	0	- (*6)	- (*6)	0	0	-	9,360

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(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the "NOI (after deduction of gain on sale)"aforementioned in the Appendix "Major Financial Data" so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.
(*6) Not disclosed due to tenant's request.

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Portfolio Performance Summary (7)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Daiwa Hatchobori ekimae		Daiwa Hatchobori ekimae West		Daiwa Kinshicho (*6)		Daiwa Higashi-Ikebukuro		Benex S-3 (*6)		Daiwa Shinagawa North		Daiwa Osaki 3-chome	
Acquisition Price (million yen)	2,871		1,647		-		2,958		-		7,710		1,650	
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	-	2,984	-	1,713	-	-	2,767	2,745	-	-	7,318	7,293	1,663	1,660
Appraisal Value (million yen)	-	3,060	-	1,700	-	-	3,340	3,490	-	-	5,780	5,790	2,120	2,240
Occupancy Rate (%)	-	100.0	-	100.0	-	-	100.0	100.0	-	-	90.0	100.0	100.0	100.0
PML (%) (*1)	-	5.89	-	7.03	-	-	3.55	3.55	-	-	7.19	7.19	6.14	6.14
Property Management Company	ITOCHU Urban Community		ITOCHU Urban Community		Best Property		Best Property		Xymax Alpha		Best Property		Xymax Alpha	
Profits from property-related activities (*2): Number of operating days	-	81	-	81	63	-	182	183	94	-	182	183	182	183
(1) Property-related Revenues (thousand yen)	-	34,026	-	19,070	48,586	-	105,678	117,523	84,591	-	188,738	178,507	42,095	54,847
Rent (incl. common service fees)	-	34,026	-	19,070	48,586	-	105,678	117,523	84,591	-	176,838	178,507	42,095	54,847
Other Revenues (*3)	-	0	-	0	0	-	0	0	0	-	11,900	0	0	0
(2) Property-related Expenses(thousand yen)	-	6,128	-	4,566	26,795	-	36,923	35,396	45,655	-	69,695	59,552	14,840	12,282
Administrative Expenses	-	3,340	-	2,380	3,933	-	8,972	9,073	7,868	-	12,992	16,055	6,206	2,430
Utility Charges	-	1,851	-	953	7,316	-	13,711	13,068	14,930	-	18,433	17,965	3,237	3,833
Property Management Fee	-	534	-	533	681	-	1,650	1,778	1,037	-	2,614	2,708	1,200	1,200
Tax and Public Due	-	8	-	8	14,054	-	8,809	8,658	20,542	-	18,541	18,520	3,939	3,903
Non-life Insurance Costs	-	58	-	30	84	-	232	233	188	-	352	354	68	69
Repair Expenses	-	300	-	625	725	-	3,546	2,585	1,087	-	16,761	3,939	187	845
Other Expenses	-	34	-	34	0	-	0	0	0	-	0	9	0	0
(3) NOI (=(1)-(2)) (*4) (thousand yen)	-	27,898	-	14,504	21,790	-	68,755	82,126	38,936	-	119,042	118,955	27,255	42,565
Annualized NOI (thousand yen)	-	125,715	-	65,357	183,428	-	137,888	163,804	200,335	-	238,739	237,260	54,660	84,897
NOI Yield (*5)	-	4.2%	-	3.8%	5.5%	-	5.0%	6.0%	4.7%	-	3.3%	3.3%	3.3%	5.1%
(Reference) Depreciation and amortization (thousand yen)	-	4,969	-	2,067	15,169	-	23,089	23,257	25,961	-	33,236	33,681	11,048	11,232
Repair Work (thousand yen)	-	0	-	0	0	-	0	0	0	-	11,900	0	0	0
Proceeds from Amortization of Leasehold and Security (thousand yen)	-	0	-	0	0	-	0	0	0	-	0	0	0	0

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(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the “NOI (after deduction of gain on sale)”aforementioned in the Appendix “Major Financial Data” so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value.
(*6) Properties sold in the 19th fiscal period.

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Portfolio Performance Summary (8)

Fiscal Period ended May and Nov 2015 (19th and 20th FP Results by Property)

Property Name	Daiwa Kamiooka		Integral Tower		Meguro Place Tower		Daiwa Minami-Senba		Daiwa Meieki		Kitahama Grand Building		Total (*6)	
Acquisition Price (million yen)	2,000		15,220		5,600		4,810		5,300		9,481		413,259	445,777
	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period	19th Period	20th Period
Book Value (million yen)	2,006	1,993	15,218	15,183	5,660	5,639	4,705	4,679	5,385	5,350	9,573	9,521	406,699	439,123
Appraisal Value (million yen)	2,260	2,420	16,800	17,500	5,810	6,110	2,570	2,660	6,840	7,150	10,600	11,000	410,990	459,820
Occupancy Rate (%)	100.0	100.0	99.5	99.5	100.0	100.0	100.0	100.0	98.5	100.0	100.0	100.0	97.3	98.3
PML (%) (*1)	6.29	6.29	1.18	1.18	1.68	1.68	5.25	5.25	10.31	10.31	3.48	3.48	2.18	1.98
Property Management Company	Xymax Alpha		Xymax Alpha		Xymax Alpha		Japan Property Solutions		Xymax Alpha		Japan Property Solutions			
Profits from property-related activities (*2): Number of operating days	182	183	182	183	31	183	182	183	182	183	182	183	182	183
(1) Property-related Revenues (thousand yen)	73,873	83,882	550,204	581,096	23,991	146,812	100,533	90,643	244,181	250,848	335,219	326,358	10,146,702	11,837,995
Rent (incl. common service fees)	73,873	83,882	550,204	581,096	23,991	146,812	100,533	90,643	244,181	250,848	335,219	326,358	10,112,468	11,777,301
Other Revenues (*3)	0	0	0	0	0	0	0	0	0	0	0	0	34,234	60,694
(2) Property-related Expenses(thousand yen)	21,268	19,229	152,785	226,405	2,591	20,555	45,177	41,321	60,543	61,503	64,669	99,314	2,916,779	3,320,246
Administrative Expenses	7,630	4,434	45,427	46,643	1,850	7,601	19,570	14,450	18,016	18,369	19,805	20,254	673,185	755,329
Utility Charges	5,748	6,751	92,364	84,585	0	10,771	11,502	12,684	18,570	18,576	36,706	40,070	1,024,278	1,159,084
Property Management Fee	1,200	1,200	6,036	6,434	695	1,835	1,465	1,406	2,951	3,015	5,028	4,896	118,088	134,268
Tax and Public Due	6,443	6,358	236	44,231	15	36	10,567	10,508	19,844	20,153	0	32,935	811,787	883,293
Non-life Insurance Costs	116	118	885	894	29	177	232	237	386	390	589	595	14,355	16,633
Repair Expenses	130	366	7,655	43,434	0	132	1,650	2,033	773	999	2,443	465	227,519	320,996
Other Expenses	0	0	180	180	0	0	188	0	0	0	96	96	47,565	50,640
(3) NOI (=(1)-(2)) (*4) (thousand yen)	52,604	64,653	397,418	354,690	21,400	126,256	55,356	49,322	183,637	189,344	270,550	227,043	7,229,923	8,517,749
Annualized NOI (thousand yen)	105,497	128,952	797,020	707,443	251,971	251,823	111,016	98,375	368,284	377,654	542,587	452,846	16,180,616	17,102,560
NOI Yield (*5)	5.3%	6.5%	5.2%	4.7%	4.5%	4.5%	2.4%	2.1%	6.8%	7.1%	5.7%	4.8%	3.8%	3.9%
(Reference) Depreciation and amortization (thousand yen)	17,730	17,854	91,226	92,359	3,753	22,536	32,192	32,326	34,970	35,008	52,931	53,179	1,553,853	1,703,685
Repair Work (thousand yen)	0	0	0	0	0	0	0	0	0	0	0	0	16,811	9,455
Proceeds from Amortization of Leasehold and Security (thousand yen)	0	0	0	0	0	0	0	0	0	0	0	0	0	9,360

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(*2) For profits from property-related activities, actual results are used and displayed by rounding down to the nearest thousand yen.
(*3) Other Revenues includes Proceeds for Restoration and Repair Work or Proceeds from Amortization of Leasehold and Security Deposits.
(*4) (3) NOI in this table is calculated by adjusting the Tax and Public Due for the "NOI (after deduction of gain on sale)"aforementioned in the Appendix "Major Financial Data" so the figures do not match.
(*5) NOI Yield is calculated by dividing annualized NOI in (3) on the table by the book value (including properties sold during the period).
(*6) Properties sold during the 19th FP are not included in the annualized NOI and NOI yield for the 19th FP. The portfolio total in (2) property-related expenses does not include costs related to the Investment Corporation. Acquisition price is the total sum of those of portfolio properties at the end of each period.

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Overview of Asset Management Company (1)

Company Overview

(As of January 1, 2016)

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	Akira Yamanouchi
Board of Directors	9 Executive directors: 4 / Executive auditors: 1 Non-executive directors: 2 / Non-executive auditors: 2
No. of Employees	63 (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. (3)-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

(As of January 1, 2016)

President and Representative Director	Akira Yamanouchi
Vice President and Representative Director	Yuji Shinotsuka
Vice President and Representative Director	Yoshiki Nishigaki
Director	Naoyuki Owa
Director (non-executive)	Toshihiro Matsui
Director (non-executive)	Mikita Komatsu
Auditor	Tamaki Shibayama
Auditor (non-executive)	Masaru Shirataki
Auditor (non-executive)	Shinji Kiso

REITs which entrust the asset management to the Asset Management Company

(As of December 31, 2015)

Daiwa Office Investment Corporation	Listed REIT focusing on office buildings Asset size: approximately 445.7 billion yen (50 properties)
Daiwa Residential Private Investment Corporation	Unlisted REIT focusing on residential properties Asset size: approximately 78.2 billion yen (47 properties)
Nippon Healthcare Investment Corporation	Japan's first listed REIT focusing on healthcare facilities Asset size: approximately 18.6 billion yen (21 properties)
Total of the three investment corporations	Asset size: approximately 542.5 billion yen (118 properties)

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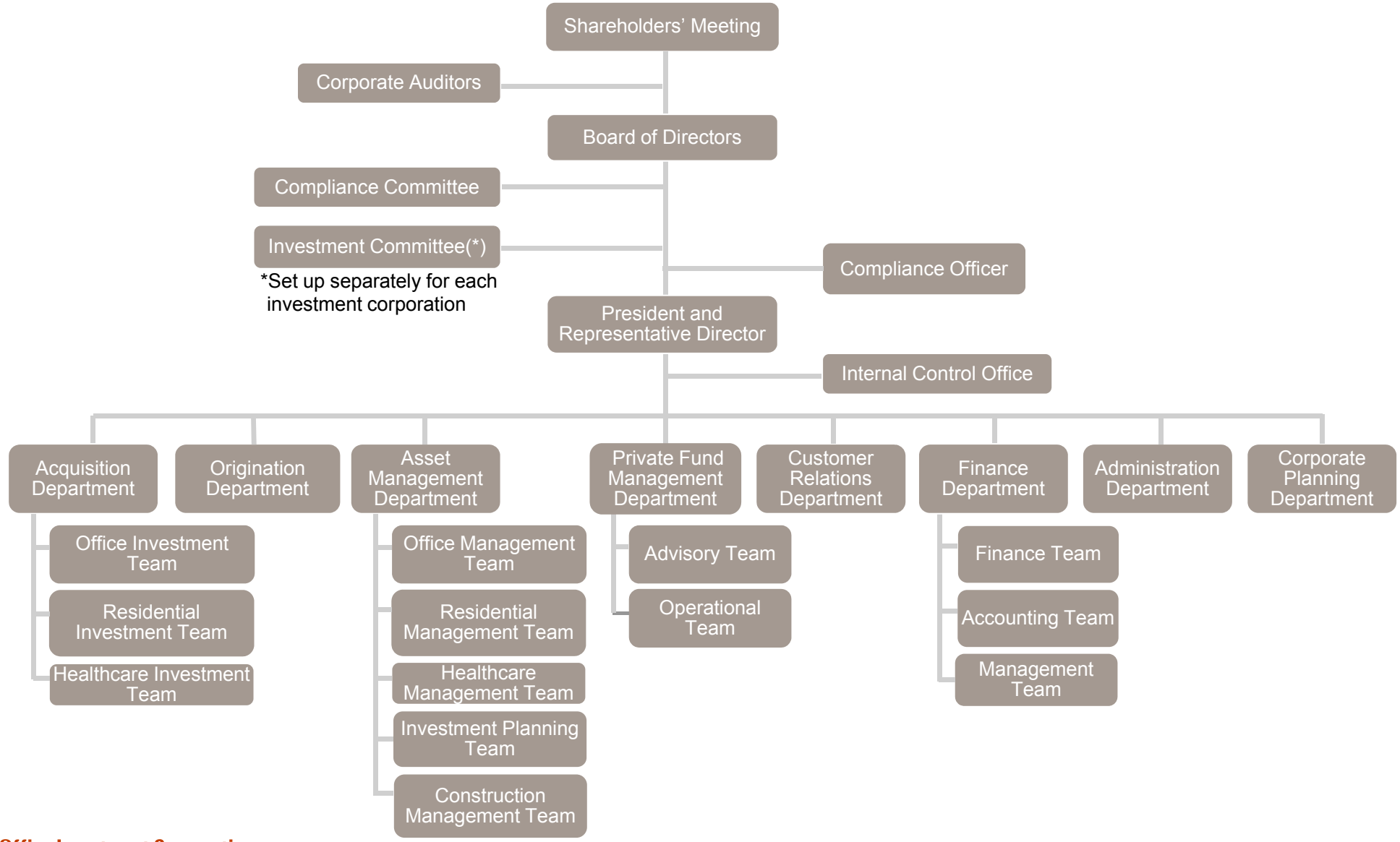
Overview of Asset Management Company (2)

Organization Chart



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Support System Backed by Daiwa Securities Group

Daiwa Securities Group's Commitment to the asset management business

Daiwa Securities Group upholds "expansion of the real estate asset management business" in its medium-term management plan and aims to strategically reinforce the business over the mid-to-long-term.

●Daiwa Securities Group's Commitment in asset management business

Daiwa Securities Group Inc. upholds "expansion of the real estate asset management business" in Daiwa Securities Group's medium-term management plan "Passion for the Best" 2017.

Stance Towards Investments for Growth

Basic stance

- Invest for the dramatic expansion of the customer base and earning power of the core Japanese securities business
- Invest in peripheral areas that have an affinity with the securities business in order to expand stable revenue and supplement the core business
- Promote the overseas business to strengthen Daiwa's earning power over the mid-to-long-term

: Organic　: Inorganic　: Organic and inorganic

	Japan	Overseas
Retail	Develop infrastructure to meet the needs of a wide range of investors	Strengthen the wealth management business
Wholesale	Improve product-supplying abilities that accurately capture customer needs	Promote alliance strategy with overseas financial institutions
Asset management	Strengthen investment abilities expand the scope ob assets to invest in Expand the real estate asset management business	
Other assumptions	Expand peripheral businesses aimed at expanding stable revenue	

Action Plan for Asset Management Division for FY2015

1. Strengthen the management structure and target performance.
2. Build and expand leading funds in both the securities and bank OTC channels.
3. Develop products suitable for expanding the investor base and long-term asset building.
4. Further strengthen system for timely information distribution and sales support.
5. Further reinforce the real estate asset management business.

● Overview of the Daiwa Securities Group

Company Name	Daiwa Securities Group, Inc.	Market Capitalization	Approx. 1,346.4 billion yen (as of the end of September 2015) (Note 1)
	(Securities code: 8601)	No. of Employees	13,898 (as of the end of September 2015, No. of employees at the Group companies)
Commencement of Operations	April 26, 1999 (Note 1)	Assets under Custody	52.4 trillion yen (as of the end of September 2015) (Note 2)
Representative Director	Takashi Hibino, President and CEO (Note 1)	No. of Shops	144 (as of the end of September 2015) (Note 2)
Address	GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo (Note 1)	No. of Cash Management Service Accounts	3,778,000 accounts (as of the end of September 2015) (Note 2)

(Note 1) Daiwa Securities Group, Inc.
(Note 2) Daiwa Securities Co., Ltd.

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Competitive Edge

Establish highly-transparent business structure

- Strictly control conflicts of interest with sponsor
- Introduce financial institutions' rigorous compliance framework
- Ensure high transparency and establish disciplined investment process

Expand network of collaboration with the Daiwa Securities Group

- Reduce financing costs and remarkably expand financing capacity by capitalizing on the credit capability of the Daiwa Securities Group
- Reinforce leasing activities by capitalizing on the network of the Daiwa Securities Group
- Improve sourcing capacity by capitalizing on the network of the Daiwa Securities Group

Secure well-experienced, highly-professional human resources

- Develop team of outstanding professional staff by capitalizing on the human resources of the Daiwa Securities Group
- Employ excellent human resources from outside by drawing on the Daiwa Securities Group's brand power
- Secure number of employees with a high level of motivation to challenge new business stages

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Memorandum

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